

K E R I N G



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KERING - CORPORATE



Big luxury brands reduce pace of price rises as wealthy customers push back

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Luxury heavyweights struggle to shake off shopper fatigue

By Mimosa Spencer



PARIS, July 23 (Reuters) - LVMH (LVMH.PA), opens new tab and Kering (PRTP.PA), opens new tab are expected to report another drop in quarterly sales, deepening investor worries about a prolonged downturn in the \$400 billion luxury market as brands face the threat of hefty U.S. import tariffs.

The results, kicking off with LVMH on Thursday, will likely show that any revival in demand for pricey fashion in the key U.S. and Chinese markets remains elusive.

Uncertainty unleashed by U.S. President Donald Trump's trade war has caused volatility in stock markets, weighing on consumer confidence.

Trump's threat of 30% tariffs on imported EU goods risks hurting luxury houses that make products in France and Italy. They will be wary of lifting prices for U.S. consumers after signs that previous rounds of price hikes slowed demand.

"The level of price increases has been too much" at a number of brands, alienating the "aspirational" middle-income shoppers, said Caroline Reyl, head of premium brands at Pictet Asset Management.

LVMH's fashion and leather goods division, home to Louis Vuitton and Dior, is expected to show sales down 6% year-on-year, its fourth consecutive quarterly decline, according to a Visible Alpha consensus forecast.

Gucci, Kering's main earner which is undergoing an overhaul, has struggled for twice as long and is seen reporting sales down nearly a quarter from a year earlier.

After two years of slowing sales, unease about the health of the industry is growing, with customers balking at higher price tags.

Shares of LVMH are down nearly 27% since the start of this year, while shares of Kering are down 15%. Shares of Hermes (HRMS.PA), opens new tab and Richemont (CFR.S), opens new tab, which cater to mostly wealthy clients, were little changed, with the former down 0.9% and the latter up 1.6% over the same period.

LVMH, Europe's most valuable listed company as recently as January, has slipped to fifth place.

"It seems that investors are starting to worry about the long-term structural attractiveness of the industry," UBS analysts said last week.



Sales of handbags - previously a growth engine - have been weak as shoppers opt for timeless, investment-grade jewellery.

Brands including Dior, Gucci and Chanel have recruited new designers, but it takes time for fresh styles to enter stores.

LOWER-PRICED PRODUCTS

Brands like Louis Vuitton and Prada (1913.F), opens new tab are offering more products below \$1,000, like a new hybrid ballerina-sneaker shoe, for example, and emphasising beauty products, said Bain consultants.

But that carries risks.

"The aspirational skew of the brand is unhelpful currently," said HSBC analysts, highlighting problems at Louis Vuitton. "Some inconsistencies, we feel, are likely starting to have consumers wonder."

Consensus forecasts peg organic sales of LVMH down 3%, while Kering is seen down 13%; Hermes and Prada are expected to show a 10% rise, as Prada's Miu Miu label takes market share from rivals.

Kering will report its results on July 29, while Hermes and Prada are due to report on July 30.

Reporting by Mimosa Spencer; Editing by Jamie Freed





Kering se désengage de la société de location de sacs de luxe anglaise Cocoon

Alors que son nouveau directeur général, Luca de Meo, doit prendre le volant du groupe le 15 septembre Kering a déjà engagé des transformations. Les directions artistiques et générales de ses principales maisons ont été chamboulées ces derniers mois et le groupe procède à des opérations sur le front de ses actifs immobiliers.

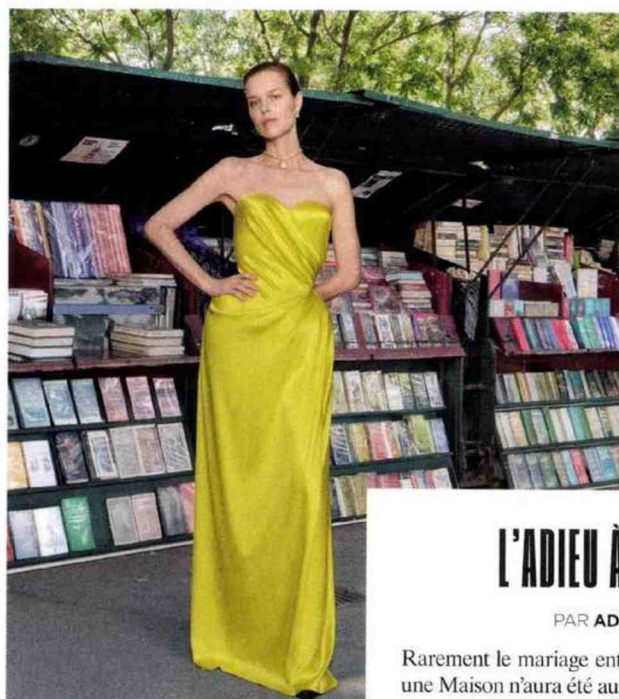
Mais la maison-mère de Gucci Balenciaga et Bottega Veneta, dont la famille Pinault reste l'actionnaire de référence, procède aussi à des opérations dans ses participations minoritaires. Ainsi, Kering précise s'être désengagé de la société britannique Cocoon, confirmant une information du média français L'informé.

La société anglaise, fondée en 2019 par l'ancienne directrice marketing de Vestiaire Collective Ceanne Fernandes-Wong et Matt Heiman autour d'un concept de location par abonnement de sacs haut de gamme, avait vu en 2021 Kering mais aussi le fondateur de Depop Simon Beckerman participer à un tour de table. A l'époque la société avait levé un peu moins de 3 millions d'euros. L'entreprise londonienne a depuis vu Ceanne Fernandes-Wong quitter le projet en 2024.

Kering avait investi dans Life in the cocoon via sa société de capital-risque Kering Ventures et possédait 8,1% du capital et est sorti du capital en janvier, selon les données du groupe. A fin 2024, Kering Ventures possédait des participations minoritaires dans Vestiaire Collective, Revalorem et la société italienne Mogu qui développe des technologies basées sur le mycélium.



KERING - LUXE



L'ADIEU À UNE ICÔNE

PAR ADELE BRÉAU

Rarement le mariage entre un directeur artistique et une Maison n'aura été aussi réussi. Le 9 juillet dernier, au 10, avenue George V à Paris, dans les salons de couture de Balenciaga, Demna, celui dont le seul prénom suffit à évoquer son œuvre, livrait son ultime collection. Michelle Yeoh, Aya Nakamura, Nicole Kidman, Salma Hayek... Nombreuses étaient les stars à assister à cette 54^e célébration de l'histoire initiée par Cristóbal Balenciaga, une tâche que le styliste géorgien définit comme une « poursuite sans fin de l'impossible perfection ». Sur une bande-son où ses collaborateurs durant dix ans ont apposé leurs voix, les 39 silhouettes portées par une cabine VIP (Isabelle Huppert, Eva Herzigová, Naomi Campbell, Kim Kardashian, dans un look blanc en hommage à *La Chatte sur un toit brillant* avec Liz Taylor) honoraient le glamour hollywoodien et les vêtements de travail. Sans oublier un vestiaire du quotidien, magnifié une dernière fois par le génie du streetwear, signant au passage la première basket Balenciaga Couture. Au lendemain, Demna rejoignait Gucci, tandis que Pierpaolo Piccioli, au premier rang de ce final émouvant, prenait, lui, ses marques chez Balenciaga.





ACCESSORIES

Debuts and Daily Wear Dominate July High Jewelry Showcases

- Paris drew plenty of debuts as jewelers address clients' desire for jewels that will work overtime, while pink, petals and plenty of geometries emerged strong.

BY LILY TEMPLETON WITH CONTRIBUTIONS
FROM JOELLE DIDERICH

PARIS – As a rule of thumb, Place Vendôme serves as a byword for cornerstone jewelers and houses with centuries-long heritage.

Yet, as July's presentations during Couture Week showed, high jewelry is a bustling field that's attracting an ever-growing crop of new brands that throw their carats in the ring alongside household names such as Boucheron, Tasaki and Chaumet.

Making first moves in Paris were Italian jeweler Vhernier, third-generation diamantaire Sahag Arslanian, London-based Jessica McCormack, Greek designer Nikos Koulis, Antwerp-based Dries Criel and green diamond specialist Garatti.

Competition is growing ever stiffer, but its pace is matched by an ever-growing market that seems more resilient to the travails affecting other luxury segments. Take Richemont, whose jewelry brands posted a third consecutive quarter of double-digit growth for the quarter ending June 30.

"The great thing about high jewelry is that we are all seeing a surge in customer numbers in the past 10, 15 years," said Charles Leung, chief executive officer of Chaumet.

They include both existing jewelry clients moving up into high jewelry territory as well as those making first-time purchases, according to the executive. The segment starts anywhere between 25,000 and 100,000 euros depending on which brand you ask, conversations during the week revealed.

Addressing expectations ranging from investment value to a desire for uniqueness, at a time where "there are not so many unique things anymore," calls for a delicate balancing act of identity and "alternatives, new opportunities for existing collectors," Leung noted.

There were plenty of both in Chaumet's

"Jewels by Nature." Its naturalist treatment alighted on pairings of wild plants, with diamond-set ferns enmeshed with clovers figured by a trio of pear-shaped emeralds; oats in sculpted yellow gold mixing with starflowers with yellow diamonds at their heart, or ephemeral flora like the sweetshrub, immortalized in bloom around a 44-carat pink spinel center stone on a string of sizeable pink pearls.

Fresh Shoots From Deep Roots

More than ever, executives throughout the week's showcases talked of a fine balance between heritage and novel takes on materials and usages.

At De Beers London, the second chapter of its "Essence of Nature" collection looked to the plants of territories where diamonds are mined such as Botswana, Namibia and Canada.

The 25 designs showcased in salons just a stone's throw from the brand's future Rue de la Paix flagship were about spotlighting contrast as the fundamental pillar of the brand. Interplay of rough and polished diamonds continued, with a wide range of hues from white to subtle greens and browns, and the use of materials such as natural jet and grand-feu enamel.

"It was easy to say it's a brand about diamonds – we have the legitimacy, the direct access to the source, the most beautiful diamonds so it's a great start," said Emmanuelle Nodale, who was named CEO of De Beers London in June.

"We realized that everything around De Beers is really around contrast and transformations and it's really the story of the brand, having this richness coming from the mines to the final piece of jewelry," she continued. "This uniqueness brings a lot of authenticity and I think that right now, our customers are really looking for this kind of authentic way of expressing jewelry."

Combining that heritage with a demonstration of its range of expertise was



the road chosen by Tasaki.

Save for lustrous orbs measuring between 11 and 15 millimeters on the Grâce Éternelle set, there was nary a pearl in sight in four of the five high jewelry sets introduced at the Ritz.

Exhibit A: Symphonie de Lumière, with its dynamic swirl of pear- and brilliant-cut gems looping around the neck that required some 2,025 hours of work to set nearly 36 carats of white diamonds, including a 2.41-carat pear.

"We are very strong in pearls and our history started from the pearl, but we are also the one and only sightholder [in Japan] for De Beers diamonds," Tasaki CEO Toshikazu Tajima told WWD. "So we have very good skills to cut and polish not just diamonds but [also] colored stones. I think it's the time where we have to speak a little bit louder about our capacity well beyond the pearl."

Another standout was the geometric sapphire-and-diamond Mystère Bleu necklace with a velvety 21-carat center stone, clocking in at 2,265 hours of work.

An Endless Palette

Rarity was another approach, with the likes of Garatti tapping a tender green diamond hue so rare you can't fill the palm of one hand with the stones of that color extracted in a year, said a spokesperson.

But July collections highlighted an expansive palette of metals and mined finds.

"Perhaps 10 years ago, collectors were not so keen in investing or being willing to find new stones for their own collections. They'd go for a bigger diamond, a ruby, a sapphire – something very classical," said Silvia Damiani, vice president of Damiani Group and president of Venini. "There are other precious stones, so why don't we use them?"

The same can be said of metals. In Vhernier's debut high jewelry collection, aluminum lent its cloud-gray tone but also its lightness for the bold and sculptural Ardis design, which ranged between 31,000 euros for an aluminum-and-diamonds ring up to 380,000 euros for a necklace in gold and diamonds. ►

Houses of all sizes were also keen to show expertise and alliances that go even beyond mined finds.

Case in point: Piaget called on master feather artist Nelly Saunier, who has worked with the likes of Chanel, Jean Paul Gaultier and Christian Louboutin, for a set paying homage to the Yves Piaget rose.

Another conversation point was the contribution of luxury houses. Having the likes of Gucci, Louis Vuitton and Fendi in the fray with their high-end jewels has only amplified the desire to keep jewels out of

the safe, noted Leung and several other jewelry executives throughout the week.

For Valérie Messika, founder and creative director of Messika, the influx of new players, bold-face fashion names or independents, is the sign that high jewelry is "a super dynamic, super structured sector," she said.

The intersection of fashion's codes has been a fruitful approach for the jewelry brand, which is celebrating its 20th anniversary this year and moved into the high segment 13 years ago.

Before the now-traditional runway reveal during Paris Fashion Week, the jeweler unveiled the first sets of "Terres d'Instinct" (or "lands of instinct" in English), offering graphic and abstract high jewelry designs were inspired by Africa, in a nod to the brand's "roots of diamond."

They were aplenty on Zebra Mnyama, a geometric collar of onyx and diamond-cut stones meant to recall a zebra's stripes, or Fauve, where just shy of 2,500 diamonds totaling over 70 carats took cues from a lion's paws – claw marks on the reverse and all.

But the continent's wide-open vistas also brought a new horizon for the brand: colored gemstones, spanning from monochromatic gradients of sapphires and spinels to a 30-carat Zambian emerald taking pride of place on the Divine Enigma necklace.

This "new lexical field filled with subtleties" Messika enjoyed exploring is the first time she's used gemstones other than white and yellow diamonds.

Gems on the Table

Necks, arms and other limbs weren't the only surfaces to be adorned with the treasures presented this week.

A desk or a mantelpiece were likewise the ideal surfaces to showcase Endless Motion, the magnum opus of Piaget's 51-piece "Shapes of Extraleganza" collection, in which the Swiss watchmaker-turned-jeweler mined its connection to art and artists such as Andy Warhol and Salvador Dali.

While it gives the time, this clock developed with French artist Alex Palenski was envisioned as a piece of kinetic art, with branches set with hard stones in a palette of blues and greens nodding to the electric flashes of the black opal used for the timekeeper's dial.

Boucheron creative director Claire Choisne offered a personal interpretation of the brand's nature theme this year with her "Impermanence" collection, consisting of seven botanical compositions inspired by ikebana, the Japanese art of



flower arranging.

Designed to be displayed as objets d'art or worn on the body, the arrangements in vases break up into 28 individual pieces of high jewelry. They range in color from transparent to pitch black, using state-of-the-art techniques like 3D printing to achieve lifelike renderings of plants and insects.

"You see nature disappear in this collection and for me, it's to evoke the fact that it's precious and that it must be protected," Choise said.

Composition N°6, for instance, features a tulip, a eucalyptus branch and a dragonfly, crafted in borosilicate or sapphire glass and mother-of-pearl, paved with diamonds and white gold.

On the opposite end of the spectrum, Composition N°1 consists of a poppy flower, sweet pea branches and a butterfly made of aventurine and black glass, paved with diamonds and black spinels, and coated in Vantablack – a material that absorbs 99.9 percent of visible light.

The culmination of 20,000 hours of work in the maison's workshops, the one-of-a-kind compositions are priced between 900,000 euros and 1.9 million euros.

Even though not all were as spectacular as Boucheron's table-to-body breakdowns, brands all offered pieces that were transformable, like Chaumet's earrings that could turn asymmetric with the addition of an ear of gem-set gold wheat.

This was par for the course in a time when high jewelry is breaking free of the red carpet and special-occasion-only remit, pointed out Leung.

Easy to Wear

More than ever, the question of regular – even everyday – wear is part of the design process as high jewelry clients are increasingly expecting their jewels to work overtime.

And that's playing into the hands of those whose decade-long labels dovetailed into high jewelry debuts.

"My main aim is for [my jewelry] to be real, not [worn] just once a year, once a special occasion – or once at couture," said McCormack.

In her case, it was exemplified by a 10.18-carat marquise-cut diamond, set in a white gold on a yellow gold coil cuff bracelet. "If I had that on a ring it would be super in-your-face but putting it on a cuff made it [so] I could wear with jeans," she continued.

Extending her "day diamonds" angle was the driver for her first formal foray in high jewelry, epitomized by the Scale Stack chain, a series of setting links adorned with a round gem – diamonds, rubies and sapphires were on the table – that created a precious cord effect. With their \$350,000

price tag for a diamond choker version, these were meant to add pizzazz but not formality to any outfit.

Should the need arise, that could be added back with the collection's pendants, which included an 18.35 carat pear-shaped Ceylon sapphire and a 7.13-carat cushion-cut type IIa diamond.

"What I hear from clients is that they need to be able to wear them every day," Curiel said at the Chastel Maréchal gallery, a discrete art space on Rue de Rivoli with soaring windows overlooking the Tuileries garden.

Hence a nine-piece debut centered around streamlined shapes he's already explored, this time "with high jewelry elements" as he put it, including a 10-carat fancy yellow diamond and a snow-set emerald element dressing his geometric Double Lotus bracelet.

Having built a strong presence in Greece and the U.S. retailing at the likes of Bergdorf Goodman and Neiman Marcus for more than a decade, fine jeweler Koulis pushed upward with 10 high jewelry creations for his inaugural "selling exhibition" at Sotheby's Paris.

Striking but surprisingly easy to slip on during the day were a futuristic modern take on the diamond rivière necklace with "moval," or marquise-meets-oval stone cuts made even more brilliant by high-shine gold ovals on which they were set, and a chunky yellow gold chain that turned into drips of white diamonds. Both were around \$800,000.

Priced to Be Worn

In recent years, the eight-figure barrier has regularly been breached, owing to extraordinary gemstones, but in July's conversations, pricing also played into notions of wearability.

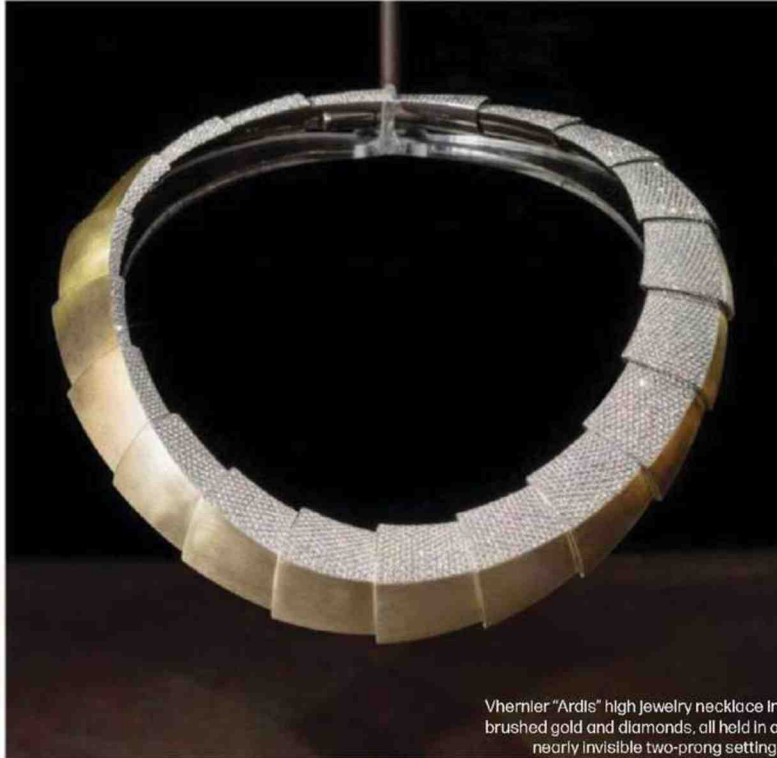
Prices in the debut Sahag Arslanian collection stayed under the 1-million-euro barrier, with the highest-priced necklace at 700,000 euros, VAT included. That was important "because you want things to be wearable [and] for clients not to be self-conscious about the worth of the jewelry on them," he said. "I want [our pieces] to be like a very nice watch they're wearing or the car they're driving."

As materials costs rise, particularly gold, which has continued to surge to breach the \$3,400 per ounce barrier in recent weeks, that's been quite the tightrope exercise.

Take Messika, where the founder said she'd so far absorbed most of the precious material's leap in price, increasing prices across the brand by only 3 percent this year.

"I accepted it and I'm lucky because [we] are alone in deciding," she said. "Our

only 'business partner' in this is the client and I we don't want to reach a price that won't be OK for them." ■



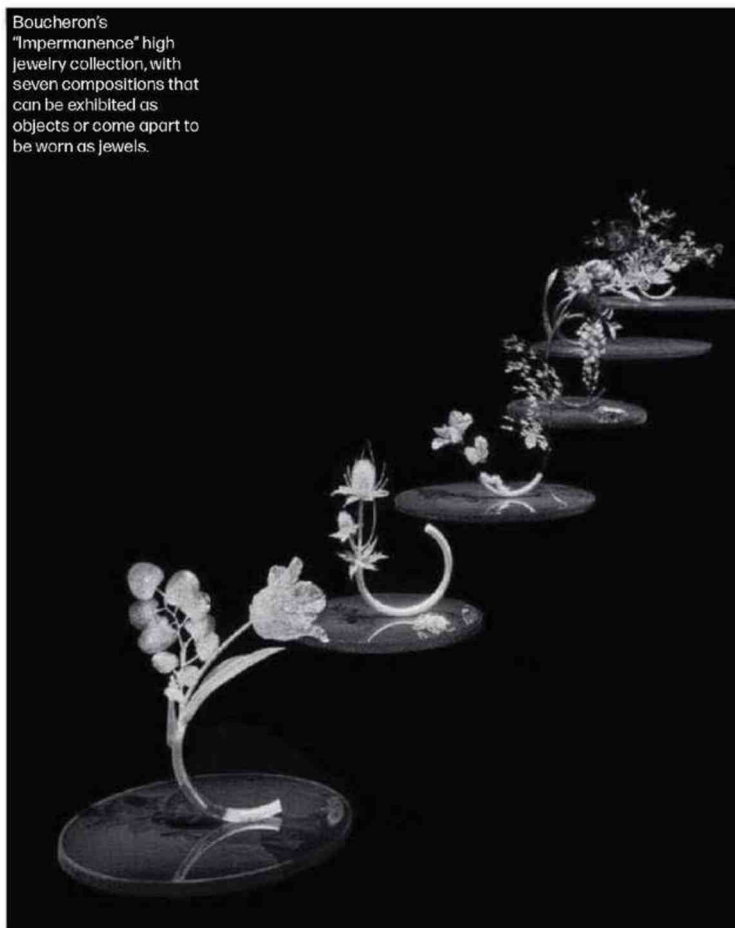


The Plaget Rose high jewelry cut has petals created by feather artist Nelly Saunier.



Dries Criel Lotus Double high jewelry bracelet with emerald pavé element.

Boucheron's
"Impermanence" high
jewelry collection, with
seven compositions that
can be exhibited as
objects or come apart to
be worn as jewels.





Chaumet's Oat & Field Star necklace set with three cushion-cut yellow diamonds and brilliant-cut white and yellow diamonds.

GEMMES À LA FOLIE

Des pièces sublimes, des collections à plus de 100 millions d'euros, plus que jamais la haute joaillerie

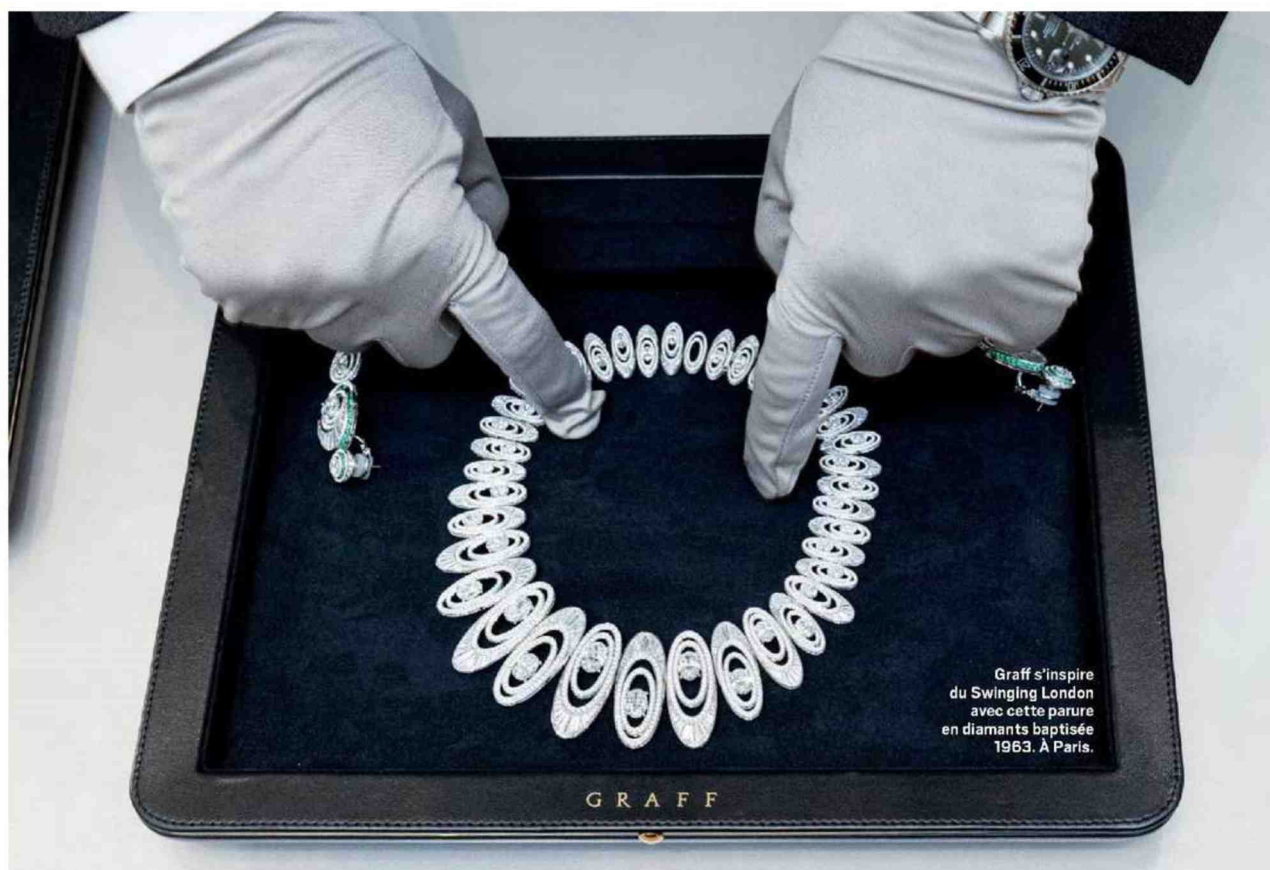
Dans les coulisses du défilé Louis Vuitton, au château de Bellver, à Majorque. La maison a présenté une centaine de pièces aux pierres extraordinaires, dont (à g.) un choker avec une émeraude taille poire du Brésil de 30,75 carats estimé à plus de 10 millions d'euros.



nous emporte et nous fait rêver

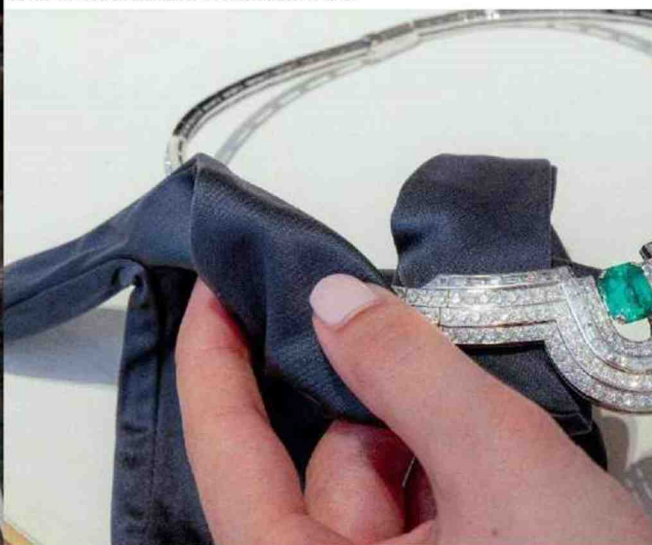
Attention, femmes précieuses ! Et pas seulement par l'éclat de leur beauté. Sur elles miroitent de petites fortunes destinées à éblouir les happy few les plus riches de la planète. Dans l'univers sous haute surveillance de ces flamboyants défilés, le prix est un détail, le désir le nouveau coup de grâce. Cette année, l'élégance des courbes, la finesse du savoir-faire et la délicatesse des compositions l'emportent sur le clinquant et la démesure, même si les carats se cachent en embuscade. Plongée dans un kaléidoscope à portée de rêve.

REPORTAGE **FABIENNE REYBAUD**



Chaumet fait fleurir les pierres. Emilia Clarke (à g.) porte un collier en diamants blancs avec un diamant jaune de 8,23 carats. Pour orner le cou de Song Hye-kyo, des émeraudes et des diamants. À Marbella.

Fred revisite l'esprit Art déco avec ce ras-de-cou en diamants et émeraude. À Paris.





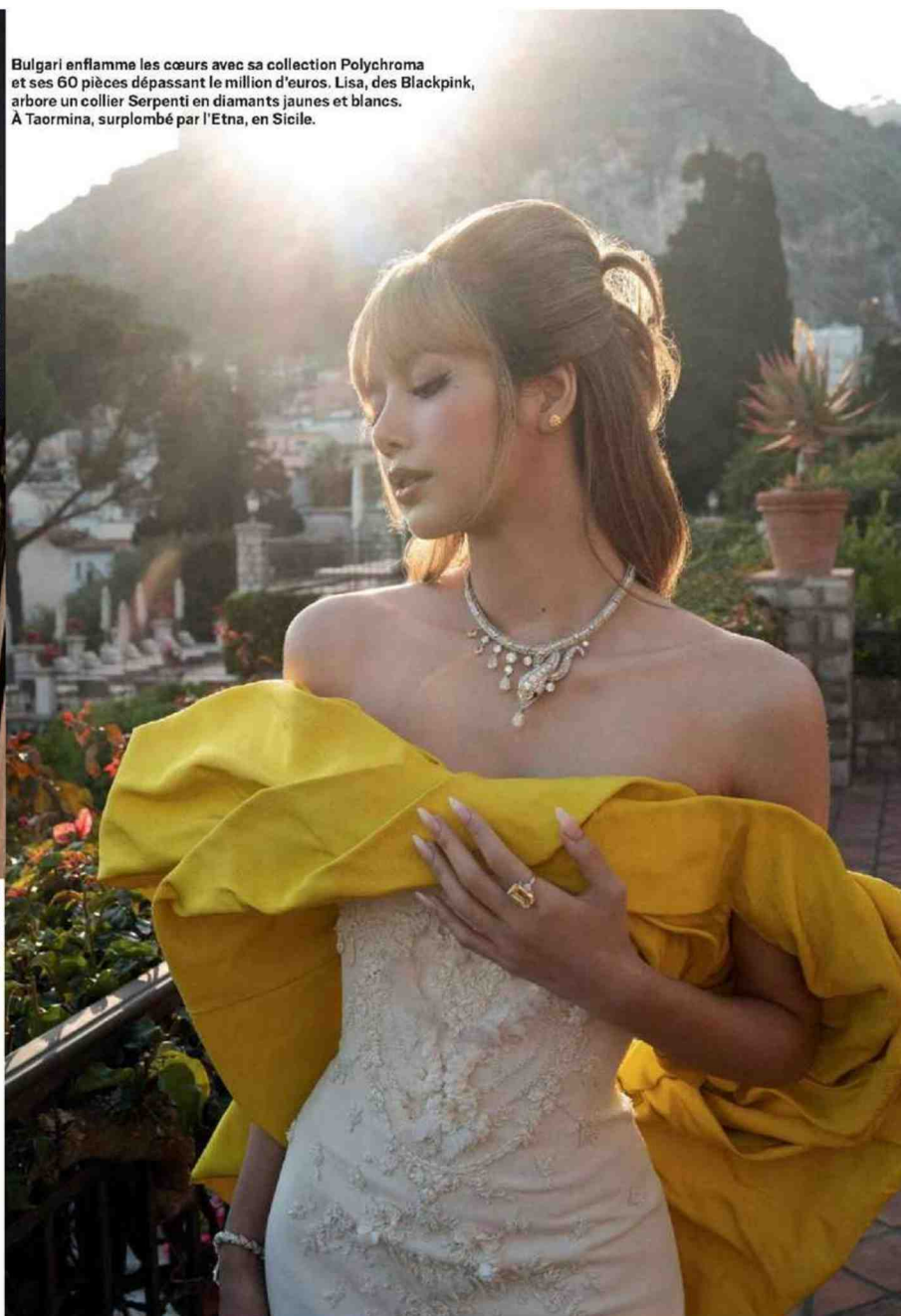
Chanel déploie ses ailes. Collier de diamants serti d'un saphir padparadscha de 19,55 carats.



Messika trace des splendeurs géométriques. Valérie Messika est parée des deux pièces maîtresses de sa collection, un collier et un plastron de diamants.



Bulgari enflamme les cœurs avec sa collection Polychroma et ses 60 pièces dépassant le million d'euros. Lisa, des Blackpink, arbore un collier Serpenti en diamants jaunes et blancs. À Taormina, surplombé par l'Etna, en Sicile.

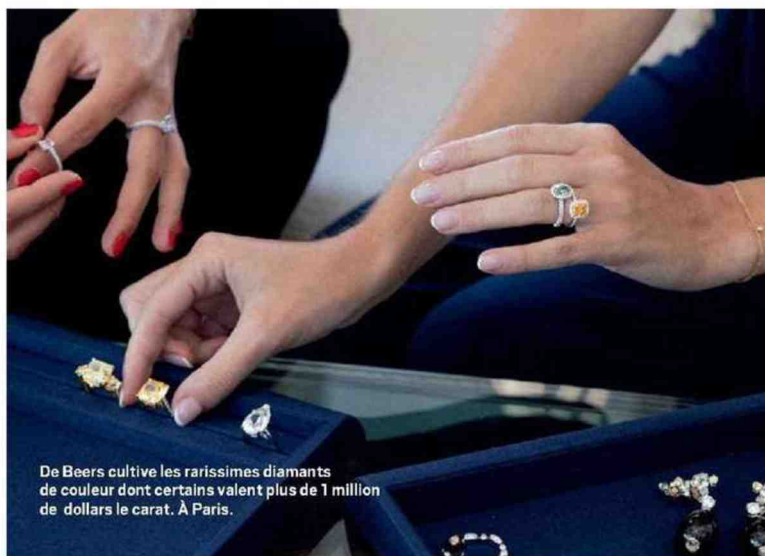


De l'Andalousie au Japon, en passant par l'Italie, les maisons de la place Vendôme invitent au voyage

Trouver les points cardinaux de l'envie, dépayser pour faire vibrer. Inspiré par les collections croisières de la haute couture, le cœur battant de la haute joaillerie a transformé en podiums les décors les plus époustouflants et les plus inaccessibles du monde. Dîners élaborés par des chefs 3 étoiles, rendez-vous privés et shows étincelants viennent envoûter une clientèle triée sur le volet, composée majoritairement de Chinois, de Coréens et de Thaïlandais. Désormais, l'écrin importe autant que l'ivresse.



Dior ou la floraison magnifiée avec une collection d'un savoir-faire exceptionnel, comme ce collier en opales doublé de plaques d'onyx et brodé de diamants pour renforcer les feux du bijou. Au château de La Colle Noire, ancienne bastide du fondateur de la maison.



De Beers cultive les rarissimes diamants de couleur dont certains valent plus de 1 million de dollars le carat. À Paris.



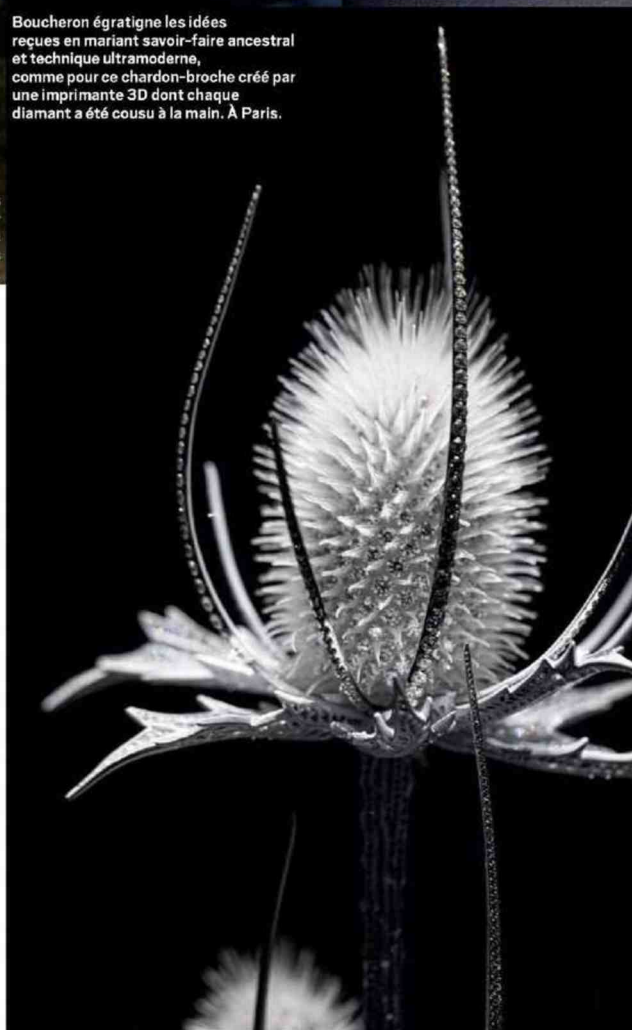
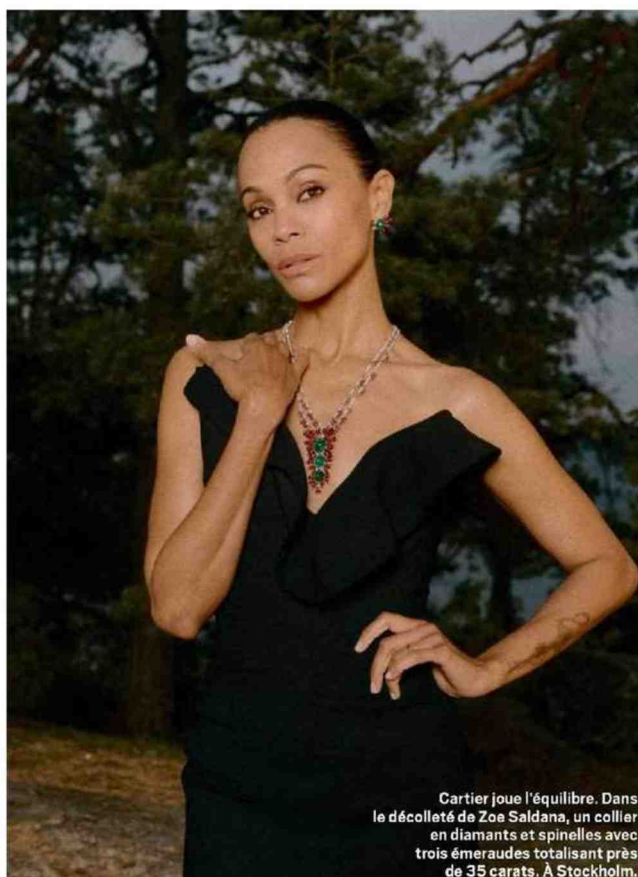
Formes végétales, animales... La nature reste une source d'inspiration inépuisable

Du minéral le plus envoûtant éclosent des fleurs au parfum d'ailleurs. Chaumet se pique d'herbier, Chanel joue la griffe du Lion, le signe astrologique de sa fondatrice, Boucheron transforme les parures en bouquets d'ikebana qui s'effeuillent en boucles, en broche, en bagues et en colliers. L'art ultime d'une nouvelle tendance qui porte les créateurs vers la souplesse de la pièce, la légèreté, la possibilité de transformer le bijou selon la météo des envies et du cœur.

La créatrice asiatique Anna Hu fait pousser les roses avec cette broche plus vraie que nature sertie de rubis et de diamants jaunes. À Paris.

Damiani célèbre
le printemps avec ce collier
fleuri de pierres
et lesté d'émeraudes.
À Paris.

Des pétales sidéraux chez Tiffany & Co.
Bague en platine et or jaune, avec un zircon bleu de plus de 10 carats,
80 diamants taille brillant et 6 saphirs cabochons. À New York.





Tasaki mise sur l'accord classique avec ce collier en diamants et rubis. Au Ritz à Paris.

Des gemmes de plus en plus rares, et de plus en plus recherchées. Alors, plutôt que de jouer sur la démonstration sans nuance, les créateurs privilégient la délicatesse de l'exécution et des finitions, une autre façon de scintiller. L'arrivée, au début des années 2000, des marques de haute couture sur la place Vendôme a bouleversé les codes et revivifié le marché. Les millions investis ont permis l'achat de pierres et la sauvegarde des ateliers menacés de disparition. Aujourd'hui, les collections rassemblent plus que de somptueuses parures, elles sertissent une histoire : celle de bijoux qui narguent les âges et soudent les générations.

Rubis, saphirs, émeraudes : les pierres sont magnifiées



Chopard fait son cinéma. Le joaillier officiel du Festival présente chaque année sa Red Carpet Collection. Juliette Binoche porte ici un choker en diamants orné d'une émeraude et un rail de diamants serti d'un saphir. À Cannes.

CONCURRENCE - CORPORATE



Luxury's Gulf Between Winning and Losing Stocks Is Widening

(Bloomberg) -- For Europe's luxury stocks, this earnings season will hammer home the widening gulf between the winners and the losers.

The industry got off to a promising start with robust earnings from British trenchcoat maker Burberry Group Plc that sent its stock up as much as 9% and better-than-expected sales at Cartier owner Richemont. But upcoming reports from LVMH Moët Hennessy Louis Vuitton SE, Kering SA and Salvatore Ferragamo SpA look less promising.

If sales at these companies undershoot already weak forecasts, the shares may extend this year's drop that has wiped out market value of as much as €175 billion (\$205 billion). While the outlook for luxury shares is crucial for Europe's stalled equity market rally given the weight of these companies, investors have to be more selective about the stocks they pick.

This gap has been widening as a web of ailing China demand, varying brand perception, a weaker dollar and high valuations impacts these companies differently. The season will be critical to determining the outperformers and laggards, with analysts expecting very wide revenue growth outcomes.

"It's not going to be one-tide-lifts-all-boats for the sector," said Stefan-Guenter Bauknecht, a senior portfolio manager at DWS. "It really depends on the category and how the brand is perceived in the category. And the VIP certainly helps."

One striking example of the sector's divide is LVMH versus French peer Hermes International SCA. Sales at LVMH's key Fashion & Leather Goods division are expected to have dropped 7.8% in the second quarter, according to analyst estimates. The company reports after the bell on Thursday. Hermes, which has been an example of how companies can thrive on selling the highest-end items, is expected to report revenue growth of 12% at its leather goods division. Its results are due on July 30.

In the case of the Louis Vuitton and Tiffany & Co. owner, the stock has lost roughly half of its value over the past two years, losing its crown of Europe's biggest stock, with investors increasingly worried about an unprecedented demand slump in China. Hermes shares, on the other hand, are weathering the broader industry pullback. After a 160% jump since the end of 2020, the stock is little changed this year versus a 7% drop in Goldman Sachs Group Inc.'s basket of luxury shares.

In the current economic context, pricing power is critical, said Helen Jewell, Europe, Middle East and Africa chief investment officer at BlackRock Fundamental Equities. "The challenge for investors has been some of the names that we thought had greater brand strength, and it turned out they actually didn't," she said, adding that there could be some buying opportunities after the selloff in the sector "but you do need to be selective."

For the sector as a whole, the difference is stark between now and the 2021 to 2023 boom times, when investors were rushing to snap up any European luxury shares as they reaped the profits from shoppers on a post-pandemic spending spree. But with China's sluggish economy putting a dent into demand for pricey handbags and watches, investors are buying shares in the brands that can captivate consumers and selling the ones that can't.

Among this year's winners, shares in Burberry have surged more than 30%. The UK fashion brand is gaining traction with its turnaround plan and winning new customers through its outerwear push.





To some investors, luxury valuations are still too high overall even after this year's plunge in a number of stocks. The industry has an average forward price-earnings ratio of 27, according to data compiled by Bloomberg. That's a near 85% premium to the broader market and above the long-term premium from the past 10 years.

"This is a sector that is fully exposed to tariffs and fully exposed to the weaker dollar," said Roland Kaloyan, head of European equity strategy at Societe Generale SA. "It's going to be quite difficult, so I stick to my underweight."

--With assistance from Angelina Rascoet and Isolde MacDonogh.

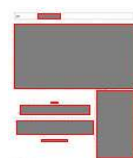
(Updates to add more details in fourth paragraph.)

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Economie

VISTA

L'offensive de LVMH dans la lunetterie de luxe

Sa filiale, Thélios, vient d'ouvrir sa seconde usine dans le nord-est de l'Italie pour internaliser sa production. Un mouvement de fond dans le secteur. Reportage.

PAR THIBAUT MAROTTE

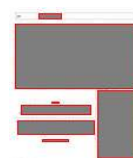
En 1963, dans la vallée de Vajont, au nord-est de l'Italie, un gigantesque glissement de terrain termine sa course dans les eaux du barrage du même nom et provoque deux immenses vagues de 200 mètres de haut, comparables à un tsunami. En aval, la ville de Longarone et quatre autres communes voisines sont rayées de la carte. La catastrophe figure toujours parmi les plus meurtrières du genre en Europe, avec un bilan dépassant les 2 000 morts. Les années suivantes, le gouvernement italien et les autorités locales élaborent un plan de reconstruction, qui prévoit d'ériger divers sites de production, dont plusieurs de lunettes. Soixante ans plus tard, Longarone a retrouvé vie et son savoir-faire pour fabriquer des montures en tout genre – qu'elle partage avec le reste de la province de Belluno – est reconnu dans le monde entier.

C'est sur cette commune de 5 000 habitants que LVMH a jeté son dévolu en 2018 pour construire sa première usine estampillée Thélios, son entité exclusivement dédiée à la conception et à la fabrication de paires de luxe, créée un an plus tôt. La première usine Thélios a été construite à Longarone en 2018.

10 juillet dernier, l'entreprise a inauguré en grande pompe une nouvelle unité de production, à quelques pas d'une autre,

rachetée en 2023 à Safilo. Le lunetier italien connaissait alors de grandes difficultés depuis quelques années. Dans la zone industrielle de la ville, le nouveau bâtiment au style épuré jouxte une usine de Marcolin, l'un des leaders du secteur. De l'autre côté de la montagne, c'est à Agordo, à une quarantaine de kilomètres, qu'est né le géant EssilorLuxottica. Rien de plus normal en Italie. Dans le pays, les entreprises d'une même spécialité se regroupent en « district industriel ». « Chaque société installée ici a plus ou moins un positionnement différent. Oui, nous sommes concurrents, mais dans les faits, nous évoluons sur la même activité, avec des approches et des caractéristiques distinctes. Le fait d'avoir cet écosystème nous a permis de développer un réseau de fournisseurs hautement qualifiés, tous situés à proximité », précise Alessandro Zanardo, le directeur général de Thélios qui ne rencontre aucune difficulté à recruter. Des écoles techniques, situées à moins de 100 kilomètres du cluster, forment des pointures de la lunetterie. « Le savoir-faire est profondément enraciné », ajoute Antonio Belloni, bras droit de Bernard Arnault pendant vingt-trois ans et nommé président de LVMH Italie l'année dernière.

A l'intérieur, Thélios a procédé à des travaux d'ampleur pour réorganiser la chaîne de production qui s'étend sur 20 000 mètres carrés, tout en la moderni-



sant. Les machines dernier cri y côtoient de plus anciennes, marquées par le temps, mais toujours aussi efficaces pour travailler le métal. Jusqu'ici, la filiale était davantage portée sur les modèles en acétate. « Avec ce site, nous avons trouvé une solution "gagnant-gagnant" : une opportunité d'extension qui nous permettait de réunir nos activités sur un même campus, d'intégrer une technologie que nous ne maîtrisions pas encore, en nous appuyant sur des experts, et, au passage, de préserver des emplois », se félicite Antonio Belloni.

Au total, les 1 250 employés répartis dans les deux usines visent une production de 4 millions de paires chaque année, déclinées en plus de 3 000 références. Dior, Fendi, Celine, Berluti, Bulgari... Toutes les lunettes des marques détenues par le géant français seront désormais fabriquées ici. Une stratégie de réinternalisation qui a fait florès ces dernières années dans le secteur. Kering a entamé un processus similaire en Italie dès 2014. « Les maisons de luxe cherchent à mieux maîtriser leur chaîne de valeur, à l'image de ce qui a été fait dans l'horlogerie : acquisition de savoir-faire, contrôle renforcé de la distribution... », souligne Guillaume des Rotours, responsable global du secteur du luxe chez KPMG France. « Elles gagnent aussi en contrôle sur l'esthétique, l'image, et captent davantage de valeur ajoutée », complète Delphine Vitry, cofondatrice de Mad, un cabinet de conseil spécialisé dans le luxe.

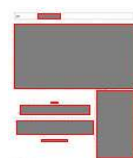
Longtemps, la plupart des maisons ont opéré dans un cadre classique de licence. « Elles cédaient l'usage de leur marque à un licencié, qui travaillait alors de façon autonome, sans réelle intégration dans le design, le respect des délais de mise sur le marché, les standards de qualité ou la distribution », explique Antonio Belloni. Avec le tampon « Made in Italy », LVMH espère convaincre une clientèle sensible à cette provenance. « L'implantation ici est un avantage stratégique clé. Le pays bénéficie d'une image très forte dans l'univers de la lunetterie, tout comme l'Allemagne, qui compte aussi de grands fabricants, pointe

Guillaume des Rotours. Ce choix contribue à renforcer la perception d'un savoir-faire unique. On retrouve cette ambition dans la communication des grands groupes : ils insistent sur l'excellence artisanale, la maîtrise technologique, l'exclusivité et l'ancrage dans la mode. »

Dans chacune des deux usines, une attention particulière est portée à la qualité des produits. Si la machine accompagne quasiment toutes les étapes de fabrication, la présence humaine reste un aspect essentiel pour maintenir la dimension artisanale. Dans un premier temps, les montures sont découpées automatiquement, avant que les employés ne prennent le relais. Démarrent alors différentes étapes, des tests de résistance jusqu'au montage final à la main, en passant par le polissage des montures. « L'intervention de l'homme est primordiale. C'est elle qui permet de repérer les petits défauts invisibles pour les machines, ceux que personne d'autre ne remarque. A chaque étape, il y a toujours un opérateur pour faire un contrôle qualité. C'est fondamental pour nous. Ce souci du détail, c'est ce qui fait la différence : la recherche d'excellence », assure Enrico Cori, le chef de la division prototype.

Le marché du luxe traverse une passe difficile, marquée par la baisse des ventes en Chine et la mise au jour de travail illégal chez certains sous-traitants italiens des maisons : après une société d'Armani en 2024, Loro Piana, propriété de LVMH, vient d'être placée sous « administration judiciaire » par le tribunal de Milan. Les lunettes, qui constituent une bonne porte d'entrée dans l'univers du luxe, deviennent d'autant plus essentielles pour attirer une clientèle plus jeune. Si leur prix peut sembler élevé – autour de 400 euros –, il reste encore loin de ceux de la maroquinerie, de la bijouterie ou du prêt-à-porter. « Ce serait réducteur de s'en tenir à une simple fonction d'appel, nuance Delphine Vitry. Ce produit est engageant pour le client : on le porte sur le visage, c'est une forme d'expression, d'adhésion à l'univers de la marque. »

Pour l'heure, Thélios se concentre



principalement sur les lunettes de soleil, tout en lorgnant le marché des lunettes de vue. « Les Français les considèrent depuis longtemps comme un accessoire de mode, rappelle Alessandro Zanardo. Dans plusieurs autres régions du monde, cette sensibilité est en train d'émerger. » Comme en Asie, l'un des terrains de jeu privilégiés par la filiale, qui s'intéresse aussi aux lunettes connectées pour améliorer son offre. A condition qu'à l'arrivée, la distribution soit toujours maîtrisée. « Ces modèles techniques ne doivent pas être vendus n'im-

porte où, mais dans des circuits choisis, cohérents avec l'image de la maison », prévient Delphine Vitry. Considérée jadis comme un simple accessoire, la lunetterie est en passe de devenir une branche à part entière de l'industrie du luxe. *

Dior, Celine... Toutes les lunettes des marques du géant français seront fabriquées ici



M. MEDINA/AFP

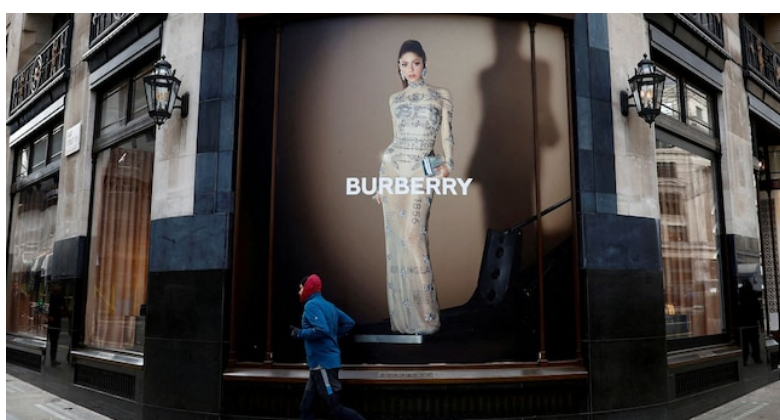


Burberry razionalizza e riduce il 10% delle persone in Italia

La casa di moda ha annunciato ai sindacati l'intenzione di procedere con 39 licenziamenti nella sede italiana su 330 addetti e di non rinnovare i contratti a tempo determinato

di Cristina Casadei

23 luglio 2025



Un negozio Burberry a Londra. (REUTERS/Peter Nicholls)

Il gruppo britannico della moda Burberry ha comunicato ai sindacati di voler procedere con 39 licenziamenti su un totale di 330 dipendenti della sede italiana. Nelle scorse settimane la casa di moda aveva annunciato un taglio del 20% della forza lavoro a livello globale che coinvolgerà diverse centinaia di lavoratori. La declinazione italiana del piano sarà meno aggressiva ma porterà comunque a una razionalizzazione in cui è previsto anche che non vengano rinnovati i contratti di lavoro a tempo determinato.

La procedura di licenziamento collettivo, la seconda dopo quella del 2022, è stata aperta nei giorni scorsi e, secondo quanto si legge in una nota sindacale, l'azienda ha spiegato di dover procedere a una riorganizzazione interna, per migliorare i margini di efficienza e contrastare la crisi del lusso che sta rallentando le vendite in tutto il circuito moda.

Proprio ieri al Mimit sono state annunciate una serie di misure tra cui il nuovo credito d'imposta da 250 milioni per il vero made in Italy nel settore moda. Le parti sociali hanno chiesto interventi di medio-lungo periodo e non solo emergenziali per dare certezze al settore che sta attraversando una fase critica.

Per Filcams, Fisascat e Uiltucs, però, la difficoltà del settore «non può essere una scusa per diminuire solamente gli organici. Burberry sceglie di licenziare a causa di scelte di business non corrette, investimenti eccessivi e risultati economici inferiori alle aspettative, proponendo la chiusura dei rapporti di lavoro con incentivi anche inferiori a quanto successo nel 2022, data dell'ultima procedura di licenziamento collettivo aperta. Questa ennesima crisi dimostra la fragilità di modelli economici che caratterizzano molte multinazionali: quando i profitti crescono, si capitalizza senza redistribuire; quando il mercato rallenta, si scaricano i costi sulle lavoratrici e sui lavoratori».

Filcams, Fisascat e Uiltucs hanno chiesto all'azienda di valutare soluzioni alternative e di esplorare l'uso degli ammortizzatori sociali, un piano chiaro di sostenibilità per i punti vendita e le attività di sede, la possibilità di riduzioni volontarie dell'orario di lavoro (part-time) e forme di sostegno economico per chi opta volontariamente per la non



l'uso degli ammortizzatori sociali, un piano chiaro di sostenibilità per i punti vendita e le attività di sede, la possibilità di riduzioni volontarie dell'orario di lavoro (part-time) e forme di sostegno economico per chi opta volontariamente per la non opposizione al licenziamento. Intanto i sindacati hanno deciso l'avvio dello stato di agitazione.

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Newsletter

Notizie e approfondimenti sugli avvenimenti politici, economici e finanziari.

Iscriviti





Un premier trimestre de bon augure pour Richemont, la joaillerie a continué de briller

Le premier trimestre de l'exercice 2025-2026 a confirmé la résistance du groupe suisse dans un marché du luxe chahuté. Si les marques horlogères restent à la peine, le pôle emmené par Cartier et Van Cleef & Arpels a conservé une croissance robuste.

Le nouvel exercice de Richemont, débuté le 1^{er} avril, a commencé comme avait fini le précédent, par une croissance forte de la joaillerie, qui reste un îlot de prospérité dans un marché du luxe chahuté. Dominé par les maisons françaises Cartier et Van Cleef & Arpels, ce métier a assuré près des trois quarts du chiffre d'affaires de 5,4 milliards d'euros annoncé le 16 juillet par le groupe de Genève (qui publie en euro), pour son premier trimestre.

Ses facturations ont crû de 3%, mais de 6% à devises constantes, plus que les 4% visés par les analystes. La contribution de la joaillerie a frôlé 4 milliards, en augmentation de 11% hors effets de change (de 7% en publié). Ce segment du luxe bénéficie d'une clientèle moins sensible que d'autres à l'inflation, mais il aurait par ailleurs moins augmenté ses prix de vente ces dernières années.

De plus, dans une période troublée, un beau bijou peut faire office de refuge car « il est vu comme un article de luxe qui ne se déprécie pas », nous avait expliqué en mars Laurent Chauderge, membre du comité d'investissement de BDL CM, ajoutant que « la croissance est aujourd'hui plus rapide pour les bijoux avec marque ». Or, avec Cartier et Van Cleef & Arpels, « Richemont possède les deux grandes marques iconiques de la joaillerie », selon l'expert, outre les maisons milanaises Buccellati et Vhernier.

En témoigne aussi la « robuste performance » des montres produites par ces enseignes de joaillerie, selon le groupe de la famille Rupert, alors que sa division purement horlogère (Baume & Mercier, Jaeger-LeCoultre, Piaget, etc.), dont la clientèle est dite plus « aspirationnelle », voit toujours ses ventes baisser : de 7% à devises constantes et de 10% en publié, à 824 millions d'euros.

Cette contre-performance explique « largement », d'après Richemont, la baisse des ventes du groupe en grande Chine (-7% en comparable) et au Japon (-15%), où la hausse du yen a fait fuir les touristes chinois. Mais l'activité de Richemont y avait bondi de 59% au premier trimestre 2024-2025. En revanche, la firme des bords du lac Léman se félicite d'une « croissance à deux chiffres » pour ses maisons horlogères dans la zone Amériques, ce qui a compensé en partie leur déclin en Chine et au Japon.

Au demeurant, tous métiers confondus, Richemont a vu ses ventes bondir de 17% (en comparable) sur le continent américain et de 11% en Europe, marchés où la demande locale a été « robuste ». En outre, le tourisme a joué favorablement dans les pays européens et au Moyen-Orient (+17%). Ces trois zones assurent 58 % du chiffre d'affaires total du groupe.

La joaillerie, avec Cartier et Van Cleef & Arpels, assure près des trois quarts du chiffre d'affaires du groupe basé à Genève, présent par ailleurs dans les montres et la mode.

La joaillerie, avec Cartier et Van Cleef & Arpels, assure près des trois quarts du chiffre d'affaires du groupe basé à Genève, présent par ailleurs dans les montres et la mode.

Credits: Getty Images

Conseil Investir



Le marché de la joaillerie est l'un de ceux qui tire le mieux son épingle du jeu actuellement parmi les sous-segments du luxe. Richemont bénéficie en particulier d'une demande locale solide en Europe et aux Etats-Unis. Acheter, objectif 180 francs suisses.

Objectif : 180 \$

Cours au moment du conseil : 149.8 \$





BUSINESS

Moncler Group Reports Flat First-half Revenues

● A tourism slowdown and macroeconomic challenges were highlighted by management, as net profits fell 15 percent in the period.

BY LUISA ZARGANI

MILAN - Moncler Group's revenues in the first half of 2025 remained in line with the same period last year, but profitability was dented in the period.

In the first six months ended June 30, sales were flat, reaching 1.23 billion euros, but at constant exchange rates they rose 1 percent, in line with consensus.

"The first half of the year reminded us once again how unpredictable and complex the world can be, and how companies must remain vigilant and agile while continuing to nurture their brands," stated Remo Ruffini, chairman and chief executive officer of the group. "These are moments that require full focus on the execution of our strategy, with strong discipline, rigor, as well as flexibility. These are also times when we have to continue strengthening our brands through distinctive creativity, the relentless pursuit of product excellence, and by sharing energy with our communities. Amid ongoing macroeconomic uncertainty, our group will continue to operate with consistency and resilience – guided by a clear vision, deep awareness of the present, and the ambition to turn external challenges into future opportunities."

Group operating profit fell 13 percent to 224.8 million euros from 258.7 million euros in the same period of 2024, with a margin of 18.3 percent compared with 21 percent, mainly due to a different phasing of marketing expenses in the first half versus the second half compared with the previous year.

Net profit amounted to 153.5 million euros, down 15 percent compared with 180.7 million euros in the first half of 2024.

During a conference call with analysts at the end of trading on Wednesday, Roberto Eggs, chief business strategy and global market officer, highlighted a slowdown in tourism, especially from Chinese, Americans and Koreans in Europe, who represent around half of sales in the Continent, affecting the performance. He

touted a "positive U.S. cluster and local consumption" there, but said this was "much less" strong in Europe. Likewise, the Chinese cluster in China was positive or flattish. Local spending in Europe was also flattish, he said. The group reported that "in Korea there has been a return to some tourism from China, with a small recovery," but that Japan was registering a negative performance, mainly due to currency effects.

He said that the second and third quarters are the most exposed to tourism for the group and that the "situation is quite volatile, from day to day and week to week." Both Eggs and Luciano Santel, group chief corporate and supply officer, highlighted the limited visibility ahead given the uncertain macroeconomic and geopolitical factors.

By brand, Moncler sales in the first half were flat at 1.04 billion euros. Stone Island revenues inched down 1 percent to 186.7 million euros, compared with 188.9 million euros in the same period of 2024.

In the second quarter, group revenues were down 1 percent at constant exchange rates to 396.6 million euros, compared with the same period of 2024.

In the second quarter, Moncler revenues amounted to 317.2 million euros, down 2 percent at constant exchange rates, mainly due to a sequential slowdown in the DTC channel, reflecting challenging macroeconomic conditions globally.

In the second quarter, Stone Island revenues amounted to 79.4 million euros, up 6 percent at constant exchange rates, with the DTC channel maintaining solid growth and the wholesale channel improving sequentially.

In the first half of 2025, Moncler revenues in Asia (which includes Asia-Pacific, Japan and Korea) amounted to 525.7 million euros, rising 2 percent compared with the same period of 2024. At constant exchange, they were up 4 percent. In the second quarter, revenues in





the region were flat at constant exchange rates. The deceleration compared to the first quarter of the year was mostly due to softer tourist flows in Japan, which faced a high comparable base. Korea slightly improved sequentially, supported by stronger tourism spending, while China and the rest of Asia held up versus the previous quarter.

The Europe, Middle East and Africa region saw a 4 percent decrease to 365.4 million euros. In the second quarter, revenues in the region were down 8 percent at constant exchange rates, mainly due to a slowdown in tourist flows across the region.

Revenues in the Americas were flat at 147.9 million euros. In the second quarter, revenues in the region were up 5 percent at constant exchange rates, accelerating compared with the previous quarter mainly thanks to the sequential improvement registered in the DTC channel.

Gino Fisanotti, Moncler's chief brand officer, highlighted "U.S.-oriented initiatives" in the period, ranging from the brand's first participation at the Met Gala in May, to the Moncler Genius collection with Mercedes-Benz by Nigo and the first collection of apparel collaborating with Donald Glover's Gilga Farm unveiled in June, among others. Fisanotti was repeatedly asked about future projects for Moncler Genius and Moncler Grenoble, which is "the fastest growing," but analysts were urged "to be patient" as announcements are imminent and he underscored that "there will be an evolution for Genius."

In the first half of 2025, Moncler's DTC channel recorded revenues of 883.2 million euros, up 1 percent, slowing in the second quarter due to the challenging global macroeconomic environment affecting consumer confidence and a deceleration in tourist flows, particularly affecting EMEA and Japan, while revenues in the Americas accelerated sequentially.

The wholesale channel recorded a 6 percent decline in revenues to 155.8 million euros.

As of June 30, there were 287 Moncler directly operated monobrand boutiques, a net increase of three units compared with the end of March. Eggs highlighted the opening of the Sydney Westfield store in Australia, the conversion of the Chongqing airport store in China and of the King of Prussia store in Philadelphia, as well as the relocation of the store in South Coast Plaza in Costa Mesa, Calif. The Moncler brand also operated 54 wholesale shops-in-shop, a net decrease of one unit.

A flagship in New York is expected to

open in the first quarter of 2026.

In the first six months of 2025, Stone Island sales in Asia rose 12 percent to 52.3 million euros, mainly driven by the continued solid performance of China and Japan.

EMEA was down 4 percent to 123.3 million euros but in the second quarter revenues were up 5 percent at constant exchange rates thanks to the sequential improvement of the wholesale channel in its largest region.

Revenues in the Americas were down 17 percent to 11 million euros, slightly recovering in the second quarter. The performance in the U.S. was mainly driven by the DTC channel, said Eggs. "I cannot say that this was due to some anticipation of the tariffs," he added.

"We are happy with Stone Island's momentum and its repositioning and the campaigns are starting to pay off. We will continue the elevation of the current stores," said Eggs.

In the first six months, the Stone Island DTC channel grew by 7 percent to 99.1 million euros, decelerating in the second quarter amid a generally more challenging global operating environment. Asia outperformed the other regions.

The wholesale channel recorded revenues of 87.6 million, down 9 percent, improving in the second quarter, also due to a different timing of deliveries.

As of June 30, there were 91 directly operated Stone Island monobrand stores, a net increase of one unit compared with March 31. Relevant activities included the opening of the store in Hangzhou Euro Street in China and the relocation of the Hankyu Men store in Osaka. The Stone Island brand also operated 11 monobrand wholesale stores.

In the first half of 2025, capital expenditures amounted to 82 million euros, or 6.7 percent of revenues, compared with 56.1 million euros in the first half of last year, due to higher investments in the distribution network and in infrastructure projects, including the new corporate headquarters, said Santel.

Investments in the distribution network amounted to 50.7 million euros, while investments related to infrastructure totaled 31.3 million euros. Santel said he expects an incidence of capital expenditure on revenues in the region of 7 percent at yearend, slightly above the previous year.

Both Eggs and Santel said prices had been modestly increased to protect margins and that they would be raised "not in a material way to offset additional tariffs,"



said the latter. They added it was still early to decide on the second half of 2026.

The group's net financial position amounted to 980.8 million euros in net cash, compared with 845.8 million euros at the end of June last year, after a dividend payment of 345 million euros.





Moncler Group sales fall 1% in Q2 as tourism slowdown weighs on performance

The owner of Moncler and Stone Island said that fewer Americans abroad hurt sales in Europe, but Asia fared better as consumers spent at home.

By Madeleine Schulz



Become a Vogue Business Member to receive unlimited access to Member-only reporting and insights, our Beauty and TikTok Trend Trackers, Member-only newsletters and exclusive event invitations.

Moncler Group, owner of the Moncler brand and Stone Island, said on Wednesday that sales for the second quarter fell 1 per cent on a constant currency basis to €396.6 million, bringing revenue for the first half of fiscal 2025 to €1.23 billion, a year-on-year increase of 1 per cent. Wednesday's results narrowly beat analyst expectations.

By brand, Moncler sales rose 1 per cent year-on-year to €1 billion in the first half of the year, while Stone Island's fell 1 per cent to €186.7 million. The second quarter was tougher than the first; Moncler revenues fell 2 per cent, primarily due to a 1 per cent decline in its direct-to-consumer (DTC) channel due to a difficult macroeconomic environment and a deceleration in tourist flows. Stone Island revenues performed better, up 6 per cent with a 3 per cent increase in DTC sales in Q2.

"The first half of the year reminded us once again how unpredictable and complex the world can be, and how companies must remain vigilant and agile while continuing to nurture their brands. These are moments that require full focus on the execution of our strategy, with strong discipline, rigour, as well as flexibility," chair and CEO Remo Ruffini, who was not on the investor call, said in a statement.

Asia — Moncler's biggest region overall — fared relatively well in H1, with Moncler revenues up 4 per cent to €525.7 million. In the second quarter, though, Moncler's Japan revenues took a hit, said Roberto Eggs, group chief business strategy and global market officer (while Korea improved slightly due to stronger tourism from China). Some Chinese spending that would typically have taken place in Europe funnelled back into the region as Chinese consumer travel slowed, Eggs added. Stone Island's Asia revenues soared in the first half of the fiscal year, up 14 per cent to €52.3 million, primarily driven by a strong performance in China and Japan, said Eggs.

In EMEA (Europe, the Middle East and Africa), Moncler revenues were down 3 per cent to €365.4 million in the first half. This was due to an 8 per cent decline in the second quarter, which Eggs attributed to a slowdown in tourist flows from Asia and America across the region. "As a reminder, Q2 and Q3





are the quarters with the highest penetration of tourism usually in Europe,” he said. Stone Island revenues in the region were down 5 per cent to €123.3 million.

Americas revenues for Moncler in the first half were up 1 per cent to €147.9 million, whereas Stone Island revenues fell 15 per cent to €11 million. Moncler’s positive US performance was down to local spending, Eggs said. “It was mainly local consumption we had from the Americans,” he explained. “They are much less coming to Europe — they’re still present, but not as much as the year before.”

Looking forward, the team said they remain cautious for 2026. “We have seen some slightly positive elements linked to the fact that our clients, the higher spenders, have shown resilience,” Eggs said. The company is monitoring the decrease in traffic, he added, and is confident that product and price are right and accepted by their consumer. “This is the macroeconomic environment that is influencing both a decrease in tourism, but also a decrease in traffic overall.”

Though Moncler won’t host a Genius event this year, there are plans in the works for a big winter season — including a soon-to-be-announced event, chief brand officer Gino Fisanotti told investors. “I would love to share more — but I’m not able. But we are very, very confident about the tools we have in our hands for the second half [of 2025]. We have a strong Grenoble coming our way. If you are patient, very early next week we’ll announce something regarding an event within the next few months.”

Fisanotti added: “We strongly believe we have the right tools to keep building on the brand and building that demand that we all want to have.” In this, he echoes Ruffini’s own statement. “Amid ongoing macroeconomic uncertainty, our group will continue to operate with consistency and resilience — guided by a clear vision, deep awareness of the present and the ambition to turn external challenges into future opportunities.”

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

Correction: Q2 revenues fell 1 per cent, not rose 1 per cent as previously reported. Also, shares rose prior to, not after, Moncler’s results.





Moda

Moncler, 150 milioni di utili in sei mesi I ricavi a quota 1,2 miliardi (+1%)

Il gruppo del lusso Moncler ha chiuso il primo semestre dell'anno con ricavi in lieve rialzo (+1%) a 1,2 miliardi ma con una flessione della redditività. Anche l'utile netto scende a 153,5 milioni dai precedenti 180,7. A pesare un contesto macroeconomico sfidante, segnato da flussi turistici più deboli in Emea e Giappone. «Sono momenti che richiedono piena concentrazione sull'esecuzione della strategia, con disciplina, rigore e flessibilità» ha detto il presidente e ceo Remo Ruffini.

Nel dettaglio, il brand Moncler registra performance

contrastanti: bene l'Asia (+4%), in calo l'Europa (-3%) e stabile l'America. Anche Stone Island mostra segnali misti, con una solida crescita in Asia ma flessioni in Emea e Americhe. Il gruppo continua a investire nel rafforzamento dei propri marchi «attraverso una creatività distintiva» ha aggiunto Ruffini, e punta a muoversi «con coerenza e resilienza», sostenuto da una visione chiara, «dalla volontà di trasformare le sfide esterne in opportunità future».

Emily Capozucca

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Remo Ruffini, ad e presidente Moncler





Ricavi Moncler in linea con il 2024, ma nel semestre cala la redditività

Alta gamma

Fatturato di gruppo salito dell'1% a 1,23 miliardi di euro
Capex in crescita a 82 milioni

Il ceo e presidente Remo Ruffini: «Serve restare agili e continuare a investire»

Giulia Crivelli

Non è un caso se la conference call del gruppo Moncler con gli analisti per illustrare i risultati del primo semestre sia iniziata ricordando la prima partecipazione del marchio che dà il nome al gruppo al Met Gala di New York. Il debutto all'evento della moda più importante dell'anno, organizzato da Anna Wintour per il Costume Institute del museo, è importante per due motivi. Il primo è che indica la volontà di Moncler di posizionarsi sempre più in alto: sul red carpet del Met si vedono solo o quasi marchi del lusso e pezzi unici di gioielleria e orologeria. Il secondo motivo è l'importanza del mercato americano, al momento e in prospettiva, nonostante l'incombente pericolo dei dazi, come confermato da molte risposte date agli analisti da Roberto Eggs, chief business strategy officer del gruppo e global market officer, Gino Fisanotti, chief brand officer di Moncler, e da Luciano Santel, chief corporate e supply officer del gruppo, di cui fa parte anche Stone Island, acquistato alla fine del 2020. A differenza di recenti conference di marchi del lusso del primo trimestre (l'unica altra azienda ad aver presentato i dati del semestre è Brunello Cucinelli, che continua a essere la lepre del settore), quella del gruppo Moncler è stata all'insegna di una "cauta soddisfazione" e di un altrettanto cauto ottimismo, anche se l'espressione più usata è stata *challenging global environment*

(condizioni mondiali sfidanti).

I dati sono in effetti (molto) migliori rispetto ad altri marchi: nel primo semestre 2025 il fatturato è cresciuto a cambi costanti dell'1% a 1,225 miliardi ed è risultato in linea con quello dello stesso periodo del 2024 a cambi correnti. I due marchi si sono mossi di fatto in parallelo: Moncler è arrivato a 1,039 miliardi (+1%), Stone Island è calato dell'1% a 186,7 milioni, ma nel solo secondo trimestre le vendite sono salite del 6% rispetto al periodo aprile-giugno del 2024. In calo gli indici di redditività, anche se ancora molto positivi: l'Ebit è passato da 258,7 milioni a 224,8, con un'incidenza sui ricavi del 18,3% rispetto al 21% nel primo semestre 2024, il risultato netto di gruppo è stato di 153,5 milioni contro i 180,7 di un anno fa.

Sulla redditività dell'intero esercizio Eggs e Santel hanno preferito non fare previsioni, viste le incertezze economiche e geopolitiche del momento e in particolare alla luce del pericolo dazi. «La prima metà dell'anno ci ha ricordato ancora una volta quanto il mondo possa essere imprevedibile e complesso – ha aggiunto Remo Ruffini, ceo e presidente del gruppo Moncler – e quanto sia fondamentale per le aziende rimanere vigili e agili, continuando al tempo stesso a investire nei propri marchi».

Parole confermate dai numeri: nel primo semestre gli investimenti sono arrivati a 82 milioni rispetto ai 56 del 2024 e per l'intero esercizio la percentuale sui ricavi si manterrà al 7%, un punto in più rispetto agli ultimi due anni.

Tra le aree geografiche, a soffrire è stata l'Emea (per entrambi i marchi), mentre Moncler è cresciuta in Asia (Giappone escluso) ed è stabile nelle Americhe. Importante la considerazione sui prezzi finali, un tema al





► 24 juillet 2025

centro del dibattito nel settore lusso, accusato di aver allontanato i consumatori di fascia media: «Abbiamo alzato i listini meno di molti altri marchi e grazie a nuove categorie di prodotti, come la maglieria, offriamo entry price adatti ad attrarre clienti che forse altrimenti non si avvicinerebbero», ha spiegato Roberto Eggs.

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I DUE MARCHI

1,04

Ricavi in mld di Moncler

In crescita dell'1% sul 2024,
in calo del 2% nel 2° trimestre

186,7

Ricavi in mln Stone Island

Il calo del semestre è stato
dell'1%, ma nel solo 2°
trimestre il dato è salito del 6%



A New York. Nel 2025 Moncler ha debuttato al Met Gala: tra i vip vestiti con la collezione disegnata dal direttore di Vogue Uk Edward Enninful (qui sopra), anche Serena Williams. L'ultimo a destra è il presidente e ceo Remo Ruffini





Fashion Scoops

A Bridge to Romance

To mark this year's Qixi, China's traditional Valentine's Day, Prada released a romantic short film with its Chinese ambassadors, then extended the narrative into an interactive Xiaohongshu experience.

In keeping with the original Qixi tale – a forbidden love story between a celestial fairy and a mortal man condemned to eternal separation and allowed to reunite just once a year on a bridge of magpies – Prada tapped brand ambassadors Li Xian and Chen Haoyu to reimagine the story against the dynamic backdrop of Shanghai.

Shot along the bridges along Suzhou Creek, Li and Chen are seen crossing seven of the river's most iconic bridges before meeting each other. The seven bridges – including the Zhejiang Road Bridge, Shanxi Road Bridge, Fujian Road Bridge, Wuzhen Road Bridge, Xizang Road Bridge, Waibaidu Bridge and Yangpu Bridge – feature eclectic architectural styles, a reflection of Shanghai's evolving cityscape.

"Each bridge becomes a silent threshold – a place of passage and possibility that evokes not only the bond of true love, but also the enduring power of genuine connection to transcend distance and obstacles," Prada said in a statement.

The Qixi collection, which includes the soft-structured Dada bag and a sleek sneaker with aging effect, among other retro yet classic silhouettes,

is designed to "capture the velocity of the urban rhythm," and can already be purchased online and in stores.

On Friday, Prada will launch an interactive

campaign on Xiaohongshu, the popular Chinese social commerce platform.

Dubbed "Encountering bridges on Qixi," the campaign invites users to collect specially designed postcards at select boutiques, explore city bridges, and share their experiences on the platform. The limited-edition postcards will be available at more than 10 boutiques in China until Aug. 29, which is the actual date of this year's Qixi.

At 8 p.m. on Aug. 29, 10 posts with the highest number of likes and comments will be selected as winners; each winner will receive a Prada 3D paper craft photo album and a postcard set signed by the two stars of this year's Qixi campaign.

Prada, no stranger to creative campaigns like this, celebrated last year's Qixi by partnering with Baidu to release an AI chatbot modeled after Li Xian, which was called "Prada Qixi Boyfriend Xian."

"Prada continues to revitalize the traditional essence of the Qixi Festival through a diverse perspective, infusing this timeless festival with enduring vitality in the language of fashion," the brand said. – DENNI HU

Added Role

Vestiaire Collective, the global platform for pre-

loved luxury fashion, has named Samina Virk global chief marketing officer, adding to her current duties as U.S. chief executive officer.

In this dual role Virk will oversee global brand and creative, social media, PR and influencer marketing while also leading the U.S. market. She continues to lead the commercial, merchandising and consignment strategies from her base in New York City.

As global CMO, Virk succeeds Marie-Christin Oebel, who left the company to pursue a new opportunity. She had been in the role since January 2023.

In 2015, Virk led the company's entry into the American market as its first U.S. president, laying the foundation for what would become a key region for the Paris-founded platform. Since rejoining the company in February 2023, she has helped drive substantial momentum in the U.S., transforming it into Vestiaire Collective's largest market, now accounting for 20 percent of the overall business.

"Samina's appointment as CMO, alongside her leadership in the region, reflects our ambition to continue accelerating brand awareness and growth, especially in the U.S. market. It is a testament to her deep understanding of the business, her marketing expertise, and her ability to drive meaningful results. Samina brings creative vision and strategic rigor. Her unique position empowers her to grow both our brand and our community in the U.S. and





around the world," said Fanny Moizant, president and co-founder of Vestiaire Collective.

Virk's career has included senior roles at Target and eBay, and she held the post of U.S. president and global chief marketing officer at Threads Styling before rejoining Vestiaire Collective.

She reports to Moizant. "I'm honored to take on this expanded role at such a pivotal time for Vestiaire Collective. As CMO, I'm excited to shape our global voice and creative strategy, strengthen brand relevance, and deepen community engagement, all while staying true to our mission of transforming the fashion industry for a more sustainable future," said Virk.

— LISA LOCKWOOD

Safety First

Chanel on Wednesday expressed its "utmost seriousness" to the safety of its clients in China following a store quarrel in Hefei, the provincial capital of Anhui, went viral on social media in the past week.

Videos of three Chanel Beauty sales associates getting into a fight with a woman in the store at the Hefei MixC shopping mall began to circulate online last Friday.

According to local police, the conflict started when a salesperson tried to stop a shopper from taking a video of the product.

It then escalated into mutual verbal and physical assaults and attracted a large crowd outside the store. As a result, the Chanel Beauty store was temporarily shut on that day.

In a statement shared with WWD, Chanel said "this matter has been

addressed with the utmost seriousness, in collaboration with the relevant authorities."

The brand also reiterated that "the welcome and safety of our clients remain an absolute priority."

Some of China's online spectators believed the incident reflects the brewing anxiety among luxury brands' shop floor employees amid a sluggish retail climate.

In the case of Chanel, a sharp slowdown in luxury spending in mainland China has led to a fall in revenues for the first time since the coronavirus pandemic, with operating profits plummeting 30 percent in 2024.

In addition to a hiring freeze, the brand earlier this year confirmed it was cutting 70 roles in the U.S., representing about 2.5 percent of its workforce there.

There have also been reports that Chanel plans to slash its headcount in its China head office by 20 percent this year. The French brand denied that claim, clarifying that it was "relatively minor" adjustments in regions where growth has stalled.

Chanel operates about 127 boutiques across China, with 15 new openings last year. The brand said it will continue to open 15 more this year.

— TIANWEI ZHANG

Friend Of Fritz

Palm Tree Crew, a live entertainment, lifestyle and hospitality brand cofounded by Kygo and Myles Shear, is collaborating with Head Tennis on a capsule collection that will feature Taylor Fritz.

Palm Tree Crew x Head will offer bags and racquets inspired by Palm Tree Crew's

tropical aesthetic and the face of the collection will be American tennis star and Head-sponsored athlete Fritz who debuted the Radical Palm Tree Crew racquet at the 2025 Mubadala Citi DC tournament last weekend.

"At Palm Tree Crew, we're constantly looking for ways to push culture forward and redefine what a lifestyle brand can be," Shear said. "Bringing our ethos into the performance space with a brand as iconic as Head allowed us to create something that blends innovation with identity, function and style. Taylor's not only a world-class athlete but also a close friend, and this collaboration has been years in the making. We're proud to see it come to life with him at the forefront."

"I've long been friends with Kygo and Myles, so when I had this idea a few years ago, it was a no-brainer to work with two of my favorite brands on this collection," Fritz said. "Head and Palm Tree Crew are both brands that embody the different parts of my life, so this collaboration felt super natural. I'm pumped it's finally out in the world and can't wait to see what people think of it."

Omar Barbian, executive vice president of Head, said Fritz has been "a part of the Head family for years and having him front this campaign is a natural fit. Palm Tree Crew brings a unique lifestyle perspective that perfectly complements our performance DNA. Together, we're pushing tennis culture forward — on court and beyond."

In addition to the racquet, the seven-piece collection features a duffel bag as well as two versions of a tote and a backpack. The collection launches Thursday on both the Palm Tree Crew and Head





websites and will retail for \$100 to \$290.

— JEAN E. PALMIERI

Here Come The Brits

Knwls, the London-based brand cofounded by Charlotte Knowles and Alexandre Arsenault is joining the Milan Fashion Week schedule.

The brand will stage their show on Sept. 27.

"We'll always be a British brand, of course, but it felt like a strategic and fitting moment for where the brand is and what we're focusing on. We've been working for an Italian brand for the past few months, which has been super eye opening for us as creative directors and business owners and also made it feel like a good time for Knwls to come to Milan," the brand's cofounders told WWD in a statement.

Knowles and Arsenault will unveil a secret collaboration that they've been working on for the last couple of years as part of their show. They also plan to release another collection shortly afterward.

The brand said it has been thinking about change a lot lately. "We want to challenge expectations and build toward something a bit more international," the duo said.

Sitting out London Fashion Week this September will be a learning experience for the brand as they venture beyond the parameters of the U.K.

"It will be interesting to see how the brand is received amongst all the big Italian houses. We really love Italy and its context in fashion history. I hope we can get everything we are planning to come together as we imagine and that we

have a good impact," said Knowles and Arsenault.

"We want to challenge expectations and build towards something a bit more international," the duo added. "We definitely don't think we've outgrown London Fashion Week. London is still incredibly exciting and we're really looking forward to seeing what Laura Weir does in the role [as the new British Fashion Council chief executive officer]. Even the changes she's made so far feel like they'll have a real impact."

— HIKMAT MOHAMMED

On Goal

Mackage, the Montreal-based lifestyle brand, has tapped soccer goalie Dominik Livaković to be the face of the third iteration of its Protect Your Craft campaign.

Livaković, goalkeeper for the Croatian National Team and the Turkish Süper Lig Fenerbahçe SK team, was photographed against iconic New York City backdrops such as a subway station, leaning against a taxi and visiting a bodega.

"Being a goalkeeper is about more than just physical skill — it's about staying ready in every moment, whether I'm on the field or navigating everyday life in the city. I move with purpose," Livaković said. "Mackage offers pieces that move with me — giving me the freedom to adapt, to perform and to look sharp doing it."

The collection in the campaign includes transitional outerwear including the Cole, a tailored wool peacoat with a modular collar system; the Dominic, a leather jacket; the Emilio, a satin bomber; the Victor, a lightweight down jacket, and the Ralph-HT, a reversible

houndstooth coat in wool and cotton twill.

"Dominik represents the essence of 'Protect Your Craft' — focused, disciplined and uncompromising in his pursuit of excellence," said Tanya Golesic, chief executive officer of Mackage. "Whether he's commanding the field or moving through the city, he carries an understated strength that reflects what Mackage stands for: protection through elevated design. We're proud to partner with him for this next chapter."

The prior faces in the Protect Your Craft campaign were soccer player Joško Gvardiol and tennis player Donna Vekić.

— J.E.P.

Opening Date

Following the success of its first hotel in Rome, the Orient Express said Wednesday that it has begun taking reservations for its highly anticipated second hotel location in Venice. Luxury travelers can check into the aristocratic haven of Orient Express Palazzo Donà Giovannelli as soon as April 1, with superior rooms starting at 1,320 euros.

The romantic venue is situated at the heart of the centrally located Cannaregio district. Paris-based architect and designer Aline Asmar d'Amman spearheaded the modern revamp of the once noble residence built in 1436. Its original design was led by master architect Filippo Calendario, one of the visionaries responsible for the design of Palazzo Ducale, the ancient seat of the Venetian Republic (Doge's Palace).

Palazzo Donà Giovannelli was originally built with





hidden passageways and grand ballrooms and was home to the Donà and Giovannelli families.

Guests of the hotel will be privy to a rare Venetian welcome and will begin their journey by private boat and will enter the venue through a 15th-century Gothic portal on the canal or through a discreet doorway into the Santa Fosca secret garden.

"More than a hotel, Orient Express Palazzo Donà Giovannelli is a transformative voyage through centuries of splendor. Rooted in the poetic vision of Orient Express, this Venetian property embodies a heritage in motion where

every stay becomes a passage through memory, art and emotion," said Orient Express chief executive officer Gilda Perez-Alvarado. Orient Express opened its first hotel in Rome in the 17th-century La Minerva palazzo earlier this year, coinciding with the maiden voyage of the new Orient Express train.

The new location boasts defining characteristics like the octagonal staircase added to the site by 19th-century architect Giovanni Battista Meduna, famous for cultural landmarks like the Ca' d'Oro and the city's La Fenice theatre. It also houses the baroque Vittoria Ballroom, originally created

for the 1548 wedding of Princess Vittoria Farnese, the Library of Cultures adorned gilded wood accented with lapis lazuli as well as a music room, frequented by generations of Venetian high society.

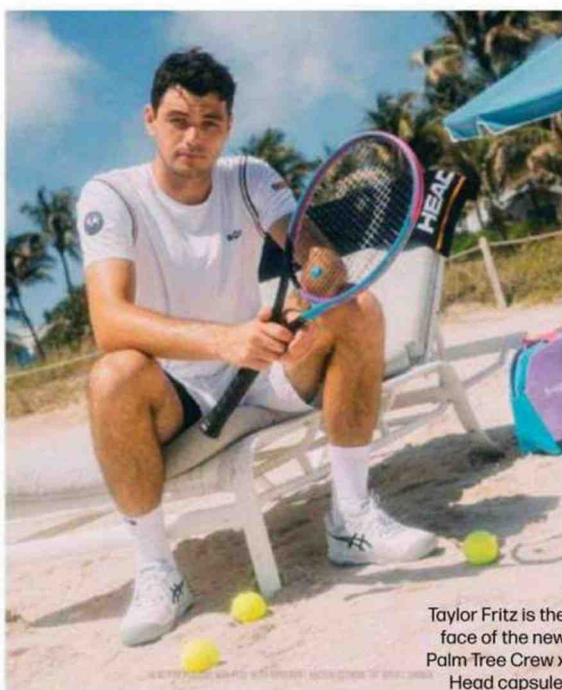
Palazzo Donà Giovannelli offers 47 guest rooms, apartments, and six signature suites.

The hotel's culinary offerings feature an intimate fine dining restaurant with private boat access, an all-day dining space overlooking the lively courtyard and lush garden and the Wagon Bar, a tribute to the golden age of rail travel. — SOFIA CELESTE ■



Chen Haoyu











Dominik
Livaković in
the Mackage
campaign.

CONCURRENCE - LUXE



The new era of fashion's art exhibitions

LACMA's latest wing opening next year will host more costume and textile exhibitions than any other time in its history. It's just one museum that is digging deeper to blend fashion and art.

By Booth Moore



Every week seems to herald a new fashion exhibition opening at a museum somewhere in the world. 'Virgil Abloh: The Codes' is coming to Paris's Grand Palais in September, 'Westwood Kawakubo' will debut at the National Gallery of Victoria in Melbourne in December, and 'Schiaparelli: Fashion Becomes Art' will land at London's V&A next year.

At Los Angeles County Museum of Art (LACMA), when the David Geffen Galleries open in 2026, there will be more costumes and textiles on display in the new building's inaugural installations — more than 130 — than any other time since the museum opened in 1965.

Next year will also see the opening of its 'Fashioning Chinese Women: Empire to Modernity' exhibition, with mannequins created by designer Jason Wu. Then, in 2027, LACMA will open the second part of 'Fashioning Fashion', this time spanning 1900 to 2025, showcasing international designers as well as those closer to home including Gilbert Adrian, Rudi Gernreich, Libertine, Freak City, Dosa and Jamie Okuma.

Fashion is big business for museums. To understand exactly how, one only has to look at the success of the Metropolitan Museum of Art's Costume Institute in New York, where the Louis Vuitton-sponsored 'Superfine: Tailoring Black Style' exhibition is currently on view, and the *Vogue*-powered Met Gala kick-off raised a record \$31 million for the costume and textiles department. Over the years, the size and scale of the attention generated by the Met Gala, and the museum attendance it has helped generate, have inspired other institutions to up their fashion game.

"Exhibitions that have popular, public media support and currency have grown," says LACMA CEO Michael Govan, because fashion is a sector with money to spend and an interest in legacy. "We've seen a transition in companies to a whole new generation of designers, so establishing a legacy is very important. And the companies themselves understand that museums are the way to do that. The Armani show at the Guggenheim ushered in a lot of resources being put into grand fashion exhibitions, which are also historical."





The game-changing Giorgio Armani retrospective Govan is referring to was mounted in 2000 at the Guggenheim Museum in New York, following the Italian designer's sizable donation to the institution, before popping up in several other cities globally.

Since then, other luxury brands including Dior and Louis Vuitton have also funded, curated and packaged exhibitions promoting their respective heritage stories, tailoring them to different global markets, whether that be Brooklyn or Tokyo, and donating millions to museums to use their spaces, thus blurring the line between art and commerce.

Luxury brands have also opened their own museums, both fashion (Fondation Pierre Berge Yves Saint Laurent, Musée Christian Dior, Gucci Garden) and art-focused (Fondation Louis Vuitton, Bourse de Commerce Pinault Collection), alongside financially supporting art exhibitions at locations across the world.

"The wealth that has been created in fashion and luxury has been a great benefit to the awareness of art, to artists whose works are acquired, to the promotion to the public every day of the critical importance of art and creativity to our lives, including fashion," says Govan, who has deep connections to the fashion world, and has worked with Gucci through a decade of sponsorship of the LACMA Art + Film Gala. Sometimes likened to the Met Gala, the starry annual event does not fundraise specifically for the museum's costume and textiles department, however.

While Govan is looking for luxury brand sponsors for the gala opening of the Geffen Galleries next year, he is not looking to host their fashion exhibitions. Because LACMA, like the Costume Institute, curates its own, building on the research and scholarship of the costume and textiles department, and a permanent collection numbering more than 35,000 pieces.

In LACMA's new Brutalist-style building and Geffen Galleries designed by Peter Zumthor, textiles will play a more prominent role because of a renewed curatorial direction that does away with chronology and hierarchies in favour of a collaborative, thematic approach organised around the world's oceans and how they have fostered the exchange of ideas, materials and aesthetics over both time and place.

"It's the whole world on one floor," says Govan. The museum hosts a rare, early 18th century Qing Dynasty formal men's robe in its gallery between two ocean sections; African Mbuti barkcloth, Kuba cut-pile "velvet" cloths, and African American quilts in the Atlantic Ocean section; as well as a 1984 Jun'ichi Arai for Nuno Japanese-made textile next to Issey Miyake's Autumn/Winter 1980 Plastic Body bustier in the Pacific section, among others.

"There were times when cloth was way more important than painting... and I want to remind people that the hierarchies of value are always changing," he says. "Part of that was to elevate the fashion and costume collections from their tiny little corner and to make commitments to exhibitions, but more importantly, to collection building in a diverse way."

"This has been a golden decade for my department and for the museum in general," says LACMA costume and textiles department head and senior curator Sharon Takeda, who has been in the role since 2000. "We have brought in multi millions of dollars' worth of collections." Among them: a major 18th to early 20th century European men's, women's and children's dress and accessories collection; the Marcel and Zaira Mis collection of Sub-Saharan textiles, dress and adornment; the Georges Meurant collection of African Kuba textiles; a rare 1940/42 Zoot suit; a large 18th to 20th century menswear collection; and significant collections of 20th century women's high fashion, including a recent gift of Rodarte clothing and accessories from 2005 to 2023.

The museum aims to launch an exhibition every two to three years.





A gifted contemporary Chinese fashion collection from a wealthy Chinese American merchant family in Central California, including pieces from the 1910s to the 1960s, will anchor next year's showcase, reflecting the museum's long-standing ties to the Pacific Rim.

For autumn 2026, Takeda is also curating a retrospective of Reiko Sudō, one of Japan's most important contemporary textile designers, whose company Nuno created computer-designed woven fabrics for Issey Miyake, Rei Kawakubo and others, a connection made in the Geffen Galleries's Pacific Ocean section.

Sudō also played a part in the opening of the galleries, designing 9,000 yards of silvery chrome-sputtered fabric for the curtains.

"She's intersecting textiles, architecture and art in a beautiful way," says Govan. "And museums have become intersection points for our cities and our diplomacy internationally. They are an amazing gathering space for fashion, for music, for cinema, for digital art... I think the future holds a lot more connectivity."

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

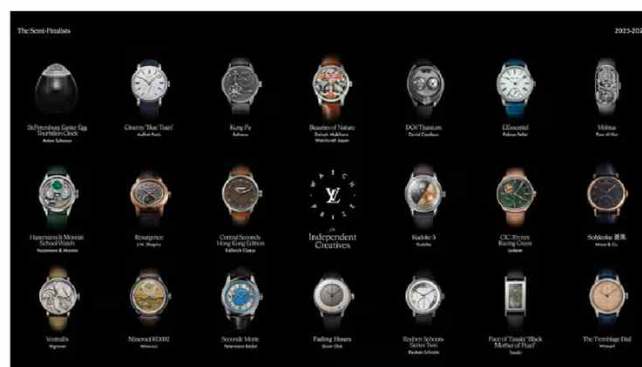




Louis Vuitton unveils semi-finalists for second watch prize for independent creatives

Louis Vuitton has announced the 20 semi-finalists for the second edition of the Louis Vuitton Watch Prize for Independent Creatives.

Jennifer Braun



Created in partnership with La Fabrique du Temps Louis Vuitton, the Prize celebrates emerging talent in watchmaking.

Following the success of its inaugural edition, won by Swiss watchmaker Raúl Pagès, the prize continues its mission to spotlight visionary talent. This year's 20 semi-finalists were selected from hundreds of global submissions by a panel of experts.

The selected semi-finalists include creators such as Anton Suhanov with his St. Petersburg Easter Egg Tourbillon Clock, JN Shapiro's Resurgence, and the Giverny "Blue Train" by Auffret Paris, alongside works from other independents like Kudoke, Petermann Bédard, and Reuben Schoots.

"An important aspect of watchmaking lies with independent creators who transform a singular vision into mechanical artistry. This new generation of watchmakers is remarkable not only for their talent, but above all for daring to create truly original instruments of precision that are also works of art," said Jean Arnault, Louis Vuitton watch director.

"The bold creations of the semi-finalists for the Louis Vuitton Watch Prize are a testament to this spirit. In their hands, watchmaking becomes an expression of pure creativity, each timepiece a testament to uncompromising craftsmanship and unique vision."

This fall, the prize's committee, comprising 65 experts from the watchmaking industry, will evaluate the semi-finalists against five key criteria: Design, Creativity and Audacity, Details and Finishes, Complexity, and Technical Innovation. On December 15, Louis Vuitton will announce the five finalists and reveal the five-member jury for the final round. The grand finale will take place on March 24, 2026, in Paris.

The recipient of the Louis Vuitton Watch Prize for Independent Creatives will be awarded a grant of €150,000 and receive a year-long mentorship tailored to their project by experts from La Fabrique du Temps and Louis Vuitton.



Hong Kong investigates Louis Vuitton data leak affecting 419,000 customers

By Reuters



HONG KONG, July 21 (Reuters) - Hong Kong's privacy watchdog said on Monday it was investigating a data leak affecting about 419,000 customers at Louis Vuitton, as the brand grapples with a series of breaches in several countries.

Leaked information included names, passport details, addresses and email addresses as well as phone numbers, shopping history and product preferences, Hong Kong's Office of the Privacy Commissioner for Personal Data said.

No payment information was affected, Louis Vuitton - the main brand of luxury giant LVMH (LVMH.PA), opens new tab - said in an e-mailed statement.

It had discovered an unauthorised party had accessed some client data and it was now working with "the relevant regulators and affected clients," the company added.

The Hong Kong watchdog said it had also launched an investigation into Louis Vuitton Hong Kong, including whether there had been delays in notifying authorities.

It said the French head office had found suspicious activities on its computer system on June 13, discovered Hong Kong customers were affected on July 2, and then reported the breach to the watchdog on July 17.

The luxury group reported similar breaches in its operations in South Korea and Britain earlier this month.

STYLE MODE

La prise de Rome par Dolce & Gabbana

Cinq jours durant, le duo de créateurs a investi la Ville éternelle entre défilés, fêtes et soirées. Une *alta moda* à sa mesure, tout en démesure. **PAR GILLES DENIS**



ISIDORE MONTAG/GETTY IMAGES

O n ne saura sans doute jamais ce que le pape aurait pensé du défilé de mode organisé par Dolce & Gabbana à l'orée des palais apostoliques, au pied du château Saint-Ange, à l'heure dorée, le 15 juillet. « J'espère qu'il en aurait été heureux », disait en souriant Domenico Dolce après que le ciel romain se fut embrasé de feux d'artifice saluant le final de ce déploiement de plus de 100 modèles masculins interprétant le sartorialisme et la munificence des princes de l'Église. Une chose est certaine, Federico Fellini, lui, aurait été ravi tant étaient fortes sa mémoire et celle du défilé de mode ecclésiastique qu'il imagina pour son hymne à la Ville éternelle, *Fellini Roma*. Le maestro et son imaginaire, de *La Dolce Vita* au *Satyricon*, étaient, de toute manière, convoqués depuis plusieurs jours par Dolce & Gabbana, en pleine prise de Rome, dernière étape en date du Grand Tour entamé depuis quatorze ans déjà pour faire rimer leur créativité avec le savoir-faire de la péninsule à travers leur *alta moda*. Un vocable qui ne désigne pas leur seule haute couture : il est devenu le terme générique disant la série de fêtes offertes par Domenico Dolce et Stefano Gabbana à leurs fidèles.

Cinq jours italianissimes mêlant mode et culture – la marque s'engage dans un programme pluriannuel de

Sur le pont Saint-Ange, face au château éponyme, l'*alta sartoria* entre deux haies de (faux) cardinaux.



Au Forum, le défilé couture mêle références antiques et codes glamour de la dolce vita.

soutien aux monuments de la cité. Cinq jours où se sont succédé fête d'ouverture – en l'occurrence via Veneto, avec Cher en concert privé –, soirée consacrée à la présentation de la haute joaillerie, défilé de couture féminine aux forums impériaux, show de sur-mesure masculin au château Saint-Ange, *aperitivo* sur les grands escaliers de la place d'Espagne et la terrasse de la Trinité-des-Monts, et grand final à Cinecittà, sans oublier une exposition patrimoniale, « Dal Cuore alle Mani », qui, après ses succès milanais puis parisiens, se pose à Rome avant de s'envoler pour les États-Unis.

Club exclusif. Une célébration joyeuse qui fit vivre aux clients un rêve éveillé en Dolce & Gabbana, le cadencement des événements constituant autant d'occasions de déployer les atours des saisons précédentes, mais aussi de craquer pour une pièce de l'édition romaine et de la porter dans la foulée – à ce jeu-là, les grandes croix de pierres précieuses portées en pectoral ont triomphé, tant on les voyait au cou des invités après les avoir admirées quelques heures auparavant dans les vitrines. Ou comment conjuguer sens des affaires et générosité de l'accueil. Car ce club exclusif de

clients, arrivant souvent en famille du monde entier, aime se retrouver et rencontrer les designers, devenus au fil du temps presque des amis, aux antipodes de la distance trop souvent entretenue par les directeurs artistiques. Sans doute auront-ils regretté l'absence de Stefano Gabbana, retenu loin du Tibre pour des raisons familiales. Mais rien ne venait gâcher leur joie d'être ensemble, pas



D'incroyables bijoux-sculptures réalisés grâce à la technique de la poudre de marbre.

même les éléments, qui mirent à mal la soirée joaillière prévue à la villa d'Hadrien, si chère à Marguerite Yourcenar. Soudain, alors que l'orage grondait, les équipes improvisaient des fêtes sur les terrasses de Rome, et les clients riaient. « *We are alive!* » s'exclamait en chœur un groupe d'amies américaines, ravies de cet impromptu – elles se rattraperaient le lendemain en appliquant le concept de *revenge shopping* à la haute joaillerie. Le tout en goûtant pleinement à la dolce vita, l'un des thèmes de cette édition.

Apothéose esthétique. Le duo créatifs s'est emparé de l'intégralité des codes et des époques de la Ville éternelle, de l'Empire au baroque, à travers l'éclosion de la mode italienne après guerre, jouant de ses sédimentations culturelles pour une manière d'apothéose esthétique dans les collections proposées. « *Ce qui compte par-dessus tout, c'est la beauté, c'est ce qui nous inspire depuis toujours. Et il fallait être à la hauteur de celle de Rome,* » indiquait encore Domenico Dolce.

« La beauté, c'est ce qui nous inspire depuis toujours. Et il fallait être à la hauteur de celle de Rome. » Domenico Dolce

Ainsi la haute joaillerie, présentée finalement dans le cadre de l'hôtel Westin Excelsior, haut lieu des années 1950, déclinait tout autant l'Antiquité que le glamour des grandes heures de Cinecittà. Ici, des pièces de monnaie anciennes deviennent ornement de colliers; là, le travail de la micromosaïque et de la peinture sur émail rivalise avec l'innovation technique de poudre de marbre permettant d'incroyables broches-sculptures, quand les émeraudes brillent autant dans ces évocations antiques que dans des pièces résonnant avec le grand genre de la dolce vita, l'or magnifiant les turquoises, les améthystes et toutes ces gemmes de couleur ●●●

... qui sont un marqueur de la joaillerie transalpine...

Même abondance de références dans la proposition de couture déployée donc avec faste, le 14 juillet, sur la Via Sacra du Forum devant plus de 400 clients accueillis par des figurants comme échappés d'une superproduction, matrones et athlètes déployant les jeux et les ris, devant aèdes, danseurs, sénateurs et créatures dignes du *Satyricon* de Fellini. Quand apparurent les 90 modèles, déployant les époques: ici, une armure romaine devient un corset pour déesse contemporaine; là, le plissé d'une robe, les franges de satin duchesse, les brocarts et les mikados de soie évoquent la virtuosité déployée dans les années 1950 par les ateliers romains habillant alors princesses et stars; puis un drapé reprend ceux de la statuaire antique – on y lit le souvenir des caryatides de la villa d'Hadrien; ici encore, une envolée de mousseline colorée est l'écho des vestales quand soudain se déploient d'immenses drapés reprenant les chefs-d'œuvre de la peinture évoquant la Rome antique – un attribut esthétique de Dolce



Croix de pierres précieuses et, ci-dessous, collier et boucles d'oreille de haute joaillerie.



& Gabbana, comme ces longs manteaux du soir entièrement brodés reprenant les monuments de la ville, des obélisques au Panthéon...

Il n'était que juste que, à ce déploiement, l'Homme de l'*alta sartoria* réponde par une magnificence rare en mode masculine, avec comme fil conducteur la pompe ecclésiastique. Alors que le ciel flamboie, tout débute par l'hommage de Dolce & Gabbana à l'art de la coupe sartoriale et pontificale: sortant du château Saint-Ange, voici donc une procession de (faux) cardinaux, toutes lunettes de soleil dehors... Un clin d'œil qui permet de mettre en perspective le travail de Domenico Dolce et Stefano Gabbana: s'ils s'emparent du registre apostolique, ils y appliquent leur vocabulaire et leur grammaire. Ici, on joue des linges d'autel pour en faire d'amples chemises, quand des broderies historiques s'appliquent sur des vestes. Là, une savante superposition de soies sculpte des vêtements recréant les marbres du Bernin

Dolce & Gabbana appliquent leur grammaire et leur vocabulaire à la pompe apostolique.



Sous les statues du Bernin et de ses élèves, les filigranes d'or reflètent le soleil couchant.

qui rythment le pont enjambant le Tibre; là encore, les moirés osent des roses pour des costumes impeccables, quand de larges ceintures ecclésiastiques se glissent dans les vestes. Là toujours, un manteau reprend le tableau du conclave ayant élu Léon XIII dans un patchwork de soie et de techniques oubliées. Puis, place aux filigranes d'or pour des manteaux-capes évoquant les grandes charges ecclésiastiques, mais que l'on adopte pour des soirs de fête plus laïques. Les possibilités qui s'offrent sont alors limitées: devenir client de l'*alta sartoria* – ce qui nécessite quelques moyens, tant les matières sont riches et les heures de travail longues pour ces résultats. Ou, à l'inverse, faire vœu de pauvreté, entrer dans les ordres, viser la curie et militer pour le retour des fastes cérémoniels dont l'Eglise a le secret. On peut aussi, simplement, ne céder à aucun péché, ni d'orgueil ni d'envie, et goûter pleinement la joie du moment. *Sic transit gloria mundi* ●

GILLES DENIS/SP (X3)



EXCLUSIVE

Cartier Taps Zoe Saldaña As Brand Ambassador

● The Oscar-winning actress and producer famously donned a gold chain mail capelet by the French jeweler in 2023.

BY LILY TEMPLETON

PARIS — Zoe Saldaña and Cartier are taking their relationship to new heights.

The French jeweler revealed Thursday it had tapped the Academy Award-winning actress and producer as brand ambassador.

Her appointment “celebrates a relationship that has grown over many years and marks an exciting new chapter — one defined by shared creativity and bold expression,” Cartier’s chief marketing officer Arnaud Carrez told WWD exclusively. “Her talent, grace and effortless elegance have long resonated with the maison.”

It is the culmination of “a series of past collaborations that represent a shared bold creativity,” the brand said.

“I am honored to become an ambassador for Cartier, following many years of warm collaboration,” said Saldaña. “I have long been an admirer of the maison’s boundary-breaking savoir faire that creates incredible pieces of wearable art, and I look forward to continuing this special relationship.”

One such striking piece was the bespoke capelet made in gold chain mail set with 150 diamonds and edged with faceted onyx pendants, which she wore to the 2023 Vanity Fair Oscars after party.

Since then she has regularly donned the French jeweler’s designs on the red carpet.

This year alone the actress donned the Melis necklace for January’s Golden Globes ceremony, featuring the humble bumblebee as a 2.64-carat yellow diamond briolette amidst ball-shaped cut gems in hexagonal settings that figured honeycombs ripe with honey.

And ahead of this year’s Academy Awards, which saw her scoop up best performance by an actress in a supporting role for her work in the film “Emilia Pérez,” she stepped out in a custom Saint Laurent

look with the Panthères Versatiles necklace, a stylized articulated design where the feline curves around the neck toward a 10.10-carat Zambian sugarloaf emerald.

At the time, she praised the transformable design, saying it brought “a playful and surprising element, adding to the joy of wearing it.”

Part of the Nature Sauvage high jewelry collection that was unveiled in 2024, it took more than 4,800 hours — that’s more than 600 working days or some 34 months — to create this piece, which can be turned into a shoulder jewel thanks to a segment also wearable as a bracelet.

In her new role at Cartier, Saldaña joins a roster of ambassadors that includes Gemma Chan, Blackpink’s Jisoo, Timothée Chalamet and Rami Malek, with whom she starred in the 2022 comedy mystery “Amsterdam.”

Since her breakout role in 2000 teen drama “Center Stage,” she has become a fixture in the sci-fi action movie world. Roles in “Avatar,” “Avengers” and “Star Trek” have propelled her to being one of the highest-grossing actresses on the silver screen today.

She is to date the only one to star in four films that have each grossed more than \$2 billion worldwide.

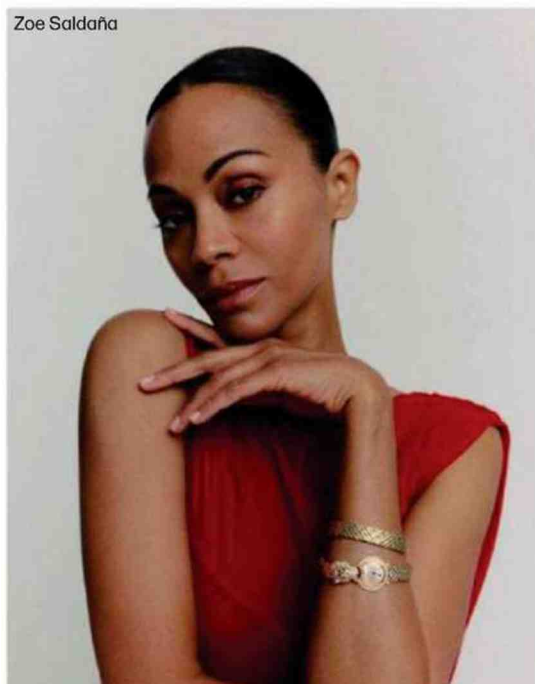
In addition to her ongoing role in spy thriller television series “Special Ops: Lioness,” where she serves as executive producer, Saldaña will return to the big screen in the third installment of sci-fi epic “Avatar” coming out in mid-December.

A fourth film is filming with Michelle Yeoh and Sigourney Weaver among the costars, with a 2029 release, while the fifth chapter is slated for 2031. There’s also talk that she could reprise her role in an upcoming “Star Trek” sequel to be directed by J.J. Abrams.





Zoe Saldana



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



SUSTAINABILITY

Camera della Moda President Defends Made in Italy Ethics

- Carlo Capasa strongly defended the country's high-end fashion supply chain from claims of widespread wrongdoings.

BY MARTINO CARRERA

MILAN - Carlo Capasa is pushing back on the narrative that Made in Italy lacks ethics.

The president of Camera Nazionale della Moda Italiana got vocal on Wednesday defending the country's high-end fashion supply chain against ongoing claims describing it as failing to fulfill the principles of quality, work ethics and sustainability that the sector has long prided itself on.

Such allegations that have swirled in media reports and on social media follow recent cases of alleged workers' exploitation, abuse and sweatshop schemes in the Italian fashion supply chain.

The most recent links Loro Piana to sweatshop subcontractors that the brand failed to properly audit and follows earlier similar incidents for Dior, Giorgio Armani, Valentino and Alviero Martini. All brands have been put under judicial administration, with the former two brands' probes fully resolved and the judicial administration procedures lifted.

"The message trickling down is wrong and dangerous. It conveys the idea that fashion equals labor exploitation and luxury is unethical," Capasa said at the end of a press conference here to unveil the 2025 edition of the CNMI Sustainable Fashion Awards to be held in September.

"As much as it shouldn't exist entirely, the illegal supply chain is confined to a small portion," he said, noting how according to reports from the National Institute for Statistics, or ISTAT, the sector allegedly employs illegally about 30,000 workers, compared to a total workforce of 600,000 people across its industrial operations. The tally, Capasa said, is far below other industries.

"According to our estimates, irregular suppliers contribute to just 2 to 3 percent of the fashion production in the country," he added. "Brands are an injured party in these incidents. Compliant brands and supply chain players are negatively impacted by this," he offered.

"How can it be in a brand's economical interest if it covers only 2 to 3 percent of production," he continued.

"So who does have the best interest to portray this phenomenon as widespread?" Capasa questioned rhetorically. He suggested that bad publicity fueled by competitors – which he didn't name – has been ramping up as of late, aimed at denting Made in Italy's global recognition.

The executive also refuted the assumption that discrepancy between manufacturing costs and related retail prices is proof of work abuse practices, as widely suggested in reports about the Loro Piana case, said to sell cashmere jackets with a price tag of 3,000 euros, which, through its subcontractors, would allegedly actually cost only 100 euros. As reported, the luxury label has denied this claim.

"It's a strategy to hit Made in Italy as the first global producer of high-end and luxury fashion," Capasa opined.

As reported, Camera Della Moda has not been taking these issues lightly.

The fashion governing body is among signatories of the memorandum of understanding issued last May to tackle worker exploitation, undeclared work, tax evasion, and unfair contractual practices in the fashion supply chain.

Promoted alongside the Milan Prefecture, Confindustria Moda and Confindustria Accessori Moda, among other entities, the non-legally binding memorandum entails an action plan to tackle those issues. Its scope is currently limited to the Lombardy region, which observers have described as one of its weaknesses.

To this end, in a separate fashion roundtable held on Tuesday at the Ministry of Enterprises and Made in Italy, the same fashion associations and trade unions addressed the issue, urging the government to define a country-wide mandatory protocol to ensure the sector complies with fair work standards.

"Regular employment, traceability,



and compliance must become systemic standards for the sector in order to safeguard our most valuable brand: Made in Italy," said Confindustria Moda president Luca Sburlati. "A unified national auditing protocol is not only desirable but also necessary and urgent. We may not fully realize it, but we are facing attacks even from abroad," he offered.

"It is baffling that institutional players are unable to establish a mandatory nationwide system for certifying legality across the supply chain – one that ensures decent jobs and wages; compliance with the National Collective Labor Agreements signed by the most representative trade unions and employer associations; health and safety conditions, and measures to fight unfair competition. Such a system is essential to safeguard the entire manufacturing sector," echoed unions Filctem Cgil, Femca Cisl and Uiltec Uil in a joint statement.

"The survival of the entire supply chain is at stake," concurred Capasa on Wednesday.

In keeping with its mission to support the sustainable development of Italian fashion, Camera della Moda has earmarked Sept. 27 for the 2025 edition of the CNMI Sustainable Fashion Awards.

Organized in collaboration with the United Nations Alliance for Sustainable Fashion, the seventh edition of the awards will be held at Teatro alla Scala during Milan Fashion Week, which runs Sept. 23 to 29.

The event will hand out 10 awards including for Craft and Artisanship; Diversity, Equity and Inclusion; Circular Economy; Biodiversity and Water, as well as the Groundbreaker and Visionary awards, among other prizes.

A special award – the Bicester Collection Award for Emerging Designers, promoted by the Value Retail-owned shopping destinations operator – will reward three up-and-coming designer brands.

The finalists include Institution by Galib Gassanoff; Sake, the regenerative fashion project established by Colombian designer and textile researcher Ana Tafur, and Simon Cracker founded by Simone Botte and helmed alongside Filippo Biraghi since 2019.

All three brands will enjoy a business-oriented mentorship program powered by The Bicester Collection, while the winner will have the opportunity to present its collection at The Apartment, the by-invitation-only space for private client experiences located at the Fidenza Village shopping destination or at one of the other Bicester villages.

"This marks our sixth year collaborating on this award... but our commitment to innovative design and creativity has been going on for the past 30 years, it's part of our DNA," said Desirée Bollier, chair and global chief merchant for Value Retail Management. "We have mentored more than 100 designers, and some have gone on to create amazing careers. What we do is offer them a platform to be visible across three continents – the U.S., Asia, and Europe and U.K. – where we welcome 50 million guests a year, and a mentorship program. Combining talent and visibility will allow these designers to flourish in their business acumen," she offered.

An independent jury chaired by Paola Deda, chairperson of the U.N. Alliance for Sustainable Fashion and director at UNECE, will assign all the awards. The jury panel includes artist Michelangelo Pistoletto; Federico Marchetti, chairman of The Sustainable Markets Initiative's Fashion Task Force; Chloe Mukai, head of the Ethical Fashion Initiative, and Xenya Scanlon, lead of the U.N. Fashion4Land Initiative and chief of communications, external relations and partnerships at the United Nations Convention to Combat Desertification, among others.

"The message trickling down is wrong and dangerous. It conveys the idea that fashion equals labor exploitation and luxury is unethical."

CARLO CAPASA



The Executive Briefing: Gen-Z Blues, Quiet Sustainability and One Big Sneaker Deal

This month, amid a lull in Trump's trade war, two giant sneaker retailers merged, beauty's Gen-Z strategy showed its age and fashion updated its sustainability pitch. Read on for your concise breakdown of May's key developments from executive editor Brian Baskin.

By Brian Baskin



The Tariff Turnaround

The story: The US and China reached a trade deal that saw both sides temporarily lower tariffs from the prohibitive to the merely painful.

Sigh of relief: The agreement puts to rest – until mid-August, at least – fashion's worst case scenario. Retailers are now rushing to order merchandise to keep stores and warehouses stocked through the holidays (and paying dearly to do it; trans-Pacific container shipping rates reportedly jumped as much as one-third after the deal was announced).

Damage done: Even if this month's temporary agreement becomes permanent, fashion will never be the same. A 30 percent tariff on Chinese imports will still require maneuvering to avoid a big hit to profits. For Shein and Temu, for which customers previously paid no tariffs on small shipments, even a reduced rate is a major threat to their American business. And there's still a couple dozen other countries that need to strike deals of their own before July, when "reciprocal" tariffs kick in.

Mitigating circumstances: The name of the game going forward is tariff mitigation. While for some brands that may mean relocating production and other drastic steps, the same goal can often be reached through a slew of small tweaks.

Stockholm-based Lisa Yang incorporated in the US so the company could import clothes directly, meaning it pays tariffs on what it paid manufacturers, as opposed to the full retail price had the same item passed through its Belgian warehouse first. The denim brand 3sixteen is cutting costs elsewhere to offset tariffs, including swapping some in-person gatherings for virtual meetings. Birkenstock and other brands are spreading price increases across their global business as weak US retail sales indicate American consumers are already close to their breaking point.

Quiet Sustainability

The story: Fashion brands that once defined themselves by their waste-free production methods and anti-consumption campaigns are downplaying their sustainability credentials.



Sustainability fatigue: They're responding to signals from consumers that they are bored by same-y eco-conscious messaging at best, and at worst assume brands are making it all up. Unfortunately, there's plenty to back up both sentiments in a category plagued by greenwashing and a lack of reliable data.

Something (else) to talk about: Even brands that walk the walk on sustainability are relying on other tactics to sell their clothes. Eliza Faulkner, a Montreal-based designer, says she consciously rebelled against the "greige" eco aesthetic when she launched her label in 2012, a decision that's paying off with consumers who still want to look fabulous while saving the planet. Asket, which once plastered a "fuck fast fashion" mural on a wall in Stockholm, now woos shoppers with the tagline "permanent design, obsessively refined."

If a sustainably harvested tree falls in the forest...: Sustainability can still be an asset – it's not a big leap to rebrand waste-saving manufacturing processes and well-compensated workers as a commitment to craftsmanship. But it may undermine the cause long-term if nobody knows or cares which brands operate sustainably.

Gen-Z Giveth, and Gen-Z Taketh Away

The Story: Drunk Elephant was a big beneficiary of the "Sephora tween" phenomenon, with Gen-Z and Gen Alpha shoppers snapping up brightly coloured tubs and tubes containing powerful ingredients that were previously a millennial and Gen-X favourite.

Easy come, easy go: Being the poster brand for kiddie skincare had its rejuvenating benefits. But a potent side effect was that Drunk Elephant's core customers felt a bit silly using the same stuff as their kid siblings, or worse, their kids. When the youth moved on, sales plunged, dropping 65 percent in the first quarter from a year ago, owner Shiseido reported. Founder and chief creative officer Tiffany Masterson is stepping down, Puck reported.

Stay in your lane: It's tempting for a brand to embrace youth, especially when sales aren't growing like they once were. Crossing the generational divide requires careful planning, starting with identifying products, or creating new items, to appeal to a new cohort, supported by targeted marketing that doesn't alienate existing customers (it's easier than it sounds; given the niche-ified nature of social media, those older shoppers will probably never see Gen-Z-targeted ads in the first place). That's the approach Coach has taken with its Tabby bag, a relatively new design that took off with Gen-Z organically before the brand leaned into it.

Luxury's Next Chapter Is Being Written

The story: Burberry reported a 6 percent decline in first-quarter comparable sales. Shares have jumped 20 percent.

Low expectations: The share price move reflects sub-basement expectations for the British luxury brand, which has been struggling to execute a turnaround. The relatively small sales dip was taken as a sign that efforts to stabilise the brand with a focus on popular, high-margin categories such as outerwear, are working.

The big reset: Returning to form is an emerging theme as luxury brands look for creative and commercial paths out of the sector-wide downturn. Last week, Chanel said it was done with price hikes, after doubling the cost of some of its most popular bags over the last five years. That pronouncement came after the brand reported a 4 percent dip in sales for 2024, its first decline since the start of the pandemic.

Heritage and craftsmanship: The other pillar of Chanel's next phase centres on addressing customer dissatisfaction, after one too many viral TikToks complaining about sky-high prices and middling quality. Burberry's history and Chanel's heritage are examples of the sort of intangibles that keep brands



front of mind over decades. It's worth a try, as the marketing blitzes and price hikes that drove record sales and profits in recent years are showing diminishing returns.

A Sneaker Showdown

The story: Dick's Sporting Goods bought Foot Locker for \$2.4 billion, creating a global sneaker retail juggernaut, the latest in a series of blockbuster M&A deals in fashion.

Rapid consolidation: Kith may set the trends, but it's these two chains that determine what millions of Americans wear on their feet. As separate entities, they were often at the mercy of sneaker brands and rival retailers like JD Sports, with Dick's generating most of its sales from other categories and Foot Locker's fortunes sinking along with the dying malls it inhabits. Together, they have few natural predators.

Everybody's rooting for Nike: Analysts expect the post-acquisition retailers to use their powers for good, at least from the perspective of the category's biggest brand. Nike is responsible for a majority of Foot Locker's sales, and Dick's now has a powerful incentive to help the struggling sportswear giant get back on its feet. Cajoling Nike to send more of its hottest releases Foot Locker's way would be a start. Everyone else's fate is less clear; nobody's kicking Adidas off their shelves these days, but what happens to Puma and other smaller brands is harder to predict.

The competition: Dick's main competition is JD Sports, the UK-based retailer that owns several US chains (and in November added over 1,000 Hibbett sporting goods stores in a \$1.1 billion acquisition). CEO Régis Schultz is taking the merger of his two biggest rivals in stride, telling analysts "If it's good for the market, it's good for us."

The Debrief | High Luxury, Cheap Labour: Inside Loro Piana's Sweatshop Links

The LVMH-owned cashmere brand is the fifth luxury label to be caught in an Italian scandal that has raised questions about the integrity of the sector's vaunted supply chains. Sarah Kent joins The Debrief to unpack.

By Sheena Butler-Young, Sarah Kent



Background:

The luxury industry trades on a carefully constructed marketing image, deeply linked to artful claims of exclusivity, craftsmanship, and impeccable standards. But a slew of Milanese court cases linking some of luxury's biggest names to sweatshops on the outskirts of the fashion capital have sent uncomfortable shockwaves through the sector. Last week, LVMH-owned cashmere brand Loro Piana became the latest company caught up in the scandal. According to prosecutors, inadequate supply chain controls meant thousands of the brand's cashmere jackets were made under exploitative conditions in illegal workshops. The scandals raise critical questions about luxury's supply-chain integrity at a time when trust in the sector's value proposition is already eroding.

This week on the Debrief, chief sustainability correspondent Sarah Kent joins Sheena Butler-Young to unpack the investigation and what it means for brands and consumers.

Key Insights:

Prosecutors in Milan argue that luxury brands' links to local sweatshops are a feature, not a bug in the system. Companies are negligent in how they monitor their supply chains and routinely turn a blind eye to red flags in order to maximise profits they say. "The crux of these cases is that big luxury brands are not really doing their homework," said Kent. Brands caught in the investigation say they have strong systems of controls in place and that they have cooperated with authorities to understand where things went wrong.

Loro Piana, a brand long considered the pinnacle of luxury craftsmanship, is the latest — and perhaps most surprising — name to be swept up in the investigation. Renowned for its control over production and its sourcing of rare materials like baby cashmere and vicuña, Loro Piana sits in one of the most exclusive tiers of fashion, alongside labels like Hermès.



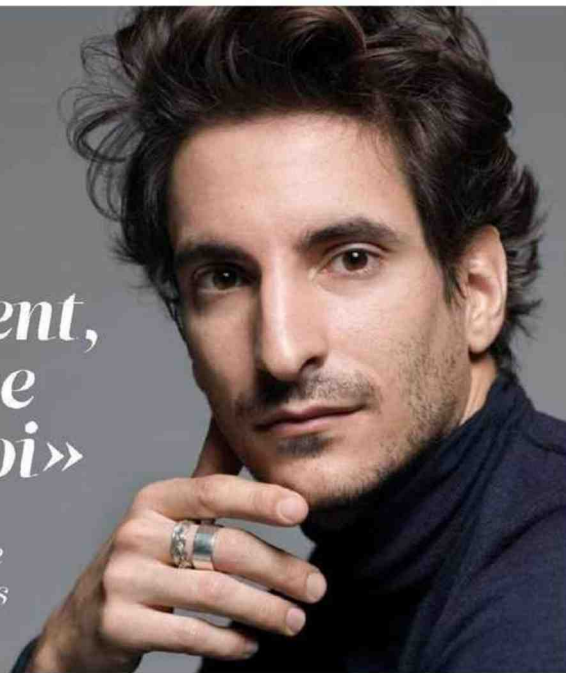
Brands caught up in the scandal have been placed under court oversight to ensure they tighten up their supply-chain controls, but the broader systemic issues revealed by the Milanese investigations have no easy fix. “There are deep-seated economic challenges for an industry that is still largely very fragmented, made up of mom-and-pop shops competing on a global stage with countries that have much lower labour costs,” said Kent. Manufacturers are under intense pressure on price, speed and flexibility, conditions that have helped give rise to “a cottage industry of cut-price suppliers that are not meeting Italy’s own labour laws,” she said.

In the past, luxury brands have proved remarkably resilient to such scandals. “What feels different this time is there is more jeopardy than there has been historically,” said Kent. Hefty price increases over the past few years coupled with online complaints about declining quality are already fuelling a noisy debate about whether luxury brands are really worth the money. The sector’s alleged sweatshop links are “feeding into a bigger conversation that’s already happening in a dangerous way,” said Kent. “This is not just a one-off scandal affecting one brand that can fade into the background.”

TÊTE-À-TÊTE

«Protéger l'environnement, c'est une chose à faire pour soi»

Rencontre avec Lorenzo Bertelli, chargé de la responsabilité sociale de Prada, qui devrait reprendre les rênes de l'entreprise familiale.



BRIGITTE LACOMBE

Comment est née l'idée d'associer le projet Sea Beyond et l'Unesco pour ouvrir un centre d'information sur la protection des fonds marins ?

Lorenzo Bertelli Le projet Sea Beyond est né en 2019, après le lancement de la collection Re-Nylon (utilisant du Nylon créé grâce au plastique collecté pour partie dans les océans, NDLR). C'est un message puissant qu'on a envie de faire passer aux générations futures. Personnellement, ces questions liées au changement climatique m'ont toujours touché. Enfant déjà, quand j'allais en vacances à la mer ou au ski, je voyais qu'il n'y avait plus de poissons dans l'océan ou de neige à la montagne. Cela peut paraître stupide, mais ça vous marque.

Quelle est la stratégie de développement durable de Prada ?

L.B. Avoir une éthique de travail plus en phase avec l'environnement, comprendre l'impact de nos choix sur la chaîne logistique, et s'assurer qu'il soit le plus faible possible. Et puis répandre ce message : protéger l'environnement, ce n'est pas pour les autres ou pour une cause morale supérieure, c'est ce qu'il y a de mieux à faire pour soi.

Quel est votre rôle dans tout ça ?

L.B. C'est de rendre cette vision concrète. Chaque jour, je me confronte au réel : cette vision peut-elle exister d'un point de vue pratique ? Et si oui, comment ?

Que retenez-vous de votre passé de pilote automobile ?

L.B. Le sport à un niveau professionnel apprend à rester concentré. Il aide aussi souvent à se mesurer à la réalité. J'avais par exemple l'habitude de conduire à plus de 200 kilomètres-heure en pleine forêt, au risque de ma vie. Cela aide à remettre les choses en perspective... Au final, on travaille pour vivre et non l'inverse. Ma carrière sportive m'aide à me souvenir de ça.

A terme, vous serez amené à reprendre les rênes du groupe, et donc à marcher dans les pas de vos parents, grands-parents... Qu'est-ce que cela vous fait ?

L.B. Ma façon de penser, que je partage avec ma famille, c'est de continuer à faire de belles choses, d'y prendre du plaisir, et de ne pas me concentrer sur l'objectif final. Ma mère dit parfois que, si elle pouvait s'investir dans des projets comme celui de la Fondation Prada sans vendre des sacs, elle le ferait... On se concentre plus sur le comment que sur le quoi.

A une période où le luxe connaît un ralentissement, quels sont vos conseils ?

L.B. Aucun secteur n'est épargné par l'instabilité. Je n'ai pas de vrai secret, on doit juste attendre, laisser passer l'orage et faire du mieux qu'on peut pour le traverser. On rencontre parfois plus d'opportunités dans les périodes difficiles...

Propos recueillis par Caroline Hamelle

bio

1988
Naissance à Milan

2010
Débuts comme pilote automobile

2017
Entrée chez Prada

2021
Directeur exécutif de Prada

2024
Directeur marketing et responsabilité sociale de Prada

CONJONCTURE - TENDANCES



The Executive Briefing: Blowing Up the Online Ad Market

This month, US antitrust actions against Google and Meta threatened to upend fashion marketing, even as ‘Liberation Day’ tariffs jolted the industry’s supply chains. Read on for your concise breakdown of April’s key developments from executive editor Brian Baskin.

By Brian Baskin



Trade War Blues

The story: The fashion industry isn’t waiting to see whether Trump and Xi Jinping can strike a deal. Ports on both sides of the Pacific are quieter than usual as retailers halt or reroute shipments.

Price hikes are here: Hermès says it will pass along the full cost of tariffs to US consumers starting this week (and eagle-eye luxury watchers noted Louis Vuitton already has). Shein and Temu hiked prices on April 25. Tariffs present a test for brands high and low – luxury labels will test pricing power as even wealthy consumers are hit by stock market declines and bond market turmoil. Mass brands fear consumers will cut apparel purchases as they reduce spending.

Some tactics brands are using to soften the blow of price hikes:

Turning price increases into a cause, via “Trump tariff” line items on receipts

Portraying price hikes as a last resort after exhausting efforts to lower costs

Selling more premium products to match higher price points

Quietly raising prices and hoping nobody notices

What comes next: Brands will need to balance signals from the Trump administration and ordinary consumers. The latter sound increasingly distressed. Below are some key dates to watch for assessing tariffs’ impact.

April 29 – Conference Board April consumer confidence reading

May 2 – US unemployment data for April

May 7 – Federal Reserve interest rate decision

May 13 – April consumer price index



A long road ahead: Many brands have raised prices. But few are radically altering their supply chains, a sign the industry is banking on – or at least hoping for – a quick normalisation of US-China trade ties.

Luxury's Changing of the Guard

The story: For a brief window in mid-April, Hermès was the world's most valuable luxury company. LVMH has regained the top spot, but the two are neck and neck, with both hovering around \$280 billion.

The rich get richer: It bears repeating – a single brand is now worth more than a conglomerate that owns 75 brands, including some of the biggest names in luxury, beauty and spirits.

This reflects a sea change in where investors see luxury's future. Until recently, the winning strategy was to simultaneously court both aspirational and ultra-wealthy customers with a growing array of products sold at rapidly escalating prices.

But only the latter group have continued to increase spending. The most successful brands are those, like Hermès and Brunello Cucinelli, that have always catered to this crowd. Many of their competitors are perceived as having raised prices without upgrading their product. As the economic tide goes out, we're discovering who falls in which camp.

Shuffling designers or deck chairs?: Big brands are starting to address quality and creative issues. At LVMH, porting Jonathan Anderson over from Loewe to Dior should bring some heat to a brand that saw sales fall over 5 percent in the first quarter. Demna's transition from Balenciaga to Gucci has met more scepticism, though with sales plunging 25 percent in the first quarter there may be nowhere to go but up.

The glacial pace of these transitions clearly has investors nervous (this isn't necessarily an issue for family-controlled LVMH and Kering, which operates on a different time horizon than the market). Prada's acquisition of Versace offers the tantalising promise of a top-to-bottom renovation at a beloved luxury name, though doing so in the middle of a sector-wide slump will be a challenge.

Nothing lasts forever: Brands may be tempted to write off aspirational shoppers, but they'll return as soon as the economy stabilises. Perhaps the next great luxury success story will be written by a brand that figures out how to win the marginal customer back.

Blowing Up the Online Ad Market

The story: When US Federal Trade Commission chair and antitrust crusader Lina Khan resigned at the start of the Trump administration, many thought it was lights out on government efforts to break up big tech. This month we learned otherwise:

April 14 – The FTC's antitrust case against Meta began. A government victory could see the breakup of Facebook, Instagram and Whatsapp.

April 17 – A federal judge ruled Google had illegally monopolised online advertising technology.

April 21 – A second federal judge began a three-week hearing that could see the company spin off its popular Chrome browser.

No love lost: The general trajectory of online marketing was that it was gradually becoming more expensive and less effective. This trend accelerated after Apple introduced privacy settings in 2021 making it harder to target individual consumers, and then as Shein and Temu piled in, ensuring many users would see their dupes first.

Alternative revenue streams: Splitting these companies up might force them to offer advertisers more favourable terms, but would also make it more complicated to reach consumers. Brands may complain about Meta and Google, but having a one-stop shop for clicks and customer data has its perks.



One reason the government may have a difficult time making its case is that where and how consumers and brands interact is constantly changing. TikTok broke Instagram's dominance, and AI is disrupting search. On a smaller scale, influencers are evolving from brand mouthpieces to brand founders who depend less on any one platform, and from data generators to data gatekeepers.

Fashion Tech's False Starts

The story: The implosion of CaaStle, which ran clothing rental services for many brands, overshadowed the fact that the whole concept was already on its way out.

Failed experiment: Setting aside fraud allegations against CaaStle's founder, the bigger problem was that it is punishingly hard to make money renting out clothes. Not enough consumers were enamoured with the "endless closet" to justify the hassle.

Fad to fad: The industry never met a tech fad it couldn't slap a logo onto. Most don't make it out of the pilot stage. For every Klarna or Shopify, there are a dozen blockchain experiments, virtual try-on services and 3D printing labs that quietly get shelved after a few buggy months.

The stakes are higher when it comes to sustainability: Here are plenty of examples of good intentions getting ahead of the technology. But there are also brands that hop onto projects that will never exist outside a press release. Textile recycling, for example, is a promising concept suffering from sky-high expectations. Many brands, including H&M, Zara and Puma, say they want to make their clothes from reprocessed fashion waste by the end of the decade, but the supply chain to do this at scale has yet to be built.

Not dead yet: Any Silicon Valley investor will tell you the best strategy isn't to bet everything on one world-changing start-up, but to back a dozen and hope one winner makes up for the 11 losers. We are seeing this process play out with AI, which is being adopted for everything from customer service chatbots to models. Even rental lives on; Urban Outfitters' Nuuly just turned its first annual profit.

Footwear's Generational Shift

The story: The footwear category is going through several era-defining transitions at once. The surprising staying power of the ballet flat may be the nail in the stiletto heel's coffin. Luxury sneaker sales are in freefall, with US sales dropping from \$1.1 billion in 2022 to \$700 million last year.

What hath Miu Miu wrought: Miu Miu didn't invent ballet flats, but the brand's Autumn/Winter 2022 runway supercharged a trend towards minimalist high-end footwear that shows no signs of slowing. To cite two data points, even Christian Louboutin, best known for his red-soled high heels, added 38 percent more ballet flat styles last year, according to Edited. And Louis Vuitton just introduced a "Sneakerina" style merging – you guessed it — ballet flats with sneakers to sit alongside its Virgil Abloh-designed LV Trainers.

Room for everyone: Both high heels and chunky sneakers remain popular (the newly opened Printemps in lower Manhattan has plenty of Manohlo Blahnik heels on its shoe floor). It can take years for a trend to fully play out – we all remember how skinny jeans were declared dead, alive and dead again for years before wider silhouettes truly took over the denim category.



How e-commerce sites need to change for the AI era

As ChatGPT, Google and now Apple race to monopolise e-commerce with AI, 2025 is being dubbed “the year that changed online search”. What should brands do to stay ahead?

By Amy O'Brien



Online search has been governed by a small handful of search engines for over 20 years, and the practice of search engine optimisation (SEO) has been a core part of every brand's e-commerce marketing strategy since. But what happens when the entire system is upended by AI? Following a recent string of AI search updates from the biggest players in tech, it's a question that's at the forefront of brands' and marketers' minds, as they race to keep up with the tech developments that will influence how — and if — their products are found online.

“2025 is the year that search changed for the first time since the engines were invented,” says Matt Hildon, European retail portfolio director at Valtech, a digital agency that works with brands on their tech stacks and marketing strategies.

While Google still has a monopoly on online search, in April, its stock price dropped 7 per cent when Apple executive Eddy Cue testified that Google searches within Apple's safari browser had declined for the first time since launch, during the Apple-Google antitrust trial. Cue linked this drop to the increasing use of AI chatbots for search, a thesis that is gaining traction thanks to several recent reports into changing user behaviour. Some 80 per cent of consumers now rely on AI-written results for at least 40 per cent of their searches, resulting in a 25 per cent drop in organic web traffic, according to research from consultancy Bain & Co published in February. The research also found that 42 per cent of large language model (LLM) users now get shopping recommendations via AI platforms.

“2025 is the year that search changed for the first time since the engines were invented.”

**MATT HILDON, EUROPEAN RETAIL PORTFOLIO
DIRECTOR AT VALTECH**

It's a shift that the platform's maker, OpenAI, is keen to exploit when it comes to commerce: the \$300 billion tech company is piloting an integrated checkout product so that consumers don't have to leave ChatGPT to complete purchases. It would charge brands a sales commission, according to a *Financial Times* report last week. OpenAI told *Vogue Business* it “cannot comment at this time.”





At the same time, Google is playing serious AI commerce catch-up: in May, it launched its “AI mode” for generative AI-led search, and announced three new AI shopping features (virtual try-on, Gemini-powered personalised shopping recommendations, and agentic price-match comparisons), which are all being rolled out in the US first. We can also expect an entry into AI search from Big Tech rival Apple soon, via its Safari browser, according to reports.

All this means ad agencies and marketing teams have shifted their focuses from SEO (search engine optimisation) to what’s been coined “AIO” (AI optimisation), and venture capitalists are backing a whole cottage industry of startups promising to increase brands’ AI search discoverability and conversions. While AI and marketing experts say it’s still difficult to know exactly what makes these LLMs tick, there are key website practices emerging that can help brands stay on the front foot of this shift.

When it comes to website content, context is king

The fundamental difference between LLMs and traditional online search engines is the way that users interact with them to find what they want. AI search has seen users shift away from pure keyword-based search prompts to longer, more conversational queries with follow-up questions.

At the same time, generative AI models are constantly upping the amount of context they can parse.

“As these models are used more, they process these longer prompts through their world model, which helps them understand the context behind the question that’s asked with all of the knowledge they’ve built up until now,” says Max Sinclair, CEO of Azoma AI, which helps brands with their AI search strategies. While Google has collected user data for 20 years — age, location, preferences — this will now all feed into AI search, which understands the searcher’s intent and context, based on this existing data.

Gone are the days of traditional keyword hacking, where brands would scope out the keywords that were easiest to rank on and build their website copy and product listings around. Instead, brands must now focus on writing intent-based content that talks about product categories and user problems more, as well as FAQ and how-to-style conversational content that pre-empts user queries. “A one-liner for a product description is no longer OK,” says Hildon. “Now, multiple pages of detail about a product can feed into the AI: the more you can expose it to data, the higher the chance of conversion.”

Data points that LLMs latch onto are details like defining who an item is for, talking about its functionalities, its use cases and what events a customer may wear it to.

For a luxury handbag, for example, a brand may have previously included a line in their product details such as “100 per cent Italian leather handbag.” Now, they may describe the product as a “100 per cent Italian leather handbag with space for a laptop that would suit a woman in her 20s or 30s, who can take it straight from work to an evening dinner”.

As well as curating more detailed product descriptions on their own websites, experts say that brands also need to think more holistically about every word relating to their brand that sits online.

“The question of brand health is now more relevant than ever, as LLMs are indexing the internet for all the unaided awareness and opinions about products and brands that exist,” says Sam Shapiro, partner at venture capital firm VMG Technology.

The more product imagery, the better

Another big shift with AI search is the move to “multimodal” search, where the question of context now extends to product imagery, as well as written content. Industry experts say the better a brand’s product





images align with their written descriptors, the more likely they are to be parsed well and suggested to users by AI models.

“Three years ago, if you were to type ‘blue handbag’ into a search engine, you’d be served up red, brown and black bags, because the models didn’t understand the visual cues,” Sinclair says. This was due to brands’ practice of “keyword stuffing”, so that the bag would appear in as many search results as possible. That method will now work against brands, Sinclair adds. “The AI can tell if the colours match with the content and will prioritise for relevance: they’ll give the user a page of two or three much more relevant product recommendations, rather than a page of 50 bags in different colours.”

If a brand makes the bag in question in several colours, they will therefore need to show product images of every colourway on the listing page, to be surfaced in more AI searches.

But it’s not just a question of product images matching up with their descriptions when it comes to multimodal AI search. Google says that visual search through the company’s AI-driven image search Google Lens is its fastest-growing search behaviour, and that one in four of the 20 billion visual search queries it gets a month have commercial intent — for instance, users are searching to shop. Google says this change is being driven by younger consumers and Gen Z, whose visual, social and mobile-first experiences of the world is influencing the way they want to shop. Plus, the more angles of a product and detail that are shown in the product’s photo listings, the more likely it is to appear in the right visual search.

“When we speak to digital asset management software providers (DAMs), which sit in brands’ commerce software stacks, they say that video is now absolutely crucial for appearing more in multimodal search, too,” Hildon adds.

Stripping things back to basics: Sort out your code

Investing in adding AI-friendly detail to website content becomes futile if the infrastructure behind brands’ websites is difficult for LLMs to read. Brands might be unaware their websites’ code is blocking LLMs from crawling their site altogether.

“We’ve had a lot of clients who may have had attrition in their technical teams and are unaware that someone set up their website two years ago to block LLMs from scraping their content,” Sinclair says. “Once we’ve identified this, it would take about 30 seconds to change those lines of code, but often internal processes hold this transformation back.”

Sinclair stresses that brands’ tech teams need enough oversight so they can stay nimble and update websites in response to the latest AI developments.

“There’s a lot of fast technical hacks that tech teams can do — essentially web schemas’ AI upgrade — that enable them to understand your website better,” he says.

These include: LLms.txt files, which allow website text to be understood better by LLMs; robots.txt files, which instruct search engines on what pages they can access; and traditional structured data code (like a list of tags) that can be added to a website’s html, which still help search engines with AI capabilities parse a brand’s content better.

“Brands can win some pretty low-hanging fruit when it comes to a lot of the LLM crawling.”

MAX SINCLAIR, CEO OF AZOMA AI

“Brands can win some pretty low-hanging fruit when it comes to a lot of the LLM crawling, and as with a lot of these more technical details, a little goes a very long way,” Sinclair adds.



As brands navigate all these changes, the consensus among experts is that AI search will ultimately better serve consumers. If brands can keep up with rapid tech advancements by providing the data on which AI models thrive, fashion e-commerce could become more relevant and more personalised than ever. And given that consumer opinions of brands are also fed into these LLMs, they point out that search's new AI era could get a lot fairer.

“All sorts of brand health data is accessible to these answer engines,” says Shapiro. “Now there’s an extra element of discovery for brands’ healthy and quality, so ultimately I think that will allow better brands to bubble to the top — it’s the North Star for brands to show up that way.”

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UE-Chine, un sommet sous le signe de la discorde

Différends commerciaux, bras de fer technologique, divergences sur les sanctions contre Moscou... Les désaccords sont nombreux entre dirigeants chinois et européens, qui doivent se réunir jeudi à Pékin

BRUXELLES - bureau européen
PÉKIN - correspondant

L'usage aurait voulu que les Européens reçoivent à domicile les dirigeants chinois pour marquer un demi-siècle de relations diplomatiques, puisque le dernier sommet entre l'Union européenne (UE) et la Chine s'était tenu à Pékin en 2023. Mais Ursula von der Leyen, la présidente de la Commission européenne, et Antonio Costa, son homologue au Conseil européen, ont accepté de faire une nouvelle fois le déplacement. Telle était la condition pour rencontrer, jeudi 24 juillet, le président Xi Jinping, qui ne comptait pas se rendre en Europe.

Cela n'a pas suffi à amadouer Pékin, avec qui les sujets de friction se sont multipliés. Non seulement le sommet, qui devait initialement durer quarante-huit heures, a été limité à un seul jour dans la capitale, mais, de surcroît, il ne devrait pas s'achever sur l'adoption de conclusions communes, sauf peut-être sur le changement climatique. Avant la conférence mondiale sur le climat, la COP30, qui doit se tenir à Belem (Brésil), du 10 au 21 novembre, les deux parties ont en effet intérêt à afficher ensemble leur détermination, dans un monde où les Etats-Unis vont une deuxième fois quitter l'accord de Paris.

Pour le reste, plusieurs dossiers empoisonnent les relations entre l'UE et la Chine, sur fond de guerre persistante en Ukraine et de retour à la Maison Blanche de Donald Trump. Les Vingt-Sept dénoncent tour à tour les subventions qui aident les entreprises chinoises à gagner des parts de marché en Europe, les multiples barrières qui freinent les sociétés européennes en Chine, le soutien

à la Russie, qui limite les effets de leurs sanctions, ou à l'Iran, qui, selon un diplomate européen, « ne survit que grâce à la Chine ». Ils redoutent également que la Chine ne déverse en Europe ses surcapacités, alors que la demande intérieure chinoise est insuffisante et que Donald Trump a fermé le marché américain. Dans ce contexte, les Européens ont décidé, en octobre 2024, de surtaxer les voitures électriques chinoises et, en juin 2025, de fermer leurs marchés publics aux producteurs chinois de matériels médicaux.

« Discussions franches »

De son côté, la Chine s'offusque de voir l'UE prendre des mesures protectionnistes à son encontre et multiplie les représailles. Elle s'en est d'abord prise au cognac, visant, sans le dire, la France, qui a défendu l'instauration de droits de douane sur les exportations de BYD et autres constructeurs automobiles chinois. In fine, les Hennessy, Rémy Cointreau et Martell n'ont pu échapper, début juillet, aux taxes annoncées par Pékin qu'en se résignant à accepter des hausses de prix négociées.

Mais la Chine avait déjà ouvert un autre front en décidant, en avril, de restreindre ses exportations de terres rares, des métaux indispensables aux nouvelles technologies – des voitures électriques aux éoliennes, en passant par les radars –, qu'elle est quasiment la seule au monde à transformer. La mesure concerne aussi bien les Etats-Unis, où M. Trump lui a déclaré une guerre commerciale, que le reste du monde et elle a contraint des équipementiers automobiles européens à fermer temporairement des lignes de production. Pékin fait implicitement le lien entre cette pénurie savamment orchestrée sur les ter-

res rares, dont l'Europe a tant besoin, et ses véhicules électriques, surtaxés sur le Vieux Continent.

Le 6 juillet, la Chine a, par ailleurs, annoncé que les groupes européens ne seraient plus éligibles à ses commandes publiques de matériels médicaux. Le 15 juillet, elle a prévenu qu'elle restreindrait le transfert de technologies-clés dans la production de batteries, compliquant de fait la discussion que les Européens souhaitent avoir sur les conditions de l'implantation de nouvelles usines chinoises en Europe.

Pékin n'a pas apprécié, non plus, que, dans le paquet de sanctions contre la Russie adopté à l'unanimité le 18 juillet, les Vingt-Sept s'en prennent à des entités chinoises, dont deux petites banques du Nord-Est, près de la frontière russe, qui aident Moscou à contourner les mesures de rétorsion européennes. « *Contraires à l'esprit de consensus établi entre les dirigeants chinois et européens* », ces mesures auront « *un impact négatif grave* » sur les relations économiques et commerciales sino-européennes, averti, le 21 juillet, le ministère du commerce chinois.

Autant dire que les discussions entre les dirigeants chinois et européens, jeudi, s'annoncent compliquées. « *Ce sommet est l'occasion d'engager un dialogue avec la Chine au plus haut niveau et d'avoir des discussions franches et constructives sur des questions qui nous concernent tous les deux* », a déclaré M. Costa, le 18 juillet. « *Nous visons une relation équilibrée et équitable qui profite aux deux parties* », a souligné le président du Conseil européen.

Le sujet des terres rares se trouve sur le haut de la pile des dossiers que les Européens aborderont jeudi. « *Notre décision de surtaxer les véhicules électriques*





chinois est assise sur le droit européen, elle n'a pas été prise de manière arbitraire contre la Chine», insiste un diplomate européen. Avant de continuer: «La Chine n'aime pas la méthode Trump. Veut-elle aussi que l'UE soit désormais dans l'arbitraire? C'est la question qu'on doit lui poser.»

Ce sommet permettra aussi d'aborder «des questions qu'il vaut mieux ne pas porter dans le champ public, comme celle du contournement des sanctions ou de la cybersécurité», poursuit une autre source. Mais Pékin apprécie peu la tentative de Bruxelles de s'en prendre à un pilier de la politique extérieure de Xi Jinping. La Chine a déjà prévenu qu'elle ne lâcherait pas Moscou, pour ne pas prendre le risque de voir Washington consacrer toute son attention à lutter contre la deuxième puissance mondiale.

A Bruxelles, le ton s'est durci à l'égard de Pékin. Le 16 juin, lors du sommet du G7 au Canada, M^{me} von der Leyen fustigeait une Chine qui «a largement démontré son refus de se conformer aux contraintes d'un système international fondé sur des règles» et «pratique l'octroi de subventions massives dans le but de dominer les chaînes d'approvisionnement mondiales».

«La Chine facilite la guerre menée par la Russie. (...) Elle mène des cyberattaques, interfère dans nos démocraties. Elle recourt à des pratiques commerciales coercitives. Tous ces aspects mettent à rude épreuve nos relations», renchérisait la chef de la diplomatie européenne, Kaja Kallas, le 2 juillet. «Ce qu'il faut rééquilibrer en ce moment, ce ne sont pas les relations commerciales sino-européennes, mais la mentalité de l'Europe», répliquait la porte-parole de la diplomatie chinoise, Mao Ning, le 9 juillet.

Bataille Pékin-Washington

Au début de l'année, pourtant, Ursula von der Leyen appelait, depuis Davos, en Suisse, à «approfondir [les] relations [de l'UE] avec la Chine». C'était le 20 janvier, jour de l'investiture de Donald Trump à la Maison Blanche; elle signifiait ainsi au président américain qu'en cas de guerre commerciale, elle pourrait se tourner vers d'autres partenaires.

Depuis, Washington a imposé de lourds droits de douane aux

produits européens et menace de nouvelles surtaxes si aucun accord n'est trouvé d'ici au 1^{er} août. Donald Trump attend notamment des Européens qu'ils fassent front, à ses côtés, contre la Chine, dans cette bataille entre les deux premières puissances de la planète à laquelle l'UE assiste en témoin impuissant.

Au fil des semaines, alors que les négociations entre Washington et la Commission, compétente en la matière, patinent, M^{me} von der Leyen a remballé ses menaces à peine voilées pour ménager l'allié transatlantique, dans l'espoir d'éviter une escalade désastreuse. Quitte à fâcher Pékin. «Il y a une indexation entre le ton d'Ursula von der Leyen à l'égard de la Chine et la perspective de trouver un accord avec Washington. Tant que cette perspective existera, elle restera ferme face à Pékin», commente un diplomate européen.

Parmi les Vingt-Sept, les positions sont moins tranchées, même si une majorité prône un certain rapport de force vis-à-vis de Pékin. La France fait partie des plus durs. L'Italie, depuis qu'elle a quitté le programme des «nouvelles routes de la soie» en décembre 2023, et l'Allemagne de Friedrich Merz, tiraillée entre les intérêts de ses constructeurs automobiles et la volonté du nouveau chancelier d'une Europe puissante, sont moins effrayés à l'idée de heurter Pékin. Le premier ministre espagnol, Pedro Sanchez, compte sur les investissements chinois pour doper son économie et semble prêt à toutes les concessions (Madrid a confirmé, le 18 juillet, utiliser des équipements Huawei dans son système d'écoutes judiciaires), paraît relativement isolé.

La Chine aussi a évolué dans son approche de la relation sino-européenne. En avril, quand elle craignait encore les assauts de l'administration américaine, elle avait donné des gages à l'UE, levant les sanctions qu'elle avait adoptées en 2021 contre cinq eurodéputés pour leurs critiques de sa répression des Ouïgours au Xinjiang.

Aujourd'hui, Pékin considère que la méthode forte a fait ses preuves avec les Etats-Unis. En répondant œil pour œil aux hausses de droits de douane, elle a, pense-t-elle, fait plier le président améri-

cain. Elle n'entend donc pas faire de concessions aux Européens. D'autant que, argue Pékin, sur les terres rares comme sur les voitures électriques, l'UE ne peut s'en prendre qu'à elle-même et au fait qu'elle a délaissé des secteurs d'avenir. «Si l'on durcit le ton, si l'on sanctionne, si l'on montre du doigt la Chine et qu'on la prend avec une certaine hauteur morale, on ne peut pas s'attendre à ce qu'elle aide», dit Wang Huiyao, directeur du Centre pour la Chine et la mondialisation, un institut de Pékin.

«C'est la première fois que l'on démarre un sommet avec un tel niveau de tension sur la relation. L'Europe y va sans illusions», analyse Abigaël Vasselier, spécialiste de la politique étrangère à l'Institut Mercator d'études chinoises, à Berlin, qui prévoit «un moment difficile, pas un moment d'entente», jeudi 24 juillet.

Le gouvernement chinois se prépare déjà à un autre événement, majeur aux yeux du pouvoir: une parade militaire, le 3 septembre, sur l'avenue de la Paix-Eternelle, qui traverse Pékin. Le président russe, Vladimir Poutine, le grand ami diplomatique de Xi Jinping, y sera à l'honneur, à l'issue de quatre jours de visite. ■

VIRGINIE MALINGRE
ET HAROLD THIBAUT

**Les Vingt-Sept
dénoncent les
barrières freinant
les sociétés
européennes
en Chine ou le
soutien de Pékin
à la Russie
et à l'Iran
«Si l'on
sanctionne, si l'on
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la Chine,
on ne peut pas
s'attendre à ce
qu'elle aide»**

WANG HUIYAO
directeur du Centre pour la
Chine et la mondialisation





La cheffe de la diplomatie européenne, Kaja Kallas, et le ministre des affaires étrangères chinois, Wang Yi, à Bruxelles, le 2 juillet. (N.S. HERBAND/REUTERS)

MONDE

Les premières leçons des accords signés par la Maison-Blanche

Les accords commerciaux signés par les Etats-Unis se sont multipliés ces derniers jours. L'Amérique apparaît comme étant en position de force.

Guillaume de Calignon
avec **Yann Rousseau** (à Tokyo)

Vietnam, Indonésie, Philippines, Japon... Les accords commerciaux signés par Donald Trump se sont succédés ces derniers jours. Et, en tout cas à court terme, ils ne sont pas en faveur des pays signataires, sauf évidemment les Etats-Unis. Le bulldozer Trump peut donc afficher quelques victoires, au moins temporaires. Désormais, le tarif minimum pour que les industriels étrangers puissent accéder au marché américain est de 15 %. Seul le Royaume-Uni a obtenu de pouvoir vendre ses produits en s'acquittant d'une taxe de 10 %.

Soumission

« Le pouvoir de chantage de Donald Trump est fort et la priorité des partenaires commerciaux des Etats-Unis est d'abord de calmer le président américain, de lui offrir des concessions qui coûtent peu cher, notamment dans les produits agricoles, et qu'il puisse brandir politiquement à son électorat », estime Sébastien Jean, professeur au Conservatoire national des arts et métiers (CNAM).

Parfois, « ces concessions n'exigent pas ou peu d'engagements, elles sont peu claires et elles servent à gagner du temps. Quand le Japon s'engage à ouvrir son marché aux voitures américaines, il n'y a rien de précis et il y a peu de chance que les

DÉCRYPTAGE

constructeurs américains en vendent beaucoup dans l'archipel à terme, tout simplement parce que leurs véhicules ne sont pas compétitifs », poursuit-il. D'où le fait que certains, à Berlin, regardent l'accord japonais comme n'étant pas si mauvais.

La réponse des Européens

Ensuite, chacun accepte le principe de droits de douane américains dans une logique asymétrique. Le Japon paiera 15 % pour exporter aux Etats-Unis, alors que, hors agriculture, les tarifs douaniers étaient auparavant de 1,6 %. Dans les faits, personne n'a signé de « deal » dans lequel les deux parties sont traitées de la même façon.

Cela n'a donc plus rien à voir avec les accords commerciaux bilatéraux négociés depuis trente ans. Là, à chaque fois, l'Amérique tord le bras de la partie d'en face et lui extorque des concessions. Les droits de douane que paiera le pays « partenaire » pour vendre ses produits aux Etats-Unis sont toujours plus élevés que ceux payés par les industriels américains dans le pays en question, même dans le cas de la Chine. La soumission est générale.

Tout cela pose un problème à l'UE. Selon des sources bruxelloises, les Etats-Unis et l'UE auraient avancé sur un texte fixant les nouveaux droits de douane entre les deux zones à 15 %. Mais rien n'est finalisé.

Comme le souligne Sébastien Jean, « plus Donald Trump signe des accords commerciaux avec des pays, plus la pression est forte sur ceux qui

n'ont pas encore signé d'accepter les conditions américaines. Le président américain arrive à diviser le reste du monde, affaiblissant le pouvoir de négociation de chacun ». Bref, la volonté de Paris d'arriver à un « deal équilibré » avec Washington, comme on le clame à l'Elysée, est désormais hors de portée. Pour les Vingt-Sept, limiter les dégâts avec des droits de douane de 10 % ou 15 % ne serait peut-être pas si mal.

Pour sortir de ces difficultés, la présidente de la Commission, Ursula von der Leyen, veut multiplier les accords avec d'autres pays. De passage au Japon pour un sommet avec le Premier ministre Shigeru Ishiba, elle a plaidé en ce sens mercredi. « L'Europe et le Japon évoluent dans un monde où les instincts protectionnistes se développent et où les faiblesses sont instrumentalisées. Il est donc normal que deux partenaires partageant les mêmes idées s'unissent pour se renforcer l'un l'autre », a déclaré la responsable.

L'Allemande a aussi dénoncé, sans citer la Chine, les nations qui interdisent des approvisionnements de composants cruciaux. « Face à la concurrence déloyale, nous devons collaborer en matière de sécurité économique pour rendre nos chaînes d'approvisionnement plus résistantes, afin de ne jamais manquer de matières premières critiques et nous devons diversifier nos fournisseurs afin qu'aucun acteur ne puisse nous forcer la main », a-t-elle expliqué. Elle a dévoilé mercredi un projet de collaboration nippo-européenne d'approvisionnement en terres rares. Le but est qu'à terme l'UE puisse limiter les pressions de la Chine sur ce sujet. Car Trump n'est pas le seul à jouer le bras de fer. ■