

K E R I N G



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KERING - CORPORATE

EXCLUSIVE

François-Henri Pinault on the Changing of the Guard at Kering

- The luxury titan reflected on his transformative and eventful 20 years helming the French luxury group before officially passing the torch to Renault executive Luca de Meo.

BY MILES SOCHA

PARIS – “It’s not up to the company to adapt to the family that controls it; it’s up to the family to adapt to the needs of the company. It’s the right time for Kering to have a new CEO, to have a new perspective, a new vision.”

So says François-Henri Pinault, who officially passes the chief executive officer torch to former Renault Group executive Luca de Meo this month after navigating the family-controlled conglomerate through multiple transformations, and making it a serious contender in the world of luxury goods.

The French business titan, who maintains the chairman role, sat down with WWD on Monday at Kering headquarters here to discuss his fruitful and eventful 20-year tenure as CEO, the day before shareholders are to ratify de Meo as Pinault’s successor, effective Sept. 15.

Wearing a light blue shirt and gray pants, and sounding relaxed and sanguine, Pinault reflected on the key decisions and instincts that led him to shed the retail components of his family’s conglomerate – founded in 1962 by his father François – and charge headlong into the high-margin fashion business.

He also spoke excitedly about Kering’s future under de Meo, who was spotted in the corridors lugging a backpack and conversing rapidly in Italian with a colleague.

Viewed as a whole, Pinault’s tenure at Kering and previous iterations of the French group was a vibrant one, during which many of its marquee fashion houses grew rapidly.

According to Kering reference documents, between 2005 and 2024, revenues were multiplied by 18 at Saint Laurent and 11 at Bottega Veneta, fueled by daring designer appointments and rapid retail expansion. The group does not break out figures for Balenciaga, but

market sources estimate that revenues at the French house grew more than 30 times over the same period.

What’s more, under Pinault’s leadership, overall luxury revenues were multiplied by six, and profit by a factor of seven, Kering reference documents also show.

To be sure, the last few years have been more challenging, with Gucci rapidly losing momentum – and Kering’s debt load swelling after an acquisition spree that included Creed, Maui Jim, a 30 percent stake in Valentino, and large chunks of prime real estate.

But when Pinault took over the CEO reins from Serge Weinberg at age 43 in 2005, he faced a similar financial scenario, his main goal then being to maximize cash generation and reduce the group’s then-debt load of 4.5 billion euros.

He also faced some skepticism in the market, given that what was then PPR was a relatively new player in European luxury.

The Pinault family came onto the international fashion radar in 1999 when it agreed to buy 40 percent of Gucci Group via its distribution conglomerate Pinault-Printemps-Redoute or PPR, which ran department stores, furniture and electronics chains, and a mail-order business.

PPR began edging out of retail in 2006 when it sold the Printemps retail chain, following up with a stock market listing for African trading company CFAO in 2009 and a sale of the Conforama furniture chain to Steinhoff International in 2010.

In 2013, it finally turned a page on its retail past and became Kering, initially a fashion and accessories specialist in the luxury and sport-lifestyle segments, and later exiting the latter segment.

Indeed, after shedding retail and sport-lifestyle holdings, Kering was whittled down to a luxury pure player with revenues just north of 3 billion euros.

Yet even then, Pinault had a fluid view

of the sector: "Ferrari is a luxury car. Falcon is a luxury plane. It's a very, very large universe," he told WWD in a 2005 interview. "What we call luxury is not only fashion and accessories. For me, luxury is much wider than that."

Under his leadership, Kering took many headline-making risks, notably taking a chance on Gucci studio talent Alessandro Michele in 2015, rapidly changing the fortunes of the Italian fashion house, and the same year tapping underground Georgian designer Demna from the nascent Vetements brand to take the creative helm of Balenciaga, unleashing fashion fireworks galore – and explosive growth.

An earnest and thoughtful executive with a warm, open demeanor, Pinault was seated at Monday's interview under a large black-and-white painting of an owl, the mascot for Kering – and a metaphor for his watchful eyes on shifting consumer sentiment and economic fluctuations.

Over a wide-ranging, one-hour conversation, Pinault, 63, spoke frankly about his initial steep learning curve, his entrepreneurial streak, his pioneering sustainability initiatives, and his new priorities:

WWD: You've been piloting this group as CEO for 20 years, through important transformations, through boom times and lean times. How does it feel to give up the CEO reins?

François-Henri Pinault: I remain the reference shareholder, and I remain president (of the board of directors) so I don't feel like I'm leaving. But still, it makes me realize what I've done for 20 years, and it was an extraordinary adventure. First, I was very lucky to have these responsibilities very early on. I was 43 years old, so I'm very, very grateful for that. At the time, my father was around my age, he was 65 or 66, and I'm 63. Above all, he let me do it, he trusted me from the beginning... and I realize it even more now that it's my turn to pass the baton on the operational part.

I still have the feeling that we're at the very beginning: What's exciting is to see what Kering will become... and that's why I'm very happy to have found Luca because we have someone who is there to build. He's not there to take over something and manage it as best as possible. He's here to bring something new, a new vision, a breath of fresh air, and a new idea. And I like that.

WWD: Even though the appointment of a new Kering CEO felt sudden to some, how far back can you trace the prospect of an eventual handover?

F.H.P.: I've been preparing for it for several years now. When my father gave

me the responsibility for the group in 2005, first of all, I wasn't succeeding my father, I was succeeding Serge Weinberg. But he told me two things: If I were your age, I would want to have full responsibility for the group. And for me, at 65 or 66, I don't want to cling to power at all costs. It's always very dangerous to hold on beyond a certain age. And so I told myself, "Wow, I hope that when the time comes, I'll be able to do that, too."

One special thing about me: I love numbers, and I told myself 20 years is a good symbol, and in 20 years means I'll be 63. So I set that goal for myself. Not at the very beginning, but somewhere between 2010 and 2015, I told myself 20 years would be an important milestone. I'll keep that in mind. And when the dates approached, I started the (succession) process quite naturally.

It's not an easy decision, but it's a very rewarding one to make it. That's why you have to tell yourself what matters is not me. It's the interest of the company. The group is moving into a new phase of its development. We need a new vision, new perspectives.

WWD: Before taking the helm of Kering, you had been running CFAO, Fnac and Artémis. Did having a bit of an outsider perspective then help you?

F.H.P.: The group was in good health in 2005. I could have chosen to manage it in the best possible way. But when he entrusted me with the reins, my father said. "What will your mark be? Think about what you want to do with the group later. That's what's important." That had a big impact on me. And so that's how I came to suggest this transformation.

Having had quite a bit of experience in distribution, even if it wasn't luxury distribution, helped me a lot, especially the technology part. At Fnac, we launched e-commerce in 1997, so very, very early. Hence I had a real digital culture when I arrived and that served me well at Kering.

During the first phase, between 2005 and 2012 when I was transforming the group, I still managed the divisions, including Rexel, Fnac, etc. As a conglomerate, I had interactions with Robert Polet (then head of Gucci Group) and interactions from time to time with a few brands. During that phase I took the time to learn about luxury.

I understood that our (luxury) portfolio was very coherent, but that the houses had much more potential than what they had achieved up until then. I was convinced of that. There was really something to be done, but differently. When you're a



challenger in an industry, there's no point in trying to copy-paste what those bigger than you have done. Of course, you have to understand what they do, what they do well, and what they don't do so well. But above all, you need your own vision, your own way of doing things. I've always been obsessed with changing the rules of the game.

WWD: Also at the time of your appointment, PPR had faced skepticism in the industry for its being a newcomer in the luxury realm. How do you think Kering earned its recognition?

F.H.P.: In 2005, PPR was a conglomerate of eight divisions... and the luxury division was the smallest. So at the beginning, when you're a conglomerate, you don't directly manage the businesses because the businesses are too different... The organization of the group above the brands has changed enormously and we have brought luxury expertise into the group's structures that we didn't have before. And then we moved quite quickly to reposition the brands. It was in 2012 that I took over all the luxury brand CEOs directly. The question was, "How do we become an international player?"

The priority became the development of the brands and their positioning, and that's where we changed the rules a bit... We took the gamble of differentiating ourselves through the creative component and less through the savoir-faire aspect. Heritage is also very important in luxury, but we said to ourselves, if we do that like everyone else; it's going to take a very long time. So I thought, why not use this creative component to create a difference? And that's when we changed artistic directors to ones with a stronger creative point of view, and a more global vision of the house. We harmonized the brand's vision across all points of expression.

This very global 360-degree approach to the aesthetics of a house that we pushed quite far allowed us to create these differences, this visibility, this desirability. We know fashion is cyclical, and we increased the cyclical aspect of the group by doing that, but that's what allowed us to change the dimension of the houses, and usher in a vision of a luxury that is a little more modern, a little more dynamic, but also consistent.

We developed a vision of creativity which is built over time. And we did that first with Hedi (Slimane at Saint Laurent), then with Alessandro (Michele at Gucci) and Demna (at Gucci), where we didn't change our aesthetic every six months

or every year. There was a very long continuity to establish a strong aesthetic. And that's what we managed to do in our main brands. The figures speak for themselves. ►

Achievements

WWD: Putting modesty aside for moment, can you mention some proud achievements during your tenure as CEO of Kering?

F.H.P.: In a more entrepreneurial dimension, there is Kering Eyewear. I'm very proud of Kering Eyewear because, first of all, no one had done it before, to internalize what had been a licensed business. The licenses we bought were worth around 300 million... and we grew it to 1.6 billion. So that's a real entrepreneurial success, and we're still at the beginning. We changed the rules of the game for internalizing licenses. It's something we anticipated, and everyone followed.

On a smaller scale, there is Qeelin. In the early 2010s, China was driving a lot of growth in the luxury sector and we asked ourselves very early on why there wouldn't be a luxury brand in China? And we bought Qeelin in 2012 and it's grown tenfold, if I'm not mistaken. So, in the jewelry sector, here's a Chinese brand based on Chinese codes and Chinese culture that is developing essentially in China and is doing very well, and we're continuing to do so. It's not what will determine the size of the group tomorrow. But I remain very optimistic about this initiative.

WWD: Beyond business, you also brought your own convictions to the group about planet and people.

F.H.P.: It's linked to my upbringing. That's pretty clear on the environmental side. I was surrounded by women – my mother, my first wife – who were very, very sensitive to that. And my father always told me that a business can't just be about constantly seeking profit. Businesses have responsibilities that go beyond the economic or financial objectives that we set for ourselves.

It became obvious in 2007-2008 that sustainable development was part of the definition of modern luxury. You cannot develop a true luxury brand that does not take into consideration respect for the planet, the preservation of its own resources, its know-how.

For example, we developed leather tanning processes that don't use heavy metals, and we open-source them. It's about inspiring others and convincing others to follow us. That's the only way



we can truly have an impact. So we have contributed to the creation of the Fashion Pact and its development. There's also all the work we've done on regenerative agriculture and water protection. We're going very far on that.

And then there's social responsibility. Again, women have had a big impact on me, especially Salma (Hayek) who brought to my attention the reality of violence against women. Our collaborators are more than 60 percent women and our clientele is overwhelmingly female. And so women's causes, including combating violence against women, became another important dimension and purpose for the group.

WWD: This is not the first time that succession at a family-controlled luxury group went to a non-family member. What would you say is the value of having a fresh perspective?

F.H.P.: It's not up to the company to adapt to the family that controls it; it's up to the family to adapt to the needs of the company. It's the right time for Kering to have a new CEO, to have a new perspective, a new vision.

It's not just about being family, it's first about having the skills. But the question didn't arise since it's not on the agenda. For the third generation, they are still too young. On the other hand, it was the right time for the group. And so we had this very, very structured process with Serge (Weinberg) and the nomination committee, and Luca emerged quite naturally as the ideal candidate for the group.

What would be very dangerous is for the company to wait until someone in the family is ready to make the change. The company has its own life, its own needs. And it was the right time. And it just so happened that at that moment, a candidate from outside the family was needed.

WWD: Is there still room for taking risks in fashion? In your 20 years leading Kering, what were some of the risks you took that you're most grateful for, and why?

F.H.P.: You can't claim to be successful if you don't take risks. Afterwards, there are different types of risk. And in the case of Kering, yes, we took a risk taking on artistic director profiles who have a very precise, very sharp creative vision, without trying to please everyone. We did that with Alessandro, with Demna, and Matthieu (Blazy at Bottega Veneta) too. We've taken entrepreneurial risks like Kering Eyewear.

The point is taking the right risks and knowing how to backtrack. It's not easy, but you must have this ability to regularly

question yourself, to not be afraid to change when you've made a mistake.

WWD: What do you think Kering has brought to the luxury sector over the past 20 years?

F.H.P.: In the luxury sector, we brought back brands that were either dormant or in difficulty in the 2000s, such as Saint Laurent, Balenciaga and Bottega Veneta, and built them into another dimension. And so we have enriched the competition in the luxury sector, which is always a very good thing.

Also, highlighting and pushing the creative dimension of luxury undoubtedly contributed greatly to introducing younger generations to luxury. We weren't the only ones, but I think we contributed to that, too.

WWD: Can you describe what your role will be as president of the board of directors?

F.H.P.: I am responsible for leading the board of directors, and the role of the board itself is to make the strategic choices that will be proposed based on the options that will be proposed by the new CEO.

I know that there is a rumor in the market that I will remain very hands-on. Not at all. I know how important it was that I was given freedom of action on my first day in 2005. My father never wanted to intervene, which was critical for the transformation we managed to achieve. And so today, when I'm bringing in a very great new CEO to lead Kering, there's no way I'm going to stop him and make decisions for him. I want to give him all the leeway possible to express himself with all the talent he has.

WWD: We hear Mr. de Meo has been quite active in getting acclimated to the group since his eventual appointment was announced in June. Can you share some of your first impressions?

F.H.P.: It's true that Luca is a very active person, so he's already met almost all of the CEOs, almost all of the artistic directors, and all of the group's corporate directors. He's eager to get started, and he saw all those people without me, obviously.

But the feedback I have from the collaborators is that he has a lot of charisma, along with humility and simplicity in his contacts. He fits the group's culture well. He's someone who has a real sense of urgency. He's constantly thinking about the priorities, brand by brand, from the discussions he's had. What's really interesting is that even though he doesn't know the luxury world, he has a real sensitivity to brands. Right



away, he got into questions about brands, brand positioning. He loves the product. He visited all our stores in Paris.

He's met a lot of people from outside, too, and he's really, really keen to understand why things are done the way they are in the luxury sector before changing them. What's certain is that he's someone who's going to bring new things. It's about bringing a new vision, new ideas to help the group evolve in its new phase. It's a young group, there's plenty to do. He already has some very interesting ideas. It's very exciting.

WWD: Relinquishing the CEO role at Kering will free you up for other projects and responsibilities. What will be some of the key subjects and priorities you will turn to?

F-H.P.: I'm the head of the board of directors, and I'll be working on Artémis, where we still have a number of important assets. I'll be looking after them full-time and the long-term diversification of this family holding. So, it's a very interesting subject. I'm not about to go fishing.

WWD: What will you miss in the first months after having passed the baton of CEO of Kering?

F-H.P.: I'm really not like that. I think more about what's to come more than the past. We have extraordinary teams here, and I entrust them to Luca. I know he will

be able to do it perfectly well. I will find others at Artémis.

It's true that I became attached to the artistic directors, to many collaborators of the group and I will see them less often, by definition. But it's not a regret. It's a natural evolution and it's good for them, too. They will have the chance to have a new, different leader, who has different ideas. It's very enriching for everyone.

WWD: You have new designers, and very accomplished ones, at three of Kering's most prominent fashion houses. What does this say about the nature of your group and its place in the fashion firmament?

F-H.P.: First of all, that means we're still very attractive. We've never had a problem recruiting talent. Even if we have difficulties – I don't hide that – the quality of our houses, and the quality of the group's culture remains very, very attractive. The proof is that these talents have joined us. Yes, I'm very proud to have convinced these artistic directors to join us and express themselves at Kering.

WWD: So should we expect you to attend the Milan and Paris shows later this month?

F-H.P.: Yes, but discreetly. It's no longer my place to be in the front row. But you might find me backstage. ■

“My father always told me that a business can't just be about constantly seeking profit.”

FRANÇOIS-HENRI PINAULT



Kering, le nouveau défi de Luca de Meo



Recruté par la famille Pinault, l'ancien patron de Renault a pour mission de redresser le groupe de luxe, propriétaire de Gucci, Yves Saint Laurent et Balenciaga. **PAGE 20**

Luca de Meo au défi de remettre Kering d'équerre

Olivia Détröyat

L'ex-boss de Renault devient directeur général du groupe le 15 septembre, succédant

à François-Henri Pinault, qui reste président.

Dans les prochaines semaines, les défilés de mode mettront à l'honneur les nouveaux créateurs de Gucci, Chanel, Dior et Balenciaga. Et dès ce mardi, une autre figure du mercato 2025 du luxe sera officiellement





intronisée dans le secteur. L'assemblée générale de Kering se réunit au siège parisien du groupe, dans l'ancien hôpital Laennec, d'une part pour entériner la dissociation des fonctions de président et de directeur général, d'autre part pour nommer au conseil d'administration Luca de Meo. L'ex-directeur général de Renault, dont le transfert fracassant a été révélé par *Le Figaro* mi-juin, prendra les mêmes fonctions dans le groupe de luxe (propriétaire de Gucci, Yves Saint Laurent, Balenciaga, Boucheron ou encore Bottega Veneta) lundi prochain, le 15 septembre. PDG depuis vingt ans, François-Henri Pinault, dont la famille, via le holding Artémis, détient 42,01 % du capital et près de 60 % des droits de vote de Kering, restera président, mais laissera alors son bureau à son successeur italien.

C'est donc bien une petite révolution qui se joue chez Kering. Adulé dans l'industrie automobile pour avoir relancé la marque au Losange avec sa « *Renaulution* », Luca de Meo dévoilera succinctement sa philosophie et les grandes lignes de son action chez Kering ce mardi. « *Mais il ne faut pas s'attendre à des annonces de décisions stratégiques majeures* », insiste un porte-parole du groupe aux 17,2 milliards d'euros de chiffre d'affaires, où l'on tient à entretenir le plus grand secret sur la préparation de l'arrivée du nouveau patron.

Après une fin de mandat en pente douce chez Renault, le futur directeur général de Kering n'a pas attendu sa prise de fonction pour se mettre à la tâche, avec un été extrêmement studieux. Fort du sentiment d'une mission accomplie chez le constructeur français, « *il a bossé comme un fou sur son nouveau projet* », confesse un de ses proches chez Renault. Depuis juillet, il a rencontré beaucoup de monde en interne, et surtout en dehors du groupe, afin d'entamer sa plongée dans le monde du luxe. Très fréquemment aperçu à Laennec en août, il a rencontré tous les patrons des marques lors d'un dîner en juillet. Un point sensible dans un secteur où les « *maisons* » tiennent jalousement à leur indépendance, tant créative qu'opérationnelle.

Pour mieux appréhender l'ADN de chacune, le dirigeant s'est lancé dans d'incontournables tournées des maga-

sins. Il a déjà visité toutes celles du groupe avenue Montaigne et rue du Faubourg- Saint-Honoré, les deux principales artères parisiennes du luxe. Ces dernières semaines, il a sondé des analystes et d'autres experts du secteur. Objectif : affiner sa connaissance des arcanes d'un monde du luxe auquel il est encore étranger. Ce travail l'occupera encore de longues semaines avant qu'il ne dévoile sa feuille de route pour Kering, probablement pas avant 2026. C'est l'une de ses priorités. Il avait expliqué, à son départ de chez Renault, s'attaquer à « *un défi qui (l)'obligerait à apprendre* ».

Connu pour son goût des situations compliquées, sa rapidité d'action et son bilan chez Renault, Luca de Meo a déjà enthousiasmé les marchés. En juin, l'officialisation de son arrivée avait fait bondir la capitalisation de Kering de 11 % en une journée. Depuis l'action a encore pris 30 %. Mais l'arrivée d'un « *novice* » extérieur au sérail, dans une période chahutée pour le secteur et plus encore pour le groupe, n'a pas convaincu tout le monde. « *Quand on est désespéré, on fait ce qu'on peut, cingle un concurrent. Les greffes venues d'autres secteurs prennent une fois sur deux, et il faut toujours les tester à un poste moins exposé que celui de directeur général pour commencer.* » Un autre rival est bien plus positif : « *C'est une très bonne nouvelle pour le secteur. Il va donner un coup de fouet. Et comme il n'a pas d'historique et pas d'affect, il saura prendre les bonnes décisions pour réorganiser Kering.* » Et un troisième, qui l'a rencontré chez Renault, de vanter « *son talent indéniable du marketing, c'est un pro des marques* ».

La tâche du nouveau directeur général sera immense au sein d'un groupe qui n'arrive pas à stopper l'hémorragie des ventes de ses marques phares. Le besoin de changement est urgent et indispensable pour retrouver la confiance des investisseurs. Notamment sur Gucci, dont les ventes ont fondu de près 30 % depuis son plus haut de 2022 et les profits de plus de moitié. À ces déboires s'ajoutent les difficultés à entretenir la désirabilité d'Yves Saint Laurent et Balenciaga, dans un contexte de fort ralentissement du marché du luxe. Depuis 2022, les

ventes du groupe ont chuté de 15 % et ses profits de moitié. Malgré le récent rebond, le cours de Bourse affiche encore un retard de 70 % par rapport à son plus haut de l'été 2021.

Pour relever le défi du redressement de Kering, l'Italien de 58 ans s'est assuré d'avoir carte blanche. Pas évident quand son prédécesseur, PDG depuis vingt ans et dont la famille contrôle le groupe, reste président. Malgré les difficultés récentes de Kering, le fils de François Pinault laisse, à 63 ans, un groupe marqué de son empreinte. François-Henri Pinault l'a transformé de fond en comble, le transformant en pure player du luxe, après avoir réussi la sortie sans encombre de la distribution, avec notamment les cessions de CFAO, Conforama, Fnac et La Redoute. Autre succès : le fort développement des principales maisons du groupe, qui a réalisé plus de 20 milliards d'euros de chiffre d'affaires à son plus haut, et le retour à la rentabilité, après des années d'effort, d'Yves Saint Laurent. Consacrée en 2013 par le changement de nom de PPR en Kering, cette mue s'est accompagnée d'une diversification dans les lunettes de luxe, avec la création de Kering Eyewear, dont les ventes frôlent les 2 milliards d'euros.

Fort de ce succès, François-Henri Pinault souhaitait répliquer l'initiative avec un retour dans les cosmétiques, quinze ans après avoir cédé Yves Saint Laurent Beauté à L'Oréal. En 2023, Kering a acquis le parfumeur américain Creed pour 3,5 milliards d'euros. Le groupe comptait aussi sur le retour dans son giron des activités beauté de Gucci, dont la licence, confiée à Coty, expire dans quelques années. Mais le nouveau dirigeant pourrait être tenté de changer encore de stratégie : selon un analyste, il songerait à confier la licence Gucci à L'Oréal.

Le nouveau dirigeant, réputé pour sa virtuosité à couper dans les dépenses, trouverait là un moyen de développer à moindre coût des activités porteuses. Et ce d'autant que la dette de Kering s'est alourdie. Entre 2021 et 2024, le groupe s'est lancé dans une stratégie volontariste d'acquisitions qui pèsent sur son bilan. Outre Creed en 2023, Kering a déboursé 1,7 milliard d'euros la même





année pour s'offrir 30 % de Valentino auprès du qatarien Mayhoola. Le groupe a aussi investi 1,3 milliard d'euros l'an dernier pour acquérir un immeuble via Monte Napoleone à Milan.

La dette de Kering est passée de 200 millions fin 2021 à 9,5 milliards d'euros fin juin 2025. La possibilité pour Mayhoola de vendre les 70 % restant de Valentino à Kering à partir de mai prochain pourrait alourdir ce passif de 3,4 milliards d'euros, selon Bernstein. Pour assainir la situation, le spécialiste de la discipline financière pourrait accélérer le plan de cessions immobilières entamé par François-Henri Pinault. Celui-ci passe par des cessions partielles d'emplacements stratégiques, comme l'Hôtel de Nocé place Vendôme dont Kering a cédé 60 % à Ardian début 2025, pour 837 millions d'euros. Couplées à des cessions d'actifs non stratégiques, ces initiatives permettraient de faire rentrer autour de 3,2 milliards d'euros de cash d'ici fin 2027, selon les analystes de Barclays.

Face à cette pression financière, le dirigeant pourrait agir vite. « Il n'a pas trois ans devant lui, il est là pour faire du M&A », assure un acteur du luxe. Si la révision du portefeuille de marques reste à ce stade très hypothétique, certains observateurs spéculent sur la cession de petites marques. Les interrogations persistent aussi sur le devenir de ses griffes joaillières (Boucheron, Pomellato) qui bien que performantes, restent petites par rapport aux géants sur secteur (Richemont, LVMH...).

À côté, tous les yeux restent braqués sur Gucci, dont les ventes ont encore chuté de 25 % au premier semestre

2025. Cela reste le grand défi du nouveau capitaine du groupe. Si Kering a montré sa capacité à faire de Gucci et Yves Saint Laurent des succès mondiaux et à faire émerger des petites griffes comme Bottega Veneta, les faux pas sur le maroquinier florentin ont retardé la reprise. L'instauration récente de droits de douane de 15 % aux États-Unis est un autre handicap sur un marché clé, d'autant que le groupe se refuse, contrairement à Louis Vuitton, à développer la production de la marque outre-Atlantique.

Le premier défilé de son nouveau directeur créatif Demna Gvasalia, chargé de donner un nouveau souffle à Gucci, est attendu le 23 septembre. Mais le style provocant du créateur géorgien pourrait heurter le cœur de cible du maroquinier florentin, craignent certains analystes.

Luca de Meo devra trouver le juste dosage entre la chasse aux coûts et la nécessité de continuer à investir derrière les marques. Le groupe a annoncé qu'il baisserait cette année de 10 % ses investissements annuels, autour de 1 milliard d'euros, et qu'il les limiterait sur le long terme entre 5 et 7 % de son chiffre d'affaires. « La bataille pour réparer les marques de Kering, et Gucci en premier, ne se gagnera pas que sur les coûts », estiment les analystes de chez Barclays. La relance de la désirabilité d'Yves Saint Laurent et de Balenciaga reste en tête des priorités, après un resserrement de la distribution qui a plombé l'activité.

Au-delà des directeurs créatifs et de Gucci, le nouveau dirigeant devra se penser sur l'organisation du management. L'arrivée d'un directeur général

questionne ainsi le rôle des deux directeurs généraux adjoints, soulignent les analystes de Bernstein. Le dirigeant, dont les racines transalpines ont été perçues comme un atout dans un groupe à la forte empreinte italienne, pourrait aussi se montrer soucieux d'établir un meilleur équilibre managérial entre les Français et les Italiens...

Après de nombreux changements, ces derniers mois, de directeurs artistiques (Gucci, Balenciaga, Bottega Veneta...) et de patrons de maisons (Saint Laurent, Balenciaga...), Luca de Meo devra démontrer sa capacité à embarquer tout le monde dans un projet qui reste à définir. Ce n'est pas le moindre de ses défis. ■

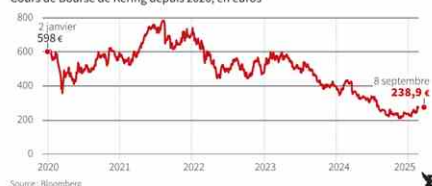
9,5 milliards

d'euros de dette financière nette à fin juin 2025

17,2 milliards

d'euros de chiffre d'affaires en 2024 (-15 % par rapport au plus haut de 2022)

Le groupe a perdu 70 % de sa valeur en quatre ans
Cours de Bourse de Kering depuis 2020, en euros



L'assemblée générale de Kering se réunit mardi pour entériner la nomination de Luca de Meo au conseil d'administration.

AUDOIN DESFORGES/KERING





L'Italien Luca de Meo au chevet du groupe Kering

L'ancien patron de Renault devra notamment redresser les ventes de Gucci, en chute libre depuis 2023

Luca de Meo entre dans l'ancien hôpital des Incurables, dit « Laennec », au chevet de Kering. Réunis en assemblée générale au siège du groupe de luxe détenu par la famille Pinault, sis rue de Sèvres, à Paris 7^e, les actionnaires devaient, mardi 9 septembre, voter la nomination de l'ancien patron de Renault en qualité d'administrateur et approuver les modalités de sa rémunération en tant que directeur général. Le résultat est sans surprise : 59,3 % des droits de vote sont aux mains d'Artemis, la holding familiale des Pinault. M. de Meo, qui touchera un bonus de 20 millions d'euros, dont 75 % en cash et le reste en actions Kering, et émargera à 2,2 millions d'euros de rémunération fixe annuelle, prendra officiellement ses fonctions le lundi 15 septembre.

François-Henri Pinault, fils de François Pinault, fondateur de PPR rebaptisé Kering en 2013, lui cède les rênes qu'il tenait depuis 2005. Après avoir démantelé le conglomérat de la distribution connu alors pour son catalogue La Redoute, ses magasins Printemps, Fnac ou Conforama, pour le transformer en « pure player du luxe » autour des marques Gucci, Saint Laurent, Balenciaga et autres Bottega Veneta, M. Pinault, âgé de 63 ans, prend du champ. Mais il conserve la présidence du conseil d'administration et, assure-t-il, veillera aux « grandes orientations stratégiques ».

Lors d'une conférence téléphonique consacrée à la nomination de M. de Meo, le 16 juin, le dirigeant a assuré réfléchir à ce changement de gouvernance depuis plusieurs années. Restait à trouver le dirigeant idoine. Au printemps 2025, le charme de l'Italien âgé de 58 ans, connu pour restructurer les constructeurs automobiles en difficulté (notamment Seat, avant Renault), aurait opéré, lors d'une rencontre organisée par la chasseuse de têtes Sylvie de Vésinne-Larüe, directrice associée du cabinet Jouve & Associés. Selon M. Pinault, ce quinquagénaire francophile va écrire une « nouvelle phase » chez Kering. Il ne serait aucunement un « pompier ».

La crise se durcit

Plusieurs incendies, pourtant, menacent le groupe. Tous sont attisés par le vent mauvais qui souffle sur le marché mondial du luxe depuis début 2024. D'après les prévisions du cabinet de conseil Bain & Co établies début janvier, les ventes de sacs à main, de prêt-à-porter et de parfums devaient seulement « croître de 0 % à 4 % en 2025 », après des années de folle croissance. Mais ce scénario n'est déjà plus d'actualité. La crise se durcit : Bain & Co table sur un recul de 2 % à 5 % cette année.

Cette conjoncture va fortement compliquer la tâche de Luca de Meo, confronté aux « onze des douze travaux d'Hercule », métaphorise un spécialiste du secteur, alors que le groupe a vu ses ventes plonger de 16 % au premier semestre 2025 et sa marge opérationnelle dégringoler à 12,8 % sur la même période, contre 15 % en 2024 et 24,3 % en 2023.

« Les missions de Luca de Meo sont multiples : réorganisation, production, marge, finances », énumère Serge Carreira, professeur à Sciences Po Paris, puisque « Kering traverse une zone à risques en ayant à gérer le creux de la vague, tout en relançant simultanément plusieurs maisons », analyse ce dernier : « Gucci, Balenciaga, Bottega Veneta et Alexander McQueen sont chacune en phase de réinvention, avec de nouveaux directeurs artistiques. »

Le plus gros transfert est, à l'évidence, celui de Demna. Depuis juillet, l'ex-directeur de la création de Balenciaga dessine les collections de Gucci. Sa première collection doit être dévoilée le 23 septembre, à la fashion week de Milan, pour le printemps-été 2026. Dans la foulée, quelques pièces seront produites et vendues dans une sélection de boutiques. Toutes seront observées à la loupe. Car l'arrivée du Géorgien connu pour son « tempérament sombre » est « un choix fort osé pour cette marque italienne très joyeuse, sexy », rapporte le dirigeant d'une marque concurrente, sous le couvert de l'anonymat. Annoncée en mars, sa nomination avait été mal accueillie à la Bourse de Paris : le titre Kering avait dévié de 12 %.

Demna doit vite relancer la marque de luxe qui procurait 10,5 mil-

liards d'euros de chiffre d'affaires en 2022, soit la moitié de celui de Kering, et a atteint 7,6 milliards d'euros en 2024. Le groupe n'est pas parvenu à enrayer la chute de Gucci, après une première tentative de relance infructueuse avec l'Italien Sabato de Sarno, nommé directeur artistique en janvier 2023, et congédié début 2025.

Mais la relance de Gucci va nécessiter des « moyens colossaux », estime le dirigeant d'un cabinet de conseil. Le nouveau directeur artistique de Gucci pourrait, par exemple, exiger de rénover ses magasins pour refléter la nouvelle image de la marque, connue pour ses sacs et ses mocassins. Or, les moyens financiers du groupe Kering ne sont plus ceux d'antan. Son endettement atteint 9,5 milliards d'euros, creusé par le rachat des parfums Creed pour 3,5 milliards d'euros et de 30 % du capital de l'italien Valentino pour 1,7 milliard d'euros, coup sur coup, en 2023.

Confronté à l'effondrement de sa valeur en Bourse, aujourd'hui de 30 milliards d'euros, le groupe a promis aux analystes financiers de réduire les coûts pour préserver sa rentabilité. De plus, le réseau de vente de la marque Gucci perd en rentabilité, car il est beaucoup trop grand au regard de son poids économique. Luca de Meo sera-t-il contraint de diminuer la voilure, en fermant des magasins ? Ou en vendant d'autres biens immobiliers ? Début 2025, Kering a déjà cédé pour 837 millions d'euros d'actifs immobiliers.

L'ancien patron de Renault devrait d'abord choisir ses hommes pour mener à bien la réorganisation du groupe qui, selon M. Carreira, « peut être perçu comme un conglomérat de marques indépendantes ». L'Italien est à pied d'œuvre depuis cet été. « M. Pinault lui accordera les coudées franches pour organiser Kering », prédit un spécialiste de la couture parisienne. Car, puisque l'héritier Pinault est connu pour ne « pas savoir trancher », c'est désormais « M. de Meo qui s'en chargera », ajoute un expert du secteur.

Déjà, depuis le départ de Jean-François Palus, son ancien directeur financier, fin 2024, le secteur note combien l'ère des « copains





d'HEC, dont François-Henri Pinault s'est entouré depuis vingt ans», est révoquée, rapporte un proche du groupe. Le PDG de Kering a choisi de promouvoir Francesca Belletini au poste de directrice générale adjointe, fin 2023, après vingt ans de carrière chez Kering, et Stefano Cantino au poste de directeur général de Gucci, fin 2024. Tous deux sont d'anciens de chez Prada. En juillet, la presse ita-

lienne a évoqué, qu'à la suite de la nomination de M. de Meo, la première pourrait remplacer le second en Italie. Kering n'a pas souhaité commenter cette information. Selon un expert du luxe parisien, les 47 000 employés du groupe Kering se préparent à une « rentrée bouillante ». ■

JULIETTE GARNIER

« Les missions de Luca de Meo sont multiples : réorganisation, production, marge, finances »

SERGE CARREIRA
professeur
à Sciences Po Paris



Les actionnaires de [Kering](#) appelés à valider l'arrivée du nouveau directeur général Luca de Meo

Paris - L'assemblée générale des actionnaires de [Kering](#) doit valider mardi l'arrivée de l'Italien Luca de Meo, venu de Renault, au poste de directeur général, avec pour mission de redresser le groupe français du luxe en commençant par relancer sa marque phare [Gucci](#).



Paris - L'assemblée générale des actionnaires de [Kering](#) doit valider mardi l'arrivée de l'Italien Luca de Meo, venu de Renault, au poste de directeur général, avec pour mission de redresser le groupe français du luxe en commençant par relancer sa marque phare [Gucci](#). [Kering](#) avait officialisé à la mi-juin l'arrivée de Luca de Meo à un poste nouvellement créé de directeur général, l'actuel PDG [François-Henri Pinault](#), 63 ans, conservant la présidence du groupe.

Le dirigeant italien de 58 ans, qui a fait toute sa carrière dans l'industrie automobile, était depuis cinq ans à la tête du constructeur français Renault qu'il a contribué à redresser.

Lors de l'assemblée générale, les actionnaires de [Kering](#) voteront la nomination de Luca de Meo en qualité d'administrateur ainsi que les modalités de sa rémunération en tant que directeur général. Le vote sera sans surprise puisque la [famille Pinault](#), via sa holding Artémis, possède 42,3% du capital de [Kering](#) et 59,3% des droits de vote.

Lucas de Meo sera ensuite nommé directeur général lors du conseil d'administration tenu à l'issue de l'assemblée générale.

Les actionnaires de [Kering](#) seront aussi appelés à voter une indemnité de prise de fonction de 20 millions d'euros pour Luca de Meo, qui a quitté la tête de Renault un an après le début de son deuxième mandat.

En acceptant les fonctions de directeur général de [Kering](#), Luca de Meo a perdu le bénéfice d'éléments de rémunération variable de long terme qui lui avaient été attribués au titre de ses précédentes fonctions de directeur général de Renault, est-il écrit dans l'avis de convocation de l'assemblée générale de [Kering](#).





Estimant à 20 millions d'euros ces éléments de rémunération perdus par Luca de Meo, le conseil d'administration a décidé de lui attribuer une indemnité de prise de fonctions d'un montant équivalent, est-il précisé.

Cette indemnité sera versée pour 75% en numéraire et 25% en actions [Kering](#).

Prise de fonction le 15 septembre

Les actionnaires devront également se prononcer sur une prolongation de la limite d'âge du président de 65 à 80 ans et du directeur général de 65 à 70 ans.

Luca de Meo, qui prendra ses fonctions le 15 septembre, devra redresser [Kering](#). Le groupe a annoncé en juillet une chute de 46% de son bénéfice net au premier semestre, à 474 millions d'euros, et un plongeon de 16% de son chiffre d'affaires, à 7,6 milliards d'euros.

Le président du groupe [Kering François-Henri Pinault](#) (4e en partant de la droite) assiste à un défilé Yves Saint Laurent, le 24 juin 2025 à Paris

© afp.com/Bertrand GUAY

Il lui faudra donner un second souffle au mastodonte [Gucci](#), qui représente 44% du chiffre d'affaires du groupe et un peu moins des deux tiers de sa rentabilité opérationnelle. Les ventes annuelles de la marque ont fortement reculé entre 2022 et 2024, passant de 10,5 milliards d'euros à 7,65 milliards d'euros. Le premier semestre 2025 n'a pas été meilleur: le chiffre d'affaires s'est effondré de 27%, à 1,46 milliard d'euros.

[Sabato de Sarno](#), qui avait pris la tête de la direction de la création de [Gucci](#) après le départ fin 2022 d'Alessandro Michele, a été remplacé en mars par Demna qui a quitté [Balenciaga](#), autre marque du groupe.

Dans un marché du luxe chahuté par une conjoncture défavorable, les autres marques de [Kering](#) sont aussi à la peine. Les ventes d'Yves Saint Laurent ont reculé de 11% au premier semestre et celles des autres maisons, section qui comprend [Balenciaga](#), de 15%. Seules [Bottega Veneta](#) et [Kering Eyewear](#), la branche lunetterie et beauté, connaissent une très légère hausse des ventes, de 1% et 2%.

Le groupe va devoir également alléger sa dette financière, qui est passée d'un niveau proche de zéro en 2021 à 9,5 milliards au premier semestre 2025, en raison notamment de l'acquisition de la marque de parfums Creed, de 30% de Valentino et de biens immobiliers.





Short sellers' bets pile pressure on Kering's incoming CEO

Short sellers have made their biggest bets in more than a decade against Kering , data reviewed by Reuters shows, adding to the pressure on incoming CEO Luca de Meo to restore confidence in the French luxury group's finances. Summary

Companies

Short sellers' bets against Kering shares have peaked

New CEO de Meo formally takes office on Tuesday

Kering has been hit by sales declines, rising debt

PARIS, Sept 9 (Reuters) - Short sellers have made their biggest bets in more than a decade against Kering (PRTP.PA) , opens new tab , data reviewed by Reuters shows, adding to the pressure on incoming CEO Luca de Meo to restore confidence in the French luxury group's finances

Francois-Henri Pinault's decision in June to step aside so the company could bring in former Renault chief executive de Meo has helped lift Kering's shares by 33%.

De Meo formally takes charge on Tuesday, when he is expected to make his first comments on his vision for Kering, which has been hit by double-digit sales declines at Gucci, its biggest label, and Saint Laurent, its second-largest. The company also stands out in the cash-heavy luxury sector for its high levels of debt.

Kering's relative share price gains when compared to European luxury index since June 15.

Investors appreciate de Meo's reputation for restructuring, and the share price rallied immediately after his appointment on June 16. But betting activity against the company's shares and debt reached new highs in the days after and although it has since eased, it has not gone away.

Total short positions - the main technique for betting against a company's value - rose to 10.7% of Kering's equity available for trade on the stock market the day after de Meo was announced as CEO, according to estimates from data analytics firm ORTEX, shared with Reuters. That was their highest level since at least 2014.

Estimated Short positions in Kering, LVMH, Moncler, Hermès and L'Oréal as % of free float, showing markets are betting harder against Kering than against any of its peers.

The short positions have since eased, to around 8% of free float in early September, but remain higher than for Kering's main rivals LVMH (LVMH.PA) , opens new tab and Hermes (HRMS.PA) , opens new tab , each at less than 1%, and 1.34% on average for Eurostoxx 600 firms, London-based ORTEX said.

Kering's five-year credit default swaps, financial derivatives used to insure against the risk of a debt default, spiked to over 120 basis points in June, the highest since 2013 and compared with an average 38 basis points over the past five years.

As of September 5, Kering's CDS were still trading at around 90 basis points, three times the level of similar instruments for rival LVMH, LSEG data showed.

Three short-sellers betting against Kering said credit concerns are mainly linked to the company's balance sheet, which reflected 10.5 billion euros (\$12.29 billion) in net debt, excluding leases, at the end of 2024.



Artemis, the holding company of the Pinault family that controls Kering, has even more debt.

The short-sellers, who declined to be named, said the CDS levels were largely driven by hedge fund speculation rather than genuine fears the group might default.

Kering declined to comment.

Charts showing Kering's 5-year Credit Default Swap euro prices range the highest when compared with European peers LVMH, Pernod Ricard,, Tesco, Next, Adidas and Carrefour.

Artemis told Reuters in July that it did not face any liquidity problems due to a drop in dividends from Kering and other assets.

Kering said in July it had cut its net debt by around 1 billion euros this year. It expects to cut about 80 stores by end-2025 and plans to sell more of its real estate holdings in Paris, Milan and New York.

One of the short-sellers said this should alleviate concerns, along with efforts to turn around the Gucci brand, Kering's cash-cow, which are expected to take up to 18 months.

De Meo's transformation of Renault was known as "Renaulution". In a possible foretaste of what he plans for Kering, the group on July 29 submitted the trademarks "Conkering" and "Reconkering" with French regulators, filings show.

A Kering spokesperson said the filings were made "as part of our normal activities" when asked if they were linked to de Meo's arrival, declining further comment.

(\$1 = 0.8542 euros)



Gucci is poster child for luxury key-designer risk

Investors reckon \$34 bln Kering's revamp hinges on its main brand's new creative, Demna. Evidence that a few star designers can drive shareholder value explains recent sector musical chairs. Yet fickle buyers, changing trends and weak sales make experimentation all the riskier. LONDON, Sept 8 (Reuters Breakingviews) - How critical are Big Luxury's designers to the bottom line? Judging by the current musical chairs across European groups like Chanel, LVMH (LVMH.PA), opens new tab and Kering (PRTP.PA), opens new tab, the answer seems to be: a lot. But while there's a wealth of circumstantial evidence that some star creatives can drive revenue growth and shareholder value, pegging one's fortunes too closely to one creative – as is arguably now happening at Kering's key brand Gucci – carries increasing risks.

The churn in design talent is stark. Nearly 20 major European brands – including Chanel, LVMH labels Dior, Celine and Givenchy, and Kering's Bottega Veneta, Balenciaga and Gucci – have swapped creative chiefs in the past year, with more expected to follow. Matthieu Blazy has gone from Bottega Veneta to Chanel, while Jonathan Anderson has quit Loewe to head to Dior. And, in March, Kering promoted the head of its Balenciaga brand, Georgian creative Demna, to lead Gucci.

The upheaval reflects that Big Luxury is running out of easy levers to pull. Between 2019 and 2023, industry sales grew at 5% a year, McKinsey reckons. But over 80% of that, opens new tab came from price hikes, and Covid-induced inflation is now long gone. Rather than cut prices – a risky manoeuvre anyway for brands that are supposed to radiate high class – the obvious move is to hope that an aesthetic shift will prompt a surge in sales. That's certainly what seems to have driven Demna's elevation at Kering, where revenue fell 12% in 2024 as weak demand in China deepened Gucci's struggles.

Embattled luxury executives have plenty of encouraging precedents to cling to. Tom Ford rescued Gucci in the 1990s, increased sales eightfold to 1.5 billion euros (\$1.76 billion) with a sleek minimalist style allied to an extravagant, jet-set persona. Alessandro Michele tripled the same company's revenue to 10 billion euros between 2015 and 2021 with so-called “kaleidoscopic maximalism”, opens new tab, and Demna himself quadrupled sales at Balenciaga. Jonathan Anderson turned LVMH's Loewe from an obscure brand generating revenues of 200 million euros in 2013, to 1.6 billion euros in 2024, per Morgan Stanley estimates.

That also creates a correlation between star designers and share outperformance. Michele's eight-year tenure coincided with a jump in Kering's valuation worth 2.5 turns on an enterprise value-to-sales basis, Bernstein analysts calculated. Nadège Vanhee-Cybulski, doyenne of Hermès (HRMS.PA), opens new tab, has seen her company rise over 6 turns on the same metric during her decade-long tenure.

Yet while the virtuous circle between a hot designer and revenue growth can be real enough, it's not easy to maintain – or replicate. Michele's exuberance eventually lost steam with the dawn of the “quiet luxury” trend – meaning a focus on understated elegance – and by 2022 Gucci sales growth had slowed. His successor **Sabato De Sarno** then produced humdrum collections that went too far the other way, leading to plunging revenues and his exit after barely two years.

The core problem is that a creative director is a necessary ingredient of a brand revamp, but not always a sufficient one. That also requires simultaneous and coordinated changes in merchandising and collection structure, media communication, social media, in-store environment, events, PR, ambassadors, and more. And even if all these factors



align, fickle consumer tastes can shift.

Trying to get out in front of this is all the harder given a fundamental shift currently occurring in the fashion sector. So-called “aspirational” shoppers, who spend less than 5,000 euros a year on bling, made up 70% of overall luxury sales in 2013, but have now shrunk , opens new tab to around 60%, according to Boston Consulting Group. A third of these aspirational buyers are now cutting back, BCG says. Sales from Chinese consumers, who still account for a quarter of industry sales, have gone from rising 18% a year in the boom years to falling 7% , opens new tab in 2024.

The slack is being taken up by the ultra-rich, however. Fewer than a million individuals, according to BCG, now drive nearly 23% of global sales. They are in a different universe: a 2,000-euro entry level handbag may be just for the beach. Their loyalty depends less on theatrical runway shows than on personalised service, brand consistency and flawless quality.

One solution is for everyone to be more like Hermès. Despite Vanheer-Cybulski's decade-long tenure, the brand grew sales 9% in the second quarter, trades at nearly 50 times 2025 earnings, and has a market capitalisation of \$250 billion on a single brand. But its success reflects a restrained approach to scale, and quiet luxury has rarely delivered fast growth. Between 2012 and 2015, when the understatement style dominated, industry revenues stagnated at 0% to 2% a year, Bank of America analysts estimate. The risk is brands try to pivot their way, as De Sarno did at Gucci, and it doesn't work. Or they miss the next louder fad – the summer's breakout new names, Pucci and Missoni, are thriving on flamboyant patterns that double as logos.

One way to insulate a luxury brand against betting on the wrong designer is to adopt less of a star-designer culture and adhere to its legacy and roots. Louis Vuitton, Hermès and Moncler (MONC.MI) , opens new tab exemplify this trend, Bernstein said in a 2020 report. When these brands change one element in the designer chorus, fewer people notice.

The problem for Kering's incoming new boss Luca de Meo is that his company arguably exemplifies all the wrong trends at once. It's depending on an all-or-nothing debut collection from its new star Demna, but the show won't appear until March. His background in ironic streetwear arguably runs counter to the broader industry focus on quiet luxury. And Gucci was a notable hit for the 2010s aspirational luxury buyer who is now less inclined to splash out.

Investors trying their best to guesstimate what happens next seem pessimistic. Some Gucci shareholders had hoped for Hedi Slimane, a proven design star at Celine, Dior, and Kering's Saint Laurent – the negative surprise probably explains Kering shares' 12% dive on Demna's appointment. The takeaway seems to be that creative experimentation is fine, and occasionally essential – but attempting it right now means doing so without a safety net.

Follow Yawen Chen on Bluesky , opens new tab and LinkedIn , opens new tab



KERING - LUXE



Yuko Nishikawa Displays Her Point of View at the Armory Show in Collaboration With Lindberg

The Danish eyewear brand, in partnership with the art fair, is exhibiting an installation of mobiles by Brooklyn-based artist Nishikawa.

Kristen Tauer - September 5, 2025



In the middle of the sprawling and packed exhibition floor at the Armory Show, Brooklyn-based Yuko Nishikawa has given visitors a reason to take pause and reflect.

The artist, in collaboration with Danish Kering-owned eyewear brand **Lindberg**, has created a meditative environment of kinetic mobile sculptures for the New York **art** fair. The installation includes several hanging works fashioned from delicate metal wires and deconstructed components of Lindberg eyewear, as well as smaller well-mounted works. Although the collective delicate webbing of Nishikawa's pieces is difficult to decipher from a distance, the artworks come into sharp focus as guests approach the open white-walled exhibition space.

The artist, who studied interior design at FIT, worked as a lighting and furniture designer for Donghia before pivoting to a fine art practice. Her background is evident in her creative approach, which renders color and texture through recent immersive mobile installations.

Yuko Nishikawa "Temple 2." Ashok Sinha

The exhibition was inspired by Lindberg's 2025 sunglasses collection, rooted in light, color, and minimalism. The invitation to submit a project proposal for the brand's second Armory Show collaboration arrived just as Nishikawa began wearing glasses, and was thinking about the functionality of eyewear.

"Their engineering was really interesting to me," says Nishikawa, who visited a Lindberg store earlier this spring to get a better sense of the material components involved in the brand's eyewear.

For her installation at the Armory Show, she picked and pulled those materials apart.

"I wanted to use the language of the eyewear in the final artwork," says Nishikawa of her approach, which incorporates all of the various elements — colored lenses popped out and layered, titanium and acetate frames that have been cut, bent, enlarged and twisted, clear eye pads that have been separated and suspended like crystals of a chandelier. "I wanted to manipulate [the materials] in a way that it's not still eyewear," she adds.



The exhibition is titled “Perception Play,” a nod to the art’s eyewear foundation: the installation is something that both sees, and is seen by, the viewer. “I think about the relationship between us and objects; it’s almost like we see art, but then the art also needs us to be seen,” says Nishikawa, who set out to create an environment that would invite people to wander around the space and explore different proximity with the pieces. “If you become closer to the artwork, the air moves, and then in reaction to that, the art also slowly moves.”

As kinetic sculptures, the mobiles are in constant subtle movement, catching the exhibition hall’s light and casting shadowy reflections around the exhibition space that shimmer and shift with the viewer, “like you are looking into a reflection on water,” says Nishikawa. “The movement of these pieces gives you a sense of quietness.”

“Perception Play” will be on view throughout the duration of the Armory Show, which concludes on Sunday.



Yuko Nishikawa Transforms Lindberg Eyewear into Moving Sculpture

Spotlighting a series of delicate, suspended mobiles using the brand's minimalist lenses.



Summary

The presentation merges modern architectural design with the sculptural craft of Brooklyn-based artist Yuko Nishikawa

Nishikawa transformed components like laser-cut titanium and precision-milled acetate into a series of delicate, kinetic sculptures

Danish eyewear label Lindberg has unveiled a special installation at the Armory Show 2025 situated at the Javits Center in New York City. The presentation merges modern architectural design with the sculptural craft of Brooklyn-based artist Yuko Nishikawa. The brand's Spring/Summer 2025 sunglasses collection is staged in the space with the artist reimagining its core materials as new forms of expression in a series of delicate, suspended mobiles.

More precisely, Nishikawa transformed components like laser-cut titanium and precision-milled acetate into a series of delicate, kinetic sculptures. Suspended by thin wires, these floating mobiles explore concepts of light, color and weight, mirroring the minimalist form of the brand's iconic wire frames.

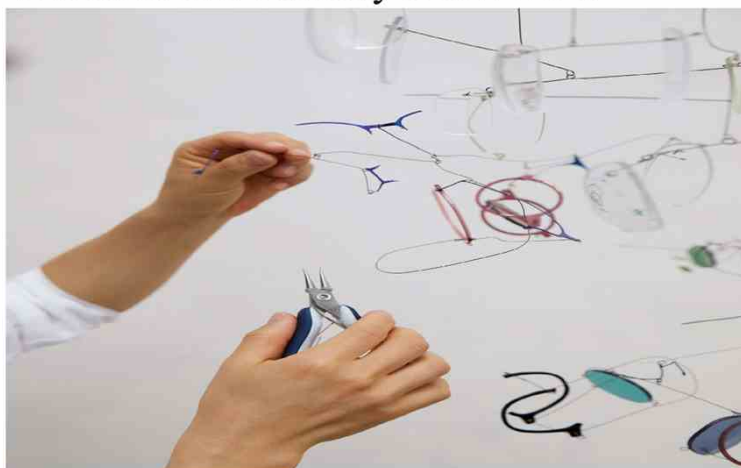
In her practice, Nishikawa builds surrealist environments comprised of vibrant and textural forms. Spearheading a hands-on approach, she crafts lively mobiles, sculptures, paintings and lighting using an array of materials and incorporates repurposed items from recycled paper to old eyewear lenses, alongside clay, wire and various fabrics.

The Armory Show runs from September 5 through September 7.

The Armory Show
429 11th Ave.
New York, NY 10001



Perception Play: LINDBERG and Yuko Nishikawa Redefine Vision at The Armory Show 2025



When The Armory Show opens to the public on September 5th, New York's Javits Center will once again become a magnet for the global art world with an intersection of culture, commerce, and creativity. But among the established galleries and emerging artists, one installation stands quietly apart, reframing not only what we see, but how we see it.

Here, Danish luxury eyewear brand LINDBERG unveils a site-specific installation in collaboration with Brooklyn-based artist Yuko Nishikawa. The wireframed installation suspended somewhere between art and architecture, transforms LINDBERG's signature elements such as ultra-light titanium, precision-milled acetate, and exclusive sun lenses, into an intentional meditation on perception.

This exhibition marks the latest chapter in LINDBERG's evolution as a serious patron of the arts, marking its second year sponsoring The Armory Show following a well-received 2024 collaboration with American artist Letha Wilson. Like Wilson before her, Nishikawa brings her distinct visual language into conversation with LINDBERG's unique universe, creating what might best be described as a poetic encounter with craftsmanship.

At the heart of the installation is movement. It's delicate, deliberate, and elemental. Drawing inspiration from the rainbow colours of LINDBERG's Spring/Summer 2025 sunglasses collection, Nishikawa suspends kinetic mobiles constructed from laser-cut titanium and repurposed frame components. They hover like abstract thoughts, swaying gently with the movements of passing viewers. Shadows and shapes ripple across the surrounding surfaces, filtered through tinted lenses like optical interventions within the occupied space.

Walking through the installation feels like moving through a thought or a memory made tangible. It's this emotional subtlety that distinguishes LINDBERG's presence at The Armory Show, not just as a brand, but as a curator of experiences. For visitors, it is an invitation to slow down and truly observe. When they do, they will notice how something so simple as the angle of a lens or the weight of a wire can change the way light bends, how colour shifts perception, and how design can feel like poetry.

This sensory choreography is no accident. Nishikawa and LINDBERG share a deep fascination with how material choices shape human experience. Nishikawa's mobiles which are equal parts sculpture and atmosphere engage directly with LINDBERG's ethos of minimalist sophistication, where lightness is not just a physical property, but a philosophy.

LINDBERG has long blurred the boundaries between functional design and high art. Founded in 1986



by architect Henrik Lindberg and his optometrist father, the brand emerged as a pioneer of Danish modernism within Eyewear, effortlessly fusing form with function. Now part of Kering Eyewear, LINDBERG continues to champion innovation through ultra-lightweight materials and screwless engineering, all while deepening its artistic expressions.

Since 2018, LINDBERG has developed a steady presence on the global art scene, most notably through its celebrated installations by Feng Chen in 2023 and Minjeong Guem in 2024 at the West Bund Art & Design Fair in Shanghai. Each activation reflects LINDBERG's belief that design is a cultural dialogue. A dialogue where art, architecture, and engineering merge into emotional resonance. The partnership with Nishikawa continues this tradition, with a particularly intimate focus on transformation: how materials once destined for function are reimaged into objects of contemplation.

In a world of noise and spectacle, LINDBERG offers something far rarer: quiet beauty, deliberately made. As the 2025 art season unfolds, this collaboration with Yuko Nishikawa will stand as a gentle but powerful reminder that elegance lies not in excess, but in intention.



Lindberg and Yuko Nishikawa create installation from dismantled glasses



Promotion: Danish luxury eyewear brand Lindberg is set to continue its foray into artistic patronage with an upcoming installation in New York, created in collaboration with Brooklyn-based artist Yuko Nishikawa.

The installation will be part of The Armory Show this year and feature delicate sculptural mobiles, which Nishikawa specialises in.

Lindberg, which aims to set itself apart from other eyewear brands by its "architectural approach to glasses", has been an active participant in the art world since 1995, most recently by commissioning artistic installations at the Shanghai-based West Bund Art Fair.

Nishikawa specialises in making sculptural mobiles. Image by Jeff Henrikson, above image by Ashok Sinha

The 2023 West Bund Art Fair featured an installation by Chinese artist Feng Chen called Nebula, which referenced Lindberg's wire-framed glasses through five sculptures made from Lindberg titanium wire.

2024 saw the brand commission Korean artist Minjeong Guem, who created a video installation for the fair named The Mind's Eye, which manifested as a video sculpture played on monitors mounted onto timber cross-sections studded with signature Lindberg titanium plates.

The brand's first presence at New York's The Armory Show was in 2024, where it worked with American artist Letha Wilson, who is known for working with photography, sculpture and natural landscapes.

According to the brand, its participation in the fairs has served several purposes – to reinforce its role as a patron of the arts, and to produce exclusive experiences for both partners and art-loving consumers.

This year, in celebration of Lindberg's Spring Summer 2025 collection, Nishikawa has created a series of ceiling-hung mobile sculptures that appear to float and drift.

Specifically, Nishikawa has transformed Lindberg materials discarded from the production of its wire-framed titanium glasses – during its stringent quality control process – including laser-cut titanium, precision-milled acetate and exclusive sun lenses into kinetic sculptures.



Each mobile is designed to explore the relationship between light, colour and weight. The ethereal sculptures are suspended by delicate wires and are a nod to the brand's iconic titanium wire-frame glasses.

The brand's latest installation explores the relationship between light, colour and weight. Image by Ashok Sinha

Similarly to how it has approached working with Nishikawa at this year's The Armory Show, Lindberg explained that collaborating with local artists allows the company to actively support the artistic community, while also being enriched with new perspectives from creatives.

In doing so, the brand intends to spotlight its authenticity and creativity at art fairs.

The Armory Show is open to the public from 5 to 7 September 2025, with VIP viewing on 4 September.

CONCURRENCE - CORPORATE



BUSINESS

Tom Mendenhall Named CEO of Stella McCartney

- Tom Ford and Ralph Lauren veteran Tom Mendenhall will take over from Amandine Ohayon, who is stepping down after two years running the newly independent company.

BY SAMANTHA CONTI

LONDON – Tom Mendenhall is taking over as chief executive officer of Stella McCartney, stepping into the role held by Amandine Ohayon, who is leaving the company after almost two years.

Mendenhall was formerly brand president of Polo and Double RL at Ralph Lauren and spent more than 18 years working with Tom Ford and Domenico De Sole as executive vice president, chief operating officer at Tom Ford, and worldwide director of merchandising at Gucci.

Last year, he opened Jamestown Hudson with his partner James Scully, who will continue to manage that business.

McCartney, who was once in business with Gucci Group, and who worked closely with Ford and De Sole in the years after launching her brand, said Mendenhall's "extensive experience in all facets of luxury fashion will be invaluable in propelling the business forward and building a strong future. I know that Tom shares my vision for the brand and the ethical values that are part of our DNA."

Mendenhall described Stella McCartney as "a powerful brand, led by a powerful and compassionate woman, and I am honored to now be able to partner with her and her incredible team around the world for the next phase of the company's development."

In a statement, McCartney and the board said they were grateful to Ohayon for her "entrepreneurial spirit,

accomplishments and steady leadership through the separation from LVMH. We are deeply appreciative of her efforts, and Amandine will continue to advise us in this time of leadership transition."

McCartney said: "I want to take this opportunity to thank Amandine for her great work and for the successes we shared together. I wish her the very best in her future projects."

Ohayon took over as CEO in late 2023, replacing Gabriele Maggio. Before joining, she served as CEO of Pronovias, and had spent much of her career in the beauty industry, working with brands including YSL Beauty and Armani Beauty.

She said the timing "now feels right for me to begin a new chapter. I will always remain a passionate supporter of Stella's mission, and the incredible teams that are redefining sustainable luxury. I wish Tom all the success."

Stella McCartney's company announced in January that it was buying back the minority stake in the brand held by LVMH Moët Hennessy Louis Vuitton, "after more than five years of fruitful collaboration."

The group described the move as "a new chapter for Stella McCartney, after working closely with LVMH to strengthen the fundamentals and governance of the house."

Founded in 2001, Stella McCartney has 36 directly owned stores and 11 franchise stores worldwide.





Stella McCartney



Amandine Ohayon



Giorgio Armani is for everyone (even if you can't afford it)

The designer led a fashion revolution, but did so with civility.

Robin Givhan

Over the years I've attended dozens of Giorgio Armani's runway shows — first sitting in the modest spaces of his company's Milan headquarters and later in the grander, more austere theater a few miles away that he commissioned from the architect Tadao Ando. But I still recall the first Armani show I ever saw, in 1992 or 1993. I was just learning the players in the Italian fashion industry, but I knew about Mr. Armani because his reach extended deep into popular culture thanks to the scene-stealing presence of his clothes in "American Gigolo" and his brand's dominance on the Oscars red carpet. And so, as I sat along his runway for the first time, I was full of anticipation when the lights dimmed.

I don't know what I expected to see. But I do know how I expected to feel when the show ended: breathless, astounded, desperate to get to my laptop and write, write, write. Instead, I was underwhelmed. Everything on the runway seemed so familiar: loose-fitting coats, roomy trousers, simple pullovers. At the time, I worried that my inexperience had caused me to miss something momentous. How could Armani not be enthralling?

I scratched my head and wondered: What was there to say about something that seemed so temperate? I didn't get it. Eventually, I would realize that was because Mr. Armani had already won the revolution. As the culture digested the news of his death on Thursday in Milan at 91, I was reminded of that moment while I considered the nature of change.

When Mr. Armani founded his company in 1975, he began his attack, ultimately transforming the way in which men and women expressed power, glamour and sex appeal. But by the time I entered the fashion fray, the war was over. Mr. Armani had upended everything; he'd nearly obliterated everything that came before. Everyone else was seen as either one of his followers or his antagonists. He was the standard, the base line.

Mr. Armani removed the internal structure from men's suiting and allowed jackets and trousers to relax around the body. The strict formality of a business suit was exchanged for something loose and sensual. It was easy for a man to unleash his swagger in an Armani suit; the brand quickly

came to represent a macho self-confidence shored up by ambition and freshly made riches rather than generations of tradition and dusty wealth.

With his women's collections, Mr. Armani offered groundbreakers such as the former House speaker Nancy Pelosi a business uniform in which femininity and authority could seamlessly coexist. His version of evening glamour didn't rely on someone's willingness to reveal her cleavage, her upper thigh or the arc of her derrière. He could coax Hollywood dazzle out of a discreet jewel neckline, long sleeves and a luxuriously draped train.

Once was a journalistic fly on the wall in his Rodeo Drive boutique in the hours before the Academy Awards, watching as a parade of nominees and presenters came to preen and, in some cases, live out their youthful fantasy of what they would wear if they ever had the chance to walk the Oscars red carpet. He made space for good taste in front of all those cameras, not just big entrances.

His best work, for actors such as Jodie Foster and Michelle Pfeiffer, echoed with grace and sensuality. To call his work "pretty" was to oversimplify the aesthetic and the women who were drawn to it. One didn't wear Armani to cement a reputation as a gamine or a sexpot. One wore Armani to be taken seriously as a star.

Over the years, Mr. Armani begot generations of minimalist high-end designers as well as mass market brands peddling seasonless basics: from The Row to Cos, and Jerry Lorenzo's Fear of God to Everlane. His legacy touches the 1 percent as well as the 99 percent. He is a textbook example of fashion trickling down and out. So what if one couldn't afford Armani? It was possible to have a little bit of the designer's refinement, dignity and elegance that didn't reek of some strain of cultural warfare. Mr. Armani's aesthetic was civil. It wasn't out to stir up the emotions or create divides.

Ultimately, Mr. Armani provided the culture with the vocabulary to understand what's become known as quiet luxury, and the difference between fashion and style. Customers loved him for this. They came to him because an investment in one of his suits or overcoats promised solid returns. They could wear it until it wore out. The fashion crowd complained about

both the sameness of each season and also the seasonal quirks — the gumball necklaces, the pagoda-like hats — that seemed out of sync with what they'd come to expect or, quite frankly, demand. For a time, they turned their attention from Armani to louder, sexier, streetwise newcomers.

This was the challenge of being Mr. Armani. His place in fashion history had long ago been assured. But he didn't want to be a designer encased in amber, someone for whom the rules were etched in stone. He was a creative force who, long past retirement age, wanted to experiment and surprise himself, wanted to step outside the box into which fashion critics, retailers, historians and educators had placed him.

"I think I give the impression to people that I'm an extremely difficult person and demanding person. But I'm demanding foremost with myself," Mr. Armani told me in an interview when he was 70. "I also do not accept it that these professionals put on blinders, that they don't see evolutions. That they don't see that 20 years ago there was one kind of Armani and today there is a different kind of Armani."

In that same interview, he considered the leeway that other designers — both veterans and upstarts — were given to experiment, to make false steps, to change. In his estimation, he wasn't afforded that freedom. He simply had to take hold of it and brace himself for the chiding that almost

always came.

Over the years, I offered up no small amount of criticism for collections that I thought had gone awry or seemed to be more of an indulgence for the designer

than a service to

the customer. In hindsight, I wish I had recognized the particular hurdles inherent in being Armani.

I also now see the momentous thing that I missed at that first Armani show, with all my inexperience.

The designer had showcased a collection that looked virtually inevitable. His sensibility seemed foundational to what a modern wardrobe should be. It was as if all our unspoken notions of good taste, sophistication





and ease were paraded down that runway.

And that made his work extraordinary. Mr. Armani not only conjured those clothes from his imagination; he also made them look utterly, astonishingly normal. Even as his civility slipped out of the spotlight, it endured throughout his lifetime. And, I hope,

beyond.

ROBIN GIVHAN is a Pulitzer Prize-winning fashion critic and a former senior critic at large for *The Washington Post*. She's the author of "Make It Ours: Crashing the Gates of Culture With Virgil Abloh."

In hindsight, I wish I had recognized the particular hurdles inherent in being Armani.



ALEX MAJOLI/MAGNUM PHOTOS



Qui héritera des milliards de Giorgio Armani ?

Le styliste italien était à la tête d'une fortune estimée à plus de 11 milliards de dollars. Sans enfant, il avait tout verrouillé avant son trépas pour éviter de voir son empire s'écrouler. Il était non seulement un créatif et un entrepreneur de talent, mais également l'un des hommes les plus riches du monde... Selon le site Forbes, Giorgio Armani, mort jeudi à l'âge de 91 ans, laisse une fortune de 11,8 milliards de dollars (10 milliards d'euros), principalement sous la forme de placements et d'actions puisqu'il était le propriétaire majoritaire de son immense groupe de luxe, qui s'est développé dans la mode, le design, la décoration, mais également l'hôtellerie. À titre personnel, il possédait également des résidences en Italie, en Suisse, à Paris, à Saint-Tropez, à New York et dans les Caraïbes, sans compter son magnifique yacht à 60 millions...

Mort sans enfant, son empire et sa fortune iront à sa famille proche et à ses fidèles lieutenants qui travaillent depuis longtemps à ses côtés. Toujours selon Forbes, parmi ses héritiers présumés se trouvent les deux filles de son frère aîné, Silvana et Roberta, la première supervisant les lignes féminines tandis que la seconde gère les relations publiques avec les célébrités.

Sa sœur cadette Rosanna siège également au conseil d'administration de l'entreprise et son neveu Andrea est directeur général du développement durable. Parmi les fidèles, on compte notamment Pantaleo Dell'Orco, qui a rejoint l'entreprise à la fin des années 1970 et se trouve aujourd'hui à la tête des lignes de vêtements pour hommes de la fameuse marque.

Éviter toute opération hostile des concurrents du groupe

Pour préserver son groupe, qui a dégagé l'an dernier un revenu de 2,7 milliards de dollars (2,3 milliards d'euros), le styliste avait pris ses dispositions en créant la Fondation Giorgio Armani, censée sécuriser la gouvernance du groupe en désignant clairement les rôles de chacun et les actions de vote. Trois personnes ont été choisies pour superviser la fondation, mais les détails restent confidentiels...

« Mon plan de succession consiste à transférer progressivement les responsabilités que j'ai toujours assumées vers les personnes les plus proches de moi, comme Leo Dell'Orco, aux membres de ma famille et à l'ensemble de l'équipe de travail, avait déclaré le styliste au Financial Times en août dernier, quelques jours avant son décès. Je souhaite que la succession soit organique et non un moment de rupture. »

Le but est de verrouiller au maximum l'indépendance et le contrôle du groupe pour éviter toute opération hostile de marques concurrentes, qui lorgnent avec avidité la rentabilité de l'empire de mode bâti en cinquante ans par le styliste italien. Jusqu'à son décès, Giorgio Armani a refusé toutes les offres d'achat, notamment celles de Bernard Arnault (LVMH). Il a également toujours repoussé une entrée en Bourse, laissant à ses héritiers la possibilité de le faire, à condition d'attendre cinq ans après sa mort... Ce sera alors le moment de toucher le jackpot familial.





Dell'Orco, Ballestrazzi e Bellotti: chi gestirà il futuro del gruppo

Armani, i passi per la transizione e il ruolo della Fondazione. Attesa per il testamento

di **Mario Gerevini**
e **Daniela Polizzi**

Il passaggio di testimone in casa Armani si gioca su una regia preparata da tempo. Giorgio Armani, presidente, amministratore delegato e capo dello stile, aveva l'ultima parola su tutto. Ora la continuità poggia su un nucleo ristretto di familiari e manager, e su uno statuto «blindato» che disegna la governance della futura Giorgio Armani.

Il comitato di continuità

Al centro c'è Pantaleo (Leo) Dell'Orco (72 anni), compagno e consigliere delegato: storico alter ego creativo, responsabile dell'Ufficio stile Uomo e figura-chiave anche sul fronte finanziario. Le sue deleghe si esercitano spesso con firma congiunta con Daniele Ballestrazzi (60), piacentino, entrato in azienda nel 2007 come chief operating officer: sull'asse Dell'Orco-Ballestrazzi passano molte decisioni operative fondamentali. Nel gruppo di fedelissimi rientra Giuseppe Marsocci, vicedirettore generale e chief commercial officer, oltre vent'anni in casa Armani (ha guidato anche la filiale americana). Nella macchina operativa un nome chiave è quello di Michele Tacchella, che guida EA7, il travel retail e la «competitive intelligence» (ha seguito, tra l'altro, l'acquisto della Capannina).

La famiglia in azienda

Il baricentro familiare si articola tra Silvana e Roberta Armani (figlie del fratello Sergio

scomparso anni fa), Rosanna (sorella) e Andrea Camerana (figlio di Rosanna). Silvana guida l'Ufficio Stile Donna; Roberta presidia relazioni e immagine. I tre nipoti siedono in cda insieme a Dell'Orco e a Federico Marchetti (fondatore di Yoox), unico «esterno» di lungo corso, con un ruolo rilevante nelle scelte strategiche. Accanto a loro, c'è il banker Irving Bellotti (Rothschild), nel board della Fondazione Armani: esperto di fusioni e acquisizioni nel mercato del lusso (ha per esempio assistito Valentino nella cessione a Mayhoola), è indicato come consulente chiave per la nuova architettura societaria.

Fondazione e statuto

La Fondazione Armani (titolare dello 0,1%) avrà un ruolo centrale anche nel nuovo assetto della Giorgio Armani, il cui statuto — depositato dal 2016 e integrato nel 2023 con l'introduzione di azioni senza voto — entrerà in vigore con l'apertura della successione (attesa dal notaio Elena Terrenghi). La struttura prevede sei categorie di azioni (da A fino a F) più due senza voto: le azioni A e F sono quelle a voto maggiorato e insieme hanno il controllo. In cda (otto membri) i soci A nominano tre consiglieri tra cui il presidente; i soci F due, tra i quali l'amministratore delegato. È verosimile che la Fondazione si collochi in queste categorie di azioni per prendere le decisioni strategiche.

Nel caso di fusioni e modifiche statutarie serve il 75% dei voti in assemblea. La quotazione del gruppo sarà possibile eventualmente dal quinto anno. C'è poi il «principio identitario» contenuto nell'articolo 2: la sede dovrà essere a Milano e sarà trasferibile solo in Italia. Insomma, niente quartier generale in Olanda o Lussemburgo.

I principi fondanti

Lo statuto elenca linee guida vincolanti: priorità allo sviluppo globale del nome Armani; stile essenziale, moderno, elegante e non ostentato; cauto approccio alle acquisizioni (solo per competenze non presenti all'interno); investimenti adeguati e continui, limitato ricorso al debito, reinvestimento degli utili. Una sorta di «costituzione industriale» che trasferisce nel lungo periodo la visione del fondatore.

Numeri e perimetro

Il gruppo conta su 2,3 miliardi di ricavi (2024) su una rete di 27 società e 2.700 negozi. In un mercato del lusso in flessione, gli investimenti sono però raddoppiati a 332 milioni. Dal 2021 il gruppo ha generato quasi 600 milioni di utili. In pancia alla capogruppo c'è una riserva di utili portati a nuovo pari a 1,987 miliardi.

In attesa del testamento (che dirà chi avrà il 99,9% della capogruppo), la continuità operativa è nelle mani del nocciolo duro: Dell'Orco, Ballestrazzi, Marsocci, Tacchella; i nipoti Silvana, Roberta e





Camerana poi Marchetti, Bellotti, la Fondazione come presidio istituzionale. Un sistema che consente al gruppo di muoversi senza l'uomo solo al comando, ma con regole chiare: stile, disciplina finanziaria, investimenti, indipendenza.

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I conti

- Nel 2024 i ricavi del gruppo Armani hanno raggiunto i 2,3 miliardi di euro, sostenuti da una rete di 27 società e 2.700 negozi nel mondo
- In un mercato del lusso in rallentamento, la maison ha scelto di accelerare sugli investimenti, che sono raddoppiati a 332 milioni
- Dal 2021 la società ha generato quasi 600 milioni di utili, solo in parte distribuiti, mentre nella capogruppo resta una robusta riserva di 1,987 miliardi di utili portati a nuovo
- Tra gli asset figura anche la storica quota del 2% in Essilor-Luxottica
- In attesa che il testamento chiarisca la destinazione

del 99,9% della capogruppo, la continuità operativa è garantita da un nocciolo duro di manager – Leo Dell’Orco, Daniele Ballestrazzi, Marsocci, Tacchella – affiancati dai nipoti Silvana, Roberta e Andrea Camerana

- Del gruppo di comando inoltre fanno parte anche Federico Marchetti (il fondatore di Yoox), Irving Bellotti (ceo di Rotschild) mentre la Fondazione Armani svolgerà un ruolo di presidio istituzionale

I ricavi

Il gruppo conta su 2,3 miliardi di ricavi, 27 società e una rete di 2.700 negozi

I numeri

1975

L’anno della fondazione, da parte di Giorgio Armani e di Sergio Galeotti, dell’azienda di moda, che nel 2025 compie 50 anni

9

mila
I dipendenti del gruppo Giorgio Armani (per l’esattezza 8.698) nel mondo, dove i negozi controllati sono 2.700

600

milioni
Gli utili generati (e parzialmente distribuiti) dal 2021 dal gruppo Giorgio Armani (27 società), che nel 2024 ha fatturato 2,3 miliardi di euro



► 9 septembre 2025



Leo Dell'Orco, 72 anni, compagno e consigliere delegato: responsabile dell'Ufficio Stile Uomo e figura-chiave sul fronte finanziario



Irving Bellotti, ceo di Rothschild, nel board della Fondazione Armani, indicato come possibile snodo della nuova architettura del gruppo



Andrea Camerana, nipote di Giorgio Armani (è il figlio della sorella dello stilista Rosanna)



Eventi

La **Formula 1** corre a **Milano** verso un **indotto** da **200 milioni** di euro

Da Tag Heuer a Louis Vuitton, passando per Piquadro e Adidas, la moda ha acceso i motori e nella città è stata subito F1 mania per il Gran premio di Monza. A celebrare la sinergia Lvmh che, con un party a Palazzo Clerici, ha suggellato la partnership da quasi 1 miliardo, che vede il gruppo di Arnault al fianco del circus per i prossimi 10 anni. **Emma Crugnola**

Formula 1 mania a Milano nel weekend del **Gran premio di Monza**. La città si è trasformata in un vero e proprio circuito urbano della moda in occasione della gara automobilistica, nel tempio della velocità, dove ha trionfato il pilota **Max Verstappen**. I grandi brand del lusso e dello sportswear, da **Louis Vuitton** a **Tag Heuer** passando per **Adidas** e **Puma**, hanno portato in scena eventi, installazioni ed edizioni limitate che hanno animato la città. Un connubio, quello tra fashion e motorsport, che si è consolidato quest'anno, in concomitanza con il 75° anniversario della Formula 1. Il 2 ottobre scorso, infatti, il colosso del lusso **Lvmh** di **Bernard Arnault** ha reso pubblica la partnership decennale con il circus, dal valore di circa un miliardo di euro, e che vede coinvolte alcune delle sue maison più rinomate. Louis Vuitton ha messo la firma sulle segnaletiche in pista, Tag Heuer scandisce il tempo durante le corse e **Moët Hennessy** è la bollicina con cui i piloti festeggiano le vittorie sul podio. A suggellare ulteriormente questo legame, il gruppo Lvmh ha ospitato nella serata di venerdì 5 un party a **Palazzo Clerici**, che ha visto anche la presenza della cantante **Aya Nakamura**. Con lo spegnimento dei semafori del Gran premio d'Italia, **Confindustria** ha stimato un indotto di circa 200 milioni di euro, con un incremento dell'8% rispetto all'edizione 2024. E tra le voci di spesa più consistenti figurano gli alloggi, circa 63,5 milioni di euro, e lo shopping a 57,8 milioni, che insieme valgono oltre il 60% del totale. La mappatura degli eventi a Milano parte da **Piquadro**, che ha scandito la race week con tre momenti chiave, dalla serata al **Teatro Alcione** assieme ai piloti **Isack Had-**

jar e **Liam Lawson** del team **Visa cash app racing bulls**, all'apertura del nuovo flagship store in corso Matteotti 8 e il lancio dello zaino corner in edizione limitata. La boutique milanese è stata trasformata in uno spazio esperienziale, con un nose cone originale della monoposto esposto in vetrina e un simulatore di Formula 1 al piano inferiore. Lo zaino celebrativo è stato firmato dalla giovane designer **Andrea Yañez Hutter**. A distanza di pochi metri, nella cornice di Palazzo reale, i piloti della **Ferrari Charles Leclerc** e **Lewis**

Hamilton hanno incontrato i fan e, assieme a Puma, hanno poi celebrato 20 anni di alleanza attraverso due progetti paralleli. Da un lato il tifosi tram, lo storico tram milanese rivestito di rosso che ha attraversato le strade della città trasformandosi in una mostra itinerante dedicata alla leggendaria vittoria di **Niki Lauda** a Monza nel 1975. Dall'altro la Monza limited edition collection, ispirata alle tute da gara di quell'epoca, caratterizzate da loghi rétro e dettagli vintage. Una capsule che unisce passato e presente, indossata nel weekend di gara anche dagli atleti e dal team. Tag Heuer, tornata a essere official timekeeper della Formula 1 al posto di **Rolex**, ha voluto sottolineare la sua storia nel cronometraggio con tre iniziative, la mostra fotografica «Timing Italy – The Tag Heuer way» in via Montenapoleone, l'hub di piazza San Babila con monoposto **Red Bull racing** e cimeli d'archivio, e il Tag Heuer box, spazio interattivo con simulatori e allenamenti da pilota. A coronare il legame con Monza, l'arrivo della versione speciale dell'orologio Formula 1 solargraph, declinata nelle tonalità del tricolore. È scesa in pista anche Adidas che, insieme con il **Mercedes**



amg-Petronas F1 team, ha animato largo Augusto con *The pilot heartbeat*, un'installazione multisensoriale. Un viaggio immersivo con simulatori di guida e arricchito dalla presenza del giovane talento italiano **Kimi Antonelli**, che ha incontrato i fan inaugurando l'esperienza. Parallelamente, l'Adidas brand center si è trasformato nella Home of motorsport con la show

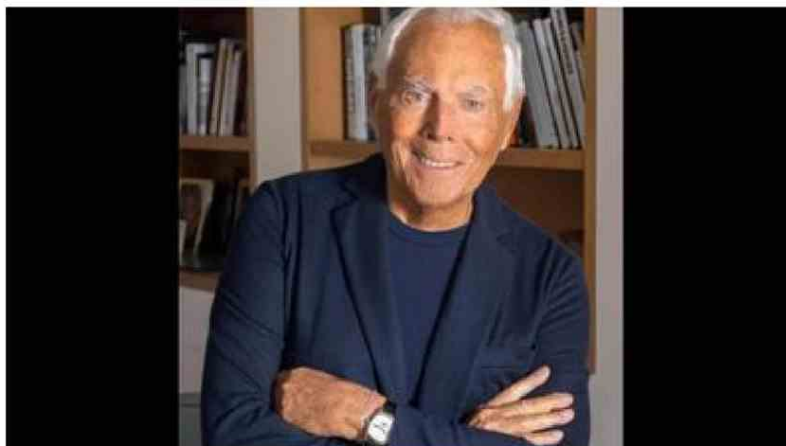
car Mercedes e la collezione ufficiale del team. Infine, Vuitton ha riaffermato lo slogan «la vittoria viaggia in Louis Vuitton» presentando il suo Trophy trunk consegnato domenica sera al pilota Red bull, Max Verstappen. (riproduzione riservata)



Il Gran premio di Monza

Moda, l'Italia leader di marchi manca di strategia

Prada ha acquistato Versace, una operazione più impegnativa delle precedenti, che porta il gruppo, guidato da Andrea Guerra, più vicino al modello ...



Prada ha acquistato Versace, una operazione più impegnativa delle precedenti, che porta il gruppo, guidato da Andrea Guerra, più vicino al modello delle grandi holding francesi. Ascolta l'articolo. Contenuto letto automaticamente con intelligenza artificiale che, in quanto tale, potrebbe presentare imprecisioni nella pronuncia o nell'intonazione. La morte di Giorgio Armani riporta al centro del dibattito lo sviluppo del settore moda in Italia, dove a fronte del ribollir di brand nostrani, tolti Prada, lo stesso Armani e Brunello Cucinelli, spesso non corrisponde una dimensione industriale adeguata. Non che la via stand alone sia da rigettare, ma il modello vincente a livello globale lo hanno creato i francesi con il loro campione Lvmh. La strategia vincente a livello globale è stata lanciata quarant'anni fa dai francesi, dove gli affari e la finanza sono stati in grado di dare consistenza all'estro e alle singolarità degli stilisti e dei loro marchi, allargandosi anche ad altri settori, come per esempio all'hotellerie.

Il simbolo è Lvmh, il gruppo nato nel 1987 dalla fusione di Moët Hennessy e Louis Vuitton, diventato il leader mondiale del settore. Partito con 3 miliardi di fatturato e 10 maison, il conglomerato è cresciuto fino ad avere in portafoglio 75 marchi e un giro d'affari a fine 2024 di quasi 85 miliardi di euro. A guidarlo non è un fondo, ma Bernard Arnault e la sua famiglia, che controllano poco più del 50% del capitale. Da amministratore delegato e presidente è stato fautore di una politica di acquisizioni che lo hanno visto concentrare nelle proprie mani inizialmente alcuni dei più importanti marchi del lusso francese. Per poi spingersi all'estero. In Italia lo shopping ha riguardato insegne storiche come Bulgari, Fendi o Pucci. In Borsa vale 247 miliardi di euro ed è il quarantesimo asset per valore al mondo, il secondo europeo dietro la tedesca Sap. Davanti, oltre a oro, argento e Bitcoin, ci sono quasi solo grandi gruppi Usa.

La stessa strada l'ha imboccata la famiglia Pinault. Partiti come commercianti di legname da costruzione, dopo varie diversificazioni a fine anni Novanta hanno puntato sull'industria del lusso: i primi due colpi sono stati gli acquisti nel 1999 dell'italiana Gucci e della francese Yves Saint Laurent.



A suivre, solo guardando ai brand italiani, sono arrivati Bottega Veneta, Pomellato, Brioni e Ginori 1735 . Oggi il gruppo si chiama Kering , fattura poco più di 17 miliardi di euro e vale in Borsa 29 miliardi.

Dalle ultime mosse sembra che anche uno dei nostri campioni nazionali, Prada, possa andare in questa direzione. Il gruppo controllato da Patrizio Bertelli e Miuccia Prada , sotto la guida di Andrea Guerra , ha appena rilevato Versace, una acquisizione più impegnativa delle precedenti (Church's, Car Shoe e Marchesi 1824) e che lascia intravedere il modello delle holding francesi. Prada ha chiuso l'ultimo bilancio con ricavi per 5,4 miliardi a cui si aggiungerà il miliardo (più o meno) che porterà in dote Versace. Quotata alla Borsa di Hong kong, vale 13 miliardi di euro.

Armani ha sempre rigettato questo modello e ha puntato ad ampliare il proprio marchio organicamente, inventando nuove linee o entrando in nuovi settori come la casa. E si è guardato bene dal quotarsi in Borsa. Il destino del marchio è affidato alla Fondazione e potrebbe continuare a camminare da solo vista l'ottima salute finanziaria. Oppure cambiare e candidarsi a diventare uno dei poli di un nuovo grande campione nazionale.



CONCURRENCE - LUXE

FASHION

Sofia Coppola Wraps Chanel Couture in a Golden Glow

- The filmmaker's memories of her teen internship under Karl Lagerfeld were the starting point of her coffee-table book marking 110 years of the French house's haute couture.

BY JOELLE DIDERICH

PARIS — When Sofia Coppola first set foot in the Chanel haute couture salon at the age of 15, she was like the proverbial kid in a candy store. So when the French fashion house asked her to compile a coffee table book celebrating its 110 years of haute couture, she wanted the cover to be like a gold wrapper.

"It's almost like a box of chocolates," Coppola told WWD.

The 448-page tome, released Monday, is only the second from Important Flowers, her new publishing imprint at London-based Mack Books, which produced the book with Éditions 7L, the publishing house founded by Karl Lagerfeld and now owned by Chanel.

In the foreword, Coppola recalled arriving at the Chanel studio wearing braces and an "expensive navy knit top and skirt" that her mother had bought her.

"It was 1986, and the studio was filled with music and energy — Karl was sketching, while Victoire de Castellane, in huge earrings and a low-cut bustier, carried out trays of costume jewelry and Veronica Webb and Marpessa sashayed around with tired eyes from late nights at the Bains Douches. I was far away from the small town in Northern California where I lived and went to a rural high school," she wrote.

French actress Carole Bouquet, a family friend and Chanel ambassador, had set up the internship as the Coppolas were reeling from the loss of her brother Gian-Carlo in an accident. "That summer the hole in my heart was filled with the magic and beauty of the haute couture studio," the filmmaker recalled.

In an emailed interview, Coppola said she could still recall vivid images from those days.

"Victoire de Castellane was so cool and fun and seeing Veronica Webb — her style made a huge impression on me. She wore torn jeans and a T-shirt with a Chanel jacket, which I had never seen before! She had the cutest style. It was at an age for me when I

was trying to figure out my style and what kind of adult I would be," she said.

Those memories informed her selection of images, which are assembled collage-style, with sections devoted to themes like the tweed jacket, bows and the color pink, in a pop-infused aesthetic that will feel familiar to fans of her films, including "Marie Antoinette" and "The Bling Ring."

"I always wanted it to be more about the feeling of how they are worn, and not academic," explained Coppola, contrasting the approach with museum catalogs.

"I wanted to show how they were really worn and see the women who wore them and where and how, from films, events, shoots," she added. "And of course I'm a big photography fan and got into photography from fashion magazines as a kid, so I loved seeing the work of all these great photographers that I love."

Covering the era from founder Gabrielle "Coco" Chanel through to Virginie Viard, the volume features fashion photographs by the likes of Man Ray, Irving Penn, Steven Meisel, Helmut Newton, Cecil Beaton and Dominique Issermann, including a contact sheet of Inès de la Fressange doing an uncanny impression of Coco.

Glossy runway and editorial images are juxtaposed with backstage shots of seamstresses at work in the Chanel couture workshop, which employs 150 people to make its one-of-a-kind creations.

"I love seeing the bridal photos, after I've seen them making them on Stockman [mannequins] in the atelier — to see where they end up, how they are worn. It's all so beautiful and inspiring to me. I think I really appreciate what the studio makes because I've seen up close what goes into them," said Coppola, who frequently works with Chanel on everything from short films to show sets.

"Chanel gave me access to everything they had," she continued. "Kate, our photo editor, researched images from



films and photographers that we love. It was really a hunt, and so exciting to find the images as we went.”

Among her favorites: an Antonio Lopez illustration from 1983 published alongside a Bruce Weber photo of the same dress.

In addition to famous images like Marilyn Monroe with her bottle of No. 5, there are lesser-known treasures like a documentary-style Willy Rizzo photo from a 1956 fitting; a black-and-white snap of a 1961 show where a dachshund strayed onto the catwalk, or a candid shot of Kristen Stewart on the set of “Spencer,” wearing an ivory haute couture gown with battered Nike sneakers.

The book contains unseen sketches, behind-the-scenes documents and press clippings, including two WWD covers from 1986 featuring de Castellane, who also shared her Polaroids from that period. Coppola sat down with hairstylist Odile Gilbert to root through boxes of sketches and press photos of her work with

Lagerfeld at Chanel.

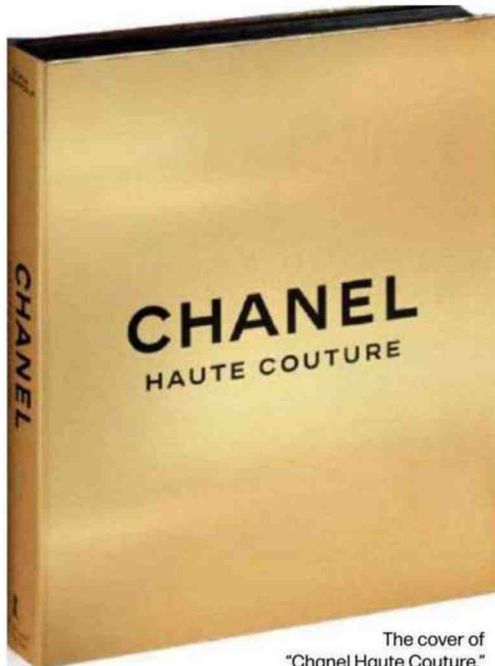
There are celebrities galore, including Nicole Kidman, Anouk Aimée, Romy Schneider, Catherine Deneuve, Penélope Cruz and Elle Fanning, as well as Kirsten Dunst shot at Versailles by Annie Leibovitz during the promotion of “Marie Antoinette” – one of several personal touches Coppola sprinkled in.

The director included a portrait of her teen self in French Vogue in 1986, and red carpet images, including a WWD photo of her and Marc Jacobs before the 2023 Met Gala. There is also an image of Cailie Spaeny in her bridal outfit from the set of “Priscilla.”

For those who can’t afford the five-figure price tags of haute couture, “Chanel Haute Couture” – the book – can be snapped up for a relatively affordable \$115. “I hope like couture, that it makes you dream,” Coppola said.







The cover of
"Chanel Haute Couture."



Inès de la Fressange in fall
1985 Chanel haute couture.



Elle Fanning, W Mag, March
2021, The Director's Issue.



Inside Dior Sauvage's Bestselling Status

No other men's fragrance has cracked the code to become the top seller among men's and women's perfumes combined worldwide.

BY JENNIFER WEIL

PARIS — In the ever more competitive fragrance industry jungle, Dior Sauvage men's scent ranks first among all fragrances — masculine and feminine combined — 10 years after its launch.

It is the only men's scent to make that claim. Currently, one bottle is snapped up every 30 seconds and more than 12 million of those are rung up yearly.

"It's by far the world's bestselling item today in the fragrance business," said Véronique Courtois, chief executive officer of Parfums Christian Dior.

Sauvage has held that pole position annually since 2021. "It's not only the number one men's fragrance sold in the world," she underlined. "It's the number-one fragrance sold in the world."

There's no specific formula to creating a fragrance hit. But various elements might have contributed to Sauvage's success. For one, there was a lucky number.

"Christian Dior was super superstitious, and his lucky number was number eight," Courtois said. "So is it because it was the eighth masculine line launched by the house? That's a superstitious way of looking at it."

"What is sure is this fragrance encapsulated something bigger than us," she continued. "Probably a vision of masculinity that was not existing, far away from all the stereotypes that existed on the market."

With Sauvage, Dior began to talk about masculine freedom, as the LVMH Moët Hennessy Louis Vuitton-owned brand sensed a burden of masculinity and the stereotypes surrounding that. Its message became: You can be free and return to your roots. Johnny Depp incarnated this.

"He's always been free, even though he was a super Hollywood star," Courtois said.

Concurrently, the name "Sauvage" tapped into primal instincts, and the scent's olfactive composition included strength and refinement, elements of a classic, according to Courtois.

"It was kind of a cry for freedom," she continued, of the Sauvage packaging, adding launching it took a risk.

The original Eau Sauvage, fronted by Alain Delon, came out in 1966. The Sauvage Eau de Toilette iteration, developed by François Demachy, Dior's former perfumer-creator, in 2015 was meant to be more international.

"We coded it in a very classic way," Courtois said. "We chose the color that was among the favorite colors of Christian

Dior: There was the gray, white, the light pink — rose bonheur. But there was this dark blue that was very us. This was how we could create a shock between something that's never been seen and certainly something super classic."

A key element of staying contemporary and at the top is how a brand brings interest without changing its core.

The Sauvage line was expanded with more products. After the Eau de Toilette came the Eau de Parfum in 2018 and Parfum in 2019. Eau Forte — the nonalcohol-based proposition by Francis Kurdjian, Dior's current perfume creation director — launched last year and was new for a masculine fragrance line.

"We were the first to arrive with an elixir," Courtois said of the strong scent, Sauvage Elixir, introduced in 2021. "Our Sauvage is trying to push the boundaries of many things."

There was also a special edition made with craftspeople. And Sauvage launched Menceure, a skin care line building on the fragrance, with a serum.

"It's breaking a lot of rules and at the same time is creating a classic," Courtois said of the Sauvage franchise. "At the same time, we brought novelty. Sauvage is about the extraordinary. That's why it's so Dior — it is about taking risk, enlarging the universe."

"It's all about this story of Christian Dior: This new look, reinventing without reinventing," she continued. "So it's always a question of building Sauvage within Dior."

Sauvage ranks first in 40 countries, according to Courtois. "It's answering a very strong men's insight that was very good in 2015 but is sustainable in time," she said.

Sauvage became a blockbuster quickly, including in Asia about three years ago. "The revolution of Sauvage is it brought people in the selective business just because of its proposition," Courtois said. "We enlarged the market a lot."

"Whenever you bring a new chapter, it has to reinforce the strength of what you want to say to the world," said Courtois, explaining the new global Sauvage campaign — the print ads came out in mid-August and the film on Sept. 2 — kept the original team: Depp as the star and Jean-Baptiste Mondino as the filmmaker. "We just wanted to pay tribute to nature...to the wilderness that is part of Sauvage, part of its name — 'sauvage' means 'wild.'"

In the new film campaign for Sauvage, a puma stars, as well as Depp. He lounges



in the desert, when the big cat arrives on the scene. They're both walking and scratching at the earth. Then the two are together, side by side. Fearless, free and serene, Depp says: "In the wild, everything is always in front of you."

He brought the idea of the phrase, which chimes with the designer Christian Dior's aim full of hopeful optimism – of making the world happier and more beautiful.

The puma idea came in a roundabout way. One year ago – in keeping with its CSR strategy – Parfums Christian Dior began working with the World Wildlife Fund to preserve and restore large spaces in France and North America.

The protection of biodiversity included protecting pumas, as there are only about 50,000 left in the world, as well as other endangered animals.

"This partnership is a very strong one," Courtois said. "It's here to create concrete actions, mapping sites for conservation, recording the number of individual animals, reconnecting habitats via ecological corridors, helping to educate communities. It was fantastic to match this with what we wanted to say with Sauvage."

Making that link came somewhat by chance. "The puma actually inspired us," she said.

In parallel, Mondino talked to the Dior team about pumas. "He didn't know we were investing in pumas in Chile for their protection," Courtois said.

The first Sauvage campaign was about Depp leaving town to get back to his roots, while the second featured him with wolves.

"The third version is to say: The wild thing is frightening – the puma is the

most dangerous animal in the world – but nature needs the puma," said Courtois, adding that vital animal symbolizes untamed spirit and is a hero of nature.

"The new chapter was to anchor Sauvage in this wilderness in a much bigger way."

Each Sauvage campaign has had a whiff of spaghetti western humor, too.

Sauvage Eau de Toilette began selling a decade ago strongly in numerous markets, including the U.K., and became the top-selling men's scent globally in 2018.

"We thought, 'how can we build something phenomenal back 10 years later?'" Courtois said. "We thought it could be great to have an amazing pop-up store at Somerset House in London."

Called "Fort Sauvage," it will run from Sept. 25 to 28.

"Guests will be, in a way, transported into a role, a cinematic Wild West world," Courtois said. "It should be magnetic and a way to rediscover the universe of Sauvage in a very playful way. It's also to connect with this young generation, to really build a myth."

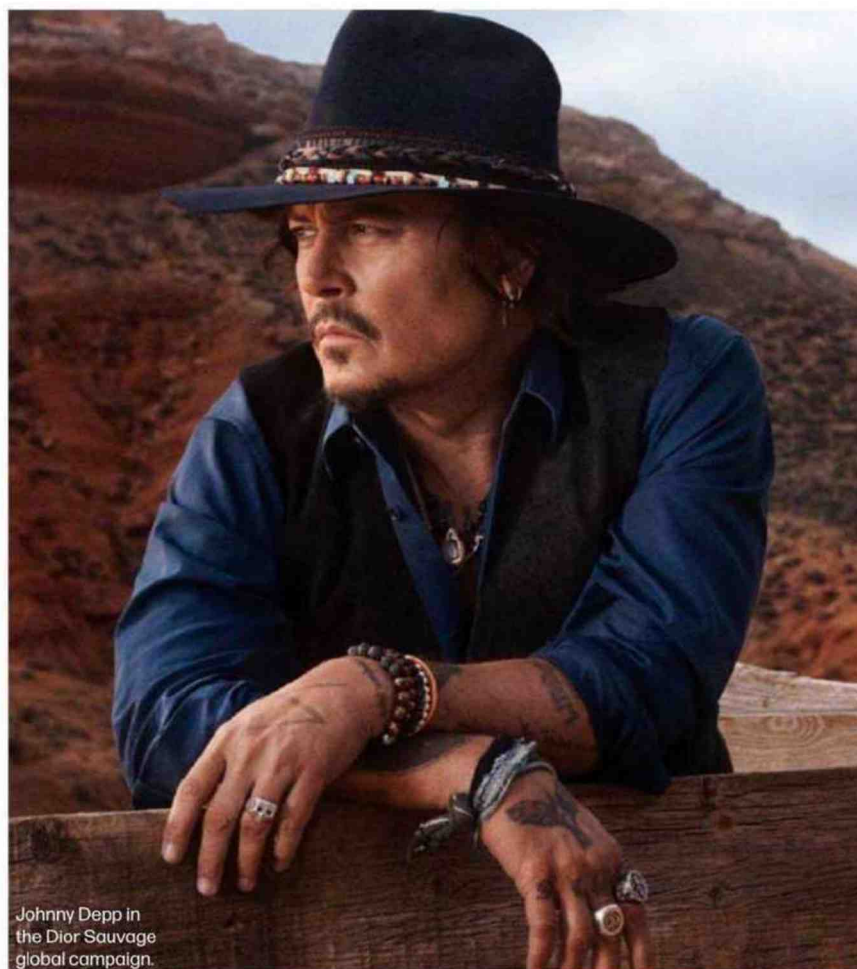
This isn't meant to be retrospective, but about discovering Sauvage, the classic, today.

"We want every generation to have contact with this brand," Courtois said. "The concept is pretty wild, interesting, with a lot of experience and interactive games. We never played Sauvage that way."

Looking ahead, how much farther can Sauvage go? "We can be universal in a much bigger way," she said. "When you touch this universality and cross-generationality, the sky is the limit. This is very Dior."

The Dior Sauvage range.







Tout l'art du diagramme à Venise

Judith Benhamou

EXPOSITION

Sur une idée de l'architecte Rem Koolhaas, la Fondation Prada accueille dans son somptueux palais vénitien une exposition sur l'importance du diagramme dans la représentation du monde. Encyclopédique et novateur.

L'architecte Rem Koolhaas (né en 1944), est une célébrité mondiale dans sa discipline. Le lauréat du Pritzker Prize a signé des projets fameux comme l'immeuble de la CCTV à Pékin, la bibliothèque publique à Doha ou Euralille en France, le plan directeur autour de la gare TGV de Lille Europe. Mais son vrai dada est celui de la pensée théorique, pourvu qu'elle soit paradoxale et étonnante. Le bâtisseur a ainsi réalisé une remarquable exposition en 2020 au Guggenheim de New York. Avec son titre explicite « Countryside, the future » il démontrait que ce territoire entre nature sauvage et villes représentait partout sur terre, le futur de l'homme contemporain.

Dans un tout autre genre, il propose, à Venise, à la Fondation Prada une exposition consacrée aux diagrammes. Ou comment ces schémas offrent une représenta-

tion de la réalité à la fois envahissante, fascinante esthétiquement – et traîtresse lorsqu'elle est au service des propagandistes. Rem Koolhaas se souvient très bien du premier spécimen qu'il a vu : « C'était un diagramme de Rotterdam. La ville qui avait été bombardée par les Allemands en 1940 était représentée tout en gris avec un énorme cratère blanc, indiquant tout ce qui avait été détruit. »

Toutes les esthétiques

L'écrin de sa démonstration vénitienne – coréalisée avec ses bureaux OMA et AMO – est somptueux : un palais baroque du XVIII^e siècle sur le Grand Canal. Le contenu aussi, avec 300 pièces (authentiques pour l'essentiel avec quelques reproductions) datées du XII^e siècle jusqu'à aujourd'hui. Certaines parties semblent cependant un peu abscones, surtout l'immense diagramme... qui résume, à l'entrée, la question du diagramme.

Au premier étage, sous les plafonds à caissons, s'étale l'éventail infini du principe, décomposé en sujets brûlants comme l'environnement construit, la santé, l'inégalité, la migration, l'environnement, la connaissance... Tout au long de cette visite, le plus frappant tient au fait que les diagrammes contiennent ou même semblent avoir inventé toutes les esthétiques imaginables.

Les créateurs de ces schémas stylisés savent redoubler d'imagination. Dans une veine surréaliste, il faut voir le diagramme qui définit le fonctionnement de l'œil humain, une gravure tirée d'un ouvrage de René Descartes, publié en 1664 : « L'homme de René Descartes ». Le personnage, vu de profil, projette depuis son globe oculaire un faisceau qui démarre à l'intérieur

de son crâne.

Temps de visite infini

Pour un art abstrait, géométrique et coloré, il faut observer les feuilles qui détaillent en 1900 l'étude sociale sur les noirs dans l'Etat de Géorgie aux Etats-Unis. On y découvre, par exemple, les catégories de professeurs présents dans les écoles publiques représentées par des cercles polychromes voguant dans l'espace et les meubles de cuisines possédés par cette population par des serpents rouges, gris et jaunes sur fond blanc. L'ensemble réalisé par un professeur afro-américain, un certain Du Bois « est incroyablement efficace pour représenter avec clarté une situation dramatique sans l'usage des mots », observe l'architecte. Parmi les merveilles exposées il y a aussi ce manuel d'anatomie persan des années 1390. Curieusement « Des viscères et un fœtus in utero » ressemble plus qu'à un schéma d'écorché, à un personnage manga effrayant.

Cette exposition à visée à la fois encyclopédique et universelle qui mériterait un temps de visite infini est heureusement accompagnée d'un remarquable et radical catalogue de 448 pages quasiment intégralement composé de diagrammes. Car le bon diagramme est celui qui n'a pas besoin de phrases pour l'accompagner...

Diagrams, A project by AMO/OMA

Jusqu'au 24 novembre, à la Fondazione Prada, à Venise (Italie)
fondazioneprada.org





L'exposition vénitienne réunit 300 pièces dans un palais baroque du XVIII^e siècle, situé sur le Grand Canal. Photo Marco Cappelletti, Courtesy : Fondazione Prada

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MODE

COMMENT LE TAPIS ROUGE DE LA MOSTRA DE VENISE A DONNÉ UN AVANT-GOÛT DES DÉFILÉS DE PARIS

PAGE 29

À la Mostra, la guerre du luxe a bien eu lieu

Deux semaines avant ce qu'on appelle déjà la Fashion Week du siècle et quelques défilés très attendus, les tapis rouges de Venise ont été le théâtre d'une bataille entre les grandes maisons de mode pour faire parler d'elles.

Valérie Guédon

Quand ce 1^{er} septembre, Amanda Seyfried est apparue, lors du photocall de *The Testament of Ann Lee*, en veste noire, chemise en soie à rayures pastel, jean brut, et paire de talons, absolument identiques à ce que portait Julia Roberts, deux jours plus tôt, à l'occasion de la présentation de *After the Hunt*, certains observateurs ont cru à une grosse gaffe de Versace. En effet, habiller deux stars dans la même robe est, dans les règles des tapis rouges, un crime de lèse-majesté. L'affaire est d'autant plus étrange que la maison italienne concernée vit un tournant de son histoire. Donatella Versace en est partie en mars dernier, l'entreprise a été acquise en avril par le groupe Prada, et le nouveau directeur artistique - inconnu du grand public - Dario Vitale, doit présenter sa première collection à Milan fin septembre... Il serait donc dommage de commencer cette nouvelle aventure sur un couac.

Évidemment, il s'agissait d'un coup de com, risqué certes, mais très bien maîtrisé, qui a eu le mérite de faire le tour des réseaux sociaux instantanément. Tout a commencé le samedi quand la styliste de Julia Roberts, Elizabeth Stewart, a posté sur son compte Instagram suivi par un million de followers, l'actrice dans ledit look Versace. Quelques heures après, Amanda Seyfried (qui a la même styliste) commentait sous le post : « S'il te plaît, laisse-moi porter le même look. » Et la styliste, deux jours plus tard, de répondre avec la photo de Seyfried : « Merci @juliaroberts pour ta générosité et ton engage-

ment en faveur du développement durable. Partager, c'est aimer ! (...) Merci #DarioVitale. » Sans attendre, tous les médias et pas seulement people, ont relayé ce « moment unique de pop culture », nous explique, en off, une source proche du dossier. « En assumant le storytelling autour de la sororité et de la mode durable, Versace a transformé l'essai, et a dépassé le simple placement produit. D'autant que, dans un premier temps, le look a été beaucoup critiqué, jugé trop ordinaire, sur les réseaux. Tout ça a suscité un buzz autour du nouveau DA même s'il ne s'agit pas d'un look de son premier défilé, mais d'une tenue faite sur mesure pour une méga star américaine. » Cette histoire arrive à point nommé, alors que, d'après les rumeurs colportées par TikTok et Instagram, Dario Vitale serait sur la sellette avant même d'avoir commencé... Deux comédiennes internationales de renom qui s'arrachent les vêtements d'une marque avant même le premier défilé de son créateur, beaucoup en auraient rêvé.

Rarement la Mostra n'a été comme cette année le théâtre d'une guerre feutrée entre les mastodontes du luxe. Pourquoi ? « D'abord, le Festival de Venise arrive après six semaines de grandes vacances durant lesquelles la mode ne peut pas communiquer. Ce n'est pas le cas de la quinzaine de Cannes qui est en concurrence avec plein d'autres événements, le Met Gala, les défilés croisière, les courses de F1, etc. En cette fin d'été, les directeurs de communication sont comme des lions en cage !, explique, sous couvert d'anonymat, un RP (chargé des relations publiques) influent. Et cette

année, en plus, Venise précède ce qu'on appelle déjà la Fashion Week du siècle. Tout le monde est dans les starting-blocks et essaie de prendre un peu d'avance. »

Pour rappel, à partir du 23 septembre, plus d'une dizaine de maisons de premier plan vont montrer le premier show de leur nouvelle direction artistique. Parmi elles, Dior, Chanel, Gucci, Loewe, Balenciaga et Bottega Veneta. Ce renouveau intervient alors que le contexte économique est plus que tendu pour l'industrie... La communication joue donc un rôle déterminant. « Si ces maisons n'avaient pas été présentes sur le tapis rouge de Venise, beaucoup auraient interprété ça comme un aveu de faiblesse. Les red carpets sont devenus des prises de paroles incontournables... quitte à se transformer en course à l'échalote », admet un responsable célébrités d'une grande griffe.

Tout le monde n'a pas adopté la même stratégie. Chez Dior, on assume que Jonathan Anderson, qui dévoilera son premier défilé femme le 1^{er} octobre à Paris, ait créé les robes des actrices Alba Rohrwacher, Mia Goth, Rebecca Marder, Greta Lee et d'autres. Le stratagème n'est pas sans rappeler l'épisode Lady Di qui, fraîchement divorcée, le 9 décembre 1996, montait les marches du Met Gala en John Galiano pour Dior, soit plus d'un mois avant le premier défilé du designer. Quasiment plus que le vêtement lui-même, le choix de la personnalité qui le porte est crucial. Alors que Maria Grazia Chiuri, sa prédécesseur avenue Montaigne, habillait plutôt des « amies de la maison » grand public, le Nord-Irlandais préfère les actrices indés (mais bankable). D'ailleurs,

il a posté leurs photos sur son compte personnel. « Au-delà des robes, la Mostra donne un avant-goût des talents qui vont représenter la maison à l'avenir, la communauté de femmes entourant le nouveau designer », poursuit notre spécialiste.

Chez Chanel, en revanche, le nouvel homme fort, Matthieu Blazy, est plus discret dans cette opération. « Il a rejoint la maison en avril, travaille et discute avec les équipes de nos derniers développements depuis lors, mais présentera sa première collection en octobre », nous répond-on de façon sibylline quand on demande si oui ou non, il signe les tenues vues à la Sérénissime. Évidemment, au regard des immenses enjeux du « nouveau » Chanel, Blazy a supervisé ce *red carpet*, mais il ne veut pas en faire un *statement*, préférant montrer sa véritable vision pour la mai-

son le 6 octobre, jour du défilé du printemps-été 2026. Par contre, la révolution en cours chez Chanel est visible dans le choix des actrices, et en l'occurrence, Ayo Edebiri. « Celle que tout le monde veut en ce moment et qui coche toutes les cases de l'époque », nous a-t-on confirmés. Jeune et cool, influente (1,9 million de fans sur Instagram), héroïne de fictions à succès (*The Bear*, notamment), l'Afro-Américaine, habillée jusque-là par Loewe (marque de LVMH où officiait Jonathan Anderson avant sa nomination), a ainsi rallié l'écurie Chanel. Un transfert de « talent » d'un groupe à l'autre comparable, dans la F1, à celui d'Oscar Piastri, attendu chez Alpine en 2023... et finalement arrivé chez McLaren.

La Mostra a baissé le rideau, mais cette émulation entre les marques devrait se

poursuivre à Paris pour la semaine de la mode. « Ça va être une déferlante de publicités dans les abribus et de bâches publicitaires monumentales sur les immeubles stratégiquement placés », ironise un de nos RP anonymes. ■

« Si ces maisons n'avaient pas été présentes sur le tapis rouge de Venise, beaucoup auraient interprété ça comme un aveu de faiblesse »

Un RP qui veut garder l'anonymat





THEO WARGO/GETTY IMAGES VIA CHANEL; DANIELE VENTURELLI/WIREIMAGE VIA GETTY IMAGES; TIZIANA FABI/AFP

Ci-contre : Ayo Edebiri en robe rouge Chanel, et Alba Rohrwacher en robe bleue Dior. Julia Roberts (*en bas à gauche*) et Amanda Seyfried arborant la même tenue griffée Versace.



Chanel rinnova l'Opéra di Parigi

In una grande opera di mecenatismo, le quattro sedi dell'istituzione d'oltralpe avranno un nuovo volto e un legame ancor più stretto con la maison di Coco. Nella grande attesa per il debutto di Matthieu Blazy alla direzione artistica di Chanel, previsto alla sfilata womenswear del prossimo 6 ottobre a Parigi, giunge un'altra notizia che riguarda la griffe e la capitale della moda francese. Il sodalizio tra la maison e il balletto sta infatti per consolidarsi ai livelli più alti di sempre: le quattro sedi dell'Opéra saranno rinnovate grazie all'impegno e all'opera di mecenatismo di Chanel. Il programma di restauro, così come annunciato dalla ministra della Cultura francese Rachida Dati a inizio settembre, si chiama *Nouvel Air, Nouvelle Ère* : una "aria nuova" che comincerà a respirarsi dal 2027, anno di inizio dei lavori.

Il volto più conosciuto dell'Opéra di Parigi è il Palais Garnier, lo splendido teatro nel nono arrondissement dalla grande cupola, le statue dorate e le balconate illuminate ad arte, a partire dal tramonto. Si tratta non per niente di uno dei siti di interesse storico più visitato in città. Meno nota e più contemporanea è la struttura vetrata nella vivace Place de la Bastille, che corrisponde al secondo indirizzo dell'Opéra a Parigi. Rientreranno nel programma di rinnovo annunciato dalla maison Chanel assieme alla Scuola di Danza di Nanterre, nei sobborghi della capitale, e agli Ateliers Berthier, che un tempo ospitavano le scenografie degli spettacoli.

"La Maison Chanel è orgogliosa di supportare l'Opéra in questo grande progetto di trasformazione, che contribuirà al prestigio della città di Parigi nei decenni a venire", ha dichiarato Bruno Pavlosky, presidente della griffe fondata più di un secolo fa da Gabrielle "Coco" Chanel. La creativa, madre della moda contemporanea, intesseva un forte legame con la danza. Un'eredità che rivive nelle attività di patrocinio condotte dalla griffe, che dal 2018 ospita il Gala di inaugurazione di ogni nuova stagione all'Opéra. Negli ultimi due anni, inoltre, Chanel è diventata Grand Patron dell'istituzione, così da sostenerne tutti i progetti artistici. Inclusi, ça va sans dire, i costumi e le scenografie.





News

a cura di Eleonora Agus e Benedetta Migliaccio

Loro Piana con Edie Campbell per l'adv

Loro Piana amplia la sua proposta con la capsule Loro Highlands, un progetto che ricalca il legame tra la maison del gruppo Lvmh e la Scozia. La campagna è stata realizzata nel Gloucestershire e scattata dall'obiettivo di Alasdair

McLellan e ha il volto di Edie Campbell (nella foto), modella e cavaliere del team Loro Piana eventing. La capsule trae ispirazione dai paesaggi delle Highlands e dalle atmosfere delle dimore di campagna, ma il fil rouge è il mondo equestre. Protagonista è il tartan Loro clan, reinterpretazione del motivo scozzese belt. Le silhouette ripercorrono il mondo dell'equitazione, mentre la giacca horsey è stata aggiornata, in tessuto triplo di lino, seta e jersey. Un'attenzione particolare è riservata alla calzatura in collaborazione con il maestro calzolaio Le Chameau per il rilancio degli stivali chasseur.



CONJONCTURE - TENDANCES



Are US Fashion Brands at Risk of Growing Anti-American Backlash Over Trump Policies?

Any sign of an anti-Americanism trend would cause a headache for an industry benefiting from the popularity of Americana and preppy looks. An effortlessly cool Nick Kamen strolls into a launderette, strips to his boxer shorts and washes his jeans in front of a stunned clientele, soundtracked by Marvin Gaye's "I Heard It Through the Grapevine." The 1985 Levi's 501 advert made a star of its model, and presented an image in keeping with the clothing brand's all-American style.

But could that deep-seated association with the US prove an achilles heel? Last week, in its UK accounts, Levi's issued a warning that "rising anti-Americanism as a consequence of the Trump tariffs and governmental policies" could affect its sales in Britain. The idea is not unique — attitudes towards Tesla in the UK and Europe deteriorated when Elon Musk was closely associated with Trump. However, the Levi's warning raises the question — could fashion become the latest sector affected by anti-American sentiment outside the US?

Retail and brand experts are divided. Achim Berg,...

Under CEO Francesca Bellettini and designer Anthony Vaccarello, Saint Laurent has more than doubled sales in 5 years and is on track to surpass \$3 billion in 2022.

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New regulatory demands and the rise of the secondhand marketplace have hobbled fast fashion's heavyweights.

The retailer plans to capitalise on the buzz around its Sydney Sweeney and Travis Kelce campaigns for the rest of the year. "This is a moment to take big swings," said CMO Craig Brommers.

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Any sign of an anti-Americanism trend would cause a headache for an industry



benefiting from the popularity of Americana and preppy looks.

Stella McCartney has named Tom Mendenhall its new chief executive, succeeding Amandine Ohayon, who is stepping down after nearly two years at the brand's helm.

