

K E R I N G



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SOMMAIRE

KERING - CORPORATE

- The Industry Has Its Eyes On Kering's New CEO 1
WWD - Women's Wear Daily .- 04/09/2025
- Le prix Women In Motion 2025 remis à Nan Goldin 3
The Art Newspaper .- 01/09/2025

KERING - LUXE

- Industry Hopes for 'Burst of Creativity' in Designer Debuts 4
WWD - Women's Wear Daily .- 04/09/2025
- The Most Dazzling Jewels at the Venice Film Festival 2025 7
vanityfair.com .- 03/09/2025
- La sneaker-mania marque le pas 8
Challenges .- 04/09/2025

CONCURRENCE - CORPORATE

- Soshiotsuki Wins 2025 LVMH Prize for Young Designers 10
WWD - Women's Wear Daily .- 04/09/2025
- Le prix LVMH ou l'Eurovision de la mode 15
Le Figaro .- 04/09/2025
- Soshiotsuki trionfa all'Lvmh prize 2025 17
MF Fashion .- 04/09/2025
- L'art de fabriquer du LUXE 18
L' Usine Nouvelle .- 01/09/2025
- Le groupe LVMH intéressé par un rachat de Challenges, discussions prévues en septembre 19
Agence France Presse Fil Eco .- 03/09/2025
- Burberry Looks to a Brighter Future 20
WWD - Women's Wear Daily .- 04/09/2025
- Burberry returns to the luxury of premier index 23
The Times .- 04/09/2025
- Barclays: China Has Changing Appetite for Luxury Goods 24
WWD - Women's Wear Daily .- 04/09/2025

CONCURRENCE - LUXE

- Marking A Decade 26
WWD - Women's Wear Daily .- 04/09/2025
- Chanel s'ancre dans la Mostra de Venise 27
madame.lefigaro.fr .- 03/09/2025
- New Beginning 29
WWD - Women's Wear Daily .- 04/09/2025
- Vuitton svela il trophy trunk per il Gp d Italia 30
MF Fashion .- 04/09/2025
- Jacquemus Pops the Champagne With Veuve Clicquot 31
WWD - Women's Wear Daily .- 04/09/2025

SOMMAIRE

Jacquemus, progetto con Veuve Clicquot 33
MF Fashion .- 04/09/2025

Tiffany & Co.'s Jewelry Appears in Guillermo del Toro's 'Frankenstein' 34
WWD - Women's Wear Daily .- 04/09/2025

CONJONCTURE - TENDANCES

The Great Fashion Reset | When Will Luxury Bounce Back? 36
Businessoffashion.com .- 04/09/2025

The Power Of Silence In Luxury, Part Two: Make Quiet Your Strategy 40
forbes.com .- 03/09/2025

How Trump's tariffs are reshaping luxury pricing strategies 43
jingdaily.com .- 03/09/2025

KERING - CORPORATE



BUSINESS

The Industry Has Its Eyes On Kering's New CEO

- Luca de Meo, who comes from Renault Group, needs to rev up Gucci, Saint Laurent and other brands.

BY MILES SOCHA

Luca de Meo officially arrives in one of the hottest seats in fashion on Sept. 15, charged with engineering a speedy turnaround for ailing French luxury group Kering, which has been dragged down by steep declines at its star brand Gucci, and a bulging debt load. He's going to hit the ground running," predicted one source familiar with the former Renault Group executive, who has already begun his crash course in fashion and luxury.

It is understood de Meo has already visited many of Kering's brands, which stretch from smaller ones like Brioni to such marquee houses as Saint Laurent, Balenciaga and Bottega Veneta.

He has been spotted several times at Kering's headquarters on the Rue de Sèvres in Paris, and broke bread with the executive committee, which includes several brand chief executive officers, the chief financial officer and the general secretary.

De Meo is expected to make his public debut at the Gucci presentation on Sept. 23 during Milan Fashion Week.

"He's like a sponge, he learns very quickly," another source said of de Meo, describing him as a man of few words and swift execution, often giving himself only 100 days when he enters a new company to devise an action plan. "He goes quickly, and listens to a lot of people."

De Meo, 58, spent five years leading Renault and boasts a total of 30 years in the automobile industry at brands including Fiat, Alfa Romeo, Toyota, Volkswagen and Seat.

Another top luxury executive who has spent time with de Meo described him as a product-minded, hands-on developer with a seductive personality, good taste and a penchant for expensive watches.

"His first project will be to work on the cash situation – and then build the team," the executive opined.

De Meo already has fashion friends in high places, including Diego Della Valle of Tod's Group and Pietro Beccari, chairman and CEO of Louis Vuitton, with whom he frequently plays padel, multiple sources said.

One luxury analyst, who spoke on the condition of anonymity, said de Meo's

steepest learning curves will be retail – the lifeblood of luxury brands, which control the lion's share of their own distribution – interfacing with designers, and getting to grips with fashion's complex marketing and media ecosystem.

Since de Meo's appointment as CEO of Kering was revealed last June, taking over the role from François-Henri Pinault, who becomes chairman, legions of Kering employees have been binge-watching the French-language series "Anatomie d'un come-back," ("Anatomy of a comeback," in English), which details how the Italian executive led a dramatic turnaround at Renault.

In the show, de Meo comes off as a driven, detail-oriented and sometimes blunt executive, never sugar-coating criticism. The series recounts how he leveraged technology, nostalgia and design to dramatically improve Renault's fortunes, also leading the carmaker into electric, planet-friendly vehicles, which should mesh well with Kering's strong sustainability ethos.

De Meo is poised to receive a sign-on bonus of 20 million euros, largely to compensate him for long-term variable remuneration elements he relinquished when he exited Renault Group, according to documentation about Kering's Sept. 9 board meeting, where de Meo's appointment will be ratified.

As CEO of Kering, he is also to receive a fixed annual salary of 2.2 million euros in 2025, annual variable remuneration of 1.21 million euros, plus share options in the long term based on various performance targets.

For 2026, the Kering board is proposing annual fixed remuneration of 4.84 million euros and capped at 6.6 million in the event of outperformance.

Luca Sola, luxury analyst at Bernstein, suggested in a recent research note that de Meo must curb Kering's elevated debt levels, streamline top management, and negotiate a larger "equity for Valentino" deal with Mayhoola, the Qatar-based group that sold a 30 percent stake to Kering two years ago. The French has an option to buy 100 percent of Valentino's capital by 2028, while Mayhoola could become a





shareholder in Kering.

According to Bernstein, Kering's net debt rose from 200 million euros in 2021 to about 10.5 billion euros at the end of 2024 as the French group embarked on a major M&A and capex spree, buying Creed, Maui Jim and prime chunks of real estate.

At the time of de Meo's appointment, Pinault, who has held the CEO title since 2005 and navigated the family-controlled conglomerate through multiple transformations, told analysts the Italian automotive specialist "will bring new ways of looking at things."

Asked if de Meo would maintain the current management structure, forged in 2023 when Kering promoted Saint Laurent CEO Francesca Bellettini to deputy CEO in charge of brand development, and CFO Jean-Marc Duplaix to deputy CEO and chief operating officer, Pinault acknowledged de Meo does not know the fashion industry

"so he will need strong support and strong expertise around him, and we have that inside the group, starting with Jean-Marc and Francesca."

However, he stressed de Meo will be a fully fledged CEO: "I will be fully involved in the strategic orientation of the group as chairman...but I will not step in and short-circuit the CEO in his prerogatives regarding the priorities, the organization or the key appointments of the group."

"Things need to be shaken up," said one luxury analyst, lamenting the "friends and family" approach of recent management appointments, and a general "dilution of responsibility" at Kering that is distinct from its more buttoned-up luxury rival LVMH Moët Hennessy Louis Vuitton.

On the plus side, "the brand portfolio is fantastic," and de Meo is sure to instill more rational approaches, and a sense of urgency, the analyst added.



Le prix Women In Motion 2025 remis à Nan Goldin

Chaque année depuis 2019, Kering, partenaire des Rencontres de la photographie d'Arles, remet le prix Women In Motion, saluant la carrière d'une photographe emblématique. Pour sa 7^e édition, la récompense a été décernée à Nan Goldin. Née en 1953 à Washington (États-Unis), la photographe vit et travaille entre New York et Paris. Depuis les années 1970, sa pratique explore les notions de genre, de normalité et de communauté. Sa série d'images réunies dans *The Ballad of Sexual Dependency*, réalisée de 1980 à 1986, compte parmi les plus marquantes de l'histoire de la photographie contemporaine et « témoigne de la complexité des relations amoureuses et du pouvoir, offrant une voix aux femmes et aux invisibilisées », lui ont rendu hommage Kering et Les Rencontres d'Arles. Avant de poursuivre : « À travers son œuvre, Nan Goldin a représenté les femmes en dehors des normes patriarcales, mais aussi les communautés de l'ombre. Grâce à ses portraits intimes et bruts, elle déconstruit les stéréotypes de genre et met en lumière les réalités de la violence domestique, du désir et de la marginalité. [...] En dénonçant l'oppression et en célébrant l'émancipation, Nan Goldin s'inscrit pleinement dans une démarche engagée. »

Lors de la remise officielle du prix au théâtre antique d'Arles, le 8 juillet 2025, Nan Goldin a déclaré : « C'est un immense honneur de recevoir ce prix. J'éprouve une grande fierté d'être associée à ces femmes photographes d'exception, auxquelles je voue un grand respect et une profonde admiration. J'ai une longue histoire avec Arles, notamment dans les années 1980,

une période qui a fortement marqué mon travail et les débuts de ma carrière. Depuis, j'y suis retournée à plusieurs reprises, et c'est une grande joie d'être de retour ici aujourd'hui. »

En 2022, le Moderna Museet, à Stockholm, a inauguré « This Will Not End », une rétrospective du travail de l'artiste composée de six diaporamas et présentée par la suite au Stedelijk Museum, à Amsterdam (2023-2024), puis à la Neue Nationalgalerie, à Berlin (2024-2025). Elle se poursuivra du 11 octobre 2025 au 15 février 2026 au Pirelli HangarBicocca, à Milan, puis en 2026 au Grand Palais, à Paris, son ultime étape. **S.R.**

Nan Goldin.

Photo Thea Traff/Gagosian



KERING - LUXE



FASHION

Industry Hopes for 'Burst of Creativity' in Designer Debuts

- Retailers, academics and other experts are hoping for freshness and newness, but many expect measured risk-taking as new designers make debuts at Chanel, Gucci, Balenciaga, Versace and a host of other houses.

BY MILES SOCHA, LISA LOCKWOOD, RHONDA RICHFORD, SOFIA CELESTE, RYMA CHIKHOUNE, HIKMAT MOHAMMED, DENNI HU, SANDRA SALIBIAN AND ANDREA ONATE

What retailers and other industry experts are hoping for with this fall's unprecedented number of designer debuts? Unbridled creativity.

What they're more likely to get? Carefully calibrated collections.

"I'm hoping for freshness, though I suspect risks will be measured," said Courtney Grant, senior vice president of buying at California-based retailer Elyse Walker. "Fashion could use a shake-up, but today's economic and political climate encourages caution."

"Of course, we all hope that this unprecedented number of designer debuts will launch a burst of creativity, and we probably will see some of that," echoed Valerie Steele, director and chief curator at The Museum at the Fashion Institute of Technology in New York. "However, we've seen that in recent years, both consumers and big companies tend to prefer heritage and familiarity over novelty and risk."

"I want to be emotionally moved and fall in love with fashion again," said consultant Julie Gilhart, founder and president of Gilhart & Co. "It's been business-first for a while now so I'd like to see it turn to creativity first because I think that is where the most interesting, new business is found."

"Careful calculation will probably be the order of the day: familiar heritage spiked with just a dash of fashion newness," she added.

Victoria Dartigues, merchandising director for fashion and accessories at Samaritaine Paris, agreed on the need for creative renewal.

"The turbulence in the industry right now is proof that freshness and bold ideas are essential," she said. "On the other hand,

this has to be balanced with commercial discipline. After several challenging seasons, brands must deliver collections that not only inspire but also sell, with strong merchandising and real wearability.

"Another key issue will be pricing," she said. "Too often we've seen prices increase without transparent justification compared to the actual craftsmanship or materials. In today's sensitive market, consumers expect more clarity, and this will be an important test for many brands this season."

She ticked off Chanel, Gucci, Loewe and Marni as the debuts she is most looking forward to. However, she cautioned: "Reinvention cannot come at the expense of erasing the brand's foundations, especially in such a fragile market context."

Gilhart held out hope that "all the excitement of the new debuts will have a halo effect of delivering even more exciting, salable collections from already known designers."

To be sure, the stakes will be high in the attention sweepstakes, heaping pressure on brands without new designers to grab some of the spotlight.

"I'd like to see more soulful storytelling than trends," Gilhart added. "It's interesting to know more about what went into the creation of the clothes and accessories and what makes it so special."

All the Debuts Ahead

Retailers seem most excited for Matthieu Blazy's first collection for Chanel, Jonathan Anderson's first womenswear effort for Dior, Demna's first presentation for Gucci, and Pierpaolo Piccioli's debut as creative director of Balenciaga.

Other debuts include Louise Trotter at Bottega Veneta, Dario Vitale at Versace, Simone Bellotti at Jil Sander, Jack McCullough and Lazaro Hernandez at



Loewe, Miguel Castro Freitas at Mugler, Duran Lantink at Jean Paul Gaultier, Mark Howard Thomas at Carven and Glenn Martens at Maison Margiela, showing his first ready-to-wear designs after a couture debut last July.

"This is a historic moment in the fashion industry....I am looking forward to all of the designer debuts this fall," said Roopal Patel, senior vice president, fashion director at Saks Fifth Avenue and Neiman Marcus. "It will change the landscape and set the tone for this next shift in fashion. It is a reset and a reboot. I am excited for this and feel this is going to be a moment of great creativity and pushing things forward."

In Patel's estimation, consumers "are very aware of the designer fashion musical chairs over the last year and have been anticipating the spring 2026 collections with great enthusiasm."

Steele had a contrarian view.

"Most consumers are not aware of changing designers, they focus on brand names and brand hotness," she argued. In her view, "changing designers is not the solution to fashion's bigger problems."

Elyse Walker's Grant mused: "It will be interesting to see whether loyalists follow designers to new houses or remain tied to the labels themselves. Fashion is in a game of musical chairs – and clients will decide who wins."

Here's what other buyers and experts around the world had to say about the blockbuster season, with shows kicking off in Milan on Sept. 23 and winding up in Paris on Oct. 8:

Bosse Myhr

director of menswear and womenswear, Selfridges

"I am hoping to see an evolution of the brands, unlocking a new level of desirability through fresh creative visions. Newness and innovation have always been among the most important drivers of our business, and they remain what our customers are looking for. The introduction of new designs, styles and innovative approaches to brand communication will be key elements I am watching for.

"I expect the heritage brands not to remain quiet, but instead to double down on their efforts to communicate with

strength and clarity. The pressure to deliver an exciting collection feels higher than ever this September, with expectations at a peak. My hope is that we will witness one of the strongest fashion weeks to date, with every brand showing its very best."

Linda Fargo

senior vice president, fashion director and store presentation, Bergdorf Goodman

"This is perhaps one of the most interesting moments in the arc of fashion that any of us will experience....The debut of Matthieu Blazy for Chanel tops my list for 'most anticipated' fashion moment of the season, and such a visionary appointment.

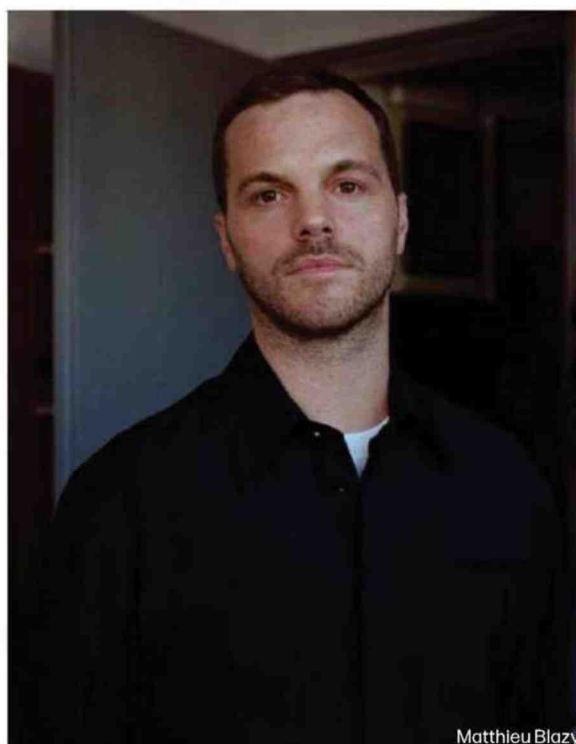
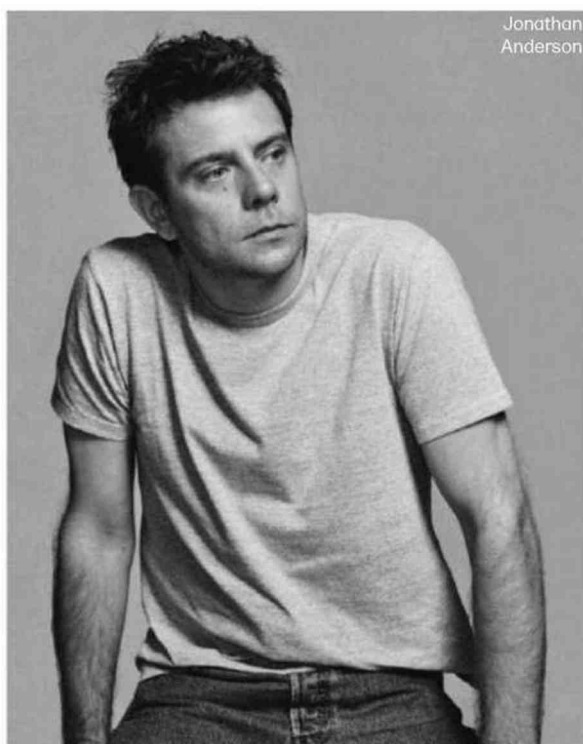
"Some of the most exciting moments will come from the brands who debuted new creative directors last season. The first debut seasons are often rushed and nerves can stifle the best of them. Second seasons are typically some of their best, as the new designers have come to better internalize their new house and crystallize where they're going. The bar is high this season, and we anticipate that all the brands will be raising their expectations of themselves to keep pace with the prevailing energy."

Alix Morabito

director of women's buying, trade and special projects, Galeries Lafayette

She cited a handful of Milan debuts at some of the most anticipated to bolster smaller houses, including Bellotti at Jil Sander and Trotter at Bottega Veneta. In Paris, she is "thrilled to see how Duran Lantink at Jean Paul Gaultier will bring his free spirit, joyful energy, inventive creativity and genuine engagement."

"With so many singular personalities, unique journeys and powerful brands, I hope for an unprecedented surge of creativity, joy, innovation and surprise. Above all, I wish for meaningful design. Today more than ever, the industry needs purpose – and fashion must embrace both people and culture. I'd like to see an end to trend-driven, disposable fashion, and instead welcome bold, thoughtful design that celebrates individuality, craftsmanship and culture." ►





The Most Dazzling Jewels at the Venice Film Festival 2025

From water taxis to the red carpet, see our favorite sparklers of the festival so far.

By Sophie Volanges



At the Venice Film Festival 2025, the festivities aren't just a spotlight for buzzworthy new films—it's also time for showstopping jewelry to dazzle. Not just any jewelry: Italian houses are obviously in the limelight on the Lido. Italian actors **Anna Ferzetti**, **Benedetta Porcaroli**, and **Monica Guerritore** all reached for pieces by Pomellato for red carpet appearances, as did **Georgina Rodriguez**, who draped herself in **Pasquale Bruni**'s gold and diamond pieces (not to mention that spectacular engagement ring from Cristiano Ronaldo). **Roberto Coin**, whose workshop is just a few kilometers inland from the festival site, reserved an exceptional necklace for Dubai TV personality **Farhana Bodi**.

But Venice has always been about more than just Italy; it's a meeting of the worlds, and jewelers came from all over to adorn the stars of the Mostra. Sofia Carson Da'Vine Joy Randolph, and Julia Roberts chose pieces by Swiss jeweler Chopard, whose presence at the end-of-summer festival has increased every year. Boucheron pinned its arrow brooch to Clara Luciani Chloë Sevigny and Rosie Huntington-Whiteley sported pieces by Tiffany, while both Tilda Swinton and Ayo Edebiri reached for jewels (and full looks) by Chanel.

Ahead, take a look at the most spectacular jewels spotted on the Venice red carpet thus far.

Originally published in Vanity Fair France

La Speedcat, de Puma.
 La relance fin 2024
 de la sneaker iconique
 a été « en dessous
 des attentes »,
 selon la marque.



La sneaker-mania marque le pas

*La baisse des ventes dans le secteur symbolise la fin
 d'un âge d'or pour les marques de sport. Kering
 envisage d'ailleurs de céder ses parts dans Puma.*

Janvier 2017. Balenciaga, propriété du groupe de luxe Kering (famille Pinault), dévoile sa nouvelle basket, la Triple S, à la Fashion Week de Paris. L'épaisse paire rétro et colorée semble avoir été oubliée dans une cave depuis les années 1990, à un détail près, son prix : 660 euros. Adulé par certains, haï par d'autres, le modèle incarne les liens puissants entre l'univers du luxe et celui des sneakers, ces baskets destinées à être portées au quotidien. Les Pinault connaissent bien la bulle spéculative autour des chaussures de sport. Ils détiennent alors 85% du capital de Puma. Cette année-là, la dynamique de l'équipementier est portée par la sneaker, segment en croissance de 23,5% sur un an. La basket devient un article de mode, collectionnable, précieux.

Huit ans plus tard, le vent a tourné. Selon les informations de Bloomberg dévoilées fin août, les Pinault, embourbés dans les déboires du paquebot Kering et de sa marque phare Gucci, chercheraient à céder les 29% leur restant au capital de Puma. Lorsqu'ils avaient acquis des parts au sein de la marque au jaguar en 2007, l'entreprise avait été valorisée 5,3 milliards d'euros; aujourd'hui,

d'aujourd'hui, la capitalisation n'est plus que de 3,15 milliards. Le cours de Bourse de l'équipementier sportif plafonne autour de 21 euros; il était à 115 euros il y a quatre ans. En cause, notamment, l'essoufflement du marché des sneakers. La relance fin 2024 de la célèbre Speedcat n'est pas au rendez-vous : les ventes sont « en dessous des attentes », selon Markus Neubrand, le directeur financier, fin juillet.

Puma n'est pas la seule marque dont les chaussures ont le blues. Le leader Nike, dont le chiffre d'affaires sur la basket a reculé de 13% sur un an, a annoncé le 28 août s'apprêter à se séparer d'1% de ses effectifs, soit près de 800 personnes. Le distributeur spécialisé JD Sports avait indiqué la veille un nouveau recul de ses ventes de 3%.

« Pas d'innovations fortes »

« La sneaker, depuis deux ans, n'est plus un symbole d'appartenance communautaire aussi fort, analyse le consultant Francky Bendahan. Il y a une lassitude. Tout le monde s'y est mis : la fast fashion, le luxe... » Aujourd'hui, près d'une chaussure sur deux vendue en France est une basket : le marché est mature. « Les ventes sont là,



*mais il n'y a plus la même folie », synthétise Alexandre Pauwels, auteur de *Sneaker Obsession* (éd. Flammarion). « Il n'y a pas d'innovations fortes, complète le consultant indépendant Max Limol. *La sneaker n'est pas morte, mais elle doit se réinventer. Les marques se creusent la tête pour se relancer.* » Selon les données de l'institut Circana, les ventes (en valeur) de sneakers ont chuté de près de 6% depuis 2021 aux Etats-Unis.*

Crise du pouvoir d'achat

Le pic inflationniste, en 2022 et 2023, n'est pas étranger à ce coup de mou. En pleine crise du pouvoir d'achat, des paires autour de 100 euros – à l'image des Gazelle et des Samba d'adidas qui ont connu un retour en grâce – se vendent mieux que des nouveautés à plusieurs centaines d'euros. De plus, les marchés de la seconde main et de la contrefaçon ont éloigné les consommateurs des paires neuves payées à prix fort. « On achète désormais une nouvelle paire par an, plutôt qu'une tous les trois mois, résume Aurélie Lienhart, consultante à l'Observatoire du Sport Business. Par conséquent, Nike et adidas ont accumulé des stocks de sneakers, ce qui a plombé leurs comptes. »

S'ajoutent les droits de douane imposés par Donald Trump à plusieurs pays asiatiques en 2025 : actuellement 30% en Chine, 20% au Vietnam... Or, la plupart des usines sous-traitantes des équipementiers sportifs y sont situées. Les taxes pourraient coûter 200 millions à adidas au second semestre 2025. Pour Puma, le bénéfice risque de fondre de 80 millions. Nike, de son côté, a dû augmenter le prix de la plupart de ses baskets de 5 à 10 dollars au mois de juin aux Etats-Unis. Pas de quoi reconquérir les clients.

Eclaircie dans ce tableau nuageux : la chaussure de course – qui privilégie la performance au style – tire son épingle du jeu. En témoigne le succès insolent de jeunes pousses comme On Running, dont l'activité est en croissance de 32% au premier semestre, ou Hoka, dont les ventes croissent de près de 20%. La basket en a encore sous le pied.

Guillaume Echelard

CONCURRENCE - CORPORATE



FASHION

Soshiotsuki Wins 2025 LVMH Prize for Young Designers

- Steve O Smith was awarded the Karl Lagerfeld Special Jury Prize, while Torishéju Dumí won the Savoir-Faire Prize.

BY JOELLE DIDERICH

PHOTOGRAPHS BY DOMINIQUE MAÎTRE

PARIS – Soshiotsuki by Japanese designer Soshi Otsuki on Wednesday won the LVMH Prize for Young Designers, capping an edition that saw designers from across the globe challenge the menswear status quo with creations rooted in local heritage.

The Tokyo-based designer beat more than 2,300 applicants from 115 nationalities to walk away with a grand prize of 400,000 euros, plus a year of coaching from experts at luxury giant LVMH Moët Hennessy Louis Vuitton, parent of brands including Vuitton, Guerlain, Dom Pérignon and Sephora.

Otsuki, who has gained cult status for his oversize suits inspired by '80s-era Giorgio Armani, received the prize from Indian actress and Louis Vuitton brand ambassador Deepika Padukone in a ceremony at the Fondation Louis Vuitton.

"This award celebrates talent, creativity and resilience, the very qualities that I would like to believe have guided my own journey as an artist," Padukone said. "It's a reminder that true success is not only about what you create, but also about the courage to stay authentic and the persistence to keep going."

Speaking through an interpreter, Otsuki said he planned to spend the prize money on building out his team, and hopes to eventually fund his own factory. But first he wanted to celebrate with his favorite tippie, a cocktail named The Godfather that's a blend of Scotch whisky and amaretto.

A graduate of Bunka Fashion College, Otsuki also attended Coconogacco, the private fashion school that is producing some of Japan's most exciting new talents. Shortly after launching Soshiotsuki in 2015, he was short-listed for the 2016 LVMH Prize.

Since then he has refined his signature blend of Japanese and Western menswear codes. Suit linings are slashed in reference to kimono sleeves, while some jackets are wrapped like karate uniforms. Otsuki cited influences as diverse as Japanese "salarymen" and "Gung Ho," the 1986 culture-clash comedy starring Michael Keaton.

Despite the language barrier, Nicolas Ghesquière, artistic director of women's collections at Vuitton, said the jury was conquered by his presentation.

"We were impressed by his ability to cut clothes and the beautiful, undeniably neoclassical fabrics, and he was also very articulate about the technical construction of his clothes, so it was pretty unanimous," he said.

"I love his passion about the craft of tailoring – the way that he's made everything feel very stripped back and soft, and his use of fabric," chimed in Sarah Burton, who joined the jury for the first time this year after taking the creative reins at Givenchy.

"It has an elegance and a beauty to it, and he just has a very pure vision and it's his own language, so it was beautiful. And it's his nod to tradition, yet it talks to today," she added.

When A\$AP Rocky wore Otsuki's designs on the cover of niche magazine *The Travel Almanac* last year, the designer's e-commerce sales spiked.

The Right Balance

Delphine Arnault, the force behind the prize and a key talent scout at LVMH, noted that Soshiotsuki strikes the right balance between creativity and commercial appeal. "At the end of the day, that's what we want: a brand that also finds a customer at the end," she said.

The LVMH Prize showroom in March heralded the arrival of menswear from new cultural horizons, with the 20 short-listed brands including for the first time candidates hailing from Egypt, Ghana and Saudi Arabia. Arnault said this had helped to bring new energy to the men's category.

"I remember fashion week a couple of years ago wasn't as exciting as today. Now menswear fashion week is super exciting, so there's a lot more creativity in menswear," she added. "Men dare a little bit more in the way they dress, and I think that having designers who have a different perspective on menswear has also helped that." ►





Steve O Smith, whose made-to-order garments are 3D interpretations of his original sketches, was the winner of the runner-up Karl Lagerfeld Special Jury Prize, presented by Japanese actress and singer Anna Sawai, an ambassador for Dior.

It is worth 200,000 euros and also includes one year of advice on topics covering sustainable development, communication, copyright and corporate legal aspects, marketing, manufacturing and the financial management of a brand.

"What was very interesting to me was hearing his story about creating drawings first and then literally making that into his garments," Sawai told WWD. "I've never really seen anything like it."

Ghesquière said the approach stood out as fashion grapples with the advances of new technologies. "In this moment of artificial intelligence, it's interesting to see this approach that is closer to couture," he noted.

Smith, who is about to move into a new studio space, said he planned to spend the money on material like a steam iron and dress forms, and hopes to hire his two seamstresses full-time. "Right now, we have more orders than we have capability to make them, so we really need to address that bottleneck," he said.

Winning the Karl Lagerfeld prize was especially meaningful to the Central Saint Martins graduate, who's inspired by the late couturier's prolific sketching.

"There's an irony as well, because he had a lot of opinions about people calling fashion art. That's a thing that I come across a lot," Smith said. "He had a sense of humor, right? So he maybe would have found that quite funny."

Eschewing wholesale has allowed him to grow sustainably, and his label has been cash-positive for a year. In lieu of runway shows, Smith has leveraged red carpet events, for instance dressing Eddie Redmayne and his wife Hannah Bagshawe for last year's Met Gala. "The Met Gala is the equivalent, if not more, than a show," he opined.

Recently, the designer saw a spike in demand after the Victoria & Albert Museum acquired one of his pieces, which go for upwards of 10,000 pounds. Now he's looking to build his clientele beyond London. "I think I could really benefit from mentorship in the client-facing aspect of couture, because so much of it's so personal," he said.

Dare to Dream

Camille Cottin, also a face of Dior, presented the Savoir-Faire Prize to Torishéju Dumi. Aimed at promoting the

transmission of skills, it comes with a grant of 200,000 euros and a one-year mentorship as well.

Dumi, the British-Nigerian-Brazilian designer behind the Torishéju label, burst into tears, prompting Padukone to give her a hug mid-speech.

"We were all moved by her emotion," Cottin said afterward, noting that the star-studded affair must feel "overwhelming" for an emerging designer.

In addition to Ghesquière and Burton, and one-off member Padukone, the jury featured Jonathan Anderson, Stella McCartney, Nigo, Phoebe Philo, Silvia Venturini Fendi and Pharrell Williams. Marc Jacobs took part remotely, having attended the premiere of Sofia Coppola's documentary "Marc by Sofia" at the Venice Film Festival.

Rounding off the panel were Delphine Arnault, chairman and chief executive officer of Dior; Sidney Toledano, an adviser to LVMH chairman and CEO Bernard Arnault, and Jean-Paul Claverie, also an adviser to Arnault, and director of patronage at LVMH.

The annual design prize has helped propel the careers of such talents as Marine Serre, Nensi Dojaka, Thebe Magugu, Simon Porte Jacquemus and Grace Wales Bonner. Last year's winner was Swedish designer Ellen Hodakova Larsson, whose sustainable designs have won her fans including Cate Blanchett.

Toledano said LVMH's mentoring has become even more crucial as the luxury sector struggles with a global slowdown in sales. The finalists brought up challenges ranging from manufacturing to navigating wholesale, amid a vendor payment crisis at some department stores.

"They are very realistic, even during their presentation. You almost want to say to them, 'Well, dream a little,'" Toledano said. "But that's the reality, because they want to succeed. They feel the market, they feel the customer."

Dumi, whose brand is sold at Dover Street Market and has been worn by celebrities like Zendaya, said that while she is keenly aware of market realities, designers these days need to be world builders, not just business brains.

"There's so much competition out there. Every other day there's a new fashion brand opening. You need to be clear with your message, what you are saying," said the designer, who graduated from the MA menswear program at Central Saint Martins, where she was an Alexander McQueen-Sarabande Foundation scholar.

The approach has served her well so far. For her splashy Paris runway debut in





2023, she drafted a dream team: Naomi Campbell on the runway, Gabriella Karefa-Johnson styling and Charlie Le Mindu doing hair.

"This year has just been a whole whirlwind," she said. "This was a dream, and now I've accomplished this dream, so now I'm rejigging the whole dream process." ■



Sohei Otsuki with models in Soshitsuki.



Delphine Arnault with the LVMH Prize jury and presenter Wisdom Kaye.

Camille Cottin







Le prix LVMH ou l'Eurovision de la mode

En douze ans d'existence, le concours pour la jeune création du groupe de luxe français est devenu une caisse de résonance importante et un enjeu de taille pour les huit finalistes en course.

Valérie Guédon

Ce mercredi matin, l'auditorium de la Fondation Louis Vuitton a des airs de plateaux télé. Les équipes techniques s'affairent autour de quelques portants dressés devant une longue table et une dizaine de chaises. Nous sommes à la finale du LVMH Prize, le plus grand concours de mode au monde. Caméras et projecteurs rivos sur eux, fébriles mais excités, huit jeunes créateurs présentent d'abord leur travail, soit le meilleur de leurs dernières collections, à une poignée de journalistes. Quelques minutes plus tard, ils passeront devant le plus prestigieux des jurys : les directeurs artistiques du groupe de luxe français, la crème de la crème de leurs pairs, notamment Nicolas Ghesquière, à la tête des collections femme de Louis Vuitton, Pharrell Williams, des collections hommes du mailletier, Silvia Venturini Fendi pour Fendi, Nigo pour Kenzo, Sarah Burton pour Givenchy, dont c'est la première participation, les indépendantes Stella McCartney et Phoebe Philo (LVMH a investi de façon minoritaire dans sa griffe). Il y a aussi Jean-Paul Claverie, directeur du mécénat du groupe, Sidney Toledano, conseiller de Bernard Arnault et président du LVMH Fashion Group, ainsi que Delphine Arnault, PDG de Dior Couture, à l'initiative de cette compétition lancée en 2013.

Mélange de « Top Chef » au regard du prestige de ses jurés et de l'Eurovision en raison de son casting international et de sa diffusion en mondovision via les réseaux sociaux, les bénéfices pour les trois lauréats vont bien au-delà des récompenses en jeu (400 000 euros pour le prix LVMH des jeunes créateurs de mode et 200 000 euros pour le prix Karl-Lager-

feld et le prix des savoir-faire). Un coup de pouce financier conséquent, mais, pour ces designers indépendants, qui ne comptent pas leurs heures et mènent de front plusieurs jobs pour joindre les deux bouts, c'est le mentorat des équipes LVMH qui compte. Les temps sont durs pour l'industrie du luxe en ce moment, même pour les grandes maisons ; alors, que dire de ces jeunes pousses ?

« Si je suis lauréat, j'espère pouvoir structurer mon entreprise, nous explique Alain Paul, seul représentant français de la compétition, ancien danseur à l'Opéra de Marseille, dont la danse et son mouvement inspirent un vestiaire fluide et structuré à la fois. Pour l'instant, tous les gens qui travaillent avec moi sont free-lance. Nous n'avons personne à plein temps. L'idée serait donc de structurer l'équipe et de lancer une ligne d'accessoires (un levier de croissance incontournable dans le secteur de la mode, NDLR). Sans parler du soutien du groupe LVMH, de ses conseils, qui pourront nous aider dans tous les domaines : la produc-

tion, la législation, la communication et le marketing. » Alors, dans les coulisses, en attendant leurs « auditions », comme disent les équipes du groupe, l'ambiance est tendue. Chacun n'aura que quelques minutes pour convaincre.

« Un tailoring si singulier »

Au déjeuner, les rumeurs vont bon train. Il paraîtrait que le microbusiness et les créations couturées de Steve O Smith ont tapé dans l'œil de quelques-uns. On surprend le Britannique en grande conversation avec sa compatriote Sarah Burton. « Son atelier est à Londres, explique la créatrice. Il a une approche de la mode tout à fait singulière, qui commence par une esquisse au pinceau et à l'encre, puis se termine par un vêtement unique, reproduction fidèle du dessin avec tous ses plis et ses déliés. Nous avons beaucoup échangé sur son processus de fabrication

si particulier. » Quelques minutes plus tard, Steve O Smith repart avec le prix Karl-Lagerfeld, tandis que la sincérité intense et le glamour féminin des créations de Torishéju, teintées de l'esprit de Savile Row, remportent le prix du savoir-faire. « Nous avons tous été touchés par son charisme, raconte Nicolas Ghesquière. Elle avait très peu de pièces, nous arrivons très tôt dans sa carrière, mais c'est vraiment le moment de la soutenir. Lors de son passage, son émotion et son implication étaient intenses, mais ce n'est pas seulement ça. Sa manière d'équilibrer un minimalisme désarmant avec une sophistication extrême nous a beaucoup impressionnés. »

« Royaume-Uni, twelve points ! », oserait-on dire. Sauf que le lauréat du prix LVMH vient finalement... du Japon. Grand gagnant de la journée, Soshi Otsuki a déjoué tous les pronostics grâce

à la perfection de sa main tailleur très « Armani-esque », façonnée dans des magnifiques étoffes fabriquées dans son pays. « Il a montré des silhouettes masculines, mais on voit bien ce que son tailoring si singulier peut donner sur une femme, s'enthousiasme Silvia Venturini Fendi. Nous avons tous été séduits par sa vision claire : il sait ce qu'il fait et où il veut aller. » Ainsi, le trentenaire basé à Tokyo se débrouillant difficilement en anglais, aidé d'un traducteur, a remporté tous les suffrages. Remis par Delphine Arnault et Deepika Padukone, le timide Nippon monte sur l'estrade pour récupérer son trophée avec une émotion contenue : « Je voudrais remercier LVMH, le jury et tous ceux qui m'ont soutenu. » Pas un mot de plus. Le pauvre n'est pas au bout de ses peines. Dans les backstages, une armée de journalistes présents ou en Zoom l'attend de pied ferme... ■





Delphine Arnault (au centre), présidente du jury, entourée des trois lauréats (de gauche à droite), Steve O Smith (prix Karl-Lagerfeld), Soshi Otsuki (prix LVMH) et Torishéju Dumé (prix du savoir-faire). LVMH PRIZE



Soshiotsuki trionfa all'Lvmh prize 2025

Soshi Otsuki (nella foto) con il suo Soshio-
tsuki, ha sbaragliato la
concorrenza dei sette
finalisti e si è portato a
casa il premio più am-
bito, di questa edizio-
ne del Lvmh prize
2025 per giovani stili-
sti, consegnato dall'at-
trice indiana Deepika

Padukone, ambassador di Louis Vuitton. Gloria
a parte, la vincita è tutt'altro che trascurabile,
400mila euro in denaro e, soprattutto, un anno
di coaching con i professionisti del lusso targato
Lvmh, un passaporto per il futuro. Accanto al vin-
citore assoluto, il premio Karl Lagerfeld è andato
a Steve O Smith, mentre il premio Savoir-faire, è
stato invece assegnato a Torishéju Dumi da Ca-
mille Cottin, testimonial di Dior. La giuria, presie-
duta da Delphine Arnault, era una rosa compo-
sta dal gotha della moda.





LUDOVIC PAUCHARD

Directeur industriel
et de l'artisanat de LVMH

L'art de fabriquer du LUXE

Président exécutif des métiers d'art, Ludovic Pauchard est le nouveau directeur industriel et de l'artisanat de LVMH. C'est un expert des rouages des ateliers du groupe, puisqu'il travaillait au sein de Louis Vuitton depuis 2003. « Il a su parfaitement accompagner la créativité foisonnante de nos directions artistiques, tout en cherchant sans cesse à améliorer l'excellence

de nos produits », indique Pietro Beccari, le PDG de Louis Vuitton. Diplômé de l'École polytechnique, spécialisé en mécanique des matériaux, et de l'École nationale supérieure de techniques avancées en gestion de production, il commence sa carrière chez Michelin avant de rejoindre la maison spécialisée dans les accessoires de luxe, comme responsable de production. Directeur des achats de cuir pour la maroquinerie, il devient ensuite directeur industriel chargé des souliers femme, directeur de deux unités de production en Californie (États-Unis), avant de revenir en France, en 2015, comme directeur des ateliers et sous-traitants de maroquinerie de Louis Vuitton, puis directeur industriel en 2019. Ludovic Pauchard supervisera la stratégie industrielle du groupe, qui compte notamment 118 ateliers de production et d'artisanat en France. Il sera aussi chargé, avec les directeurs industriels de chaque marque de LVMH, de travailler sur le sujet de l'agilité industrielle afin d'améliorer la compétitivité des différentes entités. **# F. S.**





Le groupe LVMH intéressé par un rachat de Challenges, discussions prévues en septembre

(), (AFP) -

Des discussions en vue d'une vente du magazine économique Challenges à LVMH sont prévues courant septembre entre la famille Arnault, propriétaire du groupe de luxe, et Claude Perdriel, actionnaire majoritaire du journal, a indiqué mercredi à l'AFP Pierre-Henri de Menthon, directeur de la rédaction.

"Il y a des négociations. (...) LVMH devait racheter Science et Avenir/La Recherche. Et, en fait, la cession va aussi comprendre Challenges. Donc, il va tout racheter. Enfin, en tout cas, il va faire une proposition", a déclaré à l'AFP M. de Menthon, confirmant une information du média en ligne La Lettre.

En 2020, LVMH était entré à hauteur de 40% dans le capital des Editions Croque Futur, qui publie ces titres.

"Dans le cas d'une cession(...), elle aurait lieu au plus tard à la fin du premier semestre 2026", précise une communication interne à Croque Futur.

Le groupe de luxe poursuit ainsi sa percée dans les médias. Déjà actionnaire des quotidiens Les Échos et Le Parisien/Aujourd'hui en France, ainsi que de Radio Classique, Bernard Arnault a aussi racheté cette année la totalité du quotidien libéral L'Opinion et du site d'actualité financière L'Agefi, dont il détenait déjà des parts.

Le magazine Challenges se définit comme "un magazine économique et politique non partisan et indépendant".

Selon l'Alliance pour les Chiffres de la Presse et des Médias(ACPM), le magazine s'est vendu à plus de 140.000 exemplaires en moyenne par numéro en 2024, contre 183.000 en 2020.

cka/mch/eb

Afp le 03 sept. 25 à 14 28.





BUSINESS

Burberry Looks to a Brighter Future

- Burberry is back on the Lyst index of hottest brands, and it could rejoin the FTSE 100 as early as September after a steady recovery in the share price.

BY SAMANTHA CONTI

LONDON — The next months could be golden ones for Burberry, which has been making strides under chief executive officer Joshua Schulman, who took over last summer when the company was living through some of the darkest days in its history.

Last September, shortly after Schulman joined, Burberry fell out of the FTSE 100 index of blue chip stocks on the London Stock Exchange due to its shrinking valuation.

Six months later, in March, the company registered an operating loss of 3 million pounds, and a 17 percent drop in revenue for fiscal 2024-25. It had been a brutal year, with luxury demand still tepid and Burberry dealing with the fallout from a previous, ill-fated plan to go upmarket too quickly.

The company was in a rut, and it was going to take a heavy-duty excavator to get it out. Schulman, an optimist as well as an experienced fashion and luxury goods executive, shifted that earth-moving machine into high gear, and quickly began turning the brand's fortunes around.

It is possible that Burberry could rejoin the FTSE 100 as early as September on the back of a steady recovery in the share price, which is up nearly 70 percent over the past year.

Even if Burberry has to wait a few more months to join the blue chip index, there is no doubt the recovery has begun.

In July, after a yearlong absence, Burberry made a comeback on the shopping platform Lyst's ranking of hottest brands. In the second quarter of 2025, Burberry landed in 17th place, ahead of Gucci, Birkenstock and Valentino.

Lyst said Burberry's return was the result of a resurgent "cool Britannia" vibe, a strong festival campaign and a growing demand for its menswear offering.

Crucially, the banks are turning bullish on Burberry, which successfully stemmed the double-digit sales declines of the past year and outstripped growth expectations for the first fiscal quarter.

In the three months to June 30,

comparable store sales were down 1 percent, compared with analysts' projections of a 3 percent decline. In the corresponding quarter last year, comparable store sales were down 21 percent.

They also like Schulman's "Burberry Forward" plan, which is aimed at rebuilding sales, margins and cashflow.

"The question for us is not whether Burberry will come back, but the magnitude to which it will, and how much investors are ready to pay for it," the HSBC said in a report in July, two days after Burberry posted promising first-quarter results.

HSBC called its report "Knight Fever," in reference to Burberry's historic logo and the Bee Gees disco hit, and said the brand "has suddenly gone onto the radar of many consumers who may have forgotten about [it], and others who are just starting to discover it."

The bank added that with the impetus of a renewed management team and actions taken by Schulman, "product initiatives, media campaigns and merchandising actions have landed well. Is Burberry booming yet? Not really, as the bulk of refreshed products should start to move the needle significantly" in the second fiscal half, which ends in March 2026.

But "there are clear signs of life," HSBC argued. "Naysayers wondering if the brand could ever come back already have a hint, and should get proof shortly, as we believe growth should be visible as early as the current quarter," it added, referring to Burberry's fiscal second fiscal quarter, which ends Sept. 30.

Citi, meanwhile, speculated that Burberry's underlying retail sales "could turn positive" in the second fiscal quarter, and for the first time in two years.

The "execution is on track, with new [fall and spring] collections and a wider pricing architecture delivered to stores over the next three quarters to reignite brand desirability," Citi said.

Analysts also like Burberry's fiscal discipline. In May, the company unveiled an enriched cost-savings plan that could see





20 percent of its workforce eliminated by 2027. The plan is aimed at unlocking 100 million pounds by fiscal 2027, in addition to the 40 million pounds in cost savings target revealed last year.

Schulman also has a strong commercial strategy with “timeless British luxury” at its core.

He’s added more accessible prices (at a time when luxury goods competitors have been raising theirs); put a focus on brand heroes such as the check, scarf and trench (instead of obsessing over expensive leather handbags), and embraced a wide variety of customers with stylish hotel takeovers, collaborations and ad campaigns featuring famous Brits such as Kate Winslet, Olivia Colman and the extended Jagger clan.

No one is more surprised about Burberry’s progress than Schulman himself. In May, he told analysts: “If you had asked me 12 months ago where we would be today, I wouldn’t have

imagined the amount of progress that this exceptional team has been making.”

He added that “it’s early days, and it’s a tough macro, but we are really starting to see the potential of what lies ahead. We’re taking things step by step, but we are optimistic about the quarters ahead and optimistic about the business in general.”

Schulman is also confident about the future of Burberry’s creative director, Daniel Lee. Earlier this year the CEO quashed persistent rumors that Lee was on his way out the door.

“Daniel and I are committed together to moving Burberry forward,” Schulman told WWD in May. He added that the designer, who joined Burberry in 2022, has been delivering “an extraordinary expression of timeless British luxury.”

After so many months of drama, that teamwork is something to shout about.



An image from the Highgrove x Burberry ad campaign, which featured Elizabeth McGovern and Laura Carmichael.

Joshua Schulman





A look at
Burberry's
summer music
festival ad
campaign.



Burberry returns to the luxury of premier index

MARKET REPORT

Investors in Burberry will feel that Britain's premier luxury brand has been restored to its rightful place with the company's re-election to the FTSE 100 (Helen Cahill writes).

After the close of trading yesterday FTSE Russell, the global index provider, announced that Burberry would be returning to the blue chip index a year after being ejected. The shares had a good run in anticipation during normal hours and ended the day up 17½p, or 1.4 per cent, at £12.75 leaving the stock 95.2 per cent higher over the past year.

No doubt the index tracker funds will be out in force over the next few days adjusting their weightings in different companies following the reshuffle.

Joining Burberry is Greece's Metlen Energy & Metals which only moved its primary listing from Athens to London last month.

Making way for the newcomers with relegation to the FTSE 250 is the housebuilder **Taylor Wimpey**, up 2½p, or 2.6 per cent, at 95½p, not nearly enough to make up for the 41 per cent drop in the share price over the past year. It was a similar story for **Unite**, the biggest provider of student accommodation in the UK, up 15½p, or 2.3 per

cent, at 690p but down 28 per cent over the past 12 months.

The standout company being demoted from the FTSE 250 is **Bloomsbury Publishing**, home to the Harry Potter franchise and popular author Sarah J Maas. Like the demoted FTSE 100 companies Bloomsbury shares rallied 7p, or 1.4 per cent, to 492p but over the past year they have fallen 28.5 per cent.

Overall, London indices made gains as equities enjoyed a Europe-wide rebound. The FTSE 100 enjoyed its best day since August 7 with a rise of 61.30 points or 0.7 per cent to 9,177.99 while the more UK-focused FTSE 250 gained 150.18 points, or 0.7 per cent, to 21,313.07.

Elsewhere, financial stocks enjoyed a reasonable session with shares in **Legal & General** up ¼p, or 0.04 per cent, to 243½p, while **Phoenix Group** closed 1½p, or 0.2 per cent, higher at 654½p.

On Aim, **Maintel Holdings**, the cloud communication specialist, was subjected to a sell-off after it cut its revenue outlook. The group told investors that it was facing delays in shifting its pipeline and had lost a "significant" contract. The company's shares closed 40p, or 22.2 per cent, lower at 140p.

Wall Street report

Indices had a mixed midweek session, with most of the heavy lifting done by technology stocks led by Alphabet and Apple. But gains were muted by softer than expected labour market data showing a sharp drop in job openings ahead of tomorrow's more closely watched non-farm payrolls. The S&P 500 rose 32.72 points, or 0.5 per cent, to 6,448.26, while the Nasdaq was 218.10 points, or 1 per cent, higher at 21,497.73. However, the Dow Jones industrial average was down 24.58 points, or 0.1 per cent, at 45,271.23.

The day's biggest movers

Company	Change
Fresnillo Higher gold prices	8.1%
Hochschild Mining Rush to gold assets	7.6%
Watches of Switzerland Strong US performance	6.1%
Endeavour Mining Gold miners in favour	3.6%
Babcock International Share buyback	3.3%
M&G Misses market expectations	-0.4%
Jupiter Fund Mgmt Read across from rival	-1.0%
Bakkavor Wage cost rises	-1.5%
Hilton Food Prices hit white fish demand	-17.4%
Maintel Holdings Cut to revenue outlook	-22.2%



Shares rose in Bloomsbury, publisher of the Throne of Glass author Sarah J Maas





BUSINESS

Barclays: China Has Changing Appetite for Luxury Goods

- In a recent report, Barclays noted "a lack of strong acceleration" at Hermès and positive feedback for Burberry and Moncler.

BY DENNI HU

China's luxury market is entering a new era – shifting from rapid expansion to fierce competition, with brands now vying for market share rather than chasing pure growth – according to a recent Barclays report.

Based on a recent two-week market visit where the investment bank met with around 30 stakeholders, including brands, luxury malls, retailers, investors and sector experts in Hong Kong, Beijing and Shanghai, Barclays pointed to three standout trends as the Chinese luxury consumer continues to mature.

"Amid the macro downturn and the concerns around government crackdowns, showing off your social status through luxury goods has become less necessary; a diminishing marginal utility for repeated consumers who might face a sense of saturation, and a growing interest in other segments such as wellness or experiences," noted the report, titled "On the Road in China: Early Signs of Big Changes?"

With negative retail performance throughout the summer, Barclays expects the numbers to improve in the third quarter, albeit still negative at around a 5 percent decline. "Overall, we expect sales of the Chinese cohort to be down around 10 percent in 2025," Barclays said.

"On the whole, brand performance is still very polarized, with some brands seeing small growth whilst others are still down more than 30 percent," Barclays added.

While the Chinese cohort trails behind the U.S. in terms of overall market share, a volatile U.S. market means that "maintaining the long-term growth of the sector in the future is therefore not guaranteed," the report added.

"We maintain our neutral view on the luxury goods sector and note that the ability to maintain historical top-line growth of around 7 percent could be more challenging in the future," Barclays said in the report.

The rise of local competitors continues to shift perception around what can be defined as a luxury good.

"What also matters is the social value, and right now Labubu is seen as more fulfilling," read a quote from a local fashion expert included in the report.

"More Chinese consumers believe that the quality of Chinese products has caught up with the West, so the high barrier to entry of European luxury brands may be weaker than the market expects," the report added. "Close to 80 percent of Laopu Gold consumers are reportedly also consumers of key luxury brands such as Cartier, Hermès or Louis Vuitton."

"While we do appreciate the competitive threat from domestic Chinese brands like Laopu Gold in the region, we note that the overlap probably concerns the entry price point of the jewelry maisons' brands," noted Barclays.

With muted feedback on Hermès, Barclays cautions about "a lack of strong acceleration" and lowered growth forecasts for 2026.

"We turn incrementally more cautious on the name as the brand may not be able to reach double-digit growth in fiscal 2025 considering the ongoing trends in China," Barclays said.

Louis Vuitton stood out during a quiet marketing period this summer with its larger-than-life "The Louis" retail project and the launch of cosmetics, which could translate into sales momentum for the rest of the year.

"However, feedback on other key [LVMH Moët Hennessy Louis Vuitton] divisions, such as Sephora or wines and spirits, remained muted," the report said.

At Kering, Gucci remains "very weak" in China and traffic remains "very low in stores," according to Barclay's survey on the ground.

"Beyond Gucci, we expect Saint Laurent and other houses to continue to struggle, and absent signs of an upcoming inflection point, we remain comfortably underweight," Barclays wrote.

Overall feedback for Burberry and Moncler remained positive in China.

"Fashion experts we met on our trip seemed more positive on Burberry's new collections, and landlords also pointed out that improving trends were helped notably by better merchandising, with a focus on accessories, notably scarves," wrote Barclays.

"Moncler continues to be a popular brand in China and should remain in positive territory, in our view. The only pushback on





this view during our trip resulted from the brand's perceived lower level of marketing push at the moment," the report continued.

In the jewelry and watches business, Barclays noted sustained growth momentum at Van Cleef & Arpel first, followed by

Cartier, Bulgari and Tiffany & Co.

"Watches remain the weakest segment, in our view, with sales probably still down by a strong double digits," the report said.



Shoppers walk by a Coach store in Beijing.



CONCURRENCE - LUXE



Marking A Decade

Tribeca and Chanel are celebrating a milestone: 10 years of the Through Her Lens: The Tribeca Chanel Women's Filmmaker Program.

This year's edition of the talent incubator will take place Sept. 16 through Sept. 18 in New York City. The program, which launched in 2015, provides monumental mentorship and support for emerging filmmakers who identify as female or nonbinary. Participants, selected by a jury, participate in three days of workshops, conversations led by industry experts, and networking events. 2025 program mentors include Riva Marker, Sarah Paulson, Frida Perez, Constance Tsang and Odessa Young; conversation leaders include Pamela Abdy, Colleen Atwood, Laura Karpman, Lucy Liu and A.V. Rockwell.

The selected filmmakers

for this year's program are Rachel Harrison Gordon and Emily Kron, Gabriela Garcia Medina and Laura Fries, Alice Gu and Katie White, Karishma Dev Dube and MG Evangelista, and Kat Whalen and Ginger Kearns. Participants were selected by a jury that includes Kaitlyn Dever, Meghann Fahy, Allison Janney, Payal Kapadia, Issa Rae and Jenny Slate. At the end of the program, one short film project will be awarded full financing, while the other four films will be awarded development grants from Tribeca Studios.

"Throughout these ten years, we've created a space where women filmmakers champion each other's work, alumni open doors for one another, and belonging to this network truly means something in our industry," said Jane Rosenthal, cofounder and

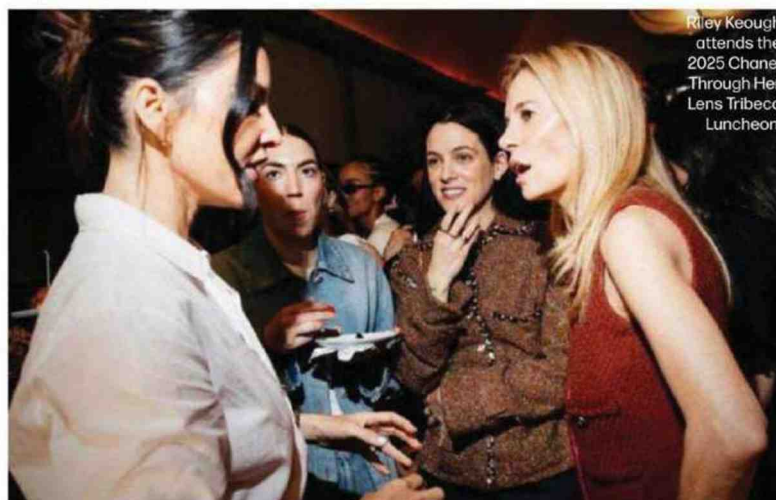
CEO of Tribeca Enterprises, in a statement announcing the 2025 program.

"Through Her Lens is about consistency, perseverance, and meaningful change – the kind that shifts the very fabric of our culture at a moment when it's needed most."

The program will kick off with a VIP luncheon on Sept. 16. Ahead of the program, Chanel and Tribeca released "In Her Words," a short video in which Riley Keough, Gina Gammell, Carrie Coon, Lucy Liu, Nia DaCosta and Lola Tung share brief insights and words of support.

"You are the pilot and not the turbulence, and that's an important lesson to learn for a film set," offers Coon in the short. "You don't have to catch other people's energy, you can maintain your own focus."

– KRISTEN TAUER ►



Riley Keough attends the 2025 Chanel Through Her Lens Tribeca Luncheon.





Chanel s'ancore dans la Mostra de Venise

La maison de couture, mécène historique du cinéma, soutient la Biennale College, un dispositif qui facilite l'émergence de nouveaux réalisateurs. Marraine de l'édition 2025 : Audrey Diwan qui a reçu ici le Lion d'or en 2021 pour son film *L'Événement*. Rencontre.

Par Richard Gianorio



Mostra de Venise, dimanche 31 août. La maison Chanel a annoncé une nouvelle initiative dans son accompagnement historique de la création au sens large : cette fois-ci, elle soutient la 13e édition de la Biennale College-Cinéma, un dispositif de La Biennale de Venise destiné à accompagner de jeunes réalisateurs venus du monde entier. Créé en 2012, ce programme a pour vocation d'encourager de façon très concrète (une bourse de 200.000 euros) l'émergence d'une nouvelle génération de réalisateurs internationaux. Chaque année, l'institution s'intéresse à une douzaine de projets de jeunes réalisateurs, puis quatre sont retenus – de l'écriture du scénario du film à sa conception puis sa sortie. Les films sont ensuite présentés dans le cadre de la programmation officielle de la Mostra, un tremplin extraordinaire pour ces nouveaux talents.

Cette année, c'est Audrey Diwan (Lion d'or 2021 pour *L'Événement*) qui a été désignée comme marraine de la Biennale College-Cinéma 2025. Cette réalisatrice et scénariste de renom est en train de terminer l'écriture de son quatrième film, une adaptation du 'Portrait de Mariage', un roman de la britannique Maggie O'Farrell.

Madame Figaro.- Comment êtes-vous intervenue sur cette 13e édition de la Biennale College-Cinéma, soutenue par la Maison Chanel ?

Audrey Diwan.- En réalité, quand j'interviens, les films existent déjà. Ils sont signés de quatre jeunes réalisateurs qui viennent de pays très différents et qui se demandent comment on rentre dans cette industrie. Comment faire entendre sa voix ? Que faire dans la foulée ? Comment faire voyager son film ? Comment aborder le film suivant ? La Biennale College prend tout en charge afin que les choses adviennent.

Quelle problématique dans le cheminement d'un jeune réalisateur ?

Le début est compliqué. Plus le geste est radical et moins on va trouver de gens pour le conduire. Il est très difficile de faire exister un film. L'originalité du dispositif vénitien, c'est qu'il accompagne un duo : un réalisateur et un producteur. Le Biennale College soutient le désir et la vision de jeunes talents et fait en sorte que l'industrie leur emboîte le pas.

Quels conseils donneriez-vous à un jeune réalisateur ?

Déjà, cultiver sa propre confiance qui est souvent mise à mal au cours de l'exercice. Ne pas perdre de vue ce à quoi on croit, ce à quoi on tient. Ensuite, savoir écouter – une chose que j'ai apprise avec le





temps. Le cinéma est un art collaboratif et c'est la complémentarité des voix qui va faire le film. Enfin, regarder la ligne d'horizon. J'ai l'impression que quand on commence un film, l'expérience est si complète, si intense, qu'on ne se projette pas. Il ne faut pas omettre de nourrir son monde intérieur. Moi, par exemple, j'écris avec d'autres, j'écris pour d'autres, ainsi mon monde ne s'assèche pas...

Avez-vous l'âme d'un mentor ?

Mentor, le mot est fort, mais j'aime beaucoup la transmission. Je me suis toujours dit que l'art était comme un mur et chacun y pose une pierre. C'est une participation, si on pense qu'on est le centre et le tout, on est rapidement perdus, en général. L'image du mur qu'on bâtit est rassurante. Moi-même, j'ai été emmenée par des gens, j'essaie de rendre ce qu'on m'a donné. Je n'ai pas eu un mentor mais j'ai été entourée de gens qui, chacun à leur endroit et à leur niveau, m'ont apporté quelque chose, beaucoup de réalisatrices, Valérie Donzelli, Rebecca Zlotowski, Lola Quivoron - ce dialogue-là, cette manière de s'entraîner les unes les autres m'est très précieuse.

Aviez-vous des inspirations décisives ?

Mon alpha et oméga, c'est Agnès Varda, c'est elle qui m'a donné envie, l'œuvre et la femme : la manière dont elle parle de cinéma, qu'elle encourage les expériences, la manière dont elle s'empare de son genre, dont elle s'empare des femmes. Son film *Sans toit ni loi* m'a beaucoup appris.

Comme elle, vous êtes une des rares femmes à avoir reçu le Lion d'or à Venise...

Je n'avais pas envisagé les choses comme ça, en revanche j'avais immodérément pensé à mon film (*L'Événement*, *NDLR*). Ce que je retrouve dans les quatre jeunes réalisateurs de la Biennale-College 2025, c'est cela : je les sens arrimés à leur désir de cinéma. La manière de faire les choses la plus sincère et la plus nette, c'est de penser au film puis un jour, parfois, de découvrir qu'on reçoit un prix. Si on ne pense qu'aux prix, on a déjà perdu une des raisons de faire du cinéma...

C'est un lieu commun de dire qu'il y a peu de réalisatrices actives : les choses s'arrangent-elles ?

Je ne tiens rien pour acquis. Il faut être très vigilants vis-à-vis d'une industrie corrélée à des politiques culturelles fluctuantes. Il y a davantage de réalisatrices, surtout en France, mais il faut rester vigilants et voir comment on entretient ce chemin vers une forme d'égalité.

Depuis le début de son histoire, la maison Chanel s'est affirmée comme mécène des arts, du cinéma en particulier, en soutenant des cinéastes, des institutions culturelles et en encourageant la jeune création...

J'aime l'idée que la relation entre Chanel et le cinéma soit fondée sur une vision de l'art, une vision sincère et profonde – le désir de faire exister des films de patrimoine qu'on pourrait perdre, de travailler avec les grandes institutions du cinéma, de permettre l'émergence de nouvelles visions. La maison m'a accompagné sur la tournée de mes films. Cet accompagnement, essentiel, m'a permis de faire entendre ma voix.





New Beginning

Dior has named Mikey Madison its first brand ambassador since appointing Jonathan Anderson as creative director of women's, men's and haute couture collections.

The nomination comes as Anderson prepares to unveil his debut women's collection at Paris Fashion Week on Oct. 1. The American actress joins a roster that includes Jenna Ortega, Jisoo, Rosalía and Anya Taylor-Joy.

"Mikey Madison is an incredibly talented actress. Her empathetic approach perfectly reflects the house of Dior and I am

extremely excited to work together," Anderson said in a statement shared exclusively with WWD.

Madison wore Dior on the biggest night of her career so far: She channeled Old Hollywood in a reproduction of a vintage Dior couture gown from 1956 at the Oscars, where she picked up the Academy Award for Best Actress for her role as an exotic dancer in Sean Baker's "Anora."

Her appointment chimes with Anderson's reputation for working with talents ranging from arthouse film stars to pop culture icons.

"Jonathan is inspiring to me as a designer because of how he tells stories with his collections and the playfulness and originality he injects into every collection," Madison said.

"I'm so proud and honored to be joining the house of Dior as a global ambassador at the start of this next chapter under Jonathan's creative direction," she added.

Since "Anora" scooped the Palme d'Or at the Cannes Film Festival last year, Madison has collected accolades including a BAFTA and an Independent Spirit Award. She was also

nominated for a Golden Globe, SAG Award and Critics' Choice Award.

Following roles in "Once Upon a Time in Hollywood" and "Scream 5," the actress is set to appear next in "The Masque of the Red Death," a loose take on the short story by Edgar Allen Poe, directed by Charlie Polinger.

Madison is also an ambassador for U.S. jeweler Tiffany & Co. which, like Dior, is owned by luxury conglomerate LVMH Moët Hennessy Louis Vuitton.

— JOELLE DIDERICH



Mikey Madison





Vuitton svela il trophy trunk per il Gp d'Italia

Il tempio della velocità accende i motori e Louis Vuitton svela il trophy trunk realizzato per il Formula 1 Pirelli Gran premio d'Italia 2025, in programma a Monza dal 5 al 7 settembre. Il baule, creato nello storico atelier di Asnières, in Francia, è rivestito in tela monogram e presenta due pannelli frontali dipinti a mano. Al centro la lettera V, che richiama i concetti di «victory» e «Vuitton», nei colori caratteristici dell'autodromo, verde, bianco e rosso, assieme al motivo damier in bianco e nero che evoca la bandiera a scacchi. Il trophy trunk (nella foto), è stato presentato per la prima volta in occasione del 75° anniversario



della Formula 1 e consolida la collaborazione tra Lvmh e il circus, «perchè la vittoria viaggia con Louis Vuitton». (riproduzione riservata)





EXCLUSIVE

Jacquemus Pops the Champagne With Veuve Clicquot

- The collaboration drops in the U.S. on Tuesday before landing in the U.K., Italy and France in September and October.

BY LILY TEMPLETON

PARIS — Between well-received collections, ongoing international expansion and an upcoming first fragrance, Simon Porte Jacquemus has plenty of reasons to pop the bubbly.

Now his label's fans will have one too.

Veuve Clicquot has tapped the French designer for a collaboration spanning a limited-edition bottle of its La Grande Dame 2018 vintage and a sculptural cooler set.

For the Champagne house's chief executive officer Jean-Marc Gallot, the partnership "felt not only meant to be, but inevitable," he told WWD exclusively.

Both brands have strong women as muses, respectively Barbe-Nicole Clicquot Ponsardin, who became known as "The Grande Dame of Champagne" for her role in transforming the industry, and Valérie Jacquemus, the designer's late mother and his constant source of inspiration.

"He truly embodies our 'solaire' ethos, that sunny optimism that drives the spirit of Veuve Clicquot. Simon's joy is contagious, evoking sun-drenched days in the South of France and spreading joy to those around him," the CEO continued. "We also share a love of yellow — our house's iconic hue and Simon's favorite color."

This sunny signature is among the aspects that make the limited edition readily recognizable.

Another is Jacquemus' signature and handwritten elements, appearing both on the gift box and on the white linen draped around bottles. The latter is meant to evoke heirloom textiles "carefully washed, sun-dried and started with Marseille soap," as well as an old Italian method for keeping bottles by wrapping clothes soaked in water around them.

Jacquemus described the design as "the outcome of simple materials, meaningful gestures and strong women's stories, yet it is ultimately a celebration of — and for — optimistic and memorable moments."

In addition to the limited-edition

bottles priced at 220 euros each, there's a sculptural "Rafraîchissoir" that comprises a Champagne cooler and tray.

The cooler was designed by Jacquemus in collaboration with French master metalsmith Camille Gras, who has been awarded the Entreprise du Patrimoine Vivant, or Company of Living Heritage, label for his Camille Orfèvre workshop in Paris' Marais district.

The bucket, inspired by Medici vases and featuring Gras' signatures such as rounded square handles and a fish trompe-l'œil that nods to his Mediterranean roots, takes some 40 hours to make.

Limited to 50 numbered pieces manufactured only on request and able to be customized, the set comes with glassware, magnum bottles of La Grande Dame 2018 and 2012 vintages as well as a Jeroboam of the 1990 vintage, nodding to Jacquemus' birth year.

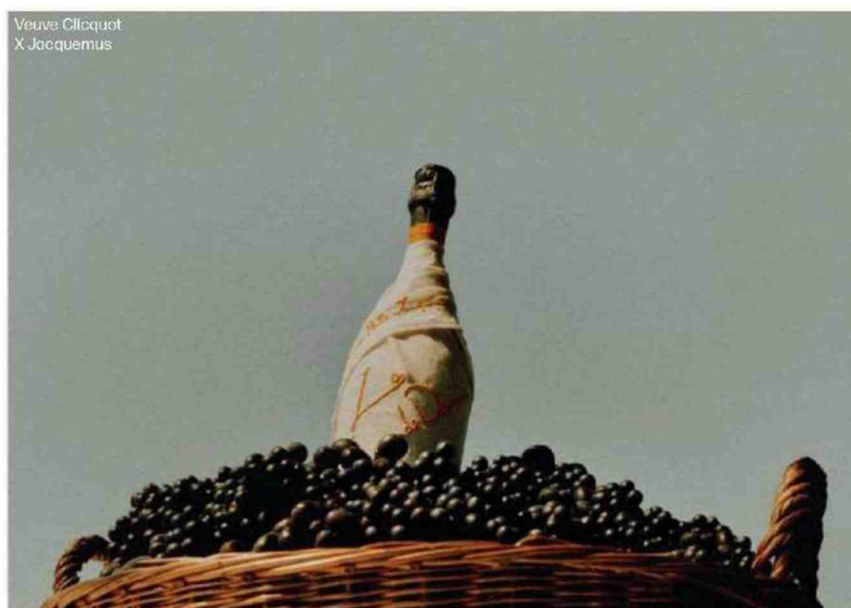
Owners will also receive an invitation to spend a night at Veuve Clicquot's Hôtel du Marc in Reims, France.

"Veuve Clicquot has always had a deep connection with design, and this collaboration once again transforms La Grande Dame into more than just a cuvée — it becomes a lifestyle statement and a work of art," Gallot said. "We're seeing more and more consumers drawn to collectible, limited-edition bottles, not just for what's inside, but for the meaning and craftsmanship they represent."

For its Grande Dame "cuvée prestige," an appellation that designates a Champagne-maker's top vintage, Veuve Clicquot previously tapped Stella McCartney last year, Italian ceramics artist Paola Paronetto in 2023 and prior to that, Yayoi Kusama.

The Grande Dame 2018 limited edition with Jacquemus will make its debut in the U.S. on Tuesday, before being available in the U.K., Italy and France in September and October.







Alleanze

Jacquemus, progetto con Veuve Clicquot



Veuve Clicquot si affida a **Simon Porte Jacquemus**. In occasione dell'apertura della **New York fashion week**, la maison di champagne del gruppo **Lvmh** presenta una reinterpretazione

in chiave couture della cuvée **La grande dame 2018**, affidando al designer francese il progetto. Una bottiglia rivestita in lino bianco, con etichetta gialla a bordo irregolare, firma e sunburst ricamato a mano (*nella foto*). Accanto, un oggetto da collezione, **Le rafraichissoir**, secchiello refrigerante ispirato ai vasi medicei e realizzato in metallo argentato con il supporto di **Camille Orfèvre**, tra gli ultimi maestri orafi di Parigi e detentrici del titolo **Meilleur ouvrier de France**. Ogni pezzo richiede oltre 40 ore di lavorazione artigianale, ed è disponibile solo su richiesta, in edizione limitata a 50 pezzi. Inclusa una selezione di annate, 2018, 2012 in **Magnum** e 1990, anno di nascita del designer, in **Jero-boam**. «Oltre alla moda, ho tutte queste ossessioni per il design e l'arte contemporanea», dice Jacquemus. «Per Veuve Clicquot, ho immaginato come le persone potessero percepire il calore, l'artigianalità e l'emozione nell'aspetto di questo raffinato millesimato». La collaborazione gioca su valori condivisi come ottimismo, artigianalità e radici mediterranee. Il lancio, previsto per il 9 settembre negli Usa, sarà seguito da rollout in Uk, Francia e Italia entro ottobre. (riproduzione riservata)

Benedetta Migliaccio





ACCESSORIES

Tiffany & Co.'s Jewelry Appears in Guillermo del Toro's 'Frankenstein'

- Tiffany's participation marks a first for the brand, bringing together rare archival masterworks and contemporary high jewelry through the breadth of its archives.

BY THOMAS WALLER

Tiffany & Co.'s has marked a new cinematic milestone. Its jewelry – archival and contemporary – appears in Netflix's "Frankenstein," the new film from Academy Award-winning director Guillermo del Toro.

"'Frankenstein' continues Tiffany & Co.'s legacy of contributing to the world of cinema – not simply as adornment, but as a storytelling layer, helping bring unforgettable characters and screen moments to life through the enduring language of Tiffany jewelry," explained Christopher Young, vice president and creative director, Tiffany Patrimony and global creative visual merchandising at Tiffany & Co.

The movie, which stars Oscar Isaac, Jacob Elordi, Mia Goth and Christoph Waltz, has been the talk of the current 2025 Venice Film Festival with a 14-minute standing ovation that has made the rounds on social media, only increasing the buzz.

Tiffany & Co.'s participation marks a first for the brand by bringing together rare archival masterworks and contemporary high jewelry, accessories and sterling silver objects for the film, all made possible through the breadth of The Tiffany Archives.

"Having Tiffany & Co. as a collaborator was an honor that was deeply moving for my entire crew. It was a recognition of our craft and added a new artistic dimension," explained costume designer Kate Hawley.

Highlights include works designed by Julia Munson and Meta Overbeck under the direction of Louis Comfort Tiffany, the

house's pioneering art director celebrated for his experimentation and reverence for nature. Notably, many of these historic jewels have never been worn in modern times. The film also features designs crafted in the Tiffany High Jewelry workshop in New York City, custom-made creations designed by Hawley and crafted by Tiffany & Co., as well as contemporary pieces.

"Tiffany's jewelry became its own creative contribution, similar to hair design, makeup, wardrobe, sets and props, and was integral to completing the design space," said Hawley, who combined bespoke textile designs inspired by organic forms with the curated jewels. "It was not just an accessory but an essential element specifically to Elizabeth's character [played by Goth], enhancing the color palette and overall interpretation of her world."

The on-screen collection features 27 Tiffany & Co. jewels and objects throughout the film, including necklaces, bracelets, rings, earrings, brooches, pendants, sterling silver objects, a hair comb and a pocket watch. Ten are historic jewels; six are archival silver objects; six are contemporary creations, and five are original jewels designed specifically for the production. Nearly every jewel is worn by Goth, while Charles Dance wears the pocket watch as Leopold Frankenstein.

The American jeweler's ties to cinema are imprinted throughout popular culture, most notably in "Breakfast at Tiffany's." Del Toro's "Frankenstein" will be released in select theaters on Oct. 17 and on Netflix globally on Nov. 7.





CONJONCTURE - TENDANCES

The Great Fashion Reset | When Will Luxury Bounce Back?

Persistent economic pressures in the key China and US markets are likely to complicate the industry's efforts to turn things around. That doesn't mean there aren't opportunities to seize.

By Marc Bain



It's a tough time to be running a luxury brand.

The industry is facing its steepest sales decline since the 2008 financial crisis, aside from the sharp shock brought on by the pandemic. Executives at major brands point to slowdowns in major economies, volatile financial markets, trade wars and actual wars, all of which together have dampened the consumer confidence and the "feel good" factor on which the luxury industry depends.

HSBC luxury analyst Erwan Rambourg doesn't buy it.

"If you're blaming it on the macro, you're being disingenuous," he said.

Rambourg isn't the only one who believes luxury's biggest problems are self-inflicted following a period of "greedflation" that saw brands hike prices to levels out of reach for aspirational customers without corresponding product innovation. On the contrary, in recent years, many brands simply churned out more of the same safe designs amid reports of diminished manufacturing quality, leaving many shoppers uninspired and unsure why they should spend more on luxury goods.

But economic trends certainly haven't helped the situation.

"It's a sector-specific down cycle — with an overlay of macro that is not helpful," said Zuzanna Pusz, luxury analyst at UBS.

Recently, some of the biggest luxury players have made efforts to reignite consumer demand, installing new designers and, in the case of Kering, bringing in a turnaround expert from outside the sector to run the company. But as LVMH, Kering and Chanel all prepare to unveil major creative reboots this month, they're also hoping for some macroeconomic relief that might ease the way for a commercial recovery.

On that point the outlook is mixed. In June, Bain & Company forecast that the industry will contract between 2 percent and 5 percent this year if current trends continue. Analysts and industry executives believe some of the challenges in key markets such as China and the US will persist through at least the end of the year, making a quick turnaround for the industry more difficult.





But Rambourg also predicted in a note to clients Tuesday that the luxury sector could revert to “decent, profitable growth” next year as trends improve in the US and Chinese consumers start to re-engage with luxury. There are also clear areas of opportunity: Shoppers from the Middle East are still buying, both at home and abroad, while destinations in Southeast Asia like Singapore and Indonesia are heating up.

“Especially when things have been challenging right now for two years, it’s very easy to suddenly turn dramatically negative and say, ‘Oh, there’s no opportunity for growth and luxury,’” said Pusz. “We don’t share that view.”

The industry can’t count on economic trends to save it in 2026, but there are green shoots to find if brands know where to look for them.

What Luxury Can Expect From China

The Chinese market has been the main engine of luxury’s growth for more than a decade, growing at a compound annual rate of 12 percent between 2010 and 2024, according to Bain. But that engine has slowed. Domestic luxury spending in the country fell between 18 percent and 20 percent last year.

In China, spending is closely linked to the property market, where the bulk of consumers’ wealth lies, and that market has been in a years-long crisis. The country is also dealing with high youth unemployment and now the new US tariffs, which are hurting exports. These factors have resulted in lower consumer confidence that has shoppers delaying luxury splurges.

It’s unclear exactly when the situation will change. Earlier this year, Hermès chief executive Axel Dumas seemed optimistic, saying on a February earnings call that there were “positive signs.” By July, however, that glimmer of hope had faded.

“Now I personally can’t see a significant uptick in China,” Dumas said. “I think they are still in the kind of wait-and-see attitude.”

What luxury brands said about China in Q2 2025

China remained weak due to lower travel spend and consumer confidence. There are signs of improvement, but timing of a recovery is unclear.

COMMENTARY ON MARKET CONDITIONS IN CHINA SENTIMENT

BURBERRY	Chinese customers are increasingly shopping more domestically	⊖
HERMÈS	Chinese clients are in a wait-and-see mode, buying less and saving more	⊖
LVMH	Local demand improvement not big enough to offset weaker travel demand	⊖
MONCLER	Cluster as a whole is weaker, driven by less tourism consumption	⬇
KERING	Consumer confidence is still low and savings rate is very high	⬇
RICHMONT	Tourist spend dropped significantly; mainland Chinese clientele are slightly weaker	⬇
ZEGNA	China remains challenging	⬇

Source: Deutsche Bank; BoF analysis

BOF

What luxury brands said about the US in Q2 2025

Wealthy local consumers helped maintain momentum in the US, but aspirational shoppers have cut their spending. Tariff-driven inflation poses a challenge for the rest of 2025.

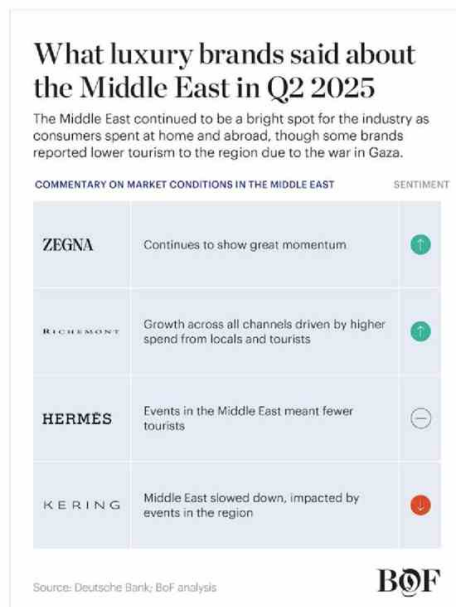
COMMENTARY ON MARKET CONDITIONS IN THE US SENTIMENT

RICHMONT	Strong local demand across all business areas	⬆
BURBERRY	Broad-based strength in ready-to-wear, handbags and shoes	⬆
ZEGNA	US remains resilient	⬆
KERING	Traffic and sentiment is better	⬆
MONCLER	Cluster was positive, led by local consumption; less travel spend from US consumers	⊖
HERMÈS	Fewer aspirational customers; volume-driven segments more affected than high-value segments	⊖
LVMH	US locally decelerating a bit; tourism spend decelerating	⊖

Source: Deutsche Bank; BoF analysis

BOF





Hermès has it better than many of its competitors. Chinese consumers do have money. But with weak property prices creating a feeling of lingering uncertainty, they are extra selective about the categories and brands they choose to shop.

Companies such as Kering, with trend-driven brands like Gucci and Balenciaga whose recent collections have failed to connect, have struggled in the country. Others with a more timeless assortment, including Hermès and Moncler, have reported better results.

Chinese shoppers are also buying outside of China, as they did before the pandemic. Last year, when the Japanese yen weakened, Chinese tourists flocked to the country to scoop up luxury goods at a discount. (Last year's boom in Japanese luxury sales caused many brands to record declines by comparison this year, but local demand remains strong and the comparisons should ease in the second half of 2025 and start to look better next year.)

The hope is that the Chinese market is close to or at its bottom. Rambourg said results have been improving and indicated in his research note this week that he believes Chinese shoppers are turning a corner psychologically.

"Now we're in the zone where possibly you will stabilise, and possibly, in the not-too-distant future, you will grow," Rambourg said. "Not because [Chinese consumers] are suddenly optimistic ... It's more that, 'Hey, I've accumulated a lot of money. Things are tough, but not worsening actually.'"

US Luxury and the Aspirational Shopper

Luxury's other key growth market in recent years has been the US. Between 2019 and 2023, it grew at a compound annual rate of 6 percent, according to McKinsey, outpacing all regions but China. Even as the Chinese market slowed in recent years, the US remained resilient, maintaining momentum into 2024. But the picture has since become less rosy.

After Covid lockdowns were lifted, luxury spending in the country benefited from aspirational shoppers flush with savings and stimulus cash making their first luxury purchases. But that spend has dried up. Years of high interest rates and inflation have squeezed shoppers' budgets and their psyches, leaving them feeling strapped even after inflation fell. This year, US consumer confidence fell to its lowest point since the pandemic. Many shoppers have been cutting back or trading down, switching to secondhand



purchases or looking for brands they think offer better value. And Trump's new barrage of tariffs is now pushing prices back up.

Wealthy shoppers have been less affected. Their outlook is more closely tied to the stock market, which has been volatile at moments but strong overall. The S&P 500 dove after Trump's April 2 tariff announcement but quickly recovered and has soared since, though some analysts worry exuberance over AI is inflating a bubble.

A weaker US dollar has reduced their purchasing power on trips abroad, however. The dollar's value declined 11 percent in the first half of the year measured against the currencies of the US' major trading partners, according to Morgan Stanley, marking its largest loss since 1973. That weakness is already impacting luxury sales in Europe, where wealthy American tourists flock over the summer. Morgan Stanley forecasts the dollar could fall another 10 percent by the end of next year.

This split in the US market is playing out in the differing results seen by luxury brands according to how exposed they are to aspirational shoppers. In Kering's most recent quarter, which saw sales in North America drop 10 percent compared to last year, less elevated brands such as Gucci suffered most, while higher-end Bottega Veneta was more resilient.

"Polarisation based on positioning persisted," CFO Armelle Poulou said on the company's July 29 earnings call.

Rambourg pointed out that even luxury's top tier relies on these shoppers though. Hermès' Dumas, for example, said on the company's July call that the brand's "volume" divisions, which sell items like scarves and ties, have seen an impact from the pullback of aspirational US customers.

Opportunity in the Middle East

Even if tourists have reduced spending in Europe, local demand has remained strong, with Hermès, Richemont and LVMH all calling out solid ongoing sales from local shoppers.

The bright spot in luxury's global outlook, however, belongs to the Middle East, where shopping in the Gulf states has continued apace despite the nearby war in Gaza. Brands like Zegna have been hosting shows and events in cities such as Dubai, home to its top-performing store. In May, retail giant Chalhoub Group forecast luxury sales in the countries of the Gulf Cooperation Council, which includes the United Arab Emirates and Saudi Arabia, would grow 6 percent on average through 2027.

There is opportunity in parts of Asia, too. Leading the pack are Singapore and Indonesia, but the Philippines and Vietnam are growing as well. Thailand has become a favourite location for luxury, given its growing number of wealthy residents and rising popularity as a vacation destination for Chinese and Indian nationals after it waived visa requirements for travellers.

Pusz said her team is also keeping an eye on South Korea after it emerged that Chinese tourist groups are temporarily being allowed to enter visa-free. Right now, currency dynamics mean luxury goods are cheaper in Korea than in China.

There are pockets of growth to be found elsewhere as well. Bain & Company noted in June that there's growing local demand in Latin America, with Mexico outperforming.

But none offer the same capacity to help offset the slowdowns in China and the US like the Gulf states. "People ask a lot about Brazil, Indonesia, parts of Africa, India," said Rambourg. "The only one that I really see as moving the needle is the Middle East."

Read "The Great Fashion Reset," a special package on the challenges facing fashion and the way forward, as the industry enters a historic, high-stakes season.





The Power Of Silence In Luxury, Part Two: Make Quiet Your Strategy

COUNCIL POST

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| Membership (fee-based)

Matteo Atti, Global Chief Marketing Officer at Vista, board advisor and professor at the International University of Monaco.



In the first part of Quiet Please! The Power of Silence in Luxury, we discussed why knowing *when* to speak is vital for luxury brands. Let's see how to integrate it into your marketing strategy.

Relevance + Respect = Trust

To build trust with consumers, luxury brands must master two things: relevance and respect.

How To Be Relevant

The holy grail of marketing, as author Greg Licciardi explains, is delivering the right message to the right person at the right time in the right context—that's how transactions are generated. In other words, relevance.

The likelihood is that your HNWI customers are time-poor people bombarded with hundreds of requests every day. Their time is precious; they don't want it to be wasted.

On social media, this means not clogging followers' feeds with off-topic content. I'm sure somebody might want to watch a video from a Premier League footballer making the perfect carbonara. But, possibly, not everyone. And not at any time.

To achieve relevance, today's brands have powerful tools at their disposal. Website analytics, CRM tracking, segmentation and clickstream analysis can help gauge consumer sentiment. With these insights, you can deliver relevant reactive advertising at exactly the right moment.

Paradoxically, one of the best times to be relevant in your customers' lives is during moments of frustration. Our company partnered with FlightAware, a digital aviation



company that tracks flights across the world. Using data, the company could identify when customers were stuck at airports due to flight delays. It sent non-intrusive adverts to customers' mobiles during these delays, asking, "How's your flight today?" The campaign performed exceptionally well because it arrived at just the right time, offering a solution when it was needed the most.

Sports marketing also gives brands an opportunity to be relevant. LVMH's sponsorship of the Paris 2024 Olympics might seem at odds with luxury marketing's soft approach. But the sponsorship worked because the brand was there during emotionally charged moments for consumers who were cheering their favorite sportspeople, watching them suffer setbacks or crying with joy when their country's national anthem was played on the podium.

Various studies have shown that watching fast-paced sports can improve viewers' cognitive function, visual processing speed and attention span. A Louis Vuitton trunk at the Olympics or Emirates' logo emblazoned on an AC Milan jersey are more likely to be noticed during such heightened moods. Sports stir up strong emotions, making them perfect for branding that requires deep involvement to help support luxury's price positioning.

How To Win Respect

Knowing *when* to speak is just as important as knowing *what* to say.

Take our recent campaign with Apple News. Analysis showed users engaged with Apple News during quiet, reflective moments. Using this knowledge, we created a series of contextually relevant adverts that appeared on their mobiles when they were unwinding by reading the news. The upshot is the adverts felt like a welcome, relevant presence rather than an interruption.

It's arguably easier for luxury brands to be *sotto voce* because they can let their heritage and craftsmanship do the talking. However, in the wrong hands, being silent can signal disdain and superciliousness. That's why injecting human interest narratives, and even some humor, into your marketing can create relatability with consumers.

Respect is also earned by listening. Nobody wants an education on your brand. Try hosting an informal onboarding session for new customers, asking them questions about their personal preferences and what they think about your product. Then, tailor your services to match this feedback until the customer feels you know them as intimately as a friend.

Let Referrals Do The Talking

Many luxury brands will worry that toning down marketing will result in a drop in reach and engagement rates. It's a legitimate concern, especially for younger brands breaking through.

However, the best acquisition channel for luxury brands is referrals. As discussed previously on *Forbes*, estimations show that between 25% and 35% of new luxury business can come from friends, peers or associates of existing clients who endorse your product. When referrals work, brands don't need to say too much, as consumers become brand advocates, providing glowing reviews or letting others know.

The act of referrals also aligns with current trends: Today, people are more likely to trust their peers (rather than large institutions or experts) for information on new innovations, according to the 2024 Edelman Trust Barometer. Start by identifying which customers are your key opinion leaders (KOLs), empower them to champion your brand and let them lead the marketing on your behalf.

Use Authentic Ambassadors Over Garish A-List Campaigns

Celebrity endorsements can catapult awareness of your brand. In luxury, these



partnerships need to be much more subtle than contrived campaigns that crowbar the celebrity into every tweet and social post.

The most effective brand ambassadors are real clients. For example, at VistaJet, we only work with public figures who already use our service, such as F1 driver Charles Leclerc or Jon Rahm.

When, say, a star such as Beyoncé is photographed wearing Gucci, it reinforces the idea that she is a fan of the Italian fashion house. It makes the endorsement more authentic and powerful than a paid campaign, which pays celebrities millions of dollars to promote a brand they don't really care about.

Using Strategic Silence On Social Media

Many brands overextend on social media. In their bid to expand their reach, they risk alienating new consumers who don't want to be deluged with irrelevant content, as well as eroding their identity with off-brand posts.

At the other extreme is Bottega Veneta, which deleted all social media accounts in 2021, replacing them with a quarterly online magazine. (Today, it has just one official social account available on the Chinese platform Weibo).

Allowing fans to carry your narrative is a dangerous move. But it appears to be working for Bottega Veneta: Its revenue rose 4% last year, despite the luxury slowdown.

When executed properly, commitment to relevance can still resonate. In today's age of oversharing, that's more powerful than it ever has been.

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How Trump's tariffs are reshaping luxury pricing strategies

Drawing on new data from Retviews, we break down the US tariffs' impact on global luxury pricing strategies, from the US to Japan. Luxury is navigating one of the most precarious crossroads it has encountered in years.

With U.S. President Donald Trump imposing a 15% tariff on European luxury goods in July 2025, alongside steeper hikes on Swiss watches, brands are being forced into high-stakes pricing decisions that could reshape consumer behavior in the world's second-largest luxury market, the U.S.

Trump's tariffs take effect in fresh test for global economy

While Camille Drumel, partner at commercial growth consulting firm Simon-Kucher, believes it is difficult to detail the full impact yet, she says "The ability to pass on costs to consumers will depend on several factors: brand desirability and positioning as some brands will have stronger ability to pass on price increases."

"Luxury brands might be more willing to absorb within categories that are playing a recruitment role," she adds.

The tariffs have been rattling financial markets over the course of 2025. Since Trump's tariff announcement in April, Europe's top 10 luxury groups, including LVMH, Hermès, and Prada, have lost some \$100 billion in market capitalization according to financial publication ThisIsMoney. Prada alone shed more than a quarter of its value, while LVMH shares are down 17%.

Margins are now under pressure. Brands face a choice: absorb the costs, risking profitability, or raise U.S. prices, which could alienate existing consumers.

According to data from AI-powered fashion intelligence platform Retviews by Lectra, Hermès has opted to pass on costs, lifting U.S. handbag prices in July. By contrast, Richemont has delayed hikes, prioritizing long-term loyalty. Chanel, known for its consistent price rises, paused increases for the first time ever in 2025 in an unprecedented sign that luxury houses no longer have expansive pricing power.

"The impact of U.S. tariffs on luxury pricing strategies has been highly differentiated, with no single approach emerging across the industry," Claudia D'Arpizio, Senior Partner and Global Head of Fashion & Luxury Bain & Company tells Jing Daily. "Some luxury players have opted to raise prices only in the U.S., absorbing tariff-related costs directly within that market. Others, however, have implemented broader adjustments across multiple regions."

Fresh data from Retviews indicates that by April, as tariffs loomed, Prada and Loewe were already adjusting their U.S. prices.

By June, Gucci, Miu Miu, and other peers followed, with U.S. prices rising above those in their European base markets. Only Bottega Veneta held steady. In contrast, markets such as Japan and Europe saw little movement, highlighting the U.S. as the focal point of tariff-linked inflation.

The stakes are particularly high for aspirational consumers. Unlike ultra-high-net-worth buyers, who remain largely insulated, younger and middle-class luxury clients are increasingly price-sensitive. A modest 5% increase on a Loewe Puzzle bag or Gucci Marmont may be enough to deter these buyers, especially at a time when analysts say "greedflation," post-pandemic price hikes far exceeding inflation, has already started to



dent goodwill.

The tariff shock is also being compounded by currency volatility. In Japan, a weakening yen has forced brands into their first significant price hikes in years. Historically, Tokyo has been a “luxury bargain” for international shoppers, but that gap is narrowing. The U.S. tariffs and Japan's currency depreciation are forcing global brands to recalibrate strategies market by market, sometimes resulting in conflicting outcomes.

This reliance on excessive price hikes is visible in Chanel's medium flap bag, once retailing for about \$5,300 in 2017, it now costs \$10,800 in the U.S. While the French luxury house could justify aggressive increases in the past, the latest pause signals caution amid fears that even wealthy clients are questioning value.

Luxury is more vulnerable to consumer critiques than a lot of other industries. With U.S. sales already slowing, and Chinese shoppers showing restraint, the industry cannot afford further erosion of trust, particularly among the world's largest luxury markets.

“We have seen over the last three to five years, a global trend to worldwide price harmonization with narrower gap between markets,” says Drumel. “Historically we could observe large gaps between APAC and EU or between EU and U.S., which has now lowered, e.g. Chanel being on the forefront of applying one unique index across all markets.”

For now, brands are experimenting with strategies in response to trade tensions. LVMH's Bernard Arnault has suggested moving some production to the U.S. if tariffs intensify. Others are investing in experiential luxury, such as exclusive events or bespoke services, which strive to preserve desirability without pushing sticker prices higher.

ELF Beauty Q1 net profit drops 30% as China tariffs bite

The tariffs also came at a fragile moment. After a post-pandemic boom, then downturn, the industry had hoped 2025 would bring stability. Instead, trade barriers, slowing global demand, and volatile currencies have clouded the outlook.

For luxury's biggest names, the U.S. tariffs are looking like a potential reset of pricing strategies worldwide.

D'Arpizio says, “Brands are moving gradually, often through successive waves of increases. This progressive approach helps avoid shocking a demand base that remains fragile, mitigating the risk of alienating customers while still adapting to new tariff pressures.”

As adjustments are made across key markets, there is evidence that the automatic annual hikes, once seen as a signifier of exclusivity, are under review. For an industry built on perceptions of value as much as on craftsmanship, navigating tariffs without alienating customers will define the next phase of luxury's evolution.

