

K E R I N G



Revue de Presse

mardi 02 septembre 2025

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KERING - CORPORATE



ÉVÉNEMENT

Chez Kering, le nouveau pilote Luca de Meo sur la grille de départ

L'ancien patron de Renault prendra ses fonctions le 15 septembre dans le groupe de la famille Pinault. La relance de la marque phare Gucci est urgente mais l'Italien devra foncer tout en respectant les codes du luxe.

Philippe Bertrand

Un spécialiste de l'automobile pour remettre un champion du luxe en marche avant. Luca de Meo enclenchera le 15 septembre la première vitesse de son parcours chez Kering. Auparavant, le 9 septembre, il empruntera un dernier virage, lors de l'assemblée générale extraordinaire qui devra approuver son arrivée au conseil d'administration du groupe propriétaire de Gucci, Saint Laurent et Balenciaga.

La route de sa nomination est dégagée. La famille Pinault qui l'a choisi possède 42,3 % des actions de Kering et 59,34 % des droits de vote. Il faudra néanmoins éviter les dérapages des petits actionnaires et des minoritaires actifs comme le fonds Parvus qui pourraient s'émouvoir non pas de sa rémunération (2,2 millions d'euros fixes et jusqu'à 6,6 millions de variable) mais de son « golden hello » de 20 millions d'euros.

Chutes des ventes

La prime d'arrivée est censée compenser les actions Renault gratuites que l'Italien a perdues en quittant brutalement le constructeur le 16 juin. Mais le montant pourrait faire débat. Il a été calculé en considérant que les actions Renault auraient été attribuées à 71 % et la valeur de ces titres a été fixée à 49,42 euros, le montant de la mi-mars.

Depuis, le cours de Renault est

tombé en dessous des 34 euros après un avertissement sur résultat. Les connaisseurs du groupe rappellent néanmoins que les assemblées de Kering restent toujours très policées et que Parvus a plutôt pris un pari sur le succès de Luca de Meo.

Passé cette dernière chicane, le nouveau patron de Kering entamera alors une course contre la montre. Les résultats semestriels ont confirmé l'urgence d'une relance. Les ventes du groupe ont baissé de 15 % (en comparable) au premier semestre et celles de Gucci de 25 %. Le résultat opérationnel de Gucci a dévissé de 52 % ! La marge opérationnelle courante est descendue à 12,8 % contre, à titre de comparaison, 22,6 % chez LVMH (propriétaire des « Echos »). Le résultat opérationnel de Kering avait déjà chuté de 46 % (à 2,55 milliards d'euros) en 2024.

Autant dire que le 9 septembre au siège de l'ancien hôpital Laennec, à Paris, où se tiendra l'AG, les premières paroles de celui qui a relancé la R5 et a gonflé de 3 milliards la capitalisation de Renault seront attendues tant par les employés que les investisseurs. « Il devrait se contenter d'évoquer son style de management et la philosophie de son action », suppose un proche du groupe.

Donner une couleur en sorte, plus qu'un programme que, selon nos informations, il ne dévoilera pas plus lors de son entrée en fonc-

tion officielle le 15 suivant. Luca de Meo a déjà franchi les portes de l'hôpital Laennec au cours d'un été studieux mais prendra le temps de rédiger son plan stratégique.

Il a pour ce faire commencé à rencontrer des cadres de Kering dès juillet, après l'annonce de sa nomination, dont les deux directeurs généraux adjoints, Jean-Marc Duplaix, en charge de l'opérationnel, et Francesca Bellettini, responsable du développement des maisons.

Boutiques et immobilier

Le cours de Bourse de Kering a repris 35 % en trois mois malgré les difficultés du marché du luxe : atonie de la consommation en Chine, tarifs douaniers en hausse 15 % aux Etats-Unis. Les marchés ont aussi dit « hello » à l'Italien. Mais, rappelle Luca Solca, l'analyste de chez Bernstein, dans une note : « Si son plan revient à dire que Kering va faire à peu près la même chose qu'auparavant, la défiance va revenir vite ».

Pour les experts, le nouveau patron devra ouvrir quatre chantiers : la relance commerciale de Gucci, les économies de coûts, l'allègement de la dette et la gouvernance du groupe. Pour sa relance, Gucci compte sur son nouveau créateur Demna, venu en interne de chez Balenciaga.

Le styliste géorgien présentera ses premiers travaux en septembre, mais son premier véritable





défilé n'interviendra qu'en mars 2026. Il faudra attendre et que le charme opère sur des clients déboussolés par le passage de l'exubérance d'Alessandro Michele à la – relative – sobriété de son successeur Sabato de Sarno qui a cédé la planche à dessins à Demna.

Dans un groupe qui a déjà bien optimisé et mutualisé ses fonctions logistiques et informatiques, les économies de coûts viendront pour l'essentiel du réseau de distribution. En raison de la baisse de ses ventes, Gucci ferme des boutiques.

Le désendettement passera aussi par l'immobilier. Kering a dépensé ces derniers mois des milliards pour acquérir des emplacements stratégiques à New York, Paris et Milan. Le groupe a entrepris de recéder des participations dans ces actifs pour retrouver du cash. Une opération a eu lieu à Paris avec Ardian pour 2 milliards. New York et l'Italie suivront. La dette a baissé mais reste à 9,5 milliards à la fin du premier semestre 2025. Le cash-flow libre opérationnel du groupe s'établit

à 2,4 milliards d'euros. Dans son communiqué de résultats semestriels, Kering a fait état « d'une vigilance particulière en matière de discipline financière, qu'il s'agisse du contrôle de la base de coûts, du choix de ses investissements et de la gestion de son bilan ». Lors de la présentation, Jean-Marc Duplaix a expliqué qu'il n'y avait pas urgence à « brader » les actifs immobiliers de prestige.

Mais après avoir acheté les parfums Creed (pour 3,5 milliards), Kering a pris une participation de 30 % dans Valentino pour 1,9 milliard. Et Mayhoola, le fonds qatari propriétaire de Valentino, dispose d'une option pour imposer la vente de son solde de 70 % en mai 2026, pour une valeur d'environ 4 milliards d'euros. Une partie est payable en actions (jusqu'à 2,5 % du capital de Kering) mais une soulte sera nécessaire.

Luca de Meo devra, enfin, se pencher sur la gouvernance de Kering. Chaque maison a sa direction et son siège. Les analystes se posent la question du rôle des deux directeurs généraux adjoints du

groupe. « La liberté créative et la culture d'entreprise sont les limites à ne jamais franchir, au risque de vider les marques de leur substance », prévenait en juillet Julia Amsellem, associée chez EY-Parthenon.

Le nouveau pilote de Kering devra aller vite, sans pour autant casser la mécanique du groupe de luxe en démarrant sur les chapeaux de roues. ■

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LUCA SOLCA
Analyste chez Bernstein



Entreprises La valse
des grands patrons
s'accélère // PP. 16-17



La valse des grands patrons s'accélère

ENTREPRISES

Sur fond de crises de plus en plus complexes à gérer et de résultats jugés parfois décevants, la valse des dirigeants s'accélère : 13 nouveaux CEO ont pris les rênes des entreprises du CAC 40 et du SBF 120 cette année.

Sharon Wajsbrot

Un vent de renouveau souffle sur les directions générales des grands groupes tricolores. A la faveur

d'une vague singulière de départs qui s'est renforcée ces derniers mois à la tête des grands groupes, sur fond de crise aiguë dans l'automobile, de guerre commerciale ou encore de crise industrielle, plusieurs nouveaux CEO démarrent une rentrée à hauts risques.

Le plus remarqué d'entre eux, Luca de Meo – démissionnaire chez Renault – est attendu chez Kering à partir du 15 septembre, une fois qu'il aura reçu le feu vert des actionnaires du groupe de luxe. Mais il est loin d'être le seul.

Juste avant la pause du mois d'août, Renault s'est dépêché de fermer le ban, en nommant son directeur des achats et des partena-

riats, François Provost, à sa direction générale. Juste avant, le chinois Fosun s'était séparé brutalement d'Henri Giscard d'Estaing, lui préférant Stéphane Maquaire pour mettre en musique le plan de diversification du Club Med. Comme Luca de Meo, ce dernier change radicalement de secteur puisqu'il évoluait jusqu'ici au sein du groupe Carrefour.

Départs mouvementés

Soucieux de tourner la page du départ précipité de Carlos Tavares fin 2024, Stellantis voit aussi débarquer en cette rentrée un tout nouveau DG, l'italien Antonio Filosa. Aux manettes depuis la fin juin, ce



dernier doit parer au plus pressé, notamment l'érosion des ventes sur le marché américain, mais il est très attendu sur sa stratégie, promise début 2026.

Chez Suez, EDF ou encore Eutelsat, les départs mouvementés de Sabrina Soussan, Luc Rémond ou encore d'Eva Berneke ont laissé la place à trois nouvelles directions générales : Xavier Girre, Bernard Fontana et l'ancien directeur général d'Orange en France, Jean-François Fallacher. Ces derniers doivent désormais faire leurs preuves alors que les vents de face n'ont pas faibli, en particulier pour les groupes très exposés à la France qui risquent de pâtir de la chute désormais très probable du gouvernement Bayrou.

« Il y a de la tension dans l'air entre les dirigeants et leurs conseils d'administration, alors que les vents de face se multiplient et que le contexte est de plus en plus brutal », confirme Vincent de la Vaissière, président et fondateur du cabinet de conseil VcomV, qui pointe des effets en chaîne liés à la guerre commerciale, au conflit en Ukraine ou encore à la crise énergétique qui a frappé l'Europe il y a trois ans. Un contexte qui amène certains conseils d'administration à trancher dans le vif ou certains CEO à prendre la tangente lorsque cela est possible...

Preuve de cette valse des dirigeants qui s'accélère : cette année, le baromètre du cabinet de recrutement américain Russell Reynolds recense 13 nouveaux venus à la tête des groupes du SBF 120 et du CAC 40 entre juin 2024 et juin 2025, contre seulement 9 arrivées recensées l'an dernier.

Certains, comme Philippe Pascal chez ADP ou Pierre Anjolas chez

Vinci, sont venus boucler des successions enclenchées de longue date. Mais d'autres ont davantage joué les pompiers dans des successions mal enclenchées ou pour faire face à des crises industrielles.

Chez Schneider Electric, Olivier Blum a ainsi pris le relais de Peter Herweck, qui, après dix-huit mois à la direction générale, n'avait pas convaincu. Chez GTT – le spécialiste du transport de gaz naturel liquéfié – c'est l'ancien patron Philippe Berterottière qui a repris en main la direction générale sur fond de crise de l'hydrogène.

« La période est complexe et pour certains CEO, les résultats sont plus durs à atteindre », abonde Paul Jaeger, directeur chez Russell Reynolds. Qui tempère toutefois : « On ne peut pas parler de dédagisme car en moyenne les CEO du SBF 120 restent sept ans à leur poste... En réalité, ces chiffres montrent un certain retour à la normale, puisqu'en 2023 notre baromètre recensait également 15 nominations de nouveaux directeurs généraux au sein du SBF 120 et du CAC 40 et 14 en 2022. »

Tendance marquée toutefois cette année, dans un contexte troublé, les conseils d'administration ont été plus volontiers chercher la bonne recrue à l'extérieur : le taux de recrutements externe des dirigeants au sein du SBF 120 et du CAC 40 est ainsi passé de 47 % l'an dernier à 62 %, toujours selon le cabinet américain.

Le jeu de chaises musicales n'est pas terminé, mais il risque désormais de se faire désirer. A la SNCF et à la Poste, les remplacements de Jean-Pierre Farandou et de Philippe Wahl – pourtant anticipables

de longue date – se font toujours attendre, faute d'arbitrage de l'Elysée. Sur ce sujet, la procrastination n'est pas la seule responsable. Si Jean Castex, en poste à la RATP depuis novembre 2022, fait figure de favori pour s'emparer de la SNCF, tout transfert est empêché avant l'automne compte tenu des garde-fous posés par la Haute Autorité pour la transparence de la vie publique (HATVP). Le départ du gouvernement, s'il est confirmé ce 8 septembre, ne devrait rien arranger à l'affaire. ■

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62%

DES NOUVEAUX DIRIGEANTS

au sein du SBF 120 et du CAC 40 viennent de l'extérieur cette année, contre 47 % l'an dernier, selon les données du cabinet de recrutement américain Russell Reynolds. Une tendance marquée cette année, dans un contexte troublé.





François-Henri Pinault, PDG du groupe Kering, Bruno Beschizza, maire d'Aulnay-sous-Bois, et Bastien J. Laurent, fondateur du O-93.Lab, ont inauguré les locaux de cet incubateur artistique consacré à la mode.

► DESIGN

Le géant du luxe Kering mise sur Aulnay

Au cœur de la Rose-des-Vents, les nouveaux locaux du O-93.Lab, cet incubateur artistique dédié à la mode, ont été inaugurés en présence de son fondateur, Bastien J. Laurent, et de François-Henri Pinault, PDG du groupe Kering.

Quand le numéro deux mondial du luxe rencontre Aulnay: le groupe Kering (Yves Saint Laurent, Gucci, Balenciaga...) est partenaire du O-93.Lab, cet espace d'initiation gratuite au design de mode et aux arts visuels. Véritable incubateur artistique, le O-93.Lab crée un pont entre jeunes créateurs et univers de la haute couture.

L'inauguration des locaux a eu lieu rue Edgar-Degas, en plein cœur de la Rose-des-Vents, dans l'ancien poste de police mis à disposition par le bailleur 1001 Vies habitat. Pour l'occasion, François-Henri Pinault avait fait le déplacement aux côtés du fondateur Bastien J. Laurent, originaire d'Aulnay, créateur du label Avoc, et du Maire, Bruno Beschizza. Il a fallu un an de travaux pour transformer le bâtiment en un lieu dédié à la mode et aux arts créatifs. Le chantier a été rendu possible par une mobilisation

conjointe d'acteurs publics et privés, parmi lesquels l'Agence nationale de la cohésion des territoires (ANCT), la Région Île-de-France, le Département de la Seine-Saint-Denis, ainsi que le groupe Kering, grand mécène du projet depuis trois ans.

EXCELLENCE ET MÉRITE

« La créativité est au cœur de notre stratégie. Il est essentiel pour nous de soutenir tous les talents créatifs, pas seulement ceux qui ont déjà un métier, mais aussi ceux qui émergent. Le design doit constamment se réinventer. Pour cela, il nous faut des talents, en particulier jeunes, a déclaré François-Henri Pinault. Les métiers créatifs ont un avenir extraordinaire, surtout à l'ère de l'intelligence artificielle. Alors que le design devient de plus en plus synthétique, les créations humaines auront une valeur encore plus grande.

Alors, travaillez, soyez ambitieux, rêvez... car l'avenir vous appartient. » Bastien J. Laurent a, pour sa part, exprimé sa fierté: « Réaliser ce projet à Aulnay me tenait particulièrement à cœur, car c'est la ville où j'ai grandi ».

Les invités ont ensuite parcouru les différents espaces du Lab, répartis sur 325 m²: un atelier couture-broderie et modélisme, un atelier teinture et sérigraphie, un studio photo-vidéo, ainsi qu'un espace d'exposition. Des jeunes ont présenté leurs œuvres et partagé leurs parcours.

Depuis 2019, les actions menées ont déjà permis d'accompagner près d'un millier de personnes. À travers le O-93.Lab, ce sont des valeurs d'excellence et de mérite qui s'incarnent.

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KERING - LUXE



The Great Fashion Reset: Can Designer Revamps Save Fashion?

Chanel, Dior, Gucci and more are betting big on creative reboots to reignite consumer demand amid the biggest luxury slump since 2008. But sticking the landing on an aesthetic refresh is easier said than done, and a new generation of creative directors faces the same systemic challenges that stymied predecessors.

By Robert Williams



Fashion is midway through an unprecedented year of designer turnover: Givenchy, Tom Ford, Dries Van Noten, Dior (men's), Celine and Margiela have already launched new creative visions.

Brands debuting new creative directions this autumn include: Chanel, Gucci, Dior (women's), Balenciaga, Bottega Veneta, Jil Sander, Loewe, Versace, Mugler and Jean Paul Gaultier.

The wave of designer changes promises to reignite interest in luxury fashion amid a sharp decline in consumer demand. But translating novelty into marketing narratives, products, store concepts and more is a lengthy process with no guaranteed outcome.

High commercial stakes, soaring prices and an ultra-fast-paced, saturated landscape for marketing and distribution continue to put pressure on fashion creativity.

A tsunami of excitement sweeps the fashion system as new creative directors take the reins across luxury's top brands, driving shoppers back to stores. At least that's what brands are betting on.

Going into a month packed with designer debuts — 10 of fashion's biggest names including Chanel, Gucci and Dior are set to unveil revamped creative visions between now and early October — many industry insiders are more measured in their outlook, noting that success is far from guaranteed as a hyper-competitive season plays out against a difficult macroeconomic backdrop for luxury.

Even the most successful designer refreshes will face the same pressures that stymied predecessors: the challenge of creating products and imagery that read as "new" without alienating a diverse, global mix of existing customers; steep price inflation that has narrowed the audience for luxury fashion; and a saturated, ultra-fast-paced media environment that is making it harder for novel propositions to cut through the noise and stick.

"If you define creativity as expressing a strong personal ideology, being fearless, being willing to experiment, then it's harder and harder to operate creatively in today's landscape. The bigger the house, the more complicated it is," art director and Self Service magazine co-founder Ezra Petronio said. "The



potential cost of risk taking is so high. And when you're addressing such a big, global audience things often need to be flattened out and simplified for the mass market."

Still, the wide-reaching creative reset is seen as fashion's best hope for reigniting demand after two years of falling sales.

"It's harder to question the system, to propose new ideas when everything's working — so this moment is a big opportunity," said Lucien Pagès, founder of the eponymous Paris PR firm.

While the consumer economy is less buoyant than during its heady post-Covid rebound, experts see stagnant creativity (along with inflated prices) as having exacerbated the slowdown.

"There had been a sort of collective tiredness: tired of the fashion cycle, tired of iterative design. It became hard to find the headspace to appreciate and untangle the creativity that *is* out there due to this tiresome rhythm," said Judd Crane, executive director for buying and brand at Selfridges. "We're feeling this mood of excitement for newness, and anticipating renewed desirability at several key brands."

Mega-Brand Refresh

Over the next month, three of luxury's five biggest brands are embarking on designer reboots, setting the scene for a new fashion era.

Gucci — which stagnated, then slipped in its final years under designer Alessandro Michele and CEO Marco Bizzarri — has been in free-fall since the duo's exit. Sales fell 16 percent in the first half of 2025, on top of a 23 percent decline last year. Following two years under creative director Sabato De Sarno — whose effort at restoring sensual, sartorial glamour to the brand failed to catch fire — star designer Demna has been brought over from Kering stablemate Balenciaga to revamp the brand.

Demna brings a native understanding of how internet culture changed fashion along with both a savvy touch for accessible products like sneakers and merch and a devoted following for his high-end ready-to-wear. Gucci will provide a first glimpse at his efforts during Milan Fashion Week on September 23 — though it's holding fire on a full-fledged runway show until next spring.

Dior, LVMH's second-biggest brand, has also seen sales decline sharply as clients pull back. Under former creative directors Maria Grazia Chiuri and Kim Jones and CEO Pietro Bizzarri, revenues nearly quadrupled from €2.7 billion (\$3.2 billion) in 2018 to more than €9 billion in 2023. But over the past two years, customers have balked at steep price hikes as well as storytelling and design that was seen as too repetitive. Current CEO Delphine Arnault is now counting on Jonathan Anderson, fresh off a transformative tenure at the group's smaller Loewe brand, to rejuvenate Dior with his prolific creativity, curatorial sensibility and cast of of-the-moment collaborators in art and cinema.

Anderson's well-received debut menswear show in June teased a cool, neo-preppy silhouette. His Oct. 1 womenswear debut will be the next test of how his off-kilter, often niche sensibility can continue to impress while being adapted for a commercial juggernaut.

Even blue-chip couture-and-beauty giant Chanel — previously seen as unassailable — has come under pressure from a slow-burning grassroots assault on its runway creativity, styling and the quality of its manufacturing: called out by customers and content creators on social media as not up to par with its top-of-the-line pricing. Revenues fell 4 percent last year.

Matthieu Blazy, a poised and approachable spokesperson known for his exacting behind-the-scenes leadership on design, product development, materials innovation and art direction, has taken over the brand's creative direction and is set to debut his vision at its Oct. 1 ready-to-wear show.

For financial analyst Luca Solca, the creative shakeups were a business necessity. "This was required. Prices have gone up a lot — especially in soft luxury. If consumers need to spend more, it has to be at



least for something new and exciting,” he said. “The industry is built on making heritage current. Not innovation at all costs, but innovation that puts the brand equity at the centre of attention and at the centre of the social debate today.”

Reboot or Slipstream?

Anderson and Blazy have left red-hot brands and businesses in their wake at LVMH’s Loewe and Kering’s Bottega Veneta, respectively.

Both brands will nonetheless need to commit to their new creative directors’ visions if they want to maintain their reputations for cutting-edge creativity. Louise Trotter, formerly of Carven and Lacoste, will stage her debut for Bottega Veneta Sept. 27. Jack McCollough and Lazaro Hernandez, the co-founders of New York’s Proenza Schouler, will follow with their first show for Loewe in Paris Oct. 3.

At the same time, both brands — among the few to have continued growing as the wider industry slumped — will likely be careful not to disrupt their relatively resilient commercial performance. Head-to-toe overhauls of merchandising and communications, as seen at Valentino under Alessandro Michele since 2024, are unlikely.

At Kering’s Balenciaga, excitement for Demna’s more accessible merch has cooled in recent seasons. But the brand’s sculptural, subversive couture collections and savvy celebrity partnerships have left it with a powerful platform that may better be retooled than fully rebooted under new creative director Pierpaolo Piccioli, formerly Valentino’s longtime creative chief.

Futuristic, norm-core, goth — key themes that fuelled the brand under Demna — may no longer be the fastest-growing buzzwords in fashion. But they evoke enduring customer archetypes who can be reactivated through new creative. “Our intention is to evolve. It’s not to lose the business and the segment that Balenciaga already had, but to build on this with the aesthetic that Pierpaolo will bring to the brand,” Kering’s deputy CEO Francesca Bellettini said in a July call with investors.

Other brands getting in on fashion’s creative reset this season include OTB’s Jil Sander (which tapped Simone Bellotti, former creative director of Bally), L’Oréal’s Mugler (where former Sportmax designer Miguel Castro Freitas is taking the reins) and Puig’s Jean Paul Gaultier (relaunching ready-to-wear under Duran Lantink).

Capri-owned Versace is also in the midst of a creative transition, emerging as a notable wild card in the season. Expectations were high for new creative director Dario Vitale, who recently played a key role turning Miu Miu into fashion’s hottest brand. But his Milan debut has been postponed — replaced by a low-key presentation — after Versace turned loss-making, while a deal to sell the brand to Prada Group has yet to close. A first peek at Vitale’s vision did little to reassure the market: Julia Roberts — a megawatt star, albeit with no aesthetic or creative connection to Versace — wore a sharp but generic jeans and blazer by the brand to the Venice Film Festival, followed by an archive-inspired black harlequin gown.

Marketing Rollout

In today’s celebrity-driven internet culture, establishing a credible, coherent and ideally surprising programme of red-carpet partnerships can be as powerful as the runway for fuelling interest in a brand.

That explains why Versace isn’t the only brand to have capitalised on Venice this year as a platform for providing sneak peaks at their new creative directors’ visions ahead of a busy fashion month, or to keep up momentum for recent debuts: Dior teased its upcoming womenswear debut by Anderson, dressing actresses Alba Rohrwacher (in a bustled crepe gown) and Mia Goth; Bottega Veneta’s Trotter dressed Jacob Elordi and new ambassador Vicky Krieps.



Tom Ford, which staged a well-received womenswear debut by designer Haider Ackermann in March, threw a star-studded party, dressing Tilda Swinton and Kate Moss.

Maison Margiela, which staged its first haute couture show by Glenn Martens in July, has fought to hold onto its renewed spotlight: the brand eschewed its longstanding codes of anonymity — tapping Miley Cyrus for its first-ever celebrity campaign, days before dressing Kim Kardashian and Cate Blanchett at the Venice gathering.

But creating runway and red carpet moments are just the tip of the iceberg for designers at global brands that require their input on more touchpoints than ever. From mainline collections, carry-over products and one-off VIP ensembles to collaborations, ad campaigns, store concepts and commercial capsules for beach, Lunar New Year and more, “everything has to be aligned,” Pagès said.

“Being a creative director is no longer just about creating a silhouette — it’s also about shaping a point of view. You’re a cultural interpreter, working across product, image, values and community,” said Julian Klausner, who staged his first womenswear show as creative director of Dries Van Noten in March, followed by a menswear debut in June that was a highlight of the Paris season. “It demands that you listen more, delegate well, and keep the vision elastic — but still anchored.”

Brand Halo

Fully transitioning a brand’s output to a new aesthetic can take years. Still, the biggest luxury brands can begin to reap the benefits of a creative director change almost immediately after broadcasting a new vision: many customers buy into luxury without much attention to who designed the products, and can be influenced by an uptick in buzz months before refreshed collections arrive in stores.

Dior’s June menswear debut owned the fashion conversation for days, fuelling a steady drip of content about archival references, celebrity attendees, a watch party and potential “it” bags. Some of that attention translates to store traffic.

“There were so many layers to unpeel at Dior; it gave people a lot to get excited about. For brands that took those kind of steps, we see some really positive business coming through thanks to the halo on the brand,” Selfridges’ Crane said. “At the same time, we’re still anticipating a lot of people will hold back for new products to arrive.”

Smaller, more fashion-driven brands have to make tough choices about when and where to allocate their creative focus and budget.

Givenchy, which staged its womenswear debut by Sarah Burton in March has been less focused on driving social media chatter than with restoring the brand’s prestige: renewing ties with stylists and fashion magazines in an effort to have a stronger editorial presence by the time the collection arrived in stores. A single-brand shoot in *Vogue* starring Anne Hathaway was a big win, followed by a campaign starring Adut Akech, Kaia Gerber and more. Venice may have to wait for next year.

New Products

While runway creativity, red carpet, social media content and campaigns often drive the conversation surrounding an aesthetic refresh — novel products are what brands may need most. “Eighty percent of what this industry is about is product. Everything else has to support,” Solca said.

What will those products look like? Brands that rely less on seasonal fashion — like Hermès, Brunello Cucinelli, Loro Piana and Zegna — have proven more resilient during the industry’s recent downturn. But seeking to emulate their understated aesthetics could backfire. “Timeless designs are great. But the problem is consumers may already have them in their wardrobe. I have a feeling that ‘quiet luxury’ is past its peak,” Solca said.



Selfridges' Crane sees fashion demand in two camps — with continued momentum for “archetypal” products like a Birkin bag or the perfect cashmere sweater coexisting alongside renewed interest in bold, seasonal looks.

“Recently there’s been a lot of stuff that’s sort of in-between, which doesn’t respond to the growing sense of discernment in the market. I see it moving to the extremities: a mix of core, comforting, understandable pieces and ones that can really excite the imagination,” Crane said.

The Next Big Bang?

Fashion is hoping this year’s creative reset could ignite a new era of excitement and demand: much like in 1997, when Galliano’s theatrical take on Dior, McQueen’s Givenchy, Nicolas Ghesquière’s Balenciaga and Martin Margiela’s Hermès were all nascent concepts accelerating the fusion of fashion creativity, pop culture and French couture (as documented in a recent exhibition at Paris’ Palais Galliera fashion museum). The same year in Milan, Tom Ford’s Gucci was hitting its sleazy stride and Prada was making waves with its subversive, “ugly pretty” twists on Milanese glamour.

1997’s fashion “big bang” also coincided with a business that needed rethinking: sales in Japan (previously luxury’s biggest export market) were slowing, and fresh ideas were needed to make European heritage relevant for a burgeoning US market. This time, it’s an over-dependence on China that needs weaning, while the US has become more volatile and polarised across brands. Despite buoyant pockets like the Gulf, it’s unclear which markets the industry can turn to next in order to capitalise on its creative refresh.

With many luxury stocks already depressed, however, financial markets are likely to focus on the upside. “The stock market will be fast to react to any subtle sign of inflection. The feedback on the upcoming fashion shows will be very important,” Solca said. “Then, most often, self-help stories tend to work like yo-yos, rising on expectations and sometimes falling back on disappointing updates. Prada, Burberry, Ferragamo, Kering have all been following this pattern multiple times.”

“All the hiring and firing puts brands’ names in the media spotlight — but the hiring is simply the beginning of a new chapter,” *System* magazine co-founder Elizabeth von Guttman said. “Desirability requires time and is incredibly tough to maintain — winners and losers will inevitably emerge.”

The industry will need to be patient while designers and brands find their footing, both creatively and commercially.

“Not everything can work right away. It takes time to put something in place and to refine it, and for it to find its audience. But you do need some strong early signals to make people believe,” Pagès said.

“It’s very hard to come back from a bad debut.”



La nouvelle ère des créateurs : la fin des rivalités, l'heure des amitiés ?

Dans un secteur très concurrentiel, la nouvelle génération brandit depuis peu l'étendard de l'amitié. Histoire d'une mutation feutrée.

Ilaria Casati



Vendredi 27 juin, à 14 h 30, se joue l'un des actes majeurs du grand mercato qui a secoué la mode en 2025 : la collection inaugurale de Jonathan Anderson pour Dior Men. L'occasion se prête à merveille à la mise en scène. À l'extérieur, devant la boîte rectangulaire géante dressée sur l'esplanade des Invalides, les paparazzis scrutent l'arrivée des invités. À l'intérieur, dans un décor qui reproduit fidèlement une salle de la Gemäldegalerie, à Berlin, l'arène se remplit – les plus branchés arborent le nouveau tote bag Dior inspiré des couvertures de livres classiques.

UN DEFILE ATTENDU COMME UN CONCLAVE

Quelques journalistes se lèvent pour partager sur les réseaux l'arrivée en grande pompe du couple star Rihanna et A\$AP Rocky. Ni Jonathan Anderson ni les invités ne peuvent ignorer la présence de caméras qui retransmettent l'événement en live. Et tout le monde sait que se joue un rendez-vous médiatique essentiel.

Le journaliste français Loïc Prigent tient le livre d'or du défilé sur sa chaîne YouTube. On apprend ainsi que les designers Chemena Kamali (Chloé), Nicolas Di Felice (Courrèges), Julien Dossena (Rabanne), Glenn Martens (Maison Margiela), Silvia Venturini Fendi (Fendi), Simon Porte Jacquemus (Jacquemus), Michael Rider (Celine), Lazaro Hernandez et Jack McCollough (Loewe), Stefano Pilati (ex-Saint Laurent), Donatella Versace (ex-Versace), Kris Van Assche (ex-Dior Men), Pharrell Williams (Louis Vuitton Homme) ou encore Pierpaolo Piccioli (Balenciaga) sont présents.

« C'était très touchant de les voir tous ensemble. Comme un mini-conclave qui se réunit pour décider du destin de la fashion », s'amuse le journaliste.

QUAND LA MODE JOUE COLLECTIF

Le message envoyé par Jonathan et les autres designers est loin d'être subliminal : à l'heure du grand mercato où les maisons disputent une compétition majeure, on se serre les coudes. On unit nos forces. On prouve qu'il y a encore de la place pour le soutien, l'amitié. On propose un nouveau monde sur les ruines du précédent, usé par les caprices des années 2000-2020. « On est des êtres humains. On n'est pas des marionnettes », rappelle l'Italien Pierpaolo Piccioli. Alors, fini les petites rivalités, fini les grandes querelles, les années de guerre froide où l'on se toisait du regard et durant lesquelles les bonjours



se faisaient rares dans le patio du Costes, QG autoproclamé du milieu ? Après les « splendeurs et misères de la mode », place au chevaleresque « Un pour tous, tous pour un » ?

Nicholas Ghesquière, alors directeur artistique de Balenciaga, embauche Nicolas Di Felice, Natacha Ramsay-Levy et Julien Dossena comme stylistes. Ils ont évolué ensemble jusqu'en 2012 avant de prendre plus tard les rênes des directions artistiques de Courrèges, Chloé et Rabanne.

Une tradition plus ancienne qu'on ne croit

« Poser la question en ces termes voudrait dire que l'esprit de camaraderie entre designers n'existait pas avant, relève Alexandre Samson, historien de la mode et conservateur au Palais Galliera. Ce qui est sûr, c'est que l'hommage rendu à Jonathan Anderson était collectif, brassant un large spectre de designers. Mais la reconnaissance du travail et du talent entre pairs est beaucoup plus ancienne. Elle prenait jadis des allures d'adoubement : les designers déjà établis favorisaient la reconnaissance sociale des nouveaux venus et les accompagnaient dans leur processus créatif. Comme Gabrielle Chanel et Madeleine Vionnet, propulsant Cristobal Balenciaga. Balenciaga attirant la lumière sur Hubert de Givenchy. Paul Poiret aidant Elsa Schiaparelli à fonder sa maison. » D'autres affinités électives ont émaillé l'histoire de la mode contemporaine, sous forme de bandes ou de familles de goût.

Ils sont proches depuis toujours. La designer anglaise adore les créations ultra-sexy du créateur texan, qui plaisante souvent en disant qu'« elle est la seule femme avec qui il pourrait coucher ».

Des bandes et des clans

Thierry Mugler et Azzedine Alaïa ? Une amitié cousue main : dans les années 1980, c'est Mugler qui encourage le couturier tunisien à se lancer en son nom, et ils se resteront toujours fidèles, Alaïa pouvant débarquer chez Mugler à 4 heures du matin pour l'aider à finir un smoking. Idem pour Sonia Rykiel, Emmanuelle Khanh, Chantal Thomass et Jacqueline Jacobson (Dorothee Bis), inséparables dans les années 1970. Quant à Karl Lagerfeld et Yves Saint Laurent, si la presse a mis en avant querelles et concurrence, leur correspondance de jeunesse témoigne d'un respect feutré, réel.

Sans oublier, au début des années 1990, les surnommés Six d'Anvers, groupe informel d'amis créateurs diplômés de l'Académie royale des beaux-arts, Ann Demeulemeester, Dries Van Noten, Dirk Van Saene, Walter Van Beirendonck, Dirk Bikkembergs et Marina Yee.

« Ils étaient animés par un même projet de mode, inventif, décadent, se souvient Jean-Jacques Picart, conseiller de créateurs pendant quarante-cinq ans, aujourd'hui à la retraite. Ils partageaient le même goût pour le punk et l'androgynie, la même passion pour les couleurs franches. Leur complicité faisait plaisir à voir. Les générations des années 1970-1990 voulaient participer et s'entraider, celles des années 2000-2020 se sont calquées sur l'individualisme et la vanité », estime-t-il.

« Nous avons créé des monstres »

C'est vers la fin des années 1990 que tout change : la mode se constitue en pôles de luxe et la finance s'invite au bal. La logique ? Créer des divas dans une course au profit. Toujours plus de profit. Kering – ex-PPR (Pinault-Printemps-Redoute) – rachète Gucci, Yves Saint Laurent et nomme Tom Ford. LVMH fait prospérer ses maisons – Celine, Givenchy, Loewe –, place John Galliano chez Dior et Marc Jacobs chez Louis Vuitton.

Ce monde sans merci, cousu de rivalités, de jalousies et de chasses gardées, aucun designer n'a pu y échapper. C'est comme si chacun devait avaler son concurrent pour émerger, rafler de nouveaux stylistes, photographes, célébrités pour former un clan.

Dans cette guerre, le milieu découvre des défilés aux décors aussi démesurés que la mégalomanie des designers, lesquels n'hésitent pas à jouer de leur pouvoir pour blacklister les persona non grata. « Cette



génération avait tout et voulait toujours plus. La mode a beaucoup souffert de ce climat. Nous avons créé des monstres », admet Jean-Jacques Picart.

C'est à la fin des années 2000 qu'ils se rencontrent dans les studios de la marque lancée par Raf Simons, sans plus jamais se quitter.

Une génération moins dupe

Comment ne pas vouloir faire table rase de ces travers, surtout si l'on a grandi dans ces studios ? Très consciente du jeu de chaises musicales dont se délecte le luxe, la nouvelle génération de designers se sait installée sur siège éjectable. Et prend le parti de profiter du moment présent et de fréquenter qui bon lui semble.

« Pharrell Williams est un bon exemple, souligne Loïc Prigent. Après son premier défilé du Pont-Neuf [en juin 2023, ndlr], qui l'a sacré nouveau roi de la mode, au lieu de savourer sa gloire en solitaire il s'est rendu le lendemain chez Loewe et Kenzo. »

D'autres sont intimes, comme Nicolas Di Felice et Julien Dossena. Se fréquentent, comme Alexandre Mattiussi (Ami) et Ludovic de Saint Sernin, qui a lancé sa marque éponyme en 2017. Ou parfois ont partagé des histoires de cœur connues dans le milieu.

Ces liens se sont souvent noués sur les bancs des écoles ou chez les designers stars des générations précédentes. Les disciples de Raf Simons, comme Matthieu Blazy et Pieter Mulier, ont ainsi vite fait alliance. Ils ont des rêves réalistes, des envies d'amitié, d'amour et de solidarité. Et le font savoir ! Ainsi, Demna qui a invité son successeur Pierpaolo Piccioli à son dernier défilé chez Balenciaga. Ou Matthieu Blazy, félicitant Demna sur son compte Instagram personnel pour la prouesse de sa collection. Du jamais-vu !

Les deux mousquetaires de la mode se connaissent depuis trente ans. Une belle amitié couronnée en janvier dernier, lorsque le designer américain a invité son acolyte, directeur artistique de Kenzo, à imaginer une partie de la collection pour son défilé Automne-Hiver 2025-2026 chez Louis Vuitton.

Un esprit de camaraderie

La solidarité s'exprime particulièrement chez les plus jeunes : le Franco-Turc Burc Akyol, lauréat du prix Pierre Bergé de l'Andam 2025 ; Meryll Rogge, nouvelle directrice artistique de Marni ; la flamboyante Jeanne Priot, révélée au grand public grâce au costume de la cavalière argentée lors de la cérémonie d'ouverture des JO ; ou encore Alphonse Maitrepierre, nouvel espoir d'une mode écoresponsable.

Comme l'a observé Alexandre Samson, ils se concertent sur l'organisation de leurs shows afin de pouvoir s'envoyer mutuellement leurs invités. Ils multiplient les déclarations amicales sur Instagram, se réjouissent d'une nomination, applaudissent à tout rompre au premier rang des défilés. Ils font savoir qu'ils se fréquentent hors des projecteurs, s'appellent régulièrement, vont danser et partent en vacances ensemble.

« Ils ont partagé la même histoire, connu les mêmes obstacles, les mêmes galères des débuts, ils ont vécu de petits boulots... Cent fois ils sont tombés. Et un vrai esprit de camaraderie s'est installé. Dans cette drôle d'ambiance, entre tracas et imagination, ils ont réussi à créer des réseaux de solidarité et d'amitié indéfectibles », conclut Jean Jacques Picart.

Des rivalités plus feutrées

La médaille a un revers, et les grands noms du design ne sont pas soudain devenus des enfants de chœur. Car les chamailleries se jouent en coulisses. « Le bras de fer est plus surnois. On peut se fâcher pour un chef de studio, comme ce fut le cas récemment avec le mouvement de la très bankable Nina Christen,



passée de Loewe à Dior. Ou encore celui de Harry Pontefract, ancien de chez Loewe lui aussi, qui aurait été débauché par Maison Margiela, ce qui a fait grincer beaucoup de dents », révèle Loïc Prigent.

L'ambiance peut même virer à l'orage. On murmure ainsi que Pieter Mulier se serait offusqué de l'emprunt un peu trop vibrant de Jacquemus aux silhouettes qu'il signe chez Alaïa.

Après avoir été brutalement licencié de chez Ann Demeulemeester, en mai 2023, Ludovic de Saint Sernin a pu compter sur le soutien de ces deux designers de poids, qui sont venus assister au défilé de sa marque éponyme.

Une grande famille

Discrets, mais pas soumis pour autant, les nouveaux designers connaissent les règles du jeu. Ils savent que chacun a son univers, et chaque maison ses contraintes. Ils rejettent la configuration éculée de « comédie humaine » – des figures, des mentors, des muses et quelques parasites – et lui préfèrent celle de « famille », opposant une réponse humaine à la crise financière où patauge le secteur du luxe. Une grande famille donc, avec ses cousinades – les fashion weeks – et sa hiérarchie implicite – le calendrier des défilés.

Lucide et passionnée, cette génération pourrait bien bouleverser un secteur féroce et matérialiste, obnubilé par les chiffres. En remettant l'amitié et l'affect au cœur du village, elle repeint la mode dans des couleurs plus douces et donne le « la » de cette folle rentrée.

Témoignages

Nicolas Di Felice directeur artistique de Courrèges

« Je n'ai jamais vu Julien Dossena comme un collègue, mais comme un ami. Nous nous sommes rencontrés il y a vingt ans à l'école de La Cambre, à Bruxelles. Ce lieu nous a apporté l'intelligence et le respect de l'autre, tout en forgeant notre personnalité. Quelques années plus tard, nos vies se sont croisées chez Balenciaga.

À l'époque, ce n'était pas la grande maison très structurée qu'elle est devenue aujourd'hui. Tous les ateliers se mélangeaient au même étage : pré-collections, défilés, maille... On se connaissait tous, c'était une joyeuse colocation. Et notre amitié avec Julien est devenue une vraie affection. Aujourd'hui, il nous arrive de parler de mode et d'échanger sur nos équipes. Mais, évidemment, on ne s'est jamais piqué aucun collaborateur. Tous les étés, je fais un saut chez lui à Formentera pour son anniversaire. Cette année, ça n'a pas manqué ! »

Julien Dossena directeur artistique de Rabanne

« Le mot "concurrence" n'existait pas sur les bancs de l'école de La Cambre. On s'entraidait tous, on partageait les castings de mannequins, on se faisait des sessions de travail jusqu'à tard le soir... Je me revois, il y a vingt ans, faire des nocturnes chez la seule élève de ma promotion qui avait une machine à tricoter. Il y avait certes des affinités, des communautés de goût, mais tout était tellement intense que la vie se mêlait au travail, l'amitié à la création.

À cet âge-là, on a des doutes, on affine son identité créative. On a besoin de conseils, d'un dialogue sincère, de solidarité. Aujourd'hui, on a gardé les mêmes réflexes avec Nicolas Di Felice. Nous sommes devenus deux amis inséparables, qui se soutiennent parce que nous travaillons dans un secteur réputé difficile. On se recommande des collaborateurs, on se concerte, on est fiers de nos succès respectifs. Pas de terrain miné. Autour de nous, il y a d'autres chapelles mais on se respecte tous profondément. »

Carole Jacobson fille de Jacqueline Jacobson (Dorothee bis)



« Ma mère avait le sentiment très fort d'appartenir à une bande de copines. Avec Sonia Rykiel, Emmanuelle Khanh et Chantal Thomass, elles se fréquentaient tout le temps. Elles se sont rencontrées par la mode, grâce à la mode. Leur ciment, c'était le prêt-à-porter. Elles essayaient de repenser le vêtement, d'avoir des idées nouvelles dans un univers gouverné par des créateurs hommes, pour qui la mode n'avait de valeur créative que si c'était de la haute couture. Elles étaient unies comme personne.

D'ailleurs, elles ne se voyaient pas comme des collègues, plutôt comme des sœurs. Elles partaient en vacances ensemble à Saint-Tropez, aux États-Unis, au Japon, à Londres, en Turquie. Elles étaient complices sur tout : aller au ciné, chiner aux puces, s'entraider jusqu'à 4 heures du matin, se consulter pour les mannequins... Les années 1960-1970 leur ont donné beaucoup d'énergie. Elles avaient un incroyable appétit pour la vie, pour la mode et ne se disputaient jamais. Leur pacte était de ne jamais parler de leurs collections, tant que celles-ci n'étaient pas finies, pour éviter de s'influencer. »

Mostra de Venise 2025 : la Sérénissime est-elle devenue l'antichambre de la Fashion Week ?

À la Mostra de Venise, Julia Roberts, Alba Rohrwacher et Ayo Edebiri donneraient-elles le *la* de la Fashion Week la plus attendue depuis des années?

Par Pierre Groppo



La Mostra de Venise 2025 est – bien sûr – un festival de cinéma. Mais l'événement du Septième art, devenu l'un des plus chics depuis la fin du Covid, n'est pas que cela. Avec ses tapis rouges, ses stars en gondole, ses dîners privés – comme ceux donnés par Chopard, Giorgio Armani Beauty et Tom Ford dans de somptueux palais, Venise est aussi (et finalement depuis toujours) une des grandes arbitres de la mode. Une mode qui, cette saison, s'annonce exceptionnelle, à Paris comme à Milan, où l'on attend les premiers défilés de Demna chez Gucci, de Jonathan Anderson chez Dior (pour la collection féminine), de Matthieu Blazy chez Chanel, de Dario Vitale chez Versace, de Pier Paolo Piccioli chez Balenciaga ou encore du tandem américain Lazaro Hernandez et Jack McCollough chez Loewe.

New Dior, new Versace

Une saison haute en couleurs, amorcée par le premier défilé masculin Dior de Jonathan Anderson, qui semble marquer les apparitions des comédiennes et comédiens sur le tapis rouge de la Mostra de Venise 2025. C'est ainsi que l'apparition d'Alba Rohrwacher, venue défendre le film de *Jay Kelly* de Noah Baumbach laisse deviner certaines évolutions stylistiques chez Dior : elle avait choisi une robe haute couture Dior par Jonathan Anderson en crêpe de soie bleue plissée, ayant nécessité 126 heures de travail, jouant davantage sur le travail des volumes que sur la touche sexy longtemps attendue à la Mostra de Venise.

Julia Roberts, de son côté, avait porté son choix sur l'une des premières créations de Dario Vitale chez Versace. Venue présenter le film – très remarqué – *After the Hunt* de Luca Guadagnino, la comédienne américaine avait choisi une robe à rebours de tous les clichés traditionnellement attachés à la maison milanaise : à mille lieux des looks à haute teneur érogène qui ont fait le succès de Versace, l'actrice de 57 ans portait une robe jouant sur les bleus et noirs, sans décolleté et descendant jusqu'au bas des pieds.

Tendance sage sur le Lido

Point commun? Un esprit sophistiqué, mais jamais tape à l'œil, également adoptée par Kim Kardashian lors de son apparition à la Mostra de Venise, qui semble avoir renoncé, sur la route du dîner donné par Diane von Fürstenberg au Teatro Goldoni, à ce « trop de peau » qu'on lui a parfois reproché. Côté Chanel, la maison, qui a habillé entre autres Tilda Swinton pour la cérémonie d'ouverture, mais aussi Fernande Torres, Ayo Edebiri et Virginie Ledoyen (fidèle à la tendance vintage avec sa robe millésimée 2023) ne communique pas sur une éventuelle implication de Matthieu Blazy, dont tous le

fashion-pack attend avec impatience le premier défilé lors de la prochaine Fashion Week de Paris. On remarquera simplement une certaine sagesse dans le choix des robes : si la maison de la rue Cambon n'a jamais été connue pour son culte du « sexy », elle clame ici son art de la sophistication et de l'épure absolue. Quant à la tenue blanche arborée par Ayo lors du photocall du film *The Hunt*, elle n'a pas manqué de déchaîner les passions sur le web et le réseaux sociaux : faudrait-il lire dans ce combo veste-pantalon la patte, même en sourdine, du nouveau directeur artistique de Chanel?

N'en déplaise à Kim, un peu de peau est possible – en témoigne la robe d'Emma Stone signée Louis Vuitton, un modèle bustier entièrement rebrodé dans les ateliers de la maison de la rue du Pont-Neuf. Morale vénitienne, également défendue par Ami Paris et Lena Garrel, qui sera peut-être celle des fashion weeks à venir : montrez vos bras, oui, mais cachez (un peu) ces jambes que nous ne saurions voir... Une tendance que pourraient bien confirmer les fashion weeks de Milan et Paris les plus attendues depuis pas mal d'années.



EXCLUSIVE

Boucheron Taps Daisy Edgar-Jones as Global Ambassador

- The British actress' first campaign appearance for the French jeweler is slated for the holiday season kickoff in early November.

BY LILY TEMPLETON

PARIS — British actress Daisy Edgar-Jones has a new role and it's with French jeweler Boucheron.

The Place Vendôme cornerstone revealed Tuesday it had tapped the "Normal People" and "Twisters" star as its latest global ambassador.

Lauding the house's blend of "bold creativity with a strong sense of heritage," the actress said it was "also inspiring to see two visionary women, [chief executive officer] Hélène Poulit-Duquesne and [creative director] Claire Choisne, leading the charge."

In May, Edgar-Jones took a turn on the red carpet at the Cannes Film Festival wearing one of the house's question-mark necklaces.

"There's such a beautiful sense of emotion and artistry in everything the maison creates," the British actress said, highlighting examples such as jewels filled with aerogel, made of real flower petals, and the July's Impermanence high jewelry collection. "It's a real privilege to be part of its story — I'm so looking forward to what's ahead."

Among those projects is her first campaign appearance, which is slated for the holiday season kickoff in early November.

Poulit-Duquesne said that Edgar-Jones' "radiant personality, natural elegance and artistic integrity resonate deeply with the spirit" of Boucheron.

"We see this partnership as a celebration of contemporary self-expression; of a confident, unapologetic freedom that's perfectly aligned with the values that have always inspired us," the executive added.

Since the actress' breakout role in the 2020 drama series "Normal People," where she shared top billing with Paul Mescal, which netted her a Golden Globes nomination, Edgar-Jones has carved an eclectic path with roles in features such as the mystery drama "Where the Crawdads Sing," horror flick "Fresh," disaster movie "Twisters" and the romantic drama "On Swift Horses."

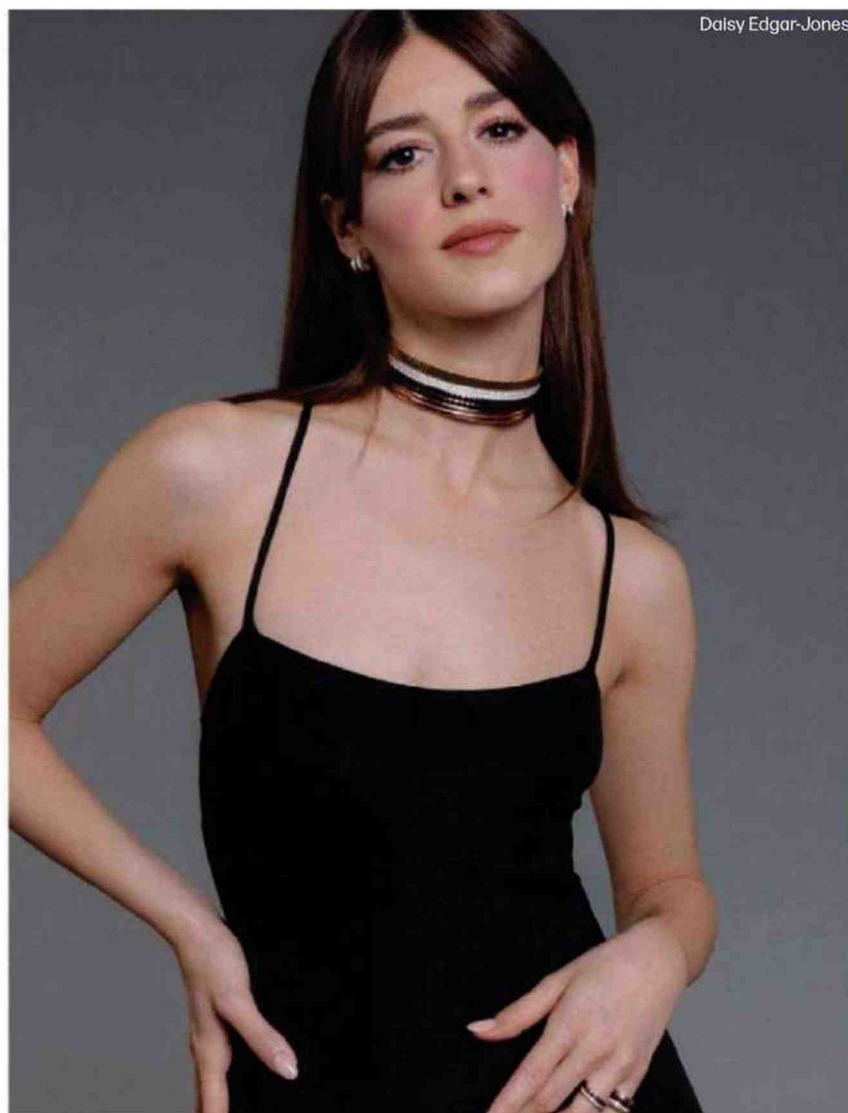
She also appeared in the true crime TV miniseries "Under the Banner of Heaven," leading to her second Golden Globe nomination.

Also an accomplished theater actress, she most recently starred in a 2025 production of the American classic "Cat on a Hot Tin Roof" at London's Almeida Theatre.

Currently filming the thriller "A Place in Hell," where she stars alongside Michelle Williams and Irish actor Andrew Scott, and a remake of "Sense and Sensibility," the actress has also been confirmed in the cast of the Netflix-produced heist movie "Here Comes the Flood," with Denzel Washington and Robert Pattinson.

On the fashion front, Edgar-Jones made her debut as a face for Gucci in the Florentine house's "Gucci Lido" campaign that dropped in April.

In her new role at Boucheron, the actress joins a roster that includes brand ambassadors such as South Korean actress Han So-Hee; China's Xiao Zhan and Zhou Dongyu; and Mina Myoi, the Japanese singer and dancer known mononymously as Mina, as well as the likes of Pierre Niney and Charlotte Le Bon as friends of the house.



Daisy Edgar-Jones

Quels sont les plus beaux bijoux vus sur le tapis rouge de la Mostra de Venise 2025?

Les diamants ont aussi pris la route direction la Mostra de Venise. Best-of joaillier, entre gondole et tapis rouge.

Par Sophie Volanges



À la Mostra de Venise, l'heure est aussi... aux bijoux. Et pas n'importe lesquels. Les maisons italiennes sont évidemment à l'honneur : on pense bien sûr à Pomellato, qui a paré les actrices italiennes **Anna Ferzetti**, **Benedetta Porcaroli** et **Monica Guerritore**, mais aussi à l'apparition très spectaculaire de **Georgina Rrodriguez**, qui n'avait décidément pas peur d'accumuler les pièces en or et diamants de **Pasquale Bruni** (ni d'afficher sa spectaculaire bague de fiançailles). Également à l'honneur de la cité des Doges (ses ateliers sont situés à quelques kilomètres de là, dans les terres de la région), **Roberto Coin** avait réservé un exceptionnel collier à la personnalité de la télévision dubaïote **Farhana Bodi**.

Mais Venise, c'est depuis toujours la rencontre des mondes, et les joailliers sont venus de partout pour parer les stars de la Mostra, à l'image de Chopard, de plus en plus présent lors du festival de la fin de l'été. **Sofia Carson**, **Da'Vine Joy Randolph** et, bien sûr, Julia Roberts avait fait le choix de pièces du joaillier suisse, tandis que Boucheron réservait à Clara Luciani sa broche en forme de flèche. Tiffany avait été choisi par **Chloë Sevigny** et **Rosie Huntington-Whiteley**, tandis que Chanel a eu la préférence (en version full look) aussi bien de **Tilda Swinton** que d'**Ayo Edebiri**.

CONCURRENCE - CORPORATE



Bernard Arnault Bets on LA's Rodeo Drive With New Tiffany, Louis Vuitton Flagship

(Bloomberg) -- Bernard Arnault is pressing ahead with two major developments on Rodeo Drive in Beverly Hills, tightening his grip on one of the world's most exclusive retail corridors. Arnault's luxury conglomerate, LVMH Moët Hennessy Louis Vuitton SE, is planning a new Tiffany & Co. flagship store on the site of the old Luxe Hotel, which will be demolished, according to city filings reviewed by Bloomberg.

Just a block away, LVMH has submitted plans for a big new Louis Vuitton store and cultural campus designed by architect Frank Gehry – a pivot from the company's original plan to build a hotel, which was rejected by voters in 2023. The new proposal would be the company's largest project yet in the tony Los Angeles-area enclave.

LVMH is deepening its bet on Rodeo Drive as it contends with headwinds including higher US tariffs on European goods and what it described in July as softening demand in key markets such as China and Japan. Despite that weakness, Rodeo Drive still draws a steady flow of wealthy visitors from Asia, the Middle East and the Americas, offering a palm-tree-lined stage and selfie backdrop that few other shopping venues can match.

Rodeo Drive is in a league with shopping high streets such as Madison Avenue and Fifth Avenue in Manhattan and the Miami Design District, said Milton Pedraza, chief executive officer of Luxury Institute, a consulting firm. "There are some places and spaces that are iconic, and they are some of the most pleasant and desirable places to be."

LVMH declined to comment for this article. Executives have previously named Rodeo Drive on a select list of places where it makes more sense to own than rent.

"You can mention Paris, London, New York and Fifth Avenue and probably Rodeo Drive in Los Angeles and that's about it," Jean-Jacques Guiony, LVMH's chief financial officer at the time, said on a 2023 earnings call.

The Paris-based company already has spent more than \$900 million on 12 leased or owned boutiques on Rodeo Drive over the years. That includes a new three-floor Bvlgari boutique opening in October.

Its plans to invest more underscore the strength of high-end luxury in the Los Angeles area even as the regional economy struggles in the aftermath of the deadly wildfires in January, a downturn in Hollywood and US immigration raids backed up by a temporary military deployment.

LVMH bought the Luxe Hotel site for \$200 million in 2021. Plans for the Tiffany project, the most recent version of which was filed Aug. 4 with the Beverly Hills planning commission, haven't been publicly announced.

Designs filed with the city call for a three-story building on Rodeo Drive spanning 30,466 square feet (2,830 square meters), featuring a rooftop indoor-outdoor space for very important clients and a restaurant. The plans by architect Peter Marino are wending their way through the planning department. The plan is occurring as LVMH renovates its Tiffany stores, a process that's about 30% complete, CFO Cecile Cabanis said in July.

The campus proposed for Louis Vuitton calls for about 100,000 square feet in two buildings connected by pedestrian bridges and an underground tunnel, according to an application with the planning commission. The development, which LVMH disclosed earlier this year, would include luxury retail, a cafe, restaurant, open-air terrace, exhibition space and a garden rooftop. If approved by the city, construction could start in 2026 and finish by 2029.

Pedraza likened the concept to a theme park, with LVMH "becoming more like Disney or Universal Studios than they are just purveyors of luxury goods."

LVMH originally planned a Cheval Blanc hotel for the same corner of Rodeo Drive and South Santa Monica Boulevard, a proposal rejected by Beverly Hills voters after a contentious fight over zoning and public benefit.

This time, the company's proposal doesn't require changes in zoning rules. Darian Bojeaux, an attorney who led opposition to the hotel, said she doesn't personally like what's being proposed — but she isn't campaigning against it either, saying it's her understanding that the project complies with local codes.

For Beverly Hills City Councilmember John Mirisch, who also opposed the hotel plan, the earlier fight wasn't over luxury itself but whether the development gave enough back to the community. While he hasn't taken a position on the Louis Vuitton campus, Mirisch said the project could offer a civic benefit if it draws from





LVMH's art holdings.

"If they use that to feature the amazing LVMH world-class art collection and bring that to Beverly Hills, that would be a tremendous community benefit," he said.

LVMH's latest plans cap a buying spree on the street that began more than a decade ago, mirroring its approach in other global hot spots such as New York and Paris, where it paid \$1 billion in 2023 for a retail property on the Champs-Élysées.

In 2012, LVMH paid \$85 million for a site on Rodeo Drive now being developed into a Dior flagship opening later this year. Between 2018 and 2020, the company spent another \$465 million to piece together four parcels for the planned Cheval Blanc hotel.

"There's these hubs where people go and they have expectations of what stores are there — and if you're not there, then the money flows to competitors," said Justin Mateen, a tech and real estate investor who co-founded Tinder.

Mateen and his brother Tyler paid \$211 million in 2024 for a building on the corner of Rodeo and Wilshire Boulevard they plan to rebrand as One Rodeo, a new deluxe retail venue.

Prime real estate on Rodeo Drive typically commands annual rents of between \$960 and \$1,200 a square foot, while store sales often top \$10,000 per square foot, said Houman Mahboubi, a broker with CBRE Group Inc.

"That limited supply creates urgency for groups like LVMH to buy rather than lease," said Mahboubi, who was involved in the sale of the Luxe Hotel site.

Beverly Hills trailed only New York in new luxury openings from July 2023 to July 2024, with Rodeo Drive accounting for more than 40% of all new luxury space in the Los Angeles market, according to a report from Jones Lang LaSalle Inc.

Strong demand illustrates the willingness of high-end brands to splurge on one of the areas that make up the "absolute core" of global glamor, said Jay Luchs, vice chairman at Newmark Group Inc. and a longtime broker on Rodeo Drive. It's not just about securing space on the street, he said. It's about appearing on the feeds of influencers who flock to Rodeo Drive.

"People that have hundreds of millions of followers on Instagram — those are very important in fashion and in influence in the world," he said.

--With assistance from Angelina Rascoet.

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Chanel Owners Lean on 38 Year-Old Heir to Protect Their Billions

(Bloomberg) -- Arthur Heilbronn has all the traits of being groomed to wield power over one of the world's biggest multi-generational fortunes. Deep family connections? Check. Ivy League degree? Check. Wall Street smarts? Check.

Now there are growing signs the scion from the dynasty behind the Chanel empire is moving closer to the top of the firm overseeing its \$90 billion fortune.

Heilbronn, 38, has taken on management positions overseeing his and his relatives' real estate, banking and media investments in the six years since joining Mousse Partners, one of the world's largest and most discreet family offices. In the latest indication of ascent for the Harvard Business School graduate and ex-Goldman Sachs banker, he became a director earlier this year for one of Mousse's main holding entities, occupying a role vacated following the death of longtime Chanel executive Michael Rena, according to registry filings.

He's also the son of Charles Heilbronn, founder of Mousse and the firm's chairman since 1991. Charles is a half brother of Alain and Gerard Wertheimer, third-generation heirs to the Chanel fortune.

The Wertheimers are grandsons of one of the original business partners of Gabrielle "Coco" Chanel who started the fashion house in 1910. They shared the same mother as Charles, Eliane Heilbronn, who was considered the empire's matriarch until she died last year. Her sons are all in their 70s.

A representative for Mousse declined to comment.

The Wertheimers, credited with owning equal shares of closely-held Chanel, each have a net worth of about \$45 billion, according to the Bloomberg Billionaires Index. Their fortune has largely held up in the post-pandemic era, even as a downturn in luxury goods hit rivals including LVMH, led by Bernard Arnault, and Kering SA, controlled by the Pinault family.

Arthur Heilbronn's rise gives some indication of the succession plans of the media-shy extended family, which has long sought to keep its wealth out of the public eye. Gerard Wertheimer's son David has started a private equity venture, though there's no indication that other children of the two heirs are involved with Mousse.

"They feel less like a family office and more like a private endowment for a luxury empire," Marc Debois, founder of FO-Next, an advisory firm for family offices, said of Mousse. Among its peers, "what puts them in the true top 1% isn't size; it's time; dividend-fed, multi-cycle patience."

At least one-fifth of individuals among the world's 500 biggest fortunes now have a family office that help to oversee wealth totaling more than \$4 trillion, according to the Bloomberg Billionaires Index.

A recent survey of 317 family office clients at UBS Group AG found just over half of them have a succession plan in place, with those in the US and Southeast Asia most likely to have made those arrangements.

Heilbronn joined Mousse as a director in 2019, moving to managing director a few years later, according to his LinkedIn profile. He's currently co-head of private equity and venture direct investing with another managing director, Paul Yun. He was named to the supervisory board of Rothschild & Co. after Mousse Partners made one of its most high-profile investments to date by joining two other French dynasties in 2023 to help take the bank private.

Chanel's ultimate holding company is the Wertheimers' Cayman Islands-based Mousse Investments Ltd., which doesn't reveal financial numbers. Mousse Partners is the investment division and also has offices in Beijing and Hong Kong.

Mousse Investments describes itself as having a "broad range of asset classes in public and private markets" in addition to Chanel. While Mousse doesn't disclose how much money it controls, some companies have named Mousse Partners as a participant in deals or as a shareholder. That points to investments in stocks, real estate, credit and private equity.

Mousse Partners employs more than three dozen people worldwide and counts former banking analysts from JPMorgan Chase & Co. and Wells Fargo & Co. among its employees. Suzi Kwon Cohen joined as chief investment officer almost a decade ago after leading North America private equity for Singapore's sovereign





wealth fund, putting her among the top female executives in the historically male-dominated family office space. Over the years, Mousse Partners has backed a wide range of startups including mental health provider Brightside Health, digital advertising firm Brandtech Group, biotechnology company Evolved by Nature, food company Harmless Harvest and health-care provider Thirty Madison. Last year Mousse joined the billionaire L’Oreal SA heiress investing in high-end clothing brand The Row.

Not all bets have proved lucrative. Beautycounter failed last year while a pair of Mousse’s public holdings are languishing. The family office has a roughly 8% stake in listed French digital entertainment company NetGem SA and 5.7% in hair products maker Olaplex Holdings Inc. Both companies’ share prices collapsed from their initial public offering levels and haven’t recovered.

Mousse has also been invested for decades in France’s publishing and audiovisual industry through Media-Participations, which owns a range of book publishing, specialized media, cartoon and comic businesses.

The family behind Chanel, a maker of \$970 sunglasses, \$6,500 handbags and \$23,400 J12 watches, has joined other French luxury billionaires with media holdings at home. Bernard Arnault owns newspapers Les Echos and Le Parisien along with the glossy weekly Paris Match. The Pinault clan owns magazines Le Point and Point de Vue.

While Mousse isn’t involved in Chanel’s operations, both companies have offices in a glass tower just south of Central Park in Manhattan that’s famed for its pricey rents and list of major financial tenants. Both Arthur and Charles Heilbronn listed their workplace address at that New York premises on Manhattan’s “Billionaires Row,” where Alain Wertheimer has also long-held an office.

Behind closed doors on that street, the next steps in the succession plans for Mousse Partners may already be taking shape, though it’s unlikely anyone in the dynasty behind Chanel will comment publicly on the matter.

“We’re a very discreet family,” Gerard Wertheimer once said in 2001. “We never talk.”

--With assistance from Julius Domoney.

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Moda

Hermès, cambio al vertice in Italia e Grecia: Paola Triolo nuova amministratrice delegata

Cambio ai vertici di Hermès Italia. Dopo 20 anni di guida, Francesca di Carrobbio ha passato il testimone a Paola Triolo che da ieri ha assunto il ruolo di amministratrice delegata e direttrice generale di Hermès Italia e Grecia e guiderà le attività della filiale con sede a Milano. La manager, laureata in Economia aziendale all'Università Bocconi di Milano, finora ha lavorato dal 2015 come chief information officer per Hermès International presso la sede parigina. Prima di approdare alla maison francese ha maturato oltre vent'anni di esperienza nella consulenza, in particolare nel settore del

lusso, ricoprendo ruoli apicali. Francesca di Carrobbio, invece, che ha guidato la filiale italiana dal 2005 consolidando il modello di business della maison in Italia, assumerà l'incarico di chief strategic affair and group relations e presidente di Hermès Italie Operations, mantenendo la presenza nel cda di Hermès Italia. Il cambio di governance arriva in un momento di solidità per il gruppo parigino, che ha chiuso il primo semestre 2025 con ricavi per 8 miliardi, in crescita del 7%.

Emily Capozucca

© RIPRODUZIONE RISERVATA



Paola Triolo
alla guida di
Hermès Italia





The Plight of Beauty Companies

Navigating headwinds: Beauty companies confront economic pressures, tariffs and restructuring. BY KATHRYN HOPKINS AND JENNIFER WEIL

Beauty companies on both sides of the pond are expected to have to grapple with a multitude of issues throughout the remainder of the year and into 2026.

Starting with Europe, numerous beauty companies there cut their full-year guidance due to a host of factors, including a weak U.S. dollar and softening consumer demand.

Interparfums SA in July said its full-year sales target should return to the lower end of the initial estimate, to around 910 million euros, due to the appreciation of the euro against the U.S. dollar since spring.

Fragrance and flavors supplier Symrise that same month lowered its full-year 2025 organic growth outlook to 3 percent to 5 percent, from 5 percent to 7 percent, due to challenging global demand.

Henkel also in July lowered its 2025 organic sales growth guidance to 1 percent to 2 percent, versus the previously announced 1.5 percent to 3.5 percent.

"We believe Henkel faces challenging translating pricing into growth as consumers appear more price-sensitive and less brand loyal today," wrote Danny Yeo, an equity analyst at CFRA Research, in a note.

While navigating slowing consumer demand, several beauty companies are raising product prices.

Puig said in July, independent of tariffs, it had already decided to make price increases in the midsingle digits in August.

It's the same story in the U.S.: E.l.f. Beauty on Aug. 1 took its prices up \$1 across the brand portfolio, to counterbalance rising costs from inflation and import tariffs, especially on products made in China.

Procter & Gamble, whose brands include Pampers, Tide, Gillette and SK-II, plans to increase prices on around a quarter of its items.

"At these rates, tariffs alone are a 5-point headwind to core EPS growth in fiscal 2026. We will look for every opportunity to mitigate these impacts, including sourcing flexibility, productivity improvements, and pricing with innovation in affected categories and markets," said outgoing chief executive Jon R. Moeller during an earnings call.

Its fiscal 2026 outlook includes \$1 billion before tax in higher costs from tariffs based on rates announced since July 9, Moeller explained. "You can think about the tariff impact in three buckets. About

\$200 million from materials and products imported from China to the U.S. Another \$200 million from Canada's tariffs on goods shipped from the U.S. And the remaining \$600 million from tariffs on goods coming to the U.S. from the rest of the world."

The Estée Lauder Cos. said it, too, has the option to raise prices in its tool kit. Concurrently, chief financial officer Akhil Shrivastava said the company has been working to reduce the tariff impact in its supply chain. It expects tariff-related headwinds to impact profitability by about \$100 million.

He said, "We saw the challenge that was ahead of us, and we put a task force in place working directly with Stéphane [de La Faverie, CEO] and me on strategies to mitigate the tariff impacts. We have used the trade agreements. We have moved production. We have looked at material sourcing, finished good sourcing, leveraging our nine campuses around the world. And we are on track to reduce the share of products sold in China that are sourced from our U.S. plants to less than 10 percent by the end of the year."

Oliver Chen, an analyst at TD Cowen, said: "The Estée Lauder Cos. is taking the right steps, in our view, to transform the company, but we continue to monitor signs of longevity in a tougher backdrop."

Against this challenging and ever-evolving backdrop, more job losses are also expected in beauty.

In February, Lauder revealed plans to ramp up its restructuring program and eliminate between 5,800 and 7,000 positions. As of Aug. 13, the company had approved initiatives totaling \$747 million and a net reduction of more than 3,200 positions.

In April, Coty revealed plans to cut up to 700 jobs as it revisits a strategy launched during the pandemic.

Shiseido Americas is also trimming its headcount. "Shiseido Americas has undertaken a business transformation to return to growth and profitability. As part of this process, we have made the difficult decision to eliminate certain roles within the company and a number of our employees have been adversely impacted," the company said in a statement.

There are, however, bright spots.

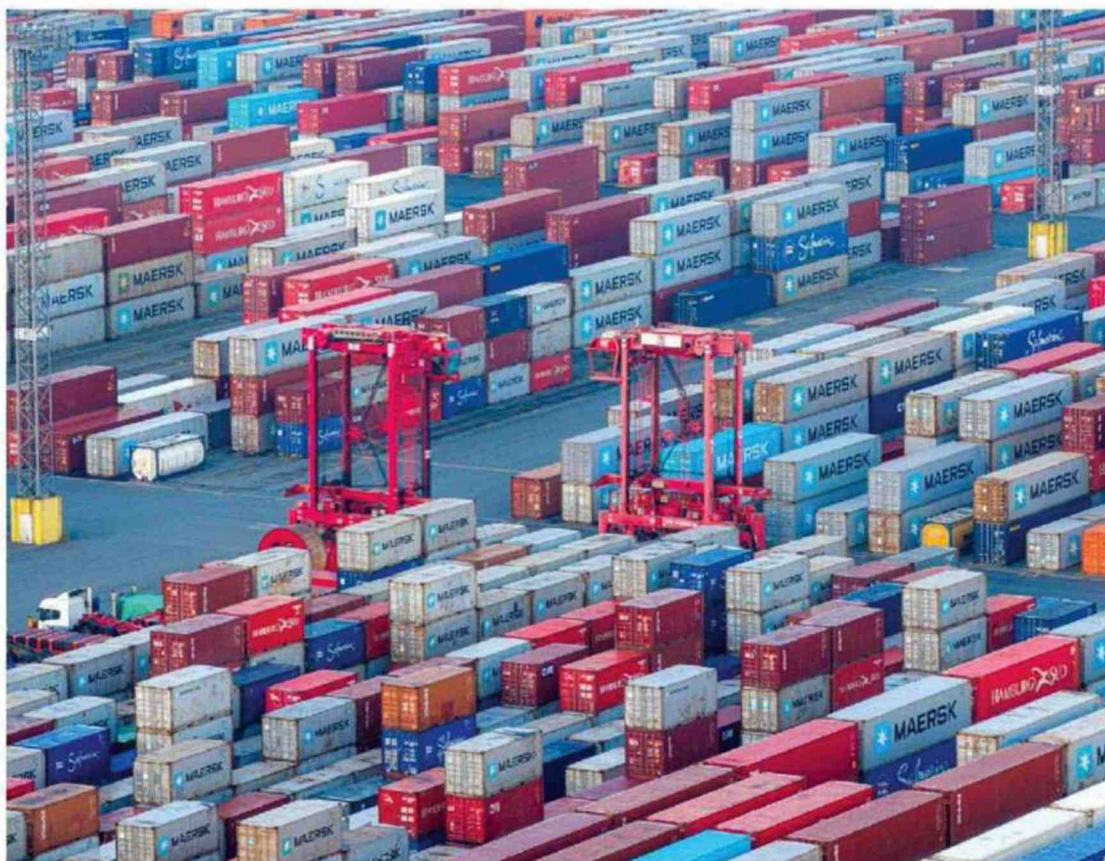
The move to sell more prestige beauty on Amazon is paying off, especially for the likes of Lauder, which eschewed the platform for years, while brands are

experiencing growth fueled by TikTok.

After its partnership ended with Target, Ulta Beauty is eyeing growth from expanding internationally for the first time, beginning with Mexico, where it just soft launched a store in the capital, and the

Middle East later this year.

And while it has slowed slightly, fragrance is still a hot category, driving growth for many of the big players.







Will Beauty M&A Continue To Gain Momentum?

E.l.f. Beauty, Ulta and Unilever deals signal an optimistic outlook for the remainder of 2025.

BY KATHRYN HOPKINS AND JAMES MANSO

Beauty bankers are optimistic that the recent spate of deals will continue into the second half of this year and into 2026.

After a standstill, a number of deals have been made in recent months, including E.l.f.'s acquisition of Rhode, Ulta snapping up Space NK and Unilever's purchase of Wild and Dr. Squatch, not to mention L'Oréal's rattatat deals with Color Wow and Medik8.

"The recent deal announcements send a really positive signal to the market, to all players involved in the market – from founders and management teams to private equity – that may be looking at deals but were concerned that strategics weren't also going to show up at the table," Ashleigh Barker, a director at Lincoln International's consumer group, said.

"I do think that we will continue to see more deals getting launched through the remainder of the year, as well as heading into Q1 of next year, perhaps not with a flurry of deals that we often talk about once we get to this post-Labor Day period, but there are several opportunities that are contemplating the specific timing of when they want to go to market," she continued.

"Whether it's in the fall or in early 2026, it feels like people are getting ready for processes," said an industry source, who added that potential buyers would favor newer entrants to market over the swath of color brands that launched sale processes in 2024. "Makeup by Mario stopped, Kosas

stopped, and I haven't heard a peep about Merit."

The focus is more on skin care and hair care than makeup, from a category perspective. "Byoma is definitely getting done," the source said, who added that a couple of hair brands, namely Amika, Camille Rose and Jolie, would be anticipated targets.

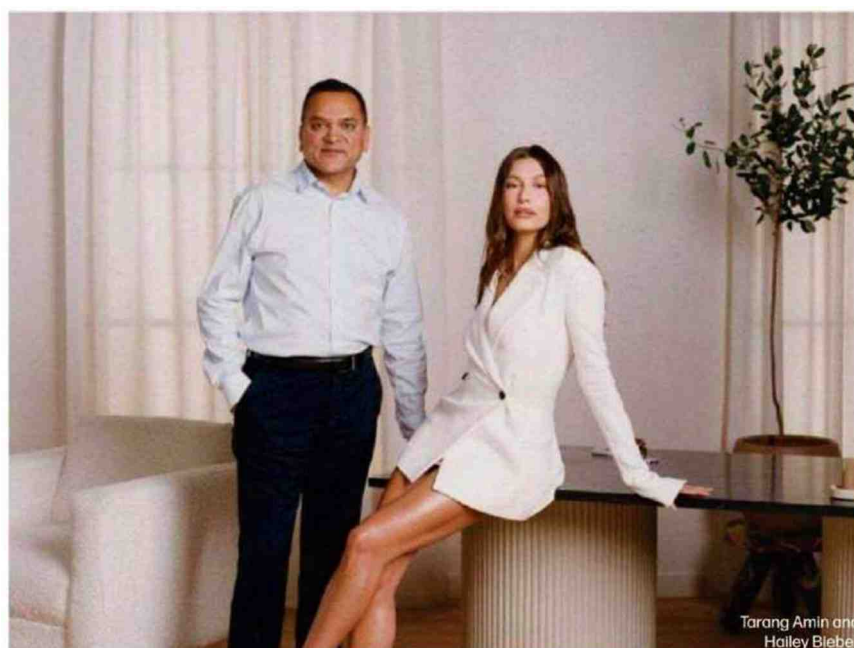
Dermatological skin care brands are still in demand, highlighted by L'Oréal's acquisition of Medik8.

Other brands ripe for the picking are Westman Atelier, as reported, Salt & Stone, Biologique Recherche and Maesa, said a source. Trinny London is also said to be exploring its options, with sales around \$85 million, and is asking for revenue multiples of 4x or 5x.

As far as what makes a viable asset, "the biggest question for our community in today's world is the distribution question," the source said. "Sephora is not helping brands long term, I think it will hurt some more. Indie beauty brands are going to have to compete with K-beauty brands at a lower price point."

That being said, retail is still one of the most important factors for potential acquirers, the source said. "Retail is where you have sustainable businesses – if you can deliver sustainable business, that's what strategics care about."







The Future of Coty

Coty's future remains uncertain as the company explores potential sell-offs of its luxury and consumer divisions.

BY KATHRYN HOPKINS AND JENNIFER WEIL

The future of Coty is certainly one to watch for the remainder of the year.

As previously reported in June, a number of sources told WWD that Coty, jointly listed in New York and Paris, is exploring a potential sell-off in two parts. That would involve its Luxury division, counting brands such as Gucci, Burberry, Jil Sander and Hugo Boss, and its Consumer division, with mass brands including Covergirl, Max Factor and Rimmel London.

For Coty's luxury business, sources have said that the company is in talks with Interparfums, although they speculated that Interparfums would want only some of the fragrance brands – namely Burberry and Hugo Boss.

Burberry Goddess, released in 2023, remains Coty's biggest launch ever, while Hugo Boss became the number-two men's fragrance franchise in Europe in the second half of last year.

For this reason it's been speculated by a source that a potential deal for Coty's fragrance business could come in the form of a strategic partnership or merger, versus an outright acquisition.

Interparfums is said to have already made an offer to Coty for the Burberry license, which Interparfums previously held through end-2023.

It's understood that talks are still underway, but that the situation is in flux as the brands would need to agree to a deal, which might prove to be a sticking point.

Then there's the question of the blockbuster Gucci fragrance license, which was long assumed would go to Gucci's parent company Kering once the license expires.

That license was inked for 50 years, according to WWD archives, which would

make the expiration year be 2028. Coty chief executive officer Sue Nabi also hinted at that date when she told journalists in July 2023 that there would be no discussion of the renewal of any of Coty's licenses for at least another five years.

More recently, however, multiple sources have speculated that Kering's current financial struggles, driven by the Gucci brand, could mean the French luxury group might not want to take back the license as originally planned – at least not right away – and that could also impact Coty's plans.

Kering is ramping up its cost-cutting efforts to curb debt as it prepares to welcome Luco de Meo, the group's new CEO, who has a "cost killer" reputation with a specialty in turning around ailing companies.

Sources have told WWD the cost to Kering to bring Gucci beauty in-house would run into the tens of millions of dollars.

"There are lots of balls in the air," said one source.

For the mass market, sources say Coty continues to search for a buyer for its Consumer division in Asia. That division has been facing challenges for numerous reasons. Mass market brands are increasingly up against competition from direct-to-consumer contenders, and investors often don't see mass brands as appealing as their luxury counterparts from a valuation standpoint, for instance.

Coty reported a net loss of \$72.1 million in its fourth quarter. The adjusted EPS loss was 5 cents a share, below forecasts for a 1 cent profit.

Net revenue was \$1.25 billion in the fourth quarter ended June 30, down 8 percent year-over-year, but above Wall Street forecasts.







Acquisizioni

Dolce&Gabbana investe sulla filiera Made in Italy e rileva il calzaturificio **Fabi**

Secondo quanto emerso dall'ultimo bilancio, il gruppo di Domenico Dolce e Stefano Gabbana ha comprato il suo fornitore, storico produttore marchigiano di scarpe e i relativi brand. Salvaguardati i 170 dipendenti. **Chiara Bottoni**

Dolce&Gabbana investe sulla filiera italiana della calzatura. La casa di moda di **Domenico Dolce e Stefano Gabbana** ha rilevato, attraverso il suo braccio operativo **Manifatture italiane**, lo storico calzaturificio marchigiano **Fabi**, contribuendo così a sostenere una delle eccellenze del Made in Italy. L'operazione sarebbe stata conclusa nell'agosto del 2024, secondo quanto emerge dal bilancio del gruppo, ma non è mai stata ufficializzata. Anche se sul sito di Fabi si rimanda per il servizio clienti alla società Manifatture italiane di via Carlo Goldoni a Milano. Il calzaturificio di Monte San Giusto (Macerata) era già fornitore di Dolce&Gabbana. Fondato nel 1965 dai fratelli **Elisio ed Enrico Fabi** a cui è succeduta la seconda generazione capitanata da **Emanuele Fabi**, il calzaturificio è stato uno dei maggiori esponenti del distretto marchigiano della scarpa, anche grazie all'espansione del mercato russo che portò a un vero e proprio boom negli anni 2000. Nel 2012 il fatturato dell'azienda era arrivato a 46 milioni di euro con circa 370 dipendenti. Nel 2014 era stato inaugurato a Roma **Palazzo Fabi**, uno spazio di 700 metri

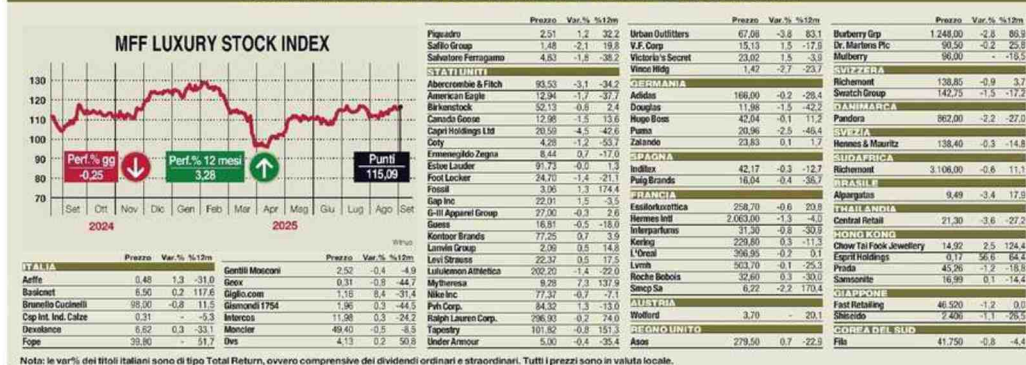
quadrati in via del Babuino, che univa le eccellenze della moda a quelle dell'enogastronomia. Il crollo del mercato russo ha messo però in difficoltà l'azienda che, nella primavera del 2024, ha siglato un accordo di ristrutturazione del debito, con i creditori bancari e finanziari, omologato dal **Tribunale di Macerata**. Attualmente i dipendenti sarebbero 170, salvaguardati grazie all'investimento di Dolce&Gabbana. L'operazione includerebbe l'acquisizione anche dei marchi **Fabi** e **Barracuda** che vengono definiti dalla griffe brand «con interessanti opportunità di sviluppo». Dolce&Gabbana da sempre difende, sostiene e promuove il Made in Italy. Più recentemente la società ha investito sulla filiera italiana del beauty, internalizzato grazie a una serie di accordi con produttori, prevalentemente collocati nell'area lombarda, andando a costruire una sorta di beauty valley italiana. **Alfonso Dolce**, amministratore delegato della società, ha più volte infatti ribadito l'importanza di valorizzare e difendere l'italianità e i due stilisti lo hanno ricordato spesso attraverso le loro collezioni. (riproduzione riservata)





Un'immagine del calzaturificio Fabi

COSÌ I FASHION STOCKS NELLE PIAZZE MONDIALI



CONCURRENCE - LUXE



Chanel Supports Young Filmmakers at Venice Film Festival Through Biennale College Cinema Project



From left to right: Massimiliano Camaiti, Vincho Nchogu, Audrey Diwan, Alberto Barbera, Nidhi Saxena, Savina Neirotti, Polen Ly at Venice Film Festival. Courtesy of Chanel

MILAN — A regular presence at the Venice Film Festival, this year Chanel swapped its traditional soirée hosted at Harry's Bar for a lunch celebrating its partnership with Biennale College Cinema.

This is the first time Chanel is endorsing the project, which festival organizers introduced in 2012 and which is dedicated to young filmmakers. In its role as a partner, Chanel provided financial support and connected the participants to industry professionals close to the company.

The initiative promotes new talents and offers them the opportunity to work with master filmmakers on new micro-budget feature films. Since its creation, 68 features by emerging filmmakers have been made, which were selected from more than 2,700 applications from all over the world.

Of the 12 projects chosen and supported by the institution for the 2024-25 edition, four have been completed and were presented as part of the official program of the Venice Film Festival.

The patron of the 13th edition is director and screenwriter Audrey Diwan, who's been affiliated with Chanel for years. Diwan has a special bond with the film festival, too. In 2021, her movie "Happening" starring Chanel ambassador Anamaria Vartolomei won the Golden Lion, the event's award for best film.





"This patron role perfectly embodies how I feel about passing things on," Diwan told WWD. "Cinema is, by nature, a collective art. When I started, someone reached out and offered me guidance. The day I received the Golden Lion, it was Jane Campion who presented it to me. And now it's my turn to give back to others."

The director described the project as "one of a kind" and underscored that the strength of the program "lies in its ability to bring a vision to life, to give it form."

"Filmmakers from all over the world can submit their projects. Their radical ideas and unique perspectives are welcomed here as assets. Then, they are supported from the writing stage to production and, finally, the films are screened at the [festival], with packed theaters," said Diwan, underscoring how the experience offers a springboard for young creators.





Directors Audrey Diwan and Massimiliano Camaiti at the press conference of Biennale College Cinema during the 2025 Venice Film Festival. Jacopo Salvi/Courtesy of La Biennale di Venezia

On Sunday, Diwan joined the director of the Venice Film Festival and Biennale College Cinema director Alberto Barbera in unveiling the 12 preselected projects for the next edition. They were flanked by the four winning directors of this year's chapter, who reflected on how the initiative shaped the development of their movies, which were shot across Italy, Kenya, Nigeria, Cambodia, the U.S. and India.

The four winning titles include Italian film "Agnus Dei" by Massimiliano Camaiti; "Becoming Human" by Polen Ly; "One Woman One Bra" by Vincho Nchogu, and "Secret of a Mountain Serpent" by Nidhi Saxena.

"Cinema — especially auteur cinema — is experiencing a difficult moment," Diwan said. "These voices, which powerfully depict different realities and shed light on diverse cultures, deserve to be heard. If we lose the means to share these visions and bring this light into being, we risk entering a period of obscurantism."



Directors Vincho Nchogu, Nidhi Saxena, Polen Ly at the press conference of Biennale College Cinema during the 2025 Venice Film Festival. Jacopo Salvi/Courtesy of La

Biennale di Venezia

The mission of the initiative is in sync with Chanel's roots.

For one, it was in Venice that Gabrielle Chanel met the young Italian director Luchino Visconti and, taking an instant liking to him, she helped launch his career by introducing him to Jean Renoir, who quickly became his mentor. Incidentally, Visconti was also among the cinematic references inspiring the cruise 2026 collection the brand paraded earlier this year at the iconic Villa d'Este overlooking Lake Como and for which it commissioned Sofia Coppola, a longtime friend of the house, to make a short film set in the exclusive hotel.

"Chanel has a very deep relationship with the world of cinema. Whether it's through its connection to heritage, the restoration of films, or its commitment to the future with emerging voices, their desire is to support an artwork, a message, to help the artist cultivate their uniqueness," Diwan concluded.



Planet Prada

The Prada Natural pop-up is on until Sept. 20 with a selection of men's and women's ready-to-wear and accessories displayed on light wooden modules that are lit up by neon lights and Prada logos.

In the middle of the Corner Shop, each station has been filled with a designated product: sunglasses, keychains, water bottles, bucket hats and the new Prada Explore

bag in shades of gray, black, brown and maroon.

Prada is also pushing its Re-Nylon with a curated selection of raincoats, windbreakers, quilted padded jackets, blouses, flared skirts, and drawstring trousers that draw from the brand's utilitarian designs.

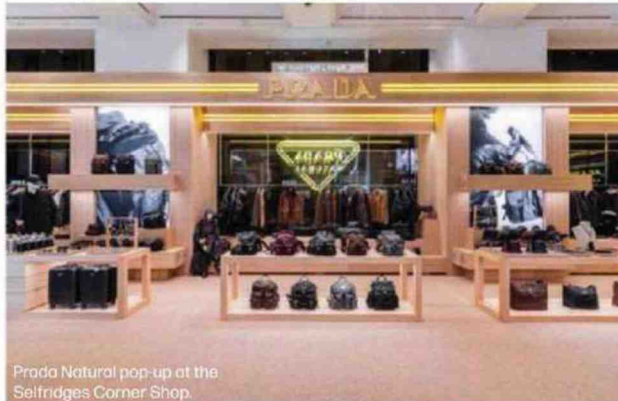
At Selfridges, Prada already has three concessions, an accessories space on the

ground floor with a men's and women's space on the first and second floor.

As reported, the Prada Group is weathering the current challenges, reporting rising sales and steady profitability in the first half ended June 30. Revenues rose 8 percent to 2.74 billion euros compared with 2.55 billion euros in the same period last year. Group net profit amounted to 386

million euros compared with 383 million euros in the same period last year.

In August, the group revealed it had promoted Christopher Bugg to chief communication officer, a new role at the company, and a new development as it gears up to complete the Versace acquisition. — H.M. ■



Prada Natural pop-up at the Selfridges Corner Shop.



ACCESSORIES

Prada Launches Fine Jewelry Couleur Vivante Collection

- The Milan-based brand has conceived a dedicated ad campaign lensed by David Sims, fronted by Amanda Gorman; Maya Hawke, and Kim Tae-Ri, and unveiled exclusively with WWD.

BY LUISA ZARGANI

MILAN – Prada is further developing its jewelry collection with a made-to-order lineup that will be available starting in October.

The Prada Fine Jewelry Couleur Vivante collection comprises drop earrings, solitaire rings, line bracelets and rivière necklaces, with unconventional combinations of amethysts, aquamarines, madeira citrines, pink morganites and oro-verde peridots used throughout. Prada's signature triangle motif, which harks back to the brand's founder Mario Prada, is a recognizable element of the lineup.

The Milan-based fashion company is launching a dedicated ad campaign fronted by award-winning American poet and activist Amanda Gorman; American actress, model and singer-songwriter Maya Hawke, and South Korean actress Kim Tae-Ri. The bold portraits were photographed by David Sims.

Co-creative directors Miuccia Prada and Raf Simons told WWD exclusively that "jewelry is part of the feminine identity. It is fascinating how jewels echo histories, experiences, emotions – an idea of who the woman is behind each piece, a link to her interior life. These are considerations that can be reflected in new pieces, as well as antique. Jewelry is a form of personal adornment embedded with meaning, deeply connected with culture and humanity."

Miuccia Prada has succeeded in protecting her privacy over the years, with few personal details emerging, apart from, for example, her passion for vintage and antique jewelry.

Prada and Simons added that "Prada has always had a tradition of luxury, of creating precious things – but also of examining that tradition, questioning convention. The Prada fine jewelry collections continue our exploration of this, investigating received notions, accepted ideas and proposing alternative perspectives. There is an

approach to materials – gold, gemstones, diamonds – with a radical reconsideration of the precious at its core. For Prada, jewelry is a different vocabulary, a form of language that can be shifted."

Prada's first fine jewelry collection was launched in 2022. At the time, Lorenzo Bertelli, head of CSR, explained that the line, called Eternal Gold, was the first one made by a global luxury brand using 100 percent certified recycled gold. That was the latest step in Prada's commitment to sustainability and responsible practices, such as the shift to its recycled Re-Nylon production.

Gorman and Hawke also fronted the campaign photographed by Sims to launch that first jewelry collection, together with Dutch-Korean-Canadian musician Somi Jeon.

Each Prada Fine Jewelry Couleur Vivante piece has been recorded on the Aura Consortium Blockchain platform, through which customers can verify the authenticity of their jewelry and access key provenance information on the gemstones used in each design. In 2021, Prada Group and Compagnie Financière Richemont joined LVMH Moët Hennessy Louis Vuitton, which in 2019 initiated the Aura platform, promoting the use of a single blockchain solution open to all luxury brands worldwide.

The three young talents who feature in the Couleur Vivante campaign are Prada brand ambassadors, appearing in previous campaigns and wearing the Italian label on the red carpet and social events. Gorman is the youngest inaugural poet in U.S. history, the first person to be named National Youth Poet Laureate and an advocate for the environment, racial equality and gender justice.

Hawke, the daughter of Uma Thurman and Ethan Hawke, gained global fame playing Robin Buckley in the third season

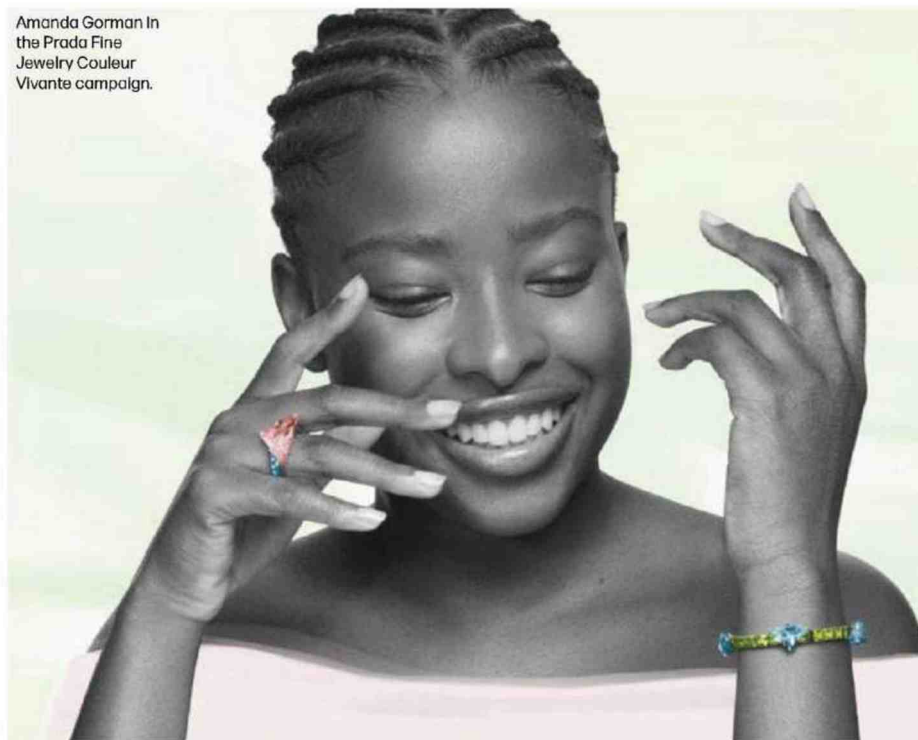


of the Netflix drama "Stranger Things," and also starred in, and coproduced, her father's biographical film of Flannery O'Connor, "Wildcat."

Tae-Ri made her debut in the 2016 psychological thriller "The Handmaiden"

by Park Chan-wook and, most recently, in 2023, she starred in the SBS television drama "Revenant" and in 2024 in tvN's historical musical drama, "Jeongnyeon: The Star Is Born."

Amanda Gorman in
the Prada Fine
Jewelry Couleur
Vivante campaign.



Vaya Hawke in
the campaign.







EXCLUSIVE

Cartier's Latest Campaign Star Leaps On Landmarks' Screens

● The panther made its debut on Monday at Tokyo's famous Shibuya Crossing before taking a leap to the 580,000-square-foot "Exosphere" outer LED display of Las Vegas' Sphere on Wednesday.

BY LILY TEMPLETON

PARIS — As summer winds down, Cartier is roaring back with a new campaign featuring its longest-standing ambassador — the panther.

But it's not stately poses and the brand's name writ large that will catch the attention in the visuals captured by London-based Norwegian photographer and director Sølve Sundsbø.

The spotted feline made its entrance on Monday leaping across screens at Tokyo's famous Shibuya Crossing before taking a leap to the 580,000-square-foot screen of Las Vegas' Sphere from Wednesday.

In Paris, it's above the fountain on Place Saint-Michel, a stone's throw from the Notre-Dame cathedral, that the panther made its appearance on Monday, although bringing it to life will require scanning a QR code.

"We wanted to work on unexpected, unprecedented formats," Cartier's chief marketing officer Arnaud Carrez told WWD. "It's really about surprise, about unexpectedness and Cartier is very much about finding its own way, being free-spirited, pioneering some ideas, [being] playful and dynamic."

Other high-profile placements include London's Piccadilly Circus, as well as billboards on the Pont-Neuf in Paris and at the Shanghai Exhibition Center.

Only portions of its cursive signature can be glimpsed as the campaign's star pads across the screen. Likewise in still versions of the campaign, headed for billboards and print media, diptychs show the panther in poses that echo the shape of magnified letters.

For Carrez, this is a "clever and new" way to highlight a pairing that started when the Panthère bracelet-watch was introduced in 1914 and has since become "more than a

motif...an emblem, a symbol, a collection as well as source of inspiration."

Jeanne Toussaint, Cartier's legendary creative director, was also famously nicknamed "la panthère."

"We like the idea to refocus, re-showcase this emblematic bond and at the same time, when you see a paw or a glance of the panther, [or] a few elements, [in] the end it instantly evokes Cartier but it's done in a subtle way and unprecedented way," Carrez said.

"You have people who know Cartier and they see exactly the bond between the two and for people who don't know so much about us, I think it will arouse curiosity," the executive continued.

Expressing elegance and individuality as much as legacy is what made the animal win over choice human ambassadors like Zoe Saldana, Blackpink's Jisoo, and Timothée Chalamet, to name but a few.

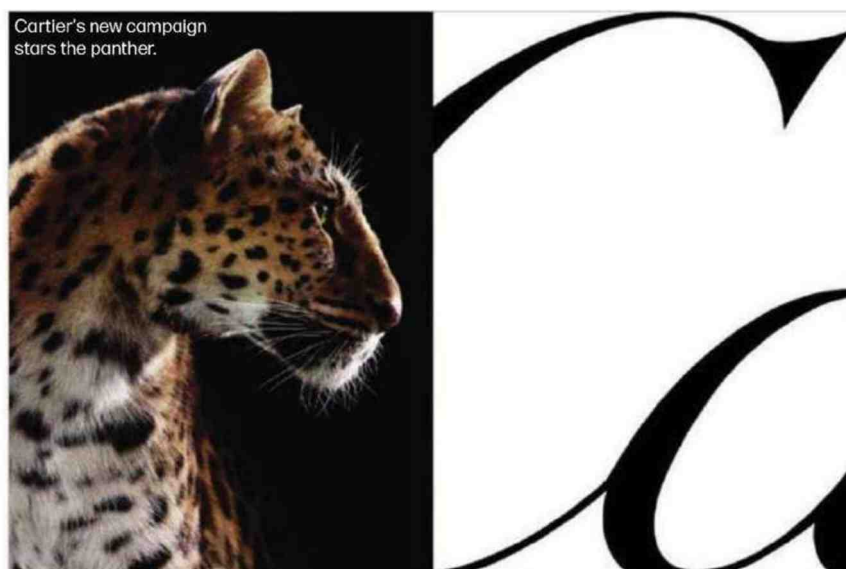
Also striking is that there's not a product in sight — at least not in this initial campaign.

"We did not want to have big products in your face from the beginning," Carrez said. "This campaign, this brand statement is pretty much the starting point of a new creative direction."

Further campaigns pursue the idea of the panther encountering "creations and sources of inspiration" for high jewelry designs, its eponymous Panthère collections or the Santos watch family.

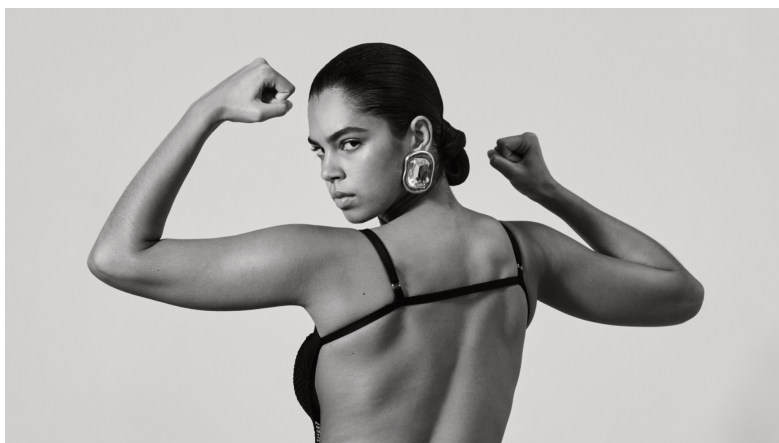
The campaign's release marks the kickoff of a "rich and diverse" second half for the Richemont-owned jeweler, he added. There will be a raft of activations, the launch of new products as well as a "Cartier Collection" exhibition in Rome, opening in November. Its exhibition at London's Victoria & Albert Museum is also ongoing.





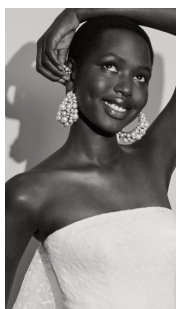


"La beauté de toutes les femmes m'inspire" : Sarah Burton signe une première campagne féminine et plurielle pour Givenchy



Dans ce premier chapitre mode inédit pour Givenchy, Sarah Burton dévoile une vision intime qui redéfinit l'élégance contemporaine.

Pour sa première collection en tant que directrice artistique de **Givenchy**, Sarah Burton dévoile une campagne automne-hiver 2025 qui affirme déjà les contours de son univers. Héritière d'une sensibilité façonnée par son long passage chez McQueen, la créatrice choisit ici de poser un regard personnel et profondément humain sur la maison française. Loin des campagnes figées et hiératiques, elle privilégie la spontanéité, la complicité et l'énergie partagée. "*La beauté de toutes les femmes m'inspire, à commencer par celle de mon équipe*", explique-t-elle dans le communiqué de presse officiel.



© Givenchy

Nyaduola Gabriel dans la campagne Givenchy automne-hiver 2025.
 Givenchy automne-hiver 2025 : une vision collective de la féminité

Fidèle à cet esprit, elle a choisi d'intégrer ses collaboratrices de longue date. Aux côtés des mannequins stars – Adut Akech, Vittoria Ceretti,

Kaia Gerber, Liu Wen, Eva Herzigova, Nyaduola Gabriel et Emeline Hoareau – apparaissent ainsi la styliste Camilla Nickerson et la makeup artist Lucia Pieroni. Des figures de l'ombre qui, pour une fois, passent devant l'objectif.





© Givenchy
 Vittoria Ceretti dans la campagne Givenchy automne-hiver 2025.

Photographe de la campagne, Collier Schorr apparaît, elle aussi, dans certaines images, soulignant cette ouverture aux multiples visages de la création.





© Givenchy

Lucia Pieroni dans la campagne Givenchy automne-hiver 2025.

Givenchy automne-hiver 2025 : spontanéité et complicité en images

Loin des poses figées, cette campagne inédite capture des rires, des conversations et des gestes spontanés, donnant l'impression d'entrer dans les coulisses de la maison. Cette ouverture illustre la vision d'une féminité multigénérationnelle et plurielle, où top models de renommée internationale côtoient collaboratrices créatives, égéries de différentes générations et origines. Un casting qui met en avant la diversité des visages



et des parcours, loin d'une représentation uniforme de la mode.



© Givenchy
 Kaia Gerber dans la campagne Givenchy automne-hiver 2025.

Plus qu'une simple mise en scène de silhouettes, Sarah Burton esquisse ici un manifeste de sincérité et d'énergie collective. En célébrant la diversité et la complicité entre femmes, elle insuffle un souffle nouveau à **Givenchy**, entre authenticité et modernité.



Fashion Scoops

Flying High

Tiffany & Co. has debuted a campaign celebrating its Bird on a Rock high and fine jewelry collection.

Nathalie Verdeille, Tiffany's chief artistic officer, continues to reimagine Jean Schlumberger's popular motif from 1965 with two new fine jewelry expressions and two new high jewelry suites.

"Reinventing a legendary design like Bird on a Rock is no small feat," Verdeille said of her work. "We had to stay true to its spirit while giving it a contemporary spirit."

The new visuals tap Tiffany brand ambassador and actress Zhang Ziyi and model Abby Champion, setting them in a dreamlike

setting of clouds and open skies, breathing life into Verdeille's new designs. Photographed by Carlijn Jacobs, the campaign includes a series of films that celebrate both the heritage and evolution of Bird on a Rock.

The series unfolds across three chapters: the first explores the brand's ongoing fascination with birds and avian motifs; the second offers a poetic imagining of the moment that inspired it all – when Schlumberger encountered a rare bird and created a design based on it, and the third traces the ascent of Bird on a Rock from a brooch to a Tiffany & Co.

signature.

The two new high jewelry suites pay tribute to one-of-a-kind gemstones, one anchored by tanzanite and another by turquoise. "For high jewelry, we studied the bird's anatomy, replicating each feather in gemstones and precious metal, layering them for movement and realism," Verdeille said.

The fine jewelry collection debuts with two distinct expressions: one figural, the other abstract. The figural birds are crafted in platinum and 18-karat gold with gemstones – appearing to perch upon the wearer. The abstract "Wings" motif captures the essence of flight with

sculpted, symbolic forms that evoke avian movement.

"For fine jewelry, we embraced abstraction. The wing became a graphic motif, repeated in visual rhythm like birds in flight. Our diamond-setting techniques created textural depth, much like pointillism, where each gem contributes to a greater whole," she said.

The new Bird on a Rock collections debut Tuesday, coinciding with the launch of the campaign across print and digital channels.

– THOMAS WALLER



Zhang Ziyi in the Tiffany & Co. Bird on the Rock campaign.

To the Manor

Burberry is going fully regal for its fall 2025 campaign, which was shot at Wolterton Hall, the Palladian-style country house designed by Thomas Ripley in Norfolk, England.

Some of the people in the campaign have even played in historical

dramas, including actor Rupert Everett, who has been in "The Madness of King George" and "A Royal Night Out," and Luther Ford, who played Prince Harry in Netflix's "The Crown."

Artist Jeny Howorth is also featured in the campaign alongside models Lina Zhang, Assa Baradji, Tristan Watkins,

Leon Keenan and Iris Lasnet, who made her Burberry runway debut in the fall 2025 show.

The campaign is a nod to Wolterton Hall, which inspired the brand's fall 2025 show.

"We wanted to bring the collection to life and to tell the story behind all those incredible textiles," said Daniel Lee, Burberry's chief creative officer.

Photographer Sam Rock took over Wolterton Hall to shoot the campaign faces around the large country house, from the drawing rooms and bedrooms to the green fields.

In one shot, Everett

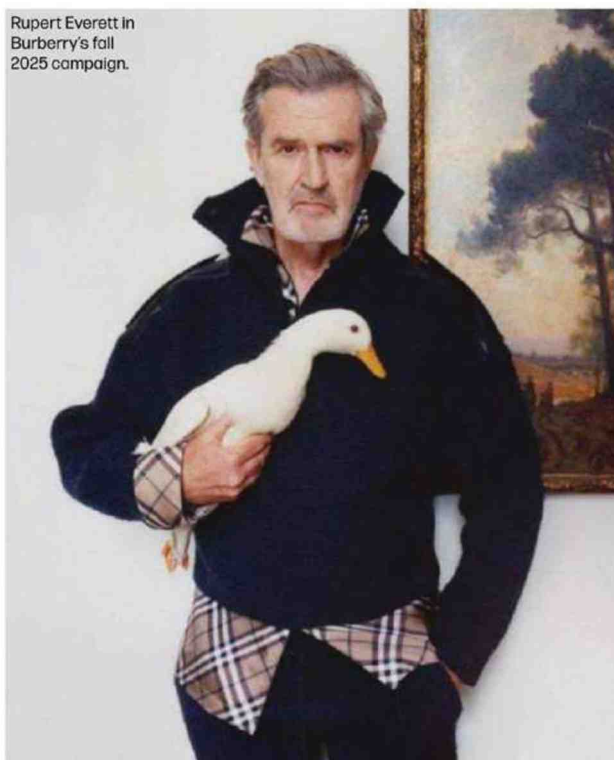
is holding a duck, which has become a whimsical Burberry motif during Lee's tenure.

But the main stars of the fall campaign are the brand's outerwear pieces, such as the shredded viscose blend trenchcoat and corduroy or embossed leather jackets.

"Burberry is a brand that's made for being on the go, being in motion, and in movement, outside and in all different types of weather and terrain," Lee told WWD at his fall 2025 show.

— HIKMAT MOHAMMED ►

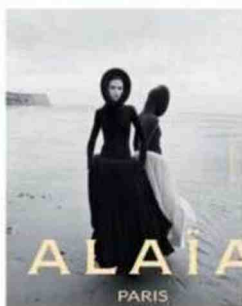
Rupert Everett in Burberry's fall 2025 campaign.





Tyrone Lebon firma la campagna di Alaïa

Alaïa firma un vero e proprio cortometraggio d'autore. La summer-fall 25 (nella foto), della maison di Richemont segna un passo inedito. Per la prima volta, infatti, le immagini della campagna sono state scattate interamente all'aperto, tra le scogliere selvagge di Cap Blanc-Nez e Cap Gris-Nez, nel nord della Francia. È qui che il fotografo Tyrone Lebon, assieme al regista Frank Lebon e al direttore creativo della grif-



fe, lo stilista belga Pieter Mulier, ha dato vita a una narrazione visiva che celebra il movimento e la poesia del tempo sospeso attraverso le fotografie in bianco e nero. (riproduzione riservata)



Studio 54 Gets a Revival From Valentino Beauty

For one night only, the beauty brand is reviving the cultural institution.

BY JAMES MANSO

Who said disco was dead?

Certainly not Valentino Beauty, who is bringing back Studio 54 for the night of Sept. 10. It marks the brand's 2025 Born in Roma Rendez-Vous Ivory Collection which, according to the brand, sold out in one day during a Sephora app preview.

"This place is pretty mythical, from the end of the '70s and into the '80s, where pop culture was created," said Claudia Marcocci, Valentino Beauty's global president. "The idea was to not make this a commercial event, it's a cultural event. This is in the original landmark, with everything that made the original: performances, and some of the iconic elements of Studio 54."

Those coincide with yet-to-be-named "new talents coming to the house," Marcocci said, "and one of them will join us for Studio 54."

The idea for this specific revival, Marcocci said, came from the brand's own DNA. "We're inclusive by nature, but also exclusive because we're a luxury brand. We don't take ourselves very seriously, there's always a moment to celebrate. Studio 54 was the only place we could create a moment around that."

Marcocci also noted that consumers are keeping in tune with newness, but through a nostalgic lens. "There is a generation of people that are all fascinated by things that don't exist anymore," she said. "Valentino himself was there and part of the group that made Studio 54 famous."

"Everybody can do advertising, but I think when you have a brand that has

been culturally relevant for 70 years now, this is part of telling stories, bringing people back, and we own that nostalgia," Marcocci continued.

The activation comes at a time of growth for Valentino Beauty which, Marcocci said, would be 15 times larger by sales volume than when L'Oréal first acquired the license in 2018. "We have the leadership on female fragrances for almost a year, we have double-digit growth in all the major European markets," she said. "That's mostly led by fragrances, with makeup we are just getting started."

That traction, Marcocci said, comes from the brand hitting the sweet spot between desirability and accessibility. "We do things our own way. There's a mix of grace and intrigue, and it's not a flat brand. People tend to believe something cannot be exclusive and inclusive, and we've shown with Born in Roma that we could be both. That's exactly what Studio 54 used to stand for."

Though her considerations for the revival are more qualitative than quantitative – building out the space has taken the brand weeks – she also thinks that is where marketing is going. "I always believe that the biggest market is the world of make-believe. People want authenticity, brands that stand for something and brands that have stood for a long time," she said.

With the limited editions of the fragrance, she anticipates those brand fanatics to collect them, and to also benefit from holiday gifting.





CONJONCTURE - TENDANCES



MEN'S

MENTALITIES

Will the Looser Tailored Silhouette Take Hold in Men's?

- Upscale retailers overseas are embracing the change while U.S. stores are moving more slowly.

BY JEAN E. PALMIERI AND
RHONDA RICHFORD

The skinny suit is out and a looser fit is making its return. That was the message on the menswear runways for fall '25, but will guys embrace the new silhouette? Maybe yes, maybe no, depending on where the stores are located and the customer demographics. Here, retailers in the U.S. and overseas weigh in on the viability of the new relaxed tailoring trend.

Dan Farrington

general merchandise manager,
men's, Mitchells Stores:

"We are evolving slowly with fits. Our core customer is not high fashion so the industry is ahead of them on pace. We will have options in looser fits across categories and several vendors which will be more than last fall; however, it's still a small percentage. I think it's a good thing as skinny went too far in some cases. When we get back late '80s/early '90s models we will know we've gone too far again."

Alice Feillard

director of men's buying, Galeries Lafayette:

"Soft tailoring is a key long-term trend, setting itself durably in men's wardrobes. Jackets are becoming more fluid and unlined, while pleated trousers are looser. The overall men's silhouette is more refined yet softer, from cocoon coats to soft leather slippers and loafers. This trend is quite commercial, so our customers are already investing in these pieces that are easy to match. This softness will continue into the next summer collections."

Bruce Pask

senior director, men's fashion,
Saks Fifth Avenue and Neiman Marcus:

"We have been seeing looser, more voluminous menswear proportions on the runway and in collections for quite a few seasons now, both in tailoring as well as in sportswear silhouettes – from boxier, more drop-shouldered jackets to

fuller trousers and denim as well as shorts. The wider-legged, more fluid 'fashion' pant was the first wardrobe piece seen on the runway to trigger this move toward volume in the menswear wardrobe, and will likely be the most easily embraced. We have already seen this gaining traction with early adopters, and I expect this to continue to expand in scope.

"Menswear development has historically moved in a rather incremental way; a gradual process from stages of customer awareness and observation to adaptation. Quite literally, it takes time for the eye to adjust and acclimate to these silhouette changes. I remember more than 20 years ago when Thom Browne's shrunken suits first hit the scene and were seen by many as extreme. Cut to the ubiquitous trim, tight, cropped pants that have dominated the men's market for years now. I expect a much shorter timeline for the embrace of fuller, fluid proportions given the easy access to the information and influence of social media. We have already seen the embrace of these proportions in street-style images and red carpet looks from all over the world. The market and customer feel ready for this – there is a desire for ease and fluidity.

"In the casual tailored world, we saw a real development in 'set dressing:' versatile, softly tailored jackets, short zip jackets and blousons paired with trousers in matching fabrics for a new, relaxed take on the traditional suit. This seems like a nice, wearable extension of the shirt jacket that has been widely embraced."

Joo Woo

senior vice president,
brand partnerships and buying, men's,
Saks Fifth Avenue and Neiman Marcus:

"We are seeing signals of customer interest in more relaxed, loose-fitting suiting silhouettes. It's a direction that's gaining momentum in the market. We believe in the evolution of this silhouette and are beginning to introduce it thoughtfully,





and we expect to see continued growth as customers grow more comfortable with the aesthetic."

Young-Su Kim

vice president, divisional merchandise manager, men's, Bergdorf Goodman:

"We have seen early success with looser suiting silhouettes in menswear over the past two seasons, and we have increased our investment for fall. After reviewing the spring 2026 collections this past June, it's clear that the shift toward this trend is showing no signs of slowing down.

"In recent seasons, we've observed a broader range of relaxed tailoring options from our brand partners, driven by a growing interest in suits and suit separates among our customers. This trend is not just about fit and proportion; it's also about fabric and drape. The movement toward softer, more effortless fabrics reflects a modern approach to dressing. Brioni is a great example of this approach. The soft, less constructed shoulder, a hallmark for some time now of Neapolitan tailoring from brands like Kiton and Cesare Attolini, is increasingly being adopted by labels such as The Row, Saint Laurent, Lemaire and Fear of God, further solidifying that relaxed tailoring is here to stay."

Julie Ehrmann

general merchandise director, men's ready-to-wear, accessories, shoes, Printemps:

"At L'Endroit (Printemps' men's designer section), we're already seeing the shift. Clients are gravitating towards cleaner, more elevated tailoring – whether in full suits or styled down with denim – while still craving that distinctive twist. From Ann Demeulemeester's avant-garde cuts and Sonia Carrasco's deconstructed tailoring to Casablanca's bold '80s silhouettes and Willy Chavarria's exaggerated proportions, tailoring remains in our DNA. For fall/winter '25, the mood is less streetwear, more fashion-forward: exceptional fabrics, refined construction, and statement details.

"The momentum is here, driven by fresh arrivals this season such as Alainpaul, 2025 LVMH Prize semi-finalist; Calvin Klein défilé; Moschino under Adrian Appiolaza, and Omar Afridi's ultra-modern vision. Looser silhouettes aren't just coming – they're landing."

Dan Leppo

senior vice president and general merchandise manager, men's, Macy's:

"We've noticed the trend toward wider pant legs, especially those that are more athletic in the thigh and straight from the knee. We have also introduced more pleated styles into our assortment. It's a moderate shift

from flat-front tapered legs. Jackets remain largely unchanged, except for sportswear where oversized, '80s-inspired silhouettes from Armani or Donna Karan, or Lemaire are gaining traction.

"We are happy with the current mix in our assortment. Our team continues to refine fits that resonate most with customers who are looking for a more progressive silhouette, and we are always closely monitoring market trends as they develop. We have an incredible trend and forecasting team that we work closely with to stay up to date on evolving trends and fashion. We believe the trend will continue to gain momentum. We expect to see broader appeal particularly in pants – where reimagined pleats and fabrics with great drape that create fluid lines can give customers a fresh, compelling reason to buy."

Joseph Tang

fashion director, Holt Renfrew:

"We've seen a gradual move toward looser, more relaxed silhouettes in men's fashion, especially in denim. Brands like Frame and Citizens of Humanity are leading the way with relaxed and straight-leg fits. In tailored sportswear, the overall aesthetic remains polished, but there's a noticeable shift toward fluidity in trousers and jackets. Structure is giving way to ease, and it's resonating. We believe this trend will continue, especially if it's styled within a clean and intention manner."

John Tighe

chief executive officer, Tailored Brands:

"We're testing looser suits and the results depend on the banner. At K&G, we sell looser silhouettes and they're performing well. But we're testing looser suits and pleats at Jos. A. Bank and Men's Wearhouse and they haven't shown much success. At K&G, we have more of a fashion customer, but it takes a few years for a trend to become mainstream. Look at skinny jeans and how long those took to begin selling. But we think it's coming and we'll continue to test."

Isla Lynch

buying director, Ssense:

"We've been selling a wider leg shape for several seasons now through brands like Lemaire, Auralee and The Row. For us, it's a silhouette that styles effortlessly with a T-shirt, leather jacket and belt for a casual yet polished look. Looking ahead to spring/summer '26, and despite the 'hygiene' debates, it also pairs with ease with a simple flip-flop."



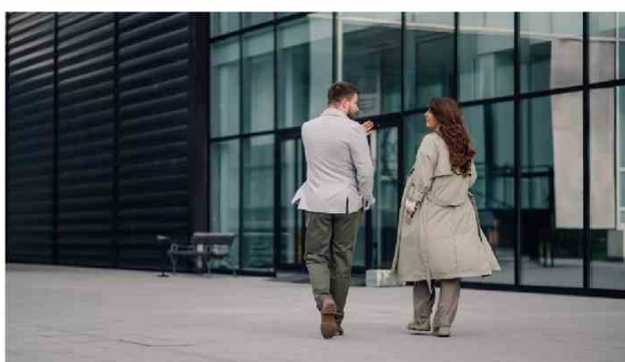




How to Get Ahead in Fashion's Stagnant Job Market

Tariffs, AI fears and shaky economics have slowed hiring but there are ways talent and brands can find opportunity in the standstill.

By Sheena Butler-Young



The US retail labour market is unusually steady — companies wary of tariffs and economic uncertainty aren't cutting deeply, but they're not hiring aggressively either.

For top executives, stability offers the time needed to implement and prove out strategies but for mid-level talent, it often means stalled mobility.

Opportunities are emerging in adjacent sectors, where retail skills in customer service and merchandising are increasingly prized in industries like hospitality, sports and entertainment.

A few days ago, Paula Reid, an executive coach and president of the talent search firm Reid & Co., asked a top retail executive whether he was happy in his current role.

His response: "This feels like a safe place to hide out during this moment of uncertainty," Reid recalled.

For Reid, his comment spoke to a collective malaise that has taken hold in the retail industry. Employees are unwilling to take risks with their careers, and equally cautious employers are content for their corporate staff to tread water.

The retail labour market is remarkably stable in the US. While some companies, including Estée Lauder and Nike, have announced layoffs, unemployment in the sector stood at 4.4 percent in July, lower than at the same time last year. But though companies aren't cutting their workforces, they aren't doing much hiring either. The overall economy added a net 106,000 jobs between May and July, by far the slowest three-month stretch since the pandemic. Taken together, the data speaks to a kind of economic purgatory for companies and workers.

At its best, fashion's current holding pattern can be read as a natural correction — a reset after years of churn ranging from creative director roles at big European conglomerates to over-hiring and inflated compensation packages at the corporate level immediately after the pandemic, to the rapid team expansion in beauty as the sector surged.

At its worst, stagnation — driven by tariff pressures, economic uncertainty, geopolitical tensions and even fears about AI's impact on work — risks stifling innovation and choking the flow of talent when

the industry can least afford it. How brands and employees respond now could shape fashion's growth, creativity and ability to attract top performers for years to come.

But unpredictability doesn't have to mean paralysis.

"There's not a lot of mobility ... and hiring plans seem a bit more defensive than [focused] around innovation," said Lauren Lotka, founder and CEO of executive search firm and talent consultancy Lotka & Co. "But ... we can only sit tight for so long. The market doesn't reward us for that."

Change at the Top

One reason there's so little movement now is because there was so much movement before. The immediate aftermath of the pandemic brought almost unprecedented turnover in retail — at the start of 2023, The Gap, VF Corp, The RealReal and Kohl's were all simultaneously without CEOs. In luxury, Dior, Celine and Chanel all named new creative directors in the past year.

Some fashion firms stand to benefit by keeping leaders in place long enough for strategies to take root, said Lisa Yae, managing partner of the retail and luxury goods practice at CAA Executive Search.

"There was a moment from 2020 to '22 where people were moving at the very senior level in 12- and 16-month turns, and you start to question, 'how much are you really able to accomplish in that time period?'" she said.

Traditionally, a new leader's first year is for assessing and learning the business, the second for implementing strategy, and the third for iteration. The most challenging work often comes in years four and five — figuring out what's working, what's not, and adapting. Many leaders were exiting before they could show they're worth their salt, Yae said.

Below the C-suite, the opposite can be true: volatility sometimes opens doors. For talent at the director or VP level, where bottlenecks often stall mobility, disruption can be prime time to leap — whether by moving to another brand or advancing internally under leaders willing to make space for their growth.

"Anytime you have upheaval like that, there's also opportunity," Reid said. "It creates the chance to reinvent yourself ... or to see clearly where the weaknesses in your business are and use it as an opportunity to shore up or restructure."

How to Make the Uncertainty Work for You

In the near term, sources of uncertainty — from tariffs (companies from Crocs to Claire's have recently taken sizable revenue hits due to the Trump administration's new duties, with the latter filing bankruptcy) to AI and broader economic volatility — aren't likely to go away. For some, staying put makes sense. But there are also pockets of opportunity.

In the months ahead, fashion retailers are likely to ramp up hiring — first for the holiday season and temporary roles, then more meaningfully as 2026 budgets open (though this could also coincide with some layoffs or exits). Experts say retail talent with customer service and merchandising backgrounds is increasingly in demand in adjacent sectors like hospitality, sports and entertainment.

"There's real interest in that consumer-luxury background in certain sectors," Yae said. "You have a lot of industries [like sports] trying to create or increase revenue streams in product and merchandise categories."

For talent feeling restless or worried about stagnation (even if the broader job market is), the smartest moves are measured ones — grounded in research about where the next big opportunities actually are, Yae said.



“For any candidate that has historically been within a fashion organisation and is really struggling to see how they could make a move into another sector, [I say] ‘get curious or go crazy,’” Lotka said.

If candidates make it to the interview stage in this climate, they should be prepared to ask the questions that reveal whether they’re joining a sinking ship or one ready to thrive on the high seas.

“As a job seeker, you have to be an educated consumer,” Reid said. “You need to ask the questions of a leader that you’re going to work for, like ‘how are you navigating the headwinds? What are the biggest challenges? What is your plan?’”





Crise de la mode et du luxe: NellyRodi présentera son étude “Fashion Reset” en octobre

Publié le

1 septembre 2025

Pour décrypter les bouleversements que vit l'industrie de la mode et du luxe, l'agence de conseil NellyRodi organisera une matinée d'analyse le mardi 14 octobre, de 9h à 11h, au 9, rue Cadet, Hôtel Cromot du Bourg (Paris IXe). Cet événement, programmé juste après les Fashion Weeks de septembre, présentera en avant-première l'étude "Fashion Reset".

NellyRodi présentera son étude sur le renouveau de la mode, "Fashion Reset", le 14 octobre prochain - NellyRodi

L'industrie de la mode et du luxe traverse une période de mutations sans précédent. En 2025, plus d'une quinzaine de maisons ont procédé à un changement de direction artistique, aboutissant au plus important mercato de l'industrie de la mode depuis 1997. En réalité, il est organisé pour pallier la crise d'un secteur en difficulté: les chiffres d'affaires des grands groupes affichent une baisse généralisée.

Cette situation inédite est due à une réticence de la part des consommateurs face à l'acte d'achat, qui questionnent l'inflation galopante des prix, l'obsession du spectacle et le rythme effréné des opérations commerciales qui caractérisent désormais le secteur.

L'étude "Fashion Reset" proposera un diagnostic du marché actuel, en identifiant ses dysfonctionnements et ses facteurs de résilience. Elle analysera le paysage créatif émergent et décryptera les aspirations inédites des clients pour la mode de demain. "Fashion Reset" présentera trois scénarios innovants pour sortir de la crise: nouvelles propositions de valeur, modèles économiques repensés, expériences clients réinventées et stratégies créatives adaptées aux enjeux contemporains.

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La formula che fa volare l'e-commerce: tanta AI ma invisibile



ServizioContenuto basato su fatti, osservati e verificati dal reporter in modo diretto o riportati da fonti verificate e attendibili.Scopri di piùModa lei e lui Incontro con Michael Kliger, il ceo di Mytheresa, che spiega come la tecnologia debba semplificare la vita e puntare sulla velocità di «poter fare acquisti nel tempo d'attesa di un semaforo rosso».

di Barbara Sgarzi

1 settembre 2025

Esperienze uniche. Emozioni da ricordare. Secondo Michael Kliger, il ceo di Mytheresa, il lusso ha sempre meno a che fare con gli oggetti che possediamo e sempre più con le sensazioni e i momenti che può regalare. Look smart casual, occhiali dalla montatura nera, Kliger dal 2015 è alla guida della piattaforma che ha rivoluzionato lo shopping online, nata nel 1987 con una boutique a Monaco, sul web nel 2006 e quotata in Borsa dal 2021. Lo intervistiamo mentre è in partenza verso uno dei tanti eventi che il colosso luxury organizza per i top client in tutto il mondo. È una delle caratteristiche che fanno la differenza tra Mytheresa e altri shop simili, forse responsabile, almeno in parte, di quel più 17,9 per cento nel valore lordo delle vendite proprio per i top client e più 8,8 nella media del valore degli ordini, con una customer satisfaction dell'86 per cento. Il tutto in un periodo non facile per il lusso. «Dopo l'esplosione del momento post-pandemico, il settore ha accusato le difficoltà economiche di uno dei clienti più importanti, la Cina, che ha rallentato», spiega. «Ma il punto più basso è già alle spalle, ne sono certo: la domanda sta risalendo. Quanto e quanto rapidamente non so dire, ma la tendenza si è invertita», assicura forte anche della recente acquisizione di Yoox Net-A-Porter. Il gruppo, dal nuovo nome di LuxExperience, riunisce oggi sotto lo stesso tetto Mytheresa, Net-à-Porter, Mr Porter, Yoox e The Outnet, per un valore complessivo stimato di quasi tre miliardi di euro. L'operazione, chiusa ad aprile 2025, ha portato alla nascita di una nuova holding quotata al NYSE con il simbolo LUXE. «L'obiettivo è creare uno dei player globali più forti del lusso digitale, ottimizzando sinergie operative e tecnologiche, mantenendo però l'identità distinta dei vari brand». Nonostante la fusione, infatti, l'idea è di conservare linee di prodotto distinte, dedicate a target diversi. Mytheresa conta oltre 250 brand e si concentra su clienti di alta gamma; Net-à Porter e Mr Porter ne propongono oltre 700, con un focus più orientato alle tendenze. Kliger traccia il percorso a medio termine dell'azienda, partendo proprio dalle caratteristiche "money can't buy experience" e dell'importanza di costruire momenti unici che facciano sentire gli utenti parte di un club esclusivo. Parliamo di un piccolo gruppo di happy few, il 3,5 per cento di



chi fa acquisti su Mytheresa, che contano per il 38,5 per cento dei profitti e godono di attenzioni speciali: personal shopper, collezioni da vedere e acquistare prima di tutti gli altri, consegne più rapide, e-mail prioritarie. Gli ultimi lanci in anteprima e capsule collection hanno i marchi di Loewe, Etro, Balenciaga, Manolo Blahnik, Saint Laurent, Bottega Veneta, Tod's, mentre la collaborazione con Prada si è rafforzata con i diritti globali di distribuzione estesi agli Stati Uniti. Un mondo a sé, che parla il linguaggio globale del lusso e va ben oltre l'ultima it-bag: «Le persone oggi tendono a spendere meno nei soliti prodotti, cercano un'esperienza a tutto tondo e un legame con il brand e le persone che lo incarnano. Fino a qualche anno fa, c'era la corsa all'oggetto iconico, il lusso si doveva possedere. Oggi lo si vuole vivere. Per questo leghiamo ad abiti e accessori momenti speciali da passare insieme: l'incontro con il designer, una cena speciale, la visita a un laboratorio artigiano». Questa tendenza ha contagiato anche la Cina, che, fino a poco tempo, era più concentrata sull'acquisto di beni materiali e che oggi potrebbe, invece, fare da volano a paesi ricchi di storia, di arte e storytelling. «Questa voglia di uscire, vedere, sperimentare, è evidente nel mondo dell'hospitality, il vero campo di gioco del lusso oggi. È in quella direzione che i brand devono andare: legare i prodotti a un viaggio, a un momento specifico, a qualcosa che si possa vivere, sentire, toccare con mano e ricordare. Le occasioni di arricchire il racconto di un marchio legandolo alla ricchezza del territorio sono infinite. Gucci e Firenze. Della Valle e il Colosseo».

Da un pranzo a Portofino nella villa di Dolce e Gabbana all'après-ski ad Aspen o un weekend all'Oasi Zegna, questo è il tipo di progetti a tutto tondo che i top spender si aspettano a corollario di uno shopping di alta qualità. Lontano dal glitter digitale degli influencer: «Non sono momenti creati per finire nel flusso dei social media, ma occasioni private da assaporare nella vita reale, fra persone che condividono gli stessi interessi e valori». Gli influencer esistono anche nel mondo di Mytheresa, certo, ma i criteri per selezionarli non sono quelli dei milioni di follower: «Sono scelti in modo mirato, devono essere coerenti con la narrazione del brand e con il tipo di evento, e possibilmente già brand ambassador del marchio», spiega.

Il gruppo oggi è un caleidoscopio presente in 130 Paesi. Il maggiore mercato in espansione sono gli Stati Uniti (oltre il 20 per cento), mentre l'Europa rappresenta il 50 per cento, l'Asia-Pacifico e il resto del mondo il 25. È interessante osservare le diverse fasce di età, che cambiano in base alla geografia: più giovani in Asia, più âgé in Europa, mentre la maggioranza si attesta globalmente tra i 30 e i 50 anni, ma con più similitudini che differenze nelle abitudini di acquisto e nelle scelte dei marchi. Oltre che nel modo in cui guardano alla sostenibilità. «Parliamo di una nicchia di persone che hanno soldi, amano spenderli e solitamente hanno poco tempo. Non sono interessate ai tecnicismi dei metodi di produzione, non sono scienziati. Vogliono essere certi che ciò che indossano non abbia un impatto negativo sull'ecosistema, ma puntano più alla credibilità del brand e quindi alla fiducia nella sua serietà più che sul controllo dei dettagli. Per questo anche la comunicazione su queste tematiche dev'essere emozionale, non razionale e tecnica», spiega. Una comunicazione che, in digitale, passa ancora e soprattutto attraverso Instagram, in modo coerente con l'età media dei clienti. Sulla Gen Z, il cui coinvolgimento resta una priorità, Klinger ha idee precise: «I bisogni di fondo, anche per i giovani, sono emozionarsi, sentirsi bene. Con la differenza che per le nuove generazioni è fondamentale sentirsi parte di una tribù. Per questo bisogna comunicare non tanto un messaggio diverso, ma su canali e piattaforme diverse».

La tecnologia è fondamentale. «Anche se vale lo stesso discorso fatto per la sostenibilità: ci dev'essere e deve funzionare perfettamente, ma non si deve vedere. Resta sullo sfondo, non è mai invadente, è a servizio del cliente nel presentare il prodotto perfetto al momento giusto. L'intelligenza artificiale ci aiuta a migliorare testi e immagini, ma la chiave deve restare la semplicità d'uso: chi acquista online, lo fa per



risparmiare tempo. Spesso ci dicono che il nostro sito è talmente facile e immediato che riescono a fare acquisti nel tempo d'attesa di un semaforo rosso. Vogliamo rimanere così». Per quanto riguarda le innovazioni tecnologiche, il mercato cinese ha un focus specifico. Dopo una sperimentazione di shopping immersivo con Apple Vision, l'ultima novità è il lancio di WeChat Mini Program, che offre agli utenti utilizzatori del Whatsapp cinese un'esperienza di acquisto fluida e semplice, con accesso immediato a oltre 180 marchi.

Prima del volo che lo porterà a Venezia c'è tempo per un'ultima domanda. Gli chiediamo che cos'è davvero il lusso per chi guida una piattaforma fashion globale e passa da un evento all'altro, fotografato a fianco di stilisti, imprenditori e i più grandi nomi del settore. «Banale, ma vero: il tempo. Anche per non fare nulla. Il pensiero di passare qualche ora seduto sul divano, senza impegni, è quasi un sogno». C'era da aspettarselo, il lusso non è un oggetto.



Face à Donald Trump, Xi Jinping réunit un front anti-américain en Chine



EYEPRESS NEWS VIA REUTERS CONNECT

Sous l'effet conjugué des conflits en Ukraine, à Gaza, et de la guerre commerciale de Donald Trump, le cercle des leaders anti-occidentaux ne cesse de s'agrandir, sous la houlette de Pékin. Un invité de marque a rejoint Xi Jinping et Vladimir Poutine au sommet de l'Organisation de coopération de Shanghai (OCS) à Tianjin : Narendra Modi, le premier ministre indien, poussé dans leur camp par les droits de douane de 50 % imposés par Trump. **PAGES 6 ET 7**



Les anti-occidentaux resserrent les rangs autour du Chinois Xi Jinping



Isabelle Lasserre

Les hésitations de l'Europe comme les incohérences de Trump fournissent de nouvelles cartes au camp anti-occidental.

L'histoire du monde s'écrit de plus en plus ailleurs, en dehors de l'Occident, et certains de ses chapitres échappent désormais aux Européens. Comme ils avaient espéré pouvoir influencer Donald Trump et le faire basculer du côté ukrainien, ils ont cru que l'affirmation du mal nommé « Sud global » atteindrait rapidement ses limites. Les divisions du camp des autoritaires, les aspirations démocratiques des peuples, les décalages économiques devaient créer des fractures impossibles à dépasser. À en croire les grandes capitales européennes, la Russie et la Chine étaient déjà engagées sur la voie du divorce, forcé par la vasalisation de Moscou par Pékin. Quant à l'Inde, la grande démocratie du groupe, elle ne saurait briser son équi-

libre et sa neutralité en s'éloignant du monde des « lumières » pour basculer du côté de celui des dictatures...

Le sommet de l'Organisation de coopération de Shanghai (OCS) organisé depuis dimanche à Tianjin et clos par une grande parade militaire mercredi à Pékin, a prouvé tout le contraire. Nourri par la guerre en Ukraine et par les images de celle de Gaza, le cercle d'amis des leaders anti-occidentaux, codirigé par Pékin et Moscou mais sous la houlette de la Chine, s'est encore agrandi. Un invité de marque les a rejoints : Narendra Modi, le premier ministre indien, poussé du côté de l'axe révisionniste par les droits de douane de 50 % imposés par Donald Trump pour forcer New Delhi à cesser ses achats de pétrole à Moscou. C'est la première fois depuis sept ans que Modi se rendait en Chine. Et vu son sourire sur les photos, il ne l'a pas regretté.

Tous les grands de « l'axe de contestation » ont répondu présent à Xi Jinping, pour la réunion de l'OCS ou la parade militaire. Et notamment Vladimir Poutine et Narendra Modi en guest-stars, le dictateur nord-coréen, Kim Jong-un, le président iranien Pezeshkian, le chef de la junte birmane, l'autocrate biélorusse Loukachenko, le président turc Erdogan... Pour donner à la

réunion une bénédiction internationale, le secrétaire général de l'ONU, Antonio Guterres, s'est aussi rendu sur place.

La vingtaine de dirigeants étrangers, représentant la moitié de la population terrestre et un quart de la richesse mondiale, a une nouvelle fois poussé en avant son « autre » modèle, censé refléter les nouveaux équilibres internationaux et lutter contre « l'hégémonie » occidentale. Il s'appuie sur un fonctionnement politique, des valeurs et une utilisation de la force dans les relations internationales, très différentes de celles de l'Occident. Le président chinois, Xi Jinping, qui a installé Pékin au cœur du nouvel équilibre régional, a affirmé qu'il fallait « *refuser l'esprit de guerre froide, les confrontations de camps et les comportements de harcèlement* ». Il a aussi appelé à « *unir les forces du "Sud global"* ». Quant à Vladimir Poutine, il a répété que la guerre en Ukraine avait été provoquée par l'Occident et non pas par la Russie.

Les participants ont aussi affiché leur cohésion : on a vu Xi Jinping, Poutine et Modi rire ensemble pendant plusieurs minutes, et les deux premiers afficher la proximité de leur relation, qui n'a fait que se renforcer depuis le début de la guerre en Ukraine. Le sommet a été un succès, qui devait être encore



amplifié par la parade militaire. Xi Jinping a confirmé qu'il est devenu le leader incontesté du «Sud global». Vladimir Poutine a une nouvelle fois montré qu'il n'était pas aussi isolé que l'Europe le prétendait. Et Kim Jong-un boira un bol de respectabilité, dont il est toujours très friand.

Il faut dire que les divisions et les incohérences du camp occidental ont été du pain bénit pour le groupe des autocrates, qui ont comblé les vides, les silences, les hésitations et les changements de cap des États-Unis et de l'Europe. Les divisions de l'UE sur tous les sujets, de la guerre en Ukraine à la politique vis-à-vis de la Chine en passant par l'utilisation de la force, ont neutralisé sa voix sur la scène internationale. Ses reculs, comme les promesses militaires non tenues vis-à-vis de l'Ukraine, ont révélé ses faiblesses, quand certains pays de l'axe de la contestation, comme la Corée du Nord, ont, eux, joint le geste à la parole en envoyant des armes ou des troupes combattre aux côtés des Russes. Les incohérences de Donald Trump ont donné des points gratuits au principal adversaire des États-Unis, la Chine, dont l'Inde

constitue la plus grosse prise depuis longtemps. Enfin, les divisions de la communauté transatlantique, entre les États-Unis de Trump et les pays européens, dont les valeurs et les visions de la politique s'éloignent, fournissent un nouveau levier à la Chine et à ses amis.

Les démocraties, qui vivent au rythme des élections et du temps court et dont les choix paraissent incertains face aux mouvements rapides du monde, n'ont parfois que leurs faiblesses à opposer aux certitudes des autocraties, qui ne dévient pas de leurs objectifs, engagent les moyens nécessaires à leur réalisation et privilégient le temps long. Les autocrates du camp anti-occidental sont, eux aussi, divisés et prudents. Ainsi la Chine n'a pas aidé son allié iranien quand ses installations nucléaires ont été frappées par les Israéliens et les Américains. Et Pékin manifeste son mécontentement quand le Kremlin menace l'Occident d'une frappe nucléaire. Mais, pour l'instant, l'objectif principal des membres du club - imposer leur modèle et faire reculer l'Occident -, compte plus que la divergence de leurs intérêts. ■

» Lire aussi **PAGE 15**

Le sommet a été un succès, qui devait être amplifié par la parade militaire. Xi Jinping a confirmé qu'il est devenu le leader incontesté du «Sud global». Vladimir Poutine a une nouvelle fois montré qu'il n'était pas aussi isolé que l'Europe le prétendait. Et Kim Jong-un boira un bol de respectabilité, dont il est toujours très friand

Le président chinois, Xi Jinping (au centre), au côté de son homologue russe, Vladimir Poutine, et d'autres leaders anti-occidentaux lors du sommet de l'Organisation de coopération de Shanghai (OCS), dimanche, à Tianjin.

ANI/NARENDRA MODI PHOTO GALLERY VIA REUTERS

