



Armani's Death Puts Fate of Luxury Empire in Hands of Heirs

(Bloomberg) -- Giorgio Armani fought for decades to keep the fashion empire he founded independent, as Italian icons like Gucci and Fendi were snapped up by larger luxury chains. It will be his heirs who decide what the future will hold.

The Italian patriarch, whose death at age 91 was announced on Thursday, entrusted the future of Giorgio Armani SpA to close family members and associates who will map the next steps for a company he started in 1975.

A fierce protector of his empire during his long career, Armani told Bloomberg News last year he wouldn't rule out an IPO or a sale to a larger group once he was gone. Armani's estimated net worth of \$9.4 billion represented mostly the value of his company.

The company on Thursday vowed to preserve his spirit of independence, collaboration and the vision Armani crafted that went beyond fashion, "anticipating the times with extraordinary clarity and pragmatism." While it offered no specifics about what comes next, it pledged to protect what Armani created and carry the company forward in his memory.

"Giorgio Armani is a company with fifty years of history, built with emotion and patience," it said. "Giorgio Armani always made independence – of thought and action – his hallmark. The company is, now and always, a reflection of this spirit. His family and employees will carry the group forward in respect and continuity of these values."

In an April 2024 interview, Armani said he didn't want to rule out any possibilities, saying that it would be up to his heirs to evaluate opportunities that arose in the future. While independence could still drive value for Armani, "what has always characterized the success of my work is an ability to adapt to changing times."

At the time, he envisioned "a pool of trusted people close to me and chosen by me," Armani said, pointing to the leadership of his company's foundation, particularly Leo Dell'Orco, who's supported the designer in managing the company for years, and his nieces Silvana and Roberta Armani and nephew Andrea Camerana. Armani had no children.

He reiterated those views in an interview with the Financial Times last week, saying he envisioned a "gradual transition" of his responsibilities to family members and close associates such as Dell'Orco, who is head of men's design.

The succession process will begin with the opening of Armani's will, when it will become clear who receives financial and voting stakes in the company he fully owned. Armani previously approved a new structure with multiple classes of shares and an option to list a minority stake five years after his death, Corriere della Sera reported.

"Leo Dell'Orco and Armani's family will carry on the legacy left by by the entrepreneur," the company said in response to questions about its future.

50-Year Legacy

Armani, who rose from a window dresser to create one of the world's most prominent luxury houses, was a





hands-on boss who kept tight control over his company, managing to remain independent in a luxury industry that's become more concentrated under groups such as LVMH Moët Hennessy Louis Vuitton SE, which owns Loro Piana and Fendi, and Gucci owner Kering SA. Recently, Prada SpA — which owns the hit Gen-Z brand Miu Miu — agreed to buy Versace.

The Italian fashion mogul created a sprawling business with various fashion lines as well as long-term licenses attributed to L'Oreal SA for its beauty and fragrance products, famously Acqua di Gio, and EssilorLuxottica SA for its branded eyewear, while Fossil Group sells Emporio Armani watches.

"I don't currently envisage a takeover by a large luxury conglomerate," Armani told Bloomberg last year. "But as I said, I don't want to exclude anything a priori because that would be an 'unentrepreneurial' course of action."

Armani was very active in his final year. In October 2024, he donned a tuxedo and presented his womenswear spring-summer 2025 collection in New York City.

The show coincided with the inauguration of the Armani building on Madison Avenue, spread over 12 floors, which includes at least two boutiques, a restaurant as well as Armani apartments — a project that was developed with Armani's team of architects, according to the brand's Instagram account.

Still, the group wasn't immune to the luxury slump that has dented the fortunes of LVMH majority owner Bernard Arnault and Kering's Pinault family. In July, Armani reported a 5% drop in annual sales to €2.3 billion (\$2.7 billion) due to macro-economic uncertainty and slowing demand in China.

"He created a unique style, combining light and shadow, that he developed into a large and successful entrepreneurial journey and extended Italian elegance to a global scale," Arnault said in a statement.

Armani is also one of the luxury brands that's been caught up in probes by Italian authorities into questionable labor and supply-chain practices. Earlier this year, a court in Milan released a unit of the company from administrative oversight following allegations of worker exploitations in bag production.

For the fashion capital of Milan, Armani's death marks the departure of one of the city's major lights and a constant civic presence. His influence spanned fashion, architecture, furniture, hospitality and philanthropy — even sports, with Armani's ownership of the Olimpia Milano basketball club. His minimalist style, meanwhile, came to define Italian elegance in the world.

The foundation he created will also now bear responsibility for advancing his charitable works, particularly in Milan. The nonagenarian worked on collections and projects until his final days, the company said.

"In this company, we have always felt like part of a family," it said.

(Updates with succession details in ninth paragraph, company comment in 10th paragraph)

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