

K E R I N G



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# SOMMAIRE

## KERING - CORPORATE

|   |    |
|---|----|
| Incoming CEO Pledges to Get Kering's 'Mojo Back'  | 1  |
| WWD - Women's Wear Daily .- 10/09/2025  |    |
| Kering Shareholders Approve Appointment of New CEO Luca de Meo  | 4  |
| wwd.com .- 09/09/2025   |    |
| Kering's New CEO Has the Toughest Job in Luxury   | 5  |
| bloomberg.com .- 10/09/2025   |    |
| Kering's Luca de Meo era begins   | 11 |
| voguebusiness.com .- 09/09/2025   |    |
| Inside Kering's Changing of the Guard   | 13 |
| Businessoffashion.com .- 09/09/2025   |    |
| New chief of ailing Kering vows 'tangible rebound'  | 15 |
| Financial Times (UK) .- 10/09/2025  |    |
| Les défis qui attendent Luca de Meo à la tête de Kering   | 16 |
| La Tribune .- 10/09/2025  |    |
| Luca de Meo prend les commandes chez Kering   | 19 |
| Les Echos .- 10/09/2025   |    |
| Luca de Meo promet un nouveau plan stratégique pour Kering début 2026   | 20 |
| L' Agefi .- 10/09/2025  |    |
| François-Henri Pinault : «Je n'ai plus ma place au premier rang. Mais vous me trouverez peut-être en backstage» | 21 |
| Lefigaro.fr .- 09/09/2025   |    |
| Luca de Meo: «Ora riporteremo Kering e nella posizione che merita»  | 24 |
| MF Fashion .- 10/09/2025  |    |
| De Meo, il giorno del manager italiano che sale alla guida del colosso del lusso                                | 26 |
| Kering  |    |
| corriere.it .- 09/09/2025   |    |
| Kering : Le fleuron du luxe français va t-il renaître ?   | 27 |
| FRANCE INTER Zoom zoom zen .- 09/09/2025  |    |
| The NEWSMAKERS  | 28 |
| WWD - Women's Wear Daily .- 10/09/2025  |    |
| Balenciaga Launches Perfume Collection and Fragrance Store  | 75 |
| WWD - Women's Wear Daily .- 10/09/2025  |    |
| Balenciaga Launches New Fine Fragrance Collection   | 78 |
| Businessoffashion.com .- 10/09/2025   |    |
| Balenciaga goes back to its roots for new fragrance launch  | 80 |
| voguebusiness.com .- 10/09/2025   |    |

## KERING - LUXE

|  |    |
|--|----|
| How to: lezioni di stile. Che cosa rimane del red carpet veneziano | 83 |
| ilsole24ore.com .- 09/09/2025                                      |    |

## CONCURRENCE - CORPORATE

|  |    |
|--|----|
| Maison Francis Kurkdjian Launches \$28,000 Limited Edition of Baccarat Rouge 540 | 85 |
| Businessoffashion.com .- 09/09/2025  |    |

# SOMMAIRE

Quand le prix LVMH couronne l'Homme 86  
lepoint.fr .- 09/09/2025

Giorgio Armani ci lascia il suo stile eterno 87  
Panorama (IT) .- 10/09/2025

China Penalizes Dior's Shanghai Unit for Data Privacy Violation 88  
bloomberg.com .- 09/09/2025

Puig Creates Deputy CEO Role 89  
WWD - Women's Wear Daily .- 10/09/2025

## CONCURRENCE - LUXE

Anderson's Art 91  
WWD - Women's Wear Daily .- 10/09/2025

Housewarming Party 92  
WWD - Women's Wear Daily .- 10/09/2025

## RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE

Fast fashion : Bruxelles durcit les règles pour réduire les déchets 93  
Les Echos .- 10/09/2025

Les vêtements pourront afficher un « écoscore » dès le 1er octobre 95  
La Tribune .- 10/09/2025

## CONJONCTURE - TENDANCES

Worldview | Tokyo Fashion Week Toasts Two Decades of Trailblazers 97  
Businessoffashion.com .- 10/09/2025

Commerce En Chine, une vague de licenciements dans les entreprises étrangères 101  
Les Echos .- 10/09/2025

**KERING - CORPORATE**





## BUSINESS

# Incoming CEO Pledges to Get Kering's 'Mojo Back'

- In his first public appearance, Luca de Meo said he would start implementing his turnaround plan for the ailing luxury group before the end of the year.

BY JOELLE DIDERICH

**PARIS** — Luca de Meo does not officially start as chief executive officer of Kering until Monday, but the Italian executive has wasted no time in setting his action plan in motion.

In his first public appearance since his nomination was revealed in June, the former Renault CEO told Kering shareholders he would present a detailed strategy next spring, but will start implementing his turnaround plan for the ailing French luxury group before the end of this year.

Dragged down by steep declines at its star brand Gucci and a bulging debt load, Kering is closing stores, selling real estate and reducing headcount after a dismal start to the year that saw group net profit plummet 46 percent in the first half.

At a combined general meeting at Kering headquarters on Tuesday, de Meo suggested there was more pain in the cards, but added that he was confident the group would rebound, despite a global slowdown in luxury spending.

"We will initially focus our efforts on the most effective levers to improve the quality of our capital allocation and generate a tangible operational rebound," he said in a speech.

"We will have to continue to reduce our debt, cut our costs and, where necessary, rationalize, reorganize and reposition some of our brands," de Meo added.

"We are going to consolidate the foundations of our houses and build a luxury group that is even more integrated, more agile and driven by a strengthened competitive spirit," he said. "Above all, we will not wait for the strategic plan to be finalized to act."

Shareholders voted by a crushing majority of 98.97 percent in favor of appointing de Meo as a director, following the splitting of the chairman and CEO roles, both held by François-Henri Pinault for the last 20 years. Pinault remains

chairman of Kering.

They also approved de Meo's sign-on bonus of 20 million euros, largely to compensate him for long-term variable remuneration elements he relinquished when he exited Renault Group. This will consist of 15 million euros in cash and 5 million euros in Kering shares.

He will receive a portion of a fixed annual salary of 2.2 million euros in 2025, plus annual variable remuneration of 1.21 million euros, contingent on his successful onboarding and progress in defining the strategic plan with the board of directors.

Shareholders also OK'd a resolution raising the age limit for the chairman of the board to 80 from 65, and the age limit for the CEO to 70 from 65. De Meo is 58 and Pinault is 63.

Having navigated the family-controlled conglomerate through multiple transformations, Pinault said he was ready to hand over the baton to someone with a fresh outlook.

"He is a strategist, a builder and a man who understands brands," Pinault told the assembly, noting de Meo's track record of managing companies in the automobile sector.

"He will be able to find new avenues of growth for our group," he added. "He knows how to act quickly and efficiently."

Pinault reiterated that the group would continue refinancing real estate, and is working on finding partners for its properties on Fifth Avenue in New York City and Via Monte Napoleone in Milan.

Asked whether Artémis, the Pinault family's holding company, would consider selling its 29 percent stake in German sporting goods firm Puma to reduce its debt load, he noted it is "not a strategic asset" and Artémis was "keeping all its options open."

Speaking to reporters after the meeting, de Meo, dressed in a navy Brioni suit with a snappy four-pointed pocket square,





appeared sanguine about the task ahead. He spent the summer on a listening tour, and believes he can bring a fresh perspective to a sector undergoing a deep transformation.

"It's what I always do: I try to talk with investors, media, analysts, people who were there and who left, and so forth, to form an opinion from the outside. And now I'm going to compare it with what I see inside the company and what the teams tell me," he said.

"This way, I'll be able to crystallize a middle position and make good decisions," he said. "I see a lot of potential. The brands are incredible."

De Meo confirmed he would attend creative director Demna's debut for Gucci on Sept. 23 during Milan Fashion Week, letting slip some details of the eagerly awaited presentation. "It will be a film that sets out Demna's vision of how he sees Gucci. I haven't been allowed to see it yet," he said.

The executive sees undeveloped potential in segments including jewelry and cosmetics, though he declined to comment on a report in French daily Le Figaro that he was considering granting the Gucci beauty license to L'Oréal Group after its current agreement with Coty expires.

While declining to go into details, de Meo said it was crucial to act quickly to restore investor confidence. "We obviously have to try to get some mojo back with the

market," he said.

That means acting on multiple fronts. "There are lots of things to tackle at the same time, but I've already been through much, much tougher turnaround situations," de Meo added.

Board member Serge Weinberg, who was CEO of Kering in its previous incarnation as PPR and who now heads the group's appointments committee, said it mandated two recruitment firms to search for an executive with international experience capable of navigating complex environments.

Kering looked at 40 candidates, both internal and external, before shortlisting five. Weinberg touted de Meo's luxury experience as a former member of the supervisory boards of Ducati and Lamborghini, as well as his managerial qualities, extolling his integrity, team spirit and listening skills, among others.

De Meo said the tipping point for him was meeting Pinault. "One of the reasons I decided to come to Kering was for him: for that instant relationship we formed, the chemistry we felt in the space of half an hour when we first met," he said.

As he spoke, Pinault leaned over the scrum of journalists to gently remind de Meo that he had a board meeting to attend, prompting a round of laughter.





## Kering Shareholders Approve Appointment of New CEO Luca de Meo

The executive said he would present a detailed strategic plan next spring, but would take steps to "generate a tangible operational rebound" before year-end. PARIS — Kering shareholders on Tuesday approved the appointment of Luca de Meo as chief executive officer, clearing the way for the turnaround specialist to officially join the ailing French luxury group on Sept. 15.

De Meo has been tasked with engineering a speedy turnaround for Kering, which has been dragged down by steep declines at its star brand Gucci and a bulging debt load. The group is closing stores, selling real estate and reducing headcount after a dismal start to the year that saw group net profit plummet 46 percent in the first half.

At a combined general meeting at Kering headquarters, de Meo said he would present a detailed strategic plan next spring, but would waste no time before taking action.

### You May Also Like

"We will initially focus our efforts on the most effective levers to improve the quality of our capital allocation and generate a tangible operational rebound," said the former Renault Group CEO, who has a reputation as a "cost killer."

"We will have to continue to reduce our debt, cut our costs and, where necessary, rationalize, reorganize and reposition some of our brands," de Meo added.

"We are going to consolidate the foundations of our houses and build a luxury group that is even more integrated, more agile and driven by a strengthened competitive spirit," he said. "Above all, we will not wait for the strategic plan to be finalized to act."

Shareholders voted by a crushing majority of 98.97 percent in favor of de Meo joining the Kering board.

They also approved his sign-on bonus of 20 million euros, largely to compensate him for long-term variable remuneration elements he relinquished when he exited Renault Group. This will consist of 15 million euros in cash, and 5 million euros in Kering shares.

As CEO of Kering, he is also to receive the relevant portion of a fixed annual salary of 2.2 million euros in 2025, plus annual variable remuneration of 1.21 million euros, contingent on his successful onboarding and progress in defining the strategic plan with the board of directors.

De Meo succeeds François-Henri Pinault, who had held the title since 2005 and navigated the family-controlled conglomerate through multiple transformations. Pinault remains chairman of Kering.

"The group is moving into a new phase of its development. We need a new vision, new perspectives," Pinault told WWD in an exit interview.

"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," he added.

The Pinault family owns 42 percent of shares in Kering and detains 59 percent of voting rights.

Shareholders also approved a resolution raising the age limit for the chairman of the board to 80 from 65, and the age limit for the CEO to 70 from 65.

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# Kering's New CEO Has the Toughest Job in Luxury

Luca De Meo must balance debt reduction with creativity.

September 10, 2025 at 5:30 AM GMT+2

By [Andrea Felsted](#)

Andrea Felsted is a Bloomberg Opinion columnist covering consumer goods and the retail industry. Previously, she was a reporter for the Financial Times.



Kering CEO Luca De Meo.

Photographer: THOMAS SAMSON/AFP

When Luca de Meo, the former chief executive officer of Renault SA, assumes the top spot at Gucci-owner Kering SA next week, he has a tricky transformation ahead.

Replacing the scion of the controlling family, he must reduce debt and tackle bloated executive ranks but most critically get Gucci firing on all cylinders again. This would be difficult enough at a carmaker, where costs can simply be slashed. But luxury relies on





the visions of designers and marketing spending to stand out in a crowded market.

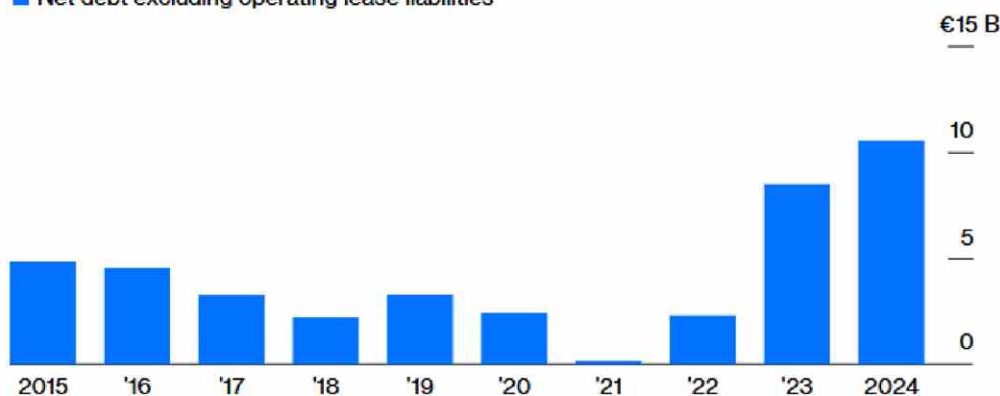
At Renault, De Meo combined financial acumen with design flair. Even so, the delicate balancing act between conserving cash and promoting creativity makes this turnaround fraught with potential fashion faux pas.

The first task of the new CEO, who takes over from Francois-Henri Pinault, is to put Kering on a firmer financial footing. Erwan Rambourg, analyst at HSBC Holdings Plc, estimates year-end net debt at €8.9 billion (\$10.5 billion) excluding lease liabilities, 3.3 times his estimated 2025 earnings before interest, tax, depreciation and amortization.

### Kering's Borrowings Have Ballooned

Although the company has begun to reduce leverage more work is needed

■ Net debt excluding operating lease liabilities



Source: Bloomberg Intelligence

De Meo will have little choice but to bring down the borrowing burden and cut costs, [as he outlined on Tuesday](#). Facing shareholders for the first time, he said he would take fast, tough decisions, and present his strategic plan in the spring.

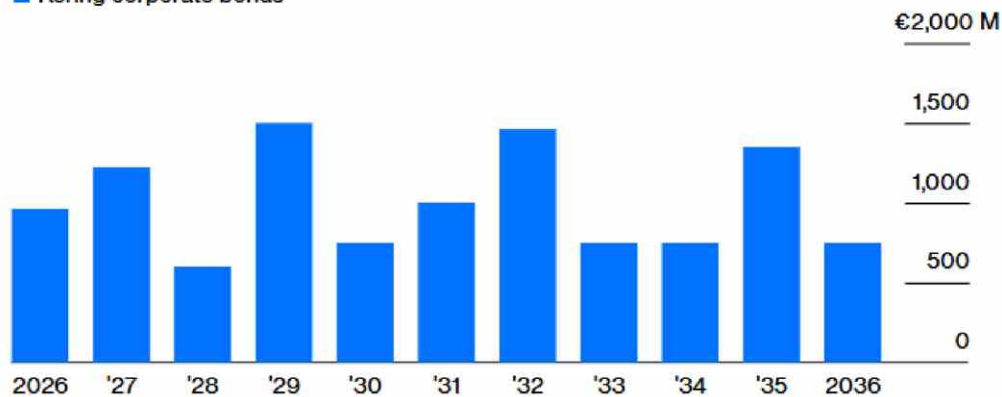
### Kering Debt Falling Due



## Kering Debt Falling Due

The company has significant bond maturities over the next five years

■ Kering corporate bonds



Source: Bloomberg

If this were not enough, there's the legacy of Kering's decision [two years ago to acquire](#) 30% of Italian brand Valentino from Qatar's Mayhoola for €1.7 billion, with the option to buy the remainder by 2028, for an estimated €4 billion.

Valentino is [facing its own challenges](#), so Mayhoola is unlikely to force Kering to buy the remainder before 2028 as it could do. As the price will be based on Valentino's performance. Kering said in July that the consideration would be "substantially below" €4 billion.

But De Meo could try to restructure the deal, for example, paying more in stock, giving Mayhoola a stake in the company. This would rid Kering of big cash outlay and bring in a muscular shareholder – if the Qatari fund, and the Pinault family are amenable.

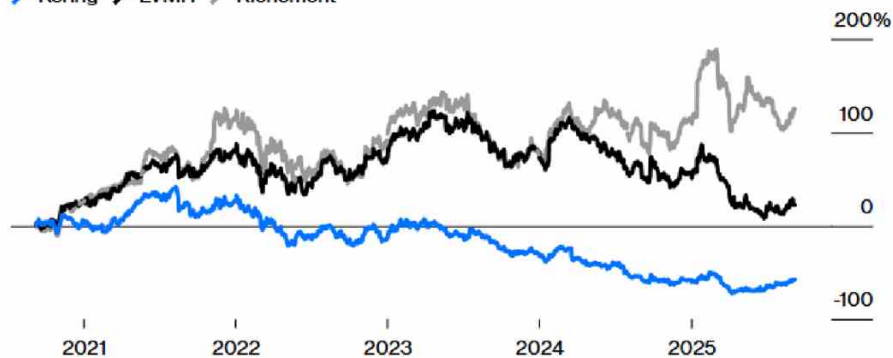




### Kering Shares Have Underperformed

Although the stock has recovered recently it is still lagging its main rivals

— Kering — LVMH — Richemont



Source: Bloomberg

Note: Normalized to September 2020

The new CEO must also decide on strategic projects such as expanding in beauty. The company [acquired Creed in 2023](#) for an estimated €3.5 billion to build Kering's beauty platform. But it has been dealing with more pressing issues ever since. Kering has made no secret of its desire to bring Gucci's beauty and fragrance in-house. The business is currently licensed to Coty Inc., [but WWD has reported](#) that the company is considering a breakup. That could open the way to an early exit from the Gucci license.

De Meo will have to weigh such ambitions against other calls on the company's cash. He could take a different approach: exiting beauty and jewelry in the way Kering offloaded its watch business in 2022, as Luca Solca, analyst at Bernstein notes. In time, smaller brands, such as McQueen could be put on the block. Such a strategy would likely crystalize a one-time charge for Creed, but it would buy the new CEO more time to revive Gucci.

As well as dealing with Kering's finances, De Meo must get to grips with a cumbersome management structure, which has swelled in recent years to include [two deputy CEOs](#).

With Gucci's sales showing no improvement in the most recent quarter, the new CEO would be wise to get all of the bad news out early. There are two factors that might prevent a classic "kitchen sinking." The first – that Pinault remains chairman – would be worrying. The second – that De Meo has to weigh financial goals



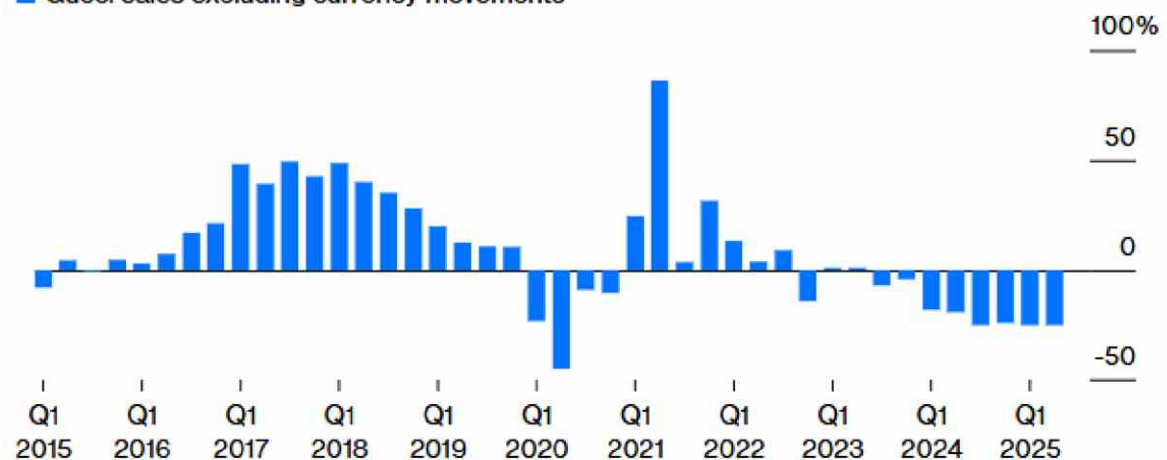


against nurturing its creative talents and investing in its brands – underlines his challenge.

## After Incredible Success Gucci's Performance Has Stalled

Luca de Meo must reinvigorate the Italian brand

■ Gucci sales excluding currency movements



Source: Bloomberg Intelligence

Matthieu Blazy's leaving Bottega Veneta to become creative director at Chanel Ltd. means [all of Kering's houses are in creative transition or turnaround mode](#). De Meo recognized the importance of good design, heritage and emotional connection at Renault. Nevertheless, reigniting sales requires investment, and is at odds with his plans to take an ax to the cost base.

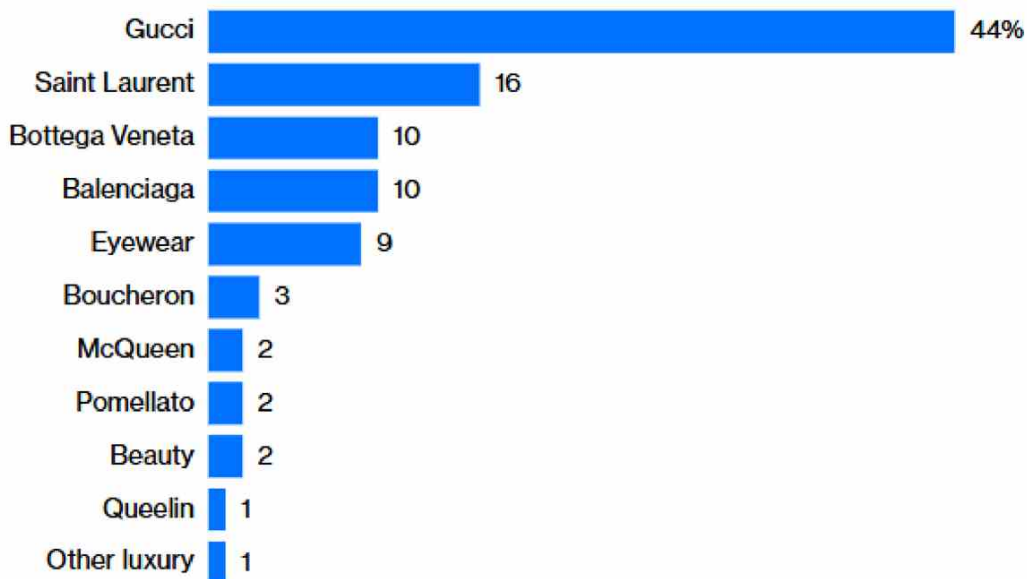
This balancing act is most extreme at Gucci, which at its peak accounted for more than 60% of group sales.



## De Meo Must Make Gucci Great Again

Kering's biggest brand is the driver of its fortunes

■ Kering sales by brand 2024



Source: HSBC Research

I'm [not convinced that Demna Gvasalia is the right designer](#) to lead the Italian house. But given that he is the second creative director in less than three years, the new CEO has little choice but to stick with him.

Gvasalia will reveal his vision in Milan later this month, while some pieces will be available to buy. If he can tap into some nascent demand for Gucci, such as the [popularity of the Giglio bag](#), a G-logoed and reasonably priced tote, then De Meo's path might be eased.

Let's not forget that in the not-too-distant past, Kering was the master of combining the right designer and house, with spectacular success. It now needs the same kind of alchemy between its luxury brands and its new CEO. Without this, the toughest job in bling will be even more of a stretch.



## Kering's Luca de Meo era begins

During the Kering combined general meeting on Tuesday, it was a CEO “meet and greet” for shareholders and reporters.

By Laure Guilbault



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

Kering's incoming CEO Luca de Meo will present his roadmap for the group in spring 2026, but don't expect him to wait until then to start making decisions.

The executive, who comes from Renault and will start his job at Kering on Monday, teased his new era during the combined general meeting held on Tuesday afternoon at the Kering headquarters. “Knowing him, decisions will come quickly,” outgoing CEO François-Henri Pinault, who will remain chair of Kering, told shareholders. On the agenda of the general meeting were notably de Meo's remuneration, his appointment as director and the change of the age limit for the CEO and chair roles.

During a seven-minute speech in fluent French, de Meo, who sported a Kering stable brand in a navy Brioni suit, said that he feels as though he's in the right place, “because the group's maisons bring heritage and innovation, identity and transformation into dialogue, and know how to nurture the subtle balance between dream and discipline”. He went on to acknowledge he is taking over in a challenging context for the sector and for the group.

“The market is increasingly demanding and unpredictable, but I am convinced that with Kering's exceptional assets and the talents we have, we will restore the group to the position it deserves. The current situation strengthens our determination to act without delay,” de Meo said. “This will require clear and strong choices. We must continue to deleverage, to reduce costs, and where necessary, rationalise, reorganise and reposition some of our brands — all while continuing to develop our offer and our activities.”

He added: “These decisions will not always be easy. But we will make them with clarity, rigor and a sense of the responsibilities that fall to our role as leaders — guardians of a precious legacy and of a future that we must continue to develop. Initially, we will focus our efforts on the most effective levers to improve the quality of our capital allocation and to achieve a tangible operational rebound.”







The outcomes of the meeting's agenda items were of little surprise, considering Pinault's holding company Artémis owns 59 per cent of the voting right. Still, shareholders largely approved (89.7 per cent) the resolution on de Meo's remuneration, which includes €2.2 million in fixed remuneration, a variable of €1.21 million maximum in 2025 and a signing bonus of €20 million (75 per cent in cash and 25 per cent in shares). Pressed by a shareholder to justify this eye-popping amount, Pinault said: "It's a very good investment."

They also overwhelmingly approved the change of age limit for the chair and for the CEO roles, from 65 to 80 and 70, respectively. Pinault and de Meo are 63 and 58, respectively. Pinault called the age limit of 80 years old for the chair role "completely standard practice in CAC 40 companies". Finally, they approved the appointment of de Meo as director (99 per cent).

During a media scrum after the general meeting, de Meo cited Kering's largest brand Gucci, reducing the company's debt and "getting mojo back on the market" among his priorities. "We're used to thinking that things must be done sequentially. You need to have the ability to do things in parallel. There are many things to do at the same time. But well, I've already been through turnaround situations, even more complicated ones," he said.

De Meo also added: "My job is also to value internal talents. What I am interested in is to identify all the talents we have and put them at the service of a project."

He confirmed his plans to attend the Gucci presentation during Milan Fashion Week, which will involve a film unveiling the vision of new creative director Demna. "I haven't been allowed to watch yet."

*Comments, questions or feedback? Email us at [feedback@voguebusiness.com](mailto:feedback@voguebusiness.com).*



## Inside Kering's Changing of the Guard

A \$24 million welcome bonus was in focus as new CEO Luca de Meo took the reins from François-Henri Pinault. Improving performance will require tough choices to 'reduce our costs, reduce our debt, and where necessary, rationalise, reorganise, reposition some of our brands,' de Meo said.

By Robert Williams



PARIS — In the space of a week, Armani has died, Anna Wintour has named a head of editorial content at US *Vogue* and François-Henri Pinault — Kering's CEO since 2005 — has stepped aside, transitioning to a chairman role. Weeks ahead of a runway season stacked with historic designer debuts, fashion's "great reset" is already in full swing.

Luca de Meo, a star CEO from the automotive industry known for turning around Renault and Fiat, was confirmed by shareholders Tuesday as Kering's new chief executive. The vote was essentially a formality: De Meo is Pinault's choice, and Pinault's family investment vehicle Artemis holds over 50 percent of voting rights in the group.

Still the changes came to life at Kering's annual meeting in the renovated 17th century: A pack of reporters and investors circled the Italian executive, 58, seeking his views on the company's priorities, its push into beauty, its ambition to acquire Valentino.

Pinault, who had streamlined his family's holdings and more than quintupled Kering's profits before the business retreated sharply over the past two years, was left waiting on the sidelines, looking wistful but mostly relieved. As the billionaire scion of Kering, CAA, Christie's and more, he will still have plenty of occasions to take centre stage. This was a ritual he seemed ready to hand over.

Francesca Bellettini, Kering's deputy CEO for brand development (and previously Pinault's presumed heir-in-waiting) was nowhere to be seen. She was in Milan: where newly installed designer Demna is preparing to offer a first glimpse of his vision for Gucci, the group's biggest label, at a presentation Sept. 23.

The pressure is on for Kering to deliver a turnaround, as operating profit has tumbled over 50 percent in two years. During the same period its debt swelled to over €10 billion (\$11.7 billion).

Still, hitting the reset button on Kering's company narrative is already working wonders. Shares are up 24 percent since de Meo's nomination.

Its senior team have become used to facing exhaustive questioning (including occasional verbal lashings) from investors over the performance and leadership of flagship brand Gucci. This time, the





questions were sparse and mostly top-line. There was time for more than one shareholder to complain about not having access to the company's wi-fi. Another asked them to get a higher podium so they could better see — all far easier problems to solve than engineering a turnaround in an ultra-competitive luxury market that's struggling to reverse a downturn in consumer demand.

Driving the renewed optimism — or at the least willingness to give de Meo a bit of time — is the notion that a fresh perspective is needed to jumpstart value creation at the group. Investors want a directional business vision to accompany the group's recent designer reshuffle at Gucci, Balenciaga, McQueen and Valentino.

Pinault's choice to appoint de Meo “may come as a surprise, but I see it as an audacious, visionary bet that could broaden the scope of what's possible,” the new CEO said in a brief inaugural address.

“Putting the group back at the level it deserves will require clear, strong choices. We must continue to reduce our debt, reduce our costs. And where necessary, rationalise, reorganise, reposition some of our brands,” he continued. “It will require some tough decisions.”

Pinault said he chose de Meo for his “energy, vision and determination.”

“He's a strategist, a builder and a man who understands brands,” Pinault said. (Using the word “person” rather than man might have softened the blow of passing over Bellettini.) “He's known for bringing teams together and driving deep transformations,” Pinault added.

De Meo arrives with a strong mandate, as investors representing 99 percent of shares voted “yes” on his appointment. His compensation package inspired less unanimity: 10 percent of shares (over 20 percent of non-Artemis holdings) voted against the scheme, which includes a welcome bonus of €20 million set to be paid out over the next several years in addition to his fixed and variable pay. (Kering assured investors that they were not overpaying de Meo, and that he was mainly being compensated for long-term incentives he was losing by leaving Renault.)

Kering avoided making any further announcements: De Meo needed time to learn his way around the company, the group insisted, though he had already met key brand CEOs and designers over the summer.

Demna, too, will take time to present a fully realised vision for Gucci: His Milan debut will be “a presentation, with a film which shows a bit of how he sees and interprets Gucci,” de Meo said.

Neither Pinault nor de Meo commented on whether Kering would forge ahead with its plan to buy the rest of Valentino after acquiring a 30 percent stake from Mayhoola in 2023. The group has an option to acquire the Roman brand by 2028.

Nor would de Meo confirm Kering's plan to bring the rest of its beauty licences in-house: The group acquired perfumery Creed in 2023 and launched the first in-house line of fragrances for Bottega Veneta earlier this year, in a push that was intended to prepare the group to eventually take back control of its Gucci beauty business operated by Coty.

A report in French daily *Le Figaro* suggested that under de Meo, the group could explore building closer ties with L'Oréal (which operates Yves Saint Laurent beauty under a very long-term agreement) instead of bringing Gucci Beauty in-house. “Beauty is a very interesting sector where we can build on what's been done, but we have to find the right way to build a real position in this market,” he said.

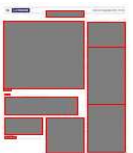


## New chief of ailing Kering vows 'tangible rebound'

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# INDUSTRIE

LUXE

## Les défis qui attendent Luca de Meo à la tête de Kering

**Le nouveau directeur général du groupe de luxe va prendre la parole pour la première fois ce mardi, lors de l'Assemblée générale extraordinaire de Kering. De nombreux regards seront rivés sur l'homme recruté pour relever Kering et surtout Gucci.**

MAXIME HEUZE

**L**es investisseurs trépignent d'impatience. Luca de Meo va faire sa tant attendue entrée sur le ring de Kering demain, à l'occasion de l'Assemblée générale de l'entreprise. Une première représentation publique pour l'homme qui va prendre la direction générale le 15 septembre. Une première prise de parole pendant laquelle il devrait fixer le cap de sa politique de redressement du groupe.

Car pour les investisseurs, il y a urgence. Alors que l'entreprise fondée par François Pinault enchaîne les mauvais résultats depuis 2023, le premier semestre 2025 a été l'un des pires exercices. Les ventes du groupe ont baissé de 15 % (en comparable) et son résultat opérationnel a dégringolé de 39 % sur un an pour le premier semestre, à 969 millions d'euros. Il avait déjà dévissé de 42 % l'année dernière. L'ancien patron de Renault va donc devoir se transformer en chirurgien durant quelque temps pour arrêter l'hémorragie. Ce qui passera par deux étapes cruciales.

**Relancer Gucci, la première des priorités**

« Le premier défi de Luca de Meo, c'est de faire

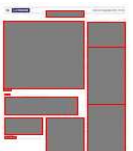
retrouver à Kering le chemin de la croissance. Et cela passera avant tout par le redressement de la trajectoire de croissance de Gucci », explique à *La Tribune* Charles Louis Scotti, analyste spécialiste du luxe chez Kepler Cheuvreux.

Les ventes de la maison iconique ont fondu de 25 % au premier semestre. Pire encore, son résultat opérationnel a été divisé par deux. Un (gros) cailloux dans la chaussure du groupe de luxe, puisque Gucci représente à lui seul 40 % de ses ventes et 60 % de ses marges. La faute à une stratégie qui s'est retournée contre la marque. Entre 2015 et 2023, celle-ci avait beaucoup misé sur les clients « *aspirationnels* » plus nombreux, mais au portefeuille plus fragile. Une décision qui s'est retournée contre la marque italienne avec la flambée inflationniste de ces deux dernières années. Gucci est aujourd'hui coincé entre des clients « *aspirationnels* », qui se serrent la ceinture, et des clients haut de gamme, qui se détournent des produits de la marque, les jugeant trop « *abordables* ».

**Remettre au goût du jour les produits iconiques**







Pour tenter de relancer sa locomotive, la direction de Kering a annoncé en 2024 une opération de montée en gamme de la marque. C'est dans cette optique que le créateur géorgien Demna a pris la direction artistique de la maison en mars. Un changement de cap sur lequel Luca de Meo aurait aussi son mot à dire.

« Sa vraie spécialité, c'est le marketing. Or le luxe, ce n'est que de l'image », note Louis Albert, directeurs des gestions actions chez Auris.

Si la stratégie de Luca de Meo n'est pas encore divulguée, des experts s'attendent à ce que le patron italien reprenne la recette qui lui a permis de redresser Renault. « Il est connu pour avoir réussi plusieurs lancements de produits dans ses précédents postes. Et surtout pour avoir ressorti des produits des archives pour en refaire des modèles phare. Sa méthode pourrait parfaitement s'adapter aux marques de luxe qui ont accumulé de nombreux produits iconiques à travers leur histoire », estime Charles Louis Scotti.

L'analyste de Kepler Cheuvreux anticipe déjà des pistes qui pourraient être exploitées par le nouveau patron de Kering : « Une montée en gamme passe généralement par l'amélioration de la qualité des produits et des matériaux, puis de l'expérience en magasin et de la communication. Mais Gucci pourrait aussi investir sur des secteurs à plus forte valeur ajoutée, comme la haute joaillerie et l'horlogerie, pour renforcer son image de marque. » À condition d'en avoir les moyens.

### Réduire les coûts, le deuxième défi pour Luca de Meo

Car les marges de manœuvre de Kering se réduisent. Ce qui inquiète de plus en plus les investisseurs. Alors qu'elle était proche de zéro en 2021, la dette de Kering est montée au-dessus de 10 milliards d'euros en 2024, avant de retomber à 9,5 milliards à la fin du premier semestre 2025. « C'est la deuxième

priorité », affirme Charles Louis Scotti, avant de préciser que « si le groupe veut retrouver une marge de manœuvre pour réinvestir dans les marques, son nouveau patron va sûrement chercher à rationaliser les coûts et accélérer le désendettement de la société ».

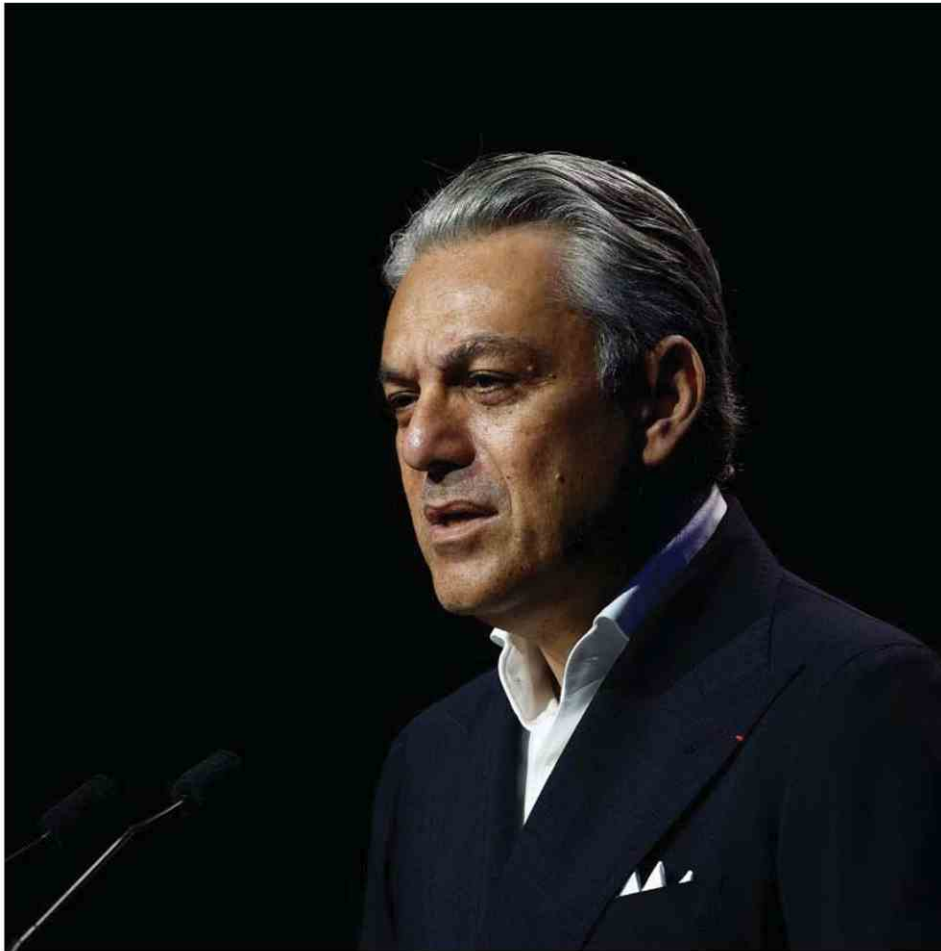
Sous la direction de François-Henri Pinault, Kering a déjà vendu trois immeubles dans l'objectif de retrouver des liquidités. Le groupe a même annoncé envisager de fermer 80 magasins Gucci - les moins rentables - en 2025. Un mouvement que le nouveau patron devrait amplifier. « Luca de Meo vient de l'automobile, un secteur où la gestion des coûts est centrale. Nous attendons donc qu'il annonce une restructuration de la dette qui pourrait passer par le refinancement, une optimisation du parc immobilier et l'optimisation des coûts dans chaque marque, en passant par une éventuelle centralisation de certains postes », ajoute Louis Albert d'Auris Gestion.

### Plus de concret en 2026

Un chantier qui devrait cependant se faire sans urgence. Lors de la présentation des résultats du premier semestre, Jean-Marc Duplaix, directeur général adjoint, a expliqué qu'il n'y avait pas urgence à « brader » les actifs immobiliers de prestige.

D'autant que la gestion des coûts reste un chantier secondaire aux yeux des investisseurs. « Les cours de Bourse dans le secteur du luxe n'ont jamais été tirés par la gestion coût sur le long terme. C'est une activité à forts coûts fixes, donc la clé pour réussir dans ce secteur, c'est la croissance pour absorber les coûts fixes », rappelle Charles Louis Scotti.

Reste à voir si Luca de Meo est de cet avis. S'il doit annoncer sa philosophie générale cet après-midi, il faudra attendre 2026 pour voir quelles mesures concrètes il mettra en œuvre au sein du groupe. **LT**



REUTERS







## ENTREPRISES

# Luca de Meo prend les commandes chez Kering

### LUXE

**L'arrivée de l'ex-patron de Renault à la tête de l'entreprise de luxe a été largement validée par les actionnaires mardi.**

**Il présentera son plan au printemps 2026, mais a promis des choix rapides, « clairs et forts ».**

**Philippe Bertrand**

Luca de Meo a réussi son examen de passage devant les actionnaires de Kering. L'assemblée générale tenue ce mardi au siège du groupe de luxe à Paris a approuvé à 98,97 % la nomination du nouveau directeur général au conseil d'administration. L'approbation de sa rémunération, et, surtout, de son « golden hello » de 20 millions d'euros a été un peu plus basse (89,68 %) mais tout de même à un niveau élevé.

L'indemnité de prise de fonction n'a fait tiquer que quelques actionnaires. Elle compense les actions Renault que l'Italien a perdues en quittant le constructeur automobile. Kering les a payées au cours de février-mars lors de la négociation du contrat, soit 49,40 euros, alors que l'action Renault a depuis chuté à 34 euros. Le gros des porteurs de titres a apprécié que l'arrivée de celui qui a lancé au cours de sa carrière 180 modèles de voi-

ture ait fait remonter l'action de plus de 30 % en trois mois, après une chute de plus de 50 % en trois ans provoquée par les méventes de Gucci. La famille Pinault, qui contrôle Kering via son holding Artemis, ne détient « que » 42,3 % du capital et 59 % des droits de vote.

### « Pari audacieux »

François-Henri Pinault, qui abandonne la direction générale après 22 ans d'exercice, tout en conservant la présidence, a souligné qu'il avait multiplié par trois le chiffre d'affaires de l'entreprise qu'il a basculé de la distribution au luxe. Pour autant, « FHP » a reconnu que « *les résultats récents ne reflétaient pas tous les efforts effectués* ». Il compte sur Luca de Meo pour faire pousser « *les graines des succès de demain* » qu'il estime avoir semées. « *La situation actuelle [...] renforce notre détermination à agir sans délai* », a répondu le nouveau directeur général. « *Cela exigera des choix clairs et forts. Nous devons continuer à nous désendetter et, là où cela s'impose, rationaliser, réorganiser et repositionner certaines de nos marques* », a-t-il ajouté. L'élégant Milanais au costume croisé Brioni (l'une des maisons de Kering) a annoncé la présentation de son plan stratégique « *au printemps 2026* ». Mais il ne s'interdit pas de prendre des décisions fortes d'ici la fin de l'année, notamment de procéder à des nominations aux pos-

tes clés.

Il a reconnu que « *les décisions ne seront pas toujours faciles* », a évoqué « *un pari audacieux* » tout en promettant « *d'ouvrir le champ des possibles avec un regard neuf* ». En aparté, à la fin de l'assemblée, il a déclaré qu'il y avait « *beaucoup de choses à bouger* » mais qu'il était habitué aux « *environnements exigeants et concurrentiels* ». « *Je viens avec un esprit libre tourné vers la transformation* », a-t-il assuré aux actionnaires. « *Nous serons rapides, efficaces et décisifs* », a-t-il insisté.

### Création et patrimoine

Luca de Meo a noté qu'il arrivait « *à un moment charnière du secteur du luxe* », frappé par la baisse de la consommation en Chine et les tarifs douaniers américains. Pour autant, il a estimé qu'il serait « *arrogant* » de donner un avis plus circonstancié sur le marché. Il ne prendra ses fonctions que lundi 15 septembre. Situait sa nouvelle industrie au carrefour de « *l'excellence du savoir-faire et du rêve* », il a promis « *de remettre le groupe à la place qu'il mérite* ». Quelques minutes plus tôt, François-Henri Pinault avait décrit « *un homme qui comprend les marques, très attentif à [...] la création et qui comprend ce que représente [...] un patrimoine* ».

Les résultats semestriels ont confirmé l'urgence d'une relance. Les ventes du groupe

ont baissé de 15 % et celles de Gucci de 25 %. La marge opérationnelle courante est descendue à 12,8 % contre, à titre de comparaison, 22,6 % chez LVMH (propriétaire des « Echos »). Le résultat opéra-

tionnel de Kering avait déjà chuté de 46 % (à 2,55 milliards d'euros) en 2024.

Luca de Meo, âgé de 58 ans, ira vite mais aura aussi du temps pour redresser la barre. L'assemblée générale a

repoussé de 65 à 70 ans l'âge limite du directeur général du groupe (et de 65 à 80 ans celui du président). ■



# Luca de Meo promet un nouveau plan stratégique pour Kering début 2026



**D**evant les actionnaires, le nouveau directeur général de Kering s'est engagé à s'attaquer aux coûts du groupe de luxe et à réduire la dette.

« Nous serons rapides, efficaces et décisifs ». Pour sa première prise de parole officielle devant les actionnaires de Kering, Luca de Meo, transfuge de Renault, était là où il était attendu, dans la position du nouvel homme fort du groupe de luxe, déterminé à mettre en œuvre la feuille de route qui lui a été confiée.

Auréolé d'une réputation de magicien des marques, avec son savoir-faire en matière de style « néo-rétro » automobile chez Fiat puis chez Renault, Luca de Meo connaît l'urgence de Kering à redresser Gucci, la première de ses marques du groupe de luxe, en panne de positionnement clair et de croissance, et de réduire la dette et les coûts.

« Nous devons continuer à réduire notre dette et nos coûts. Et, si nécessaire, rationaliser, réorganiser et repositionner certaines de nos marques », a déclaré Luca de Meo dans un discours, estimant que « les décisions ne seront pas toujours faciles ». En ligne de mire, le printemps 2026 : c'est à cet horizon que Kering présentera son nouveau plan stratégique, sans exclure d'aller plus vite avec des prises de décisions difficiles d'ici la fin de l'année, si nécessaire. « Nous allons ramener le groupe à la place où il devrait être », a-t-il plaidé.

Après le feu vert accordé mardi par les actionnaires, réunis en assemblée générale au siège du groupe, Luca de Meo prendra

ses fonctions le 15 septembre, date à laquelle il deviendra directeur général à la faveur de la dissociation des fonctions de PDG.

A lire aussi: Les maux de Gucci restent profonds chez Kering

## Redresser Gucci

Lesté de 9,5 milliards d'euros de dette et confronté à des résultats en chute libre, Kering a en effet fait le choix de rénover sa gouvernance. François-Henri Pinault occupera désormais le seul fauteuil de président quand Luca de Meo aura les coudées franches pour relancer le groupe et améliorer le cash-flow.

Voilà plus de trois ans que Kering est confronté à l'équation complexe de son ex-fleuron Gucci. En panne de croissance, pénalisé par une instabilité de la direction artistique – trois changements de stylistes au cours des trois dernières années –, la marque italienne est en quête de relance. Jusqu'ici sans succès. Cette baisse de régime qui intervient dans un environnement moins favorable au luxe, handicape indirectement les autres marques du groupe, de Balenciaga à Bottega Veneta en passant par Yves Saint-Laurent ou Alexander McQueen.

Pour l'actionnaire principal de Kering – la famille Pinault qui contrôle 42,3 % du capital via Artemis –, présenter rapidement des gages au marché est un impératif pour espérer tarir le flux des ventes à découvert.

Kering, dont l'action a perdu plus de 70 % depuis le pic d'août 2021, fait partie des actions les plus « shortées » au sein du CAC 40. Début septembre, le total des positions courtes représentait environ 8 % des actions Kering, selon les estimations du cabinet d'analyse de données Ortex, rapportées par Reuters. Si ces paris vendeurs apparaissent moins significatifs qu'à la veille de l'annonce de l'arrivée de Luca de Meo en juin, où ils atteignaient 10,7 %, ils demeurent toujours sensiblement plus élevés que ceux constatés dans le secteur du luxe, avec moins de 1 % pour LVMH (actionnaire de L'Agefi) et pour Hermès.

**Lionel Garnier**





## François-Henri Pinault : «Je n'ai plus ma place au premier rang. Mais vous me trouverez peut-être en backstage»

Par Hélène Guillaume

Alors que Luca de Meo prendra sa succession en tant que PDG de Kering le 15 septembre, le dirigeant français a accordé un entretien à WWD et revient sur ses vingt ans à la tête du groupe de luxe. Son bilan, ses paris créatifs, la relève, ses regrets... Extraits.



C'est la première fois, depuis l'annonce de la nomination très médiatisée de Luca de Meo en tant que PDG de Kering avant l'été, que François-Henri Pinault fait son propre bilan. Dans un long entretien au WWD, le dirigeant français revient, non sans émotion, sur ces vingt dernières années à la tête du groupe bâti avec son père François Pinault. Celui qui a changé le visage du luxe il y a dix ans mais aussi vécu la chute de Gucci depuis le Covid, se révèle optimiste quant à l'avenir. Extraits.

Laisser la place... au même âge que son père

En mars 2005, François-Henri Pinault succédait à la présidence de PPR et repositionnait le groupe sur la distribution et surtout, sur le luxe qui était alors en plein développement à l'échelle de la planète.

«Je reste l'actionnaire de référence et je reste président (*du conseil d'administration*), donc je n'ai pas l'impression de partir. Mais cela me fait prendre conscience de ce que j'ai accompli pendant 20 ans, et ce fut une aventure extraordinaire. Tout d'abord, j'ai eu beaucoup de chance d'assumer ces responsabilités très tôt. J'avais 43 ans, donc j'en suis très, très reconnaissant. À l'époque, mon père avait à peu près mon âge, il avait 65 ou 66 ans, et j'en ai 63. Surtout, il m'a laissé faire, il m'a fait confiance dès le début... et je m'en rends compte encore plus maintenant que c'est à mon tour de passer le relais sur le plan opérationnel.»

«À l'époque, mon père m'a dit deux choses : *'Si j'avais ton âge, je voudrais avoir l'entière responsabilité du groupe.'* Et *'À 65 ou 66 ans, je ne veux pas m'accrocher au pouvoir à tout prix. Il est toujours très dangereux de s'accrocher au-delà d'un certain âge.'* Je me suis donc dit : *'Waouh, j'espère que le moment venu, je serai capable de faire de même.'* »

«Ce n'est pas une décision facile à prendre, mais elle est très gratifiante. C'est pourquoi il faut se dire que ce n'est pas moi qui compte, mais l'intérêt de l'entreprise. Le groupe entre dans une nouvelle phase de son développement. Nous avons besoin d'une nouvelle vision, de nouvelles perspectives.»

### La création comme moteur de Kering

«En 2012, lorsque j'ai pris directement en charge tous les PDG de nos maisons, la question était : *'Comment devenir un acteur international ?'* C'est là que nous avons quelque peu changé les règles, en nous différenciant par la composante créative plutôt que par l'aspect savoir-faire. L'héritage est très important dans le luxe, mais nous nous sommes dit que si nous faisions comme tout le monde, cela



prendrait beaucoup de temps. Je me suis donc dit : pourquoi ne pas utiliser cette composante créative pour créer une différence ? C'est alors que nous avons changé de directeurs artistiques pour choisir des personnalités qui avaient un point de vue créatif plus marqué et une vision plus globale de la maison. (...) Ce qui nous a permis de changer la dimension de nos maisons et d'instaurer une vision du luxe plus moderne, plus dynamique, mais aussi plus cohérente. (...) Nous l'avons fait d'abord avec Hedi (*Slimane, directeur artistique de Saint Laurent de 2012 à 2016*), puis avec Alessandro (*Michele chez Gucci de 2015 à 2022*) et Demna (*chez Balenciaga de 2015 à 2025, désormais à la tête de Gucci*). Nous avons préféré de ne pas changer d'esthétique tous les six mois ou tous les ans. Il y a eu une très longue continuité pour établir une esthétique forte. Et c'est ce que nous avons réussi à faire dans nos principales marques.»

« Chez Kering, nous avons pris le risque d'engager des directeurs artistiques à la vision créative très précise, très pointue, sans chercher à plaire à tout le monde. Nous l'avons fait avec Alessandro, avec Demna et aussi Matthieu (*Blazy chez Bottega Veneta de 2021 à 2024, aujourd'hui à la tête de la création de Chanel*). L'important est de prendre les bons risques et de savoir faire marche arrière. Ce n'est pas facile, mais il faut avoir cette capacité de se remettre régulièrement en question et ne pas avoir peur de changer quand on a fait une erreur.»

« Je me suis attaché aux directeurs artistiques, à de nombreux collaborateurs du groupe que je verrai moins souvent, par définition. Mais ce n'est pas un regret. C'est une évolution naturelle et c'est bien pour eux aussi. Ils auront la chance d'avoir un nouveau dirigeant, différent, qui a des idées différentes. C'est très enrichissant pour tout le monde.»

## La relève familiale?

« Ce n'est pas à l'entreprise de s'adapter à la famille qui la contrôle, mais à la famille de s'adapter aux besoins de l'entreprise. Ce qui serait très dangereux, c'est que l'entreprise attende qu'un membre de la famille soit prêt à prendre la relève. (...) Les membres de la troisième génération étant de toute façon trop jeunes, le moment était venu pour Kering d'avoir un nouveau PDG, une nouvelle perspective, une nouvelle vision. Nous avons donc suivi un processus très structuré avec Serge Weinberg (*administrateur de Kering*) et le comité de nomination, et Luca (*de Meo*) s'est imposé tout naturellement comme le candidat idéal pour le groupe.»

## Les premiers pas de Luca de Meo

« Luca est une personnalité très active, il a donc déjà rencontré presque tous les PDG, presque tous les directeurs artistiques et tous les directeurs généraux du groupe. Il est impatient de se mettre au travail et il a rencontré toutes ces personnes sans moi, bien sûr. D'après les commentaires des collaborateurs, il est très charismatique, tout en restant humble et simple dans ses relations. Il s'intègre bien dans la culture du groupe. C'est quelqu'un qui a un réel sens de l'urgence. Il réfléchit constamment aux priorités, marque par marque, à partir des discussions qu'il a eues. Ce qui est vraiment intéressant, c'est que même s'il ne connaît pas le monde du luxe, il a une réelle sensibilité aux marques. Il s'est tout de suite intéressé aux questions relatives à leur positionnement. Il adore les produits. Il a visité tous nos magasins à Paris.

« Luca a également rencontré beaucoup de personnes extérieures et il est vraiment très désireux de comprendre pourquoi les choses se font ainsi dans le secteur du luxe avant de les changer. Ce qui est certain, c'est que c'est quelqu'un qui va apporter de la nouveauté. Il s'agit d'apporter une nouvelle vision, de nouvelles idées pour aider le groupe à évoluer dans sa nouvelle phase. C'est un groupe jeune, il y a beaucoup à faire. Il a déjà des idées très intéressantes. C'est très excitant.»

## Son héritage

« Dans le secteur du luxe, nous avons relancé des maisons qui étaient en sommeil ou en difficulté dans les années 2000, telles que Saint Laurent, Balenciaga et Bottega Veneta, et nous les avons propulsées





dans une autre dimension. Nous avons ainsi enrichi la concurrence dans le secteur du luxe, ce qui est toujours une très bonne chose.

De plus, mettre en avant et promouvoir la dimension créative du luxe a sans aucun doute grandement contribué à initier les jeunes générations au luxe. Nous n'étions pas les seuls, mais je pense que nous y avons contribué.»

## La prochaine Fashion Week

Alors que trois des maisons emblématiques de Kering viennent de changer de directeurs artistiques et montreront la nouvelle vision fin septembre-début octobre, à Milan pour Gucci et Bottega Veneta, et à Paris pour Balenciaga, verra-t-on encore aux défilés, l'homme d'affaires qui en était un spectateur assidu?

«Oui, mais discrètement. Je n'ai plus ma place au premier rang. Mais vous me trouverez peut-être en backstage.»







## Borsa

# Luca de Meo: «Ora riporteremo Kering nella posizione che merita»

Lo ha dichiarato il top manager durante il general meeting del gruppo luxury. La sua nomina a ceo è stata approvata dagli azionisti con il 98,97% dei voti favorevoli. «Presenterò il mio piano strategico in primavera. Gli sforzi saranno ricompensati dai risultati», promette. Alzato il limite di età a 80 anni per il chairman e a 70 per l'ad. **Federica Camurati**

**O**ra per l'ingresso di **Luca de Meo** in **Kering** non resta davvero che aspettare il 15 settembre. È stata formalmente approvata, con il 98,97% dei voti, la sua nomina ad amministratore delegato annunciata a giugno. «Ho una passione per il lusso e la sua capacità unica di fondere emozione ed eccellenza del savoir-faire. Non è solo un prodotto, ma l'espressione di una visione. Per questo motivo mi sento al posto giusto. Sappiamo che il mercato è sempre più esigente e imprevedibile, ma riporteremo il gruppo nella posizione che merita». Sono state queste le prime parole del manager italiano, ex ceo del gruppo **Renault**, durante l'assemblea generale degli azionisti svoltasi ieri a Parigi. «È un privilegio per me contribuire allo sviluppo delle case di moda del gruppo. Ringrazio **François-Henri Pinault** e il board

per la fiducia che hanno riposto in me», ha dichiarato de Meo, che vanta una lunga carriera di successo nel mondo dell'automotive. «Capisco che la scelta abbia sorpreso molti. Spero di portare una nuova visione e di contribuire positivamente all'esecuzione della strategia che è già in corso nel gruppo. Ho

sempre pensato sia importante unire i team attorno a un progetto e a una visione chiara, dando fiducia a tutti i componenti di una squadra». Al top manager spetterà infatti il compito di riportare sulla traiettoria di crescita il gruppo da 17,2 miliardi di euro di ricavi nel 2024, occupandosi in

particolare del rilancio della sua punta di diamante **Gucci**, che negli ultimi trimestri ha perso smalto e sta registrando cali a doppia cifra delle vendite. «Siamo più determinati che mai ad agire senza ritardi, lavoreremo sul contenimento dei costi e sulla razionalizzazione, sulla riorganizzazione e sul riposizionamento di alcuni brand», ha proseguito rivolgendosi alla platea. «Oggi non scenderò nel dettaglio del piano strategico che presenterò nella primavera del 2026 dopo averne discusso con il team, ma vi assicuro che ci sarà un cambiamento decisivo. Ci sarà uno sforzo da parte del management, dei dipendenti, dei partner e dei fornitori e servirà un po' di fiducia da parte di voi azionisti, ma vi assicuro che questo sforzo sarà ricompensato dai risultati. Arrivo in questo gruppo con entusiasmo, determinazione, ma anche una chiara consapevolezza di quale sarà il mio dovere in questo ambizioso ed entusiasmante progetto». Gli azionisti si sono espressi a favore dell'approvazione della remunerazione del nuovo ceo e del presidente, nonché delle modifiche della remunerazione ai membri del board, per il periodo dal 15 settembre al 31 dicembre. Approvato infine l'aumento del limite di età a 80 anni per il ruolo di presidente e a 70 anni per il ceo. (riproduzione riservata)

**Benetton cerca il capo dell'India**  
A pagina 17 di MF







► 10 septembre 2025



**Luca de Meo all'assemblea  
degli azionisti di Kering**



# De Meo, il giorno del manager italiano che sale alla guida del colosso del lusso Kering

Il rilancio della Fiat 500, l'intuizione del marchio Cupra in Seat e la rivoluzione in Renault, la sua ultima fatica. Così ha costruito la sua reputazione di manager riformista. Se c'è un settore che unisce design ed efficienza, ordine e creatività quello è l'automotive. E se c'è un manager che lo sa bene è Luca de Meo, che in questo comparto è stato capace di crescere a livello dirigenziale - nel corso della sua carriera trentennale ha lavorato in Renault, Toyota, Volkswagen, Audi e Fiat - portando a casa operazioni di successo. Il rilancio della Fiat 500, l'intuizione del marchio Cupra in Seat e la rivoluzione in Renault, la sua ultima fatica. Arrivato alla guida del gruppo francese nel 2020, è sua l'idea del piano "Renaulution" per il rilancio dell'azienda che ha portato ai risultati record del 2024. Dai motori De Meo ora passa a Kering, il colosso del lusso in fase di stallo, un gigante che ha bisogno di qualcuno al volante che sappia rendere le cose belle anche ordinate.

## La carriera

Il curriculum per farlo c'è. Nato a Milano nel 1967 e laureato in Economia Aziendale all'Università Bocconi, De Meo parla cinque lingue e ha la reputazione di manager riformista. Un talento riconosciuto anche da Sergio Marchionne che lo nomina giovanissimo, ad appena 37 anni, a capo del marketing Fiat dove era entrato nel 2002 dopo le prime esperienze in Renault e Toyota. Nel 2009 lascerà poi, a sorpresa, la Fiat per Volkswagen dove diventa direttore marketing, imparando il tedesco a quarant'anni. Di sé De Meo ha detto: «Il mio trucco è stato sempre quello di diventare migliore in tutto ciò che gli altri magari non si aspettano da un italiano: più puntuale di un tedesco, più disciplinato di un giapponese, più resistente al Maotai (noto liquore cinese, ndr) di un dirigente cinese».

## L'approdo al lusso

Dal Giappone alla Francia, dall'Italia alla Germania fino alla Spagna, De Meo ha l'esperienza internazionale per guidare una realtà come Kering che ha in pancia marchi celebri come Gucci, Saint Laurent, Bottega Veneta, Balenciaga e nel 2024 contava un fatturato oltre i 17 miliardi e circa 47 mila dipendenti nel mondo. Il manager italiano entra ufficialmente in carica come amministratore delegato da oggi martedì 9 settembre. «Affronto questa nuova sfida professionale - ha detto - con entusiasmo e fiducia, ispirato dalla forza dei marchi del gruppo e dalla competenza delle sue persone. Sono convinto che insieme continueremo a fare di Kering un attore fondamentale nel settore del lusso».

9 settembre 2025

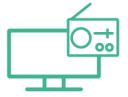


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KERING sur FRANCE INTER

16:04:30 Kering : Le fleuron du luxe français va t-il renaitre ? 16:04:37 Interview d' une passante. 16:05:19 Luca de Meo doit prendre dans quelques jours les rênes du fleuron français du luxe. 16:06:25



# The NEWSMAKERS

WWD's core mission is to cover the news – and there is plenty of it every day. But who are the people who are driving the industry – whose names consistently pop up in headlines and stories? Here, to mark our milestone, the editors list 115 names, or groups of names, who are transforming fashion, retail, beauty and culture, today and expectedly for years to come.

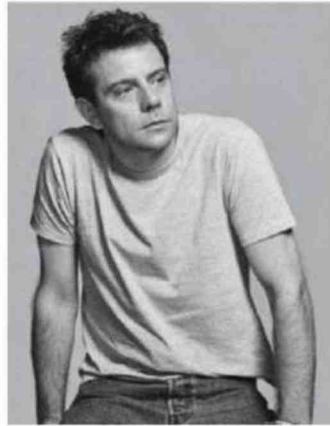
BY WWD STAFF



### Tarang Amin

CHIEF EXECUTIVE OFFICER,  
E.L.F. BEAUTY

Big, bold moves are the name of the game at E.L.F. Beauty under the leadership of CEO Amin, whether it's the year's buzziest acquisition, as with Hailey Bieber's Rhode, or calling out sexism in the C-suite. (Who can forget 2024's "So Many Dicks" campaign?) But for Amin, it's not about shock value – it's about connecting to culture and understanding the key drivers of Gen Z today. And boy, does he understand. Since taking the reins of E.L.F. 2014 and going public in 2016, Amin has overseen 25 consecutive quarters of growth. Giant results, indeed.



### Jonathan Anderson

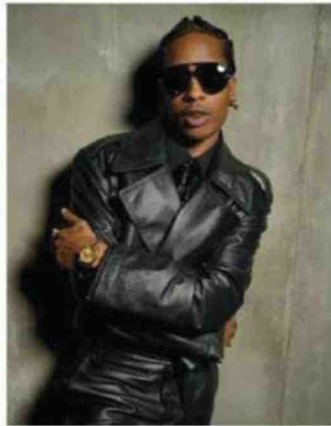
CREATIVE DIRECTOR OF  
WOMEN'S, MEN'S AND  
HAUTE COUTURE COLLECTIONS

Founder of the JW Anderson brand, Anderson rose to prominence with his early gender-busting menswear collections and has become known for his conceptual, craft-driven approach. During his 11 years at Loewe, the Irish designer transformed the label from a small, reputable Spanish leather house into a vibrant global luxury brand steeped in contemporary culture. Parent company LVMH Moët Hennessy Louis Vuitton is now betting on his magic touch to rev up Dior.



### The Arnault children

Bernard Arnault remains firmly at the helm of LVMH but the next generation is making their mark across the group. Delphine Arnault is chairman and CEO of Christian Dior Couture and driving force behind the LVMH Prize for Young Designers, while her brother Antoine, who was the group's "Mr. Olympics" for the 2024 Paris Games, is Vuitton's head of communication, image and environment and vice chairman and CEO of Christian Dior SE. Meanwhile, Alexandre was named deputy CEO of the Moët Hennessy wines and spirits division in November and Frédéric Arnault is currently CEO of Loro Piana. Youngest sibling Jean serves as Louis Vuitton's watch and travel director and has initiated the Louis Vuitton Watch Prize for Independent Creatives.



### A\$AP Rocky

PERFORMER, ENTREPRENEUR  
AND DESIGNER

The multitalented rapper, songwriter and fashion icon is known for bridging the worlds of music and high fashion (and for being Rihanna's significant other). Recognized for his innovative approach to style, he's collaborated with Dior, Gucci and Prada, and serves as the creative director for Ray-Ban and his own clothing brand AWGE, which he's determined to build into a major brand.



### Jean-Christophe Babin

CEO, BULGARI  
AND LVMH WATCHES

Babin has taken Bulgari to new heights, growing the brand not only in its core jewelry category but also turning it into a serious watchmaker that regularly breaks records for the thinnest watches and expanding its luxury hotel offering. In March parent LVMH Moët Hennessy Louis Vuitton gave him the added role of CEO of LVMH Watches, which comprises the Hublot, Zenith and Tag Heuer brands. He faces the challenge of continuing to grow Bulgari and the group's watch brands in the face of the slowing luxury market – and the new U.S. tariffs on Swiss imports.





### Richard Baker and Marc Metrick

SAKS GLOBAL

Baker and Metrick are, respectively, executive chairman and CEO of Saks Global and face one of the industry's toughest tasks: Stabilizing the combined Saks Fifth Avenue and Neiman Marcus Group and getting it on the growth track. But with angry and anxious vendors, bonds trading below face value and tougher times, can they make their new vision for luxury retail work?



### Pietro Beccari

CHAIRMAN AND CEO,  
LOUIS VUITTON

"Don't think big, think huge" is a trademark Beccari-ism.

A dynamic force in luxury, the hard-charging, fun-loving executive has masterfully steered brands like Fendi, Dior and now Louis Vuitton with a rare blend of strategic acumen, creative intuition and raw ambition. He has a reputation for rolling out dreamy destination fashion shows, gob-smacking pop-up shops and department store takeovers, mega exhibitions and flagships that break the luxury mold with elements of education and entertainment baked in.



### Victoria and David Beckham

BRAND BUILDERS IN  
FASHION, BEAUTY,  
LIFESTYLE AND SPORT

London's enduring power couple have spun their early success in entertainment and sports into gold, venturing into businesses across fashion, beauty, sport, lifestyle and consumer goods, and building a family empire worth an estimated 500 million pounds. Victoria's fashion and beauty business is profitable while David's sponsorships, and a major deal with Authentic Brands Group have them poised for more success – helped by the Netflix documentary on him and the upcoming one on her.



### Hailey Bieber

MODEL AND FOUNDER,  
RHODE

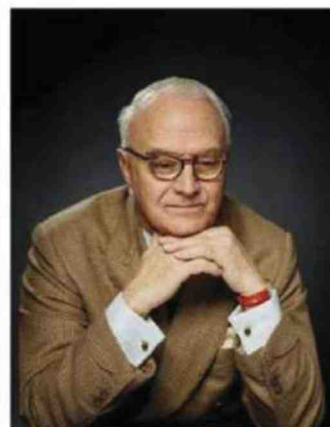
In beauty, there's truth and trend – and rarely the twain shall meet. But Bieber's Rhode is the rare unicorn that straddles both worlds. Launched in 2022 with only five stock keeping units, Rhode was snapped up just three years later by E.l.f. Beauty in a deal valued at \$1 billion.



### Marco Bizzarri

ELISABETTA FRANCHI CHAIRMAN,  
INVESTOR

Bizzarri led a textbook turnaround at Gucci, selecting Alessandro Michele as creative director in 2015. Between then and 2022, the size of Gucci tripled, reaching sales of 9.73 billion euros. After leaving Gucci in September 2023, Bizzarri has been investing in fashion brand Elisabetta Franchi and design company Visionnaire. He is also a partner on Orienta Capital Partners and an investor in Forel.



### Manolo Blahnik

FOUNDER, DESIGNER

Blahnik's shoes have become icons, worn in palaces, down runways and by first ladies and A-list celebrities alike.

The ever-energetic Spanish designer has been optimistic about the slowdown of luxury in hard times and is intent on leaving behind a family legacy, naming his niece, Kristina Blahnik, as CEO. Together they have grown the company's retail footprint and moved into new territories including Shanghai, Miami and Milan.





### Francesca Bellettini

DEPUTY CEO, IN CHARGE OF  
BRAND DEVELOPMENT, KERING

During her time as CEO of Saint Laurent, former investment banker Bellettini was behind the move to launch the brand's film division, which went on to produce last year's Oscar- and Golden Globe-winning "Emilia Pérez." Ability to think beyond the boundaries of fashion led to her promotion as deputy CEO in charge of brand development, a key position as Kering tries to regain its momentum with new designers taking the reins at key brands in its stable including Gucci, Balenciaga and Bottega Veneta. How she deals with the arrival of new Kering group CEO Luca de Meo is a key question, though.



### Patrizio and Lorenzo Bertelli

RESPECTIVELY CHAIRMAN  
AND HEAD OF MARKETING  
AND CORPORATE  
SOCIAL RESPONSIBILITY  
AT PRADA GROUP

The embodiment of the generational shift at luxury houses, the father and son are helping to steer Prada Group into its next generation. Patrizio led the group's '90s acquisition spree, its Hong Kong IPO in 2011, and most recently the takeover of Versace. His eldest son Lorenzo, who joined the company in 2017, spearheads the group's ESG efforts and forward-facing evolution. Can they build a truly Italian luxury group competitive with the French?



### Matthieu Blazy

ARTISTIC DIRECTOR,  
CHANEL

Blazy held senior design roles at Raf Simons, Maison Margiela and Celine under Phoebe Philo before joining Bottega Veneta – first under Daniel Lee, then succeeding him as creative director in 2021 in a tenure marked by a focus on material innovation and quiet luxury. He was tapped last year for one of the biggest jobs in fashion – artistic director of fashion activities at Chanel – and he's due to show his eagerly anticipated first collection for the house in October.



### Nicolas Bos

CEO, COMPAGNIE FINANCIÈRE  
RICHEMONT

He at first didn't want the job, but Richemont chairman Johann Rupert is nothing if not persuasive, so Bos decamped from Van Cleef & Arpels after a stellar 11-year run as CEO to become chief of the entire group in June 2024, overseeing all its maisons, functions and regions. Bos and the 75-year-old Rupert clearly make a good team: Richemont's latest results outpaced almost all its competitors thanks to its core watches and jewelry businesses. Can they keep up their string of success?



### Thom Browne

DESIGNER

The designer has become globally recognized for his avant-garde approach to women's and men's, couture and even home, with conceptual runway shows that are must-sees in New York and Paris. But the brand has been struggling and parent Ermenegildo Zegna recently tapped a new CEO there to jolt its turnaround. Browne also faces another challenge: as chairman of the CFDA, can he reignite American fashion and make New York Fashion Week more competitive with Milan and especially Paris?



### Tory Burch and Pierre-Yves Roussel

A rare married couple in fashion, Burch and Roussel continue to grow what has become a pillar of American fashion ever since Burch founded the label in 2004. Roussel's arrival as CEO in 2019 has enabled her to focus purely on design and over the last few years Burch has substantially elevated her collections with better fabrics and styles that play off of classic American sportswear but with a decidedly Burchian twist.



### Laura Burdese

DEPUTY CEO, BULGARI

A bubbly personality and sparkling energy coupled with sharp business acumen define Burdese, who makes a case of the (too) few women executives sitting at the top of international luxury companies. She was promoted to her current post – a newly created position at the LVMH-owned brand where she oversees the jewelry, watches, perfumes and leather goods business – after playing a key role in Bulgari's elevation strategy since her arrival in 2022 as vice president of marketing and communication. Is she the next CEO?



### Burak Cakmak

CEO, FASHION COMMISSION  
OF SAUDI ARABIA

How does a country build a sustainable, luxury fashion industry from scratch? Just ask Cakmak, who is doing just that in the Kingdom of Saudi Arabia, which has identified the sector as one of its key growth pillars of the future. Since taking on the role in April 2021, the ever-energetic, driven Cakmak has helped catapult the country's designers to become globally recognized, doing road shows from New York to Milan, and is consistently raising the profile of Saudi Fashion Week. From textiles to finished products, Cakmak has already boosted fashion's contribution to the Saudi economy – and he isn't stopping there.



### Stefano Cantino

GUCCI CEO

He has one of the toughest – and highest-pressured – tasks in fashion: turning the struggling Gucci around. A strategic, thoughtful executive, Cantino took on the CEO role of Gucci in January, having joined the brand nine months earlier from Louis Vuitton and earlier having worked for years at Prada.

With Demna taking the design reins – with his first real show in February 2026 – can Cantino do it?



### Cardi B

RECORDING ARTIST,  
ENTREPRENEUR AND ACTRESS

The Grammy-winning Belcalis Marlenis Almánzar, popularly known as Cardi B, has been a style icon ever since her music breakthrough in 2017, collaborating with the likes of Nyx Professional Makeup and Reebok; launching her first owned business, Whipshots; appearing on magazine covers and in ad campaigns and even walking the haute couture runways. Now we're about to find out if her style can translate to a broader audience: She's introducing her own apparel and beauty brands in association with Revolve Group.



**Michael Burke**CHAIRMAN AND CEO,  
LVMH AMERICAS

One of LVMH kingpin Bernard Arnault's most trusted deputies, Burke is probably best known for his stellar decade leading Louis Vuitton, where he tripled revenues and quadrupled profits, according to market sources. He also left his mark on Bulgari, Fendi and Christian Dior, leveraging his mastery of global retail markets and real estate, merchandising prowess, complicity with creatives and sharp instincts about where luxury is heading. A charismatic, cerebral and well-rounded executive, he thrives on complexity and in his new role will have to ensure LVMH brands keep growing in the Americas despite the tough economic landscape.

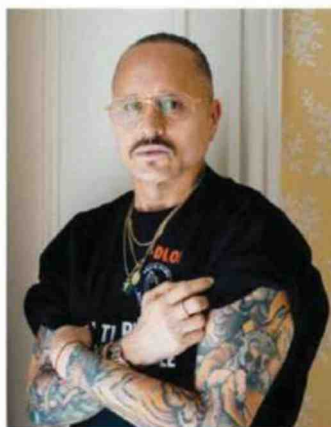
**Sarah Burton**CREATIVE DIRECTOR,  
GIVENCHY

Having joined Alexander McQueen as an intern in 1996 during her studies at Central Saint Martins, Burton was named creative director of the house in 2010 following the founder's death. She rocketed to fame by designing the Duchess of Cambridge's wedding dress and over the years upheld the brand's legacy of narrative-driven, technically rigorous design until her departure in 2023. At the helm of Givenchy since last year, Burton has already signaled a female-friendly agenda with a wearable first collection and a debut campaign highlighting the female gaze.

**Michael Chalhoub**

CEO, CHALHOUB GROUP

Chalhoub took the CEO reins from his father Patrick earlier in 2025 during the company's 70th anniversary year. The transition comes as the business his grandfather founded builds on decades of growth in the Middle East, which has become a key target region for luxury players given the slowdown in China. But Chalhoub also has his sights set on America, with the company launching its mega-concept Level Shoes via e-commerce there and eyeing possible brick-and-mortar.

**Willy Chavarria**

DESIGNER

Chavarria has over the last few years become one of the hottest designers around with men's and women's collections that plumb his Mexican American heritage and his outspoken championing of marginalized communities and social issues. He makes no secret of wanting to build a megabrand and work for a big European fashion house as well, having had conversations with LVMH. Is one of its brands in his future?

**Maria Grazia Chiuri**

DESIGNER

She made history as the first female couturier in Dior's history and during her tenure from 2016 to 2025 oversaw a golden age of growth thanks to a mix of commercially successful product and feminist-driven storytelling. Known for her collaborations with female artists and artisans, she redefined Dior's visual language through politically engaged runway shows and modern reinterpretations of classic silhouettes. Having left Dior, she's focused on refurbishing a theater she bought in Rome – but is another fashion house still in her future?

**Telfar Clemens**

FOUNDER, TELFAR

Clemens' brand has helped to redefine accessibility and inclusivity in fashion through community building. His tote bags, often dubbed the "Bushwick Birkin," have become a cultural sensation, selling out in minutes. Clemens' commitment to his "Not for you, for everyone" tag line challenges traditional notions of exclusivity in high fashion, extending his influence beyond fashion and into the cultural zeitgeist.

**Judd Crane**EXECUTIVE DIRECTOR,  
BUYING AND BRAND, SELFRIDGES

Crane oversees buying and merchandising for all product categories, including ready-to-wear, leather goods, shoes, jewelry, travel and kids and has an eye on beauty and advertising. That wider view over merchandise and the Selfridges brand comes as the store's new owners, Central Group and Saudi Arabia's Public Investment Fund, map out their future strategy for the store. So what's next for the retailer and him?

**Alexandre de Betak**

FOUNDER OF BUREAU BETAK,  
PRODUCER AND SET DESIGNER

The visionary director, set designer and producer is known for revolutionizing the way runway shows, events, exhibitions and installations are executed. Throughout his 25-year-plus career and role as the founder and creative force behind his agency, Bureau Betak, he has produced hundreds of runway shows. And as they get bigger and grander, de Betak no doubt will be helping to conceptualize them.

**Stéphane de La Faverie**

CEO, THE ESTÉE LAUDER COS.

All eyes are on de La Faverie, who became Lauder's CEO at one of the most turbulent moments in its history. Only time will tell if the Frenchman will be able to turn around the fortunes of the grand dame of American beauty, but with a new leadership team in place and a clear strategy, he's giving it his best shot.

**Diego Della Valle**

CHAIRMAN AND CEO,  
THE TOD'S GROUP

The chairman and CEO of the Tod's Group is investing in the company after delisting it from the Milan Stock Exchange in 2024, wanting to have more flexibility without the quarterly scrutiny of investors. He has had a taste of this freedom with Schiaparelli, which he bought in 2007 and which is enjoying strong momentum under the creative leadership of Daniel Roseberry. Della Valle is a strong supporter of Made in Italy craftsmanship and has funded several projects for the country, most famously the restoration of the Colosseum.





### Joanne Crevoiserat

CEO, TAPESTRY INC.

Crevoiserat brought Tapestry out of the pandemic with some momentum and grand vision – the \$8.5 billion acquisition of Michael Kors parent Capri Inc., a turnaround project that would complement the company's already strong Coach business.

The deal fell through under antitrust scrutiny, but Tapestry has managed to, if anything, gain speed. The much smaller Stuart Weitzman has been spun off and Kate Spade is being reworked under new management, but Coach continues to go from strength to strength with an approach that is at once high-tech and based in branding fundamentals.



### Brunello Cucinelli

FOUNDER, EXECUTIVE CHAIRMAN AND CREATIVE DIRECTOR OF NAMESAKE COMPANY

A self-made man, the son of a farmer, Cucinelli has built his namesake company to reach sales of more than 1 billion euros, but he prides himself on focusing on gradual growth, balancing profit and promoting the idea of "humanistic capitalism" and human sustainability, including restoring the medieval hamlet of Solomeo. A favorite "quiet luxury" brand of the uber rich, Cucinelli continues to buck the luxury slowdown hitting many of its peers.



### Luca de Meo

INCOMING CEO, KERING

With a 30-year career as a “car guy,” de Meo’s upcoming appointment to lead Kering out of the weeds came as a surprise, but one that was warmly welcomed by the market, sending the luxury group’s lagging stock up 12 percent. Hailed as “a masterstroke” by analysts, de Meo’s track record of cost efficiency without stifling creativity, combined with his international expertise and cultural fluency, position him well in the tough job of revitalizing Kering’s struggling brands and steering the group into its next chapter. The first steps start in Milan and Paris this fashion season with a slew of designer debuts at the group’s key labels.



### Demna

CREATIVE DIRECTOR,  
GUCCI

In less than a decade Demna ditched his surname, left the Vetements brand he cofounded, took the creative helm of Balenciaga, stretched the boundaries of luxury, and made himself synonymous with oversize tailoring, jumbo sneakers, expensive logo hoodies, dystopian chic and one of the funniest “Simpsons” episodes ever. Now the brainy Georgian designer is following in Tom Ford’s and Alessandro Michele’s footsteps and will apply his formidable design chops and image-making expertise to Gucci, with the goal, and pressure, of revitalizing the stalled Italian brand.

**Jean-Frédéric Dufour**

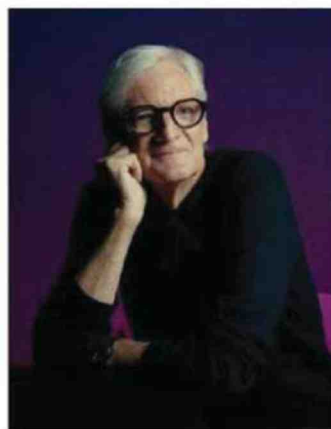
CEO, ROLEX

During his decade-long tenure the Swiss watchmaker has seen its revenue double, according to market estimates. On top of that, the executive has set in motion ambitious projects, such as the introduction of a certified pre-owned program in 2023 in Europe that has since been rolled out to the U.S. and the Middle East, as well as the 2023 acquisition of long-standing close partner Bucherer, one of the largest watch retailers in the world. He also serves as treasurer of the Watches and Wonders Geneva Foundation, after a two-year tenure as its president.

**Axel Dumas**

CEO, HERMÈS INTERNATIONAL SA

Dumas, sixth-generation heir and CEO of Hermès since 2014, is credited with fending off a hostile takeover by LVMH Moët Hennessy Louis Vuitton and steering the company to unprecedented success over the last decade. As luxury has stalled, Hermès has continued to buck the trend, with the brand earlier this year surpassing its rival LVMH as France's most valuable luxury group. His long-term strategy – rooted in Made in France craftsmanship over marketing, advertising and celebrity placement – has earned Hermès a reputation for resilience. Even amid global uncertainties like U.S. tariffs, Dumas remains committed to keeping production in France, reinforcing Hermès' brand equity bona fides.

**Sir James Dyson**

FOUNDER, DYSON

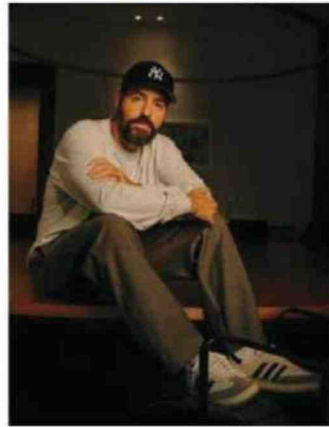
The world's most famous engineer, Dyson made his name (and fortune) by radically reimagining quotidian items like vacuum cleaners. So no surprise he revolutionized beauty tools by transforming the lowly hair dryer into a veritable status symbol. Now he's expanding into hair products, aiming to reinvent those, too.



### Louis Ferla

CEO, CARTIER

Ferla was appointed the iconic jeweler's CEO in September 2024 as part of a rapid-fire series of top management appointments at parent group Compagnie Financière Richemont. A Richemont veteran who joined the company in 2001, Ferla was most recently CEO of Vacheron Constantin. Richemont is bucking the luxury downturn thanks to its watches and jewelry businesses. Can Ferla continue to beat the trend?



### Ronnie Fieg

FOUNDER, KITH

It all started with a grand mission: to create the best curated footwear shop in New York City. Fourteen years after opening his first Kith shop within the Atrium store in Brooklyn, Fieg has become one of the world's leading sneaker and lifestyle retailers with 17 trendsetting units around the world, an eponymous apparel brand and even Kith Treats, a concept that sells cereal, ice cream and other snacks.



**Michel Gaubert**

SOUND DESIGNER

The go-to sound designer for the world's top luxury fashion shows, including Chanel, Dior and Louis Vuitton, Gaubert is known for curating music that sets the emotional tone of runway presentations and has elevated soundtracks to be as important as the designs.

**Kaia Gerber**

MODEL

Following in the footsteps of mother Cindy Crawford, Gerber is among the latest generation of the supermodel set that her mother helped pioneer. And, like her mom, she's moved way beyond modeling and into acting, collaborating on collections with the likes of Karl Lagerfeld, Vuori and more, and even launching a reading club.

**Nicolas Ghesquière**

ARTISTIC DIRECTOR OF WOMEN'S COLLECTIONS, LOUIS VUITTON

One of France's most famous and beloved homegrown talents, and the go-to designer for French First Lady Brigitte Macron, Ghesquière has been staging dazzling, high-impact fashion shows for Louis Vuitton since 2013, revving up the brand with daring designs and spinning out a slate of hit handbags and shoes.

Known for futuristic leanings and a penchant for clashing eras and inspirations, he catapulted onto the international radar with a stellar tenure at Balenciaga and brought his loyal clutch of famous actresses with him to Vuitton, famously dressing Emma Stone for her 2024 Oscar win, for example.



### Morris Goldfarb

CHAIRMAN AND CEO,  
 G-III APPAREL GROUP

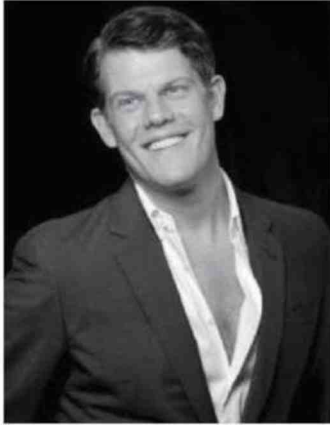
Goldfarb has spent more than half a century deftly navigating the fashion company founded by his father through an ever-changing market. And he's managed to keep the company growing. The latest change, the loss of its Calvin Klein and Tommy Hilfiger licenses (now at least partially the subject of a bitter legal dispute with PVH), has had Goldfarb move into higher gear, signing new licenses and building up its own Donna Karan, DKNY and Karl Lagerfeld brands.



### Selena Gomez

FOUNDER, RARE BEAUTY

Rare is the celebrity who creates a brand that can connect with consumers on a deeper level, but Gomez seems to have cracked the code. Since launching Rare Beauty in 2020, she and her team have built a brand with more than \$350 million in retail sales. Sure, on-trend products are key. But it's Gomez's commitment to mental health – and her message that beauty is more than skin deep – that has made her a beauty superstar.



### Wes Gordon

CREATIVE DIRECTOR,  
CAROLINA HERRERA

Gordon – winner of the Red Carpet Visionary award at WWD's first Style Awards – continues to modernize Carolina Herrera's legacy of timeless elegance and femininity with his romantic designs and bold use of color. He's also taken on creative direction of Herrera's core beauty business, a further vote of confidence in him by parent company Puig.



### Gigi Hadid

MODEL AND FOUNDER  
AND CREATIVE DIRECTOR OF  
GUEST IN RESIDENCE

### Bella Hadid

MODEL AND FOUNDER  
OF OREBELLA

The Hadid sisters are two other members of the new supermodel set who have moved beyond the runway as founders and creative directors of their own businesses. In 2022, Gigi launched Guest in Residence, a cozy cashmere brand; in 2024, Bella unveiled her fragrance brand of nonalcoholic biphasic perfume, Orebella.



### Nicolas Hieronimus

CHAIRMAN AND CEO, L'ORÉAL

Head of the world's biggest beauty company, Hieronimus isn't one to let scale get in the way of progress. By driving acquisitions across science, technology, geographies and, of course, brands, he's positioning L'Oréal boldly for the future. Catch him if you can.



### Simon Porte Jacquemus

DESIGNER

Since launching his namesake label in 2009, Jacquemus has built a global brand known for its Provençal storytelling, accessible luxury pricing and viral marketing. He's remained independent while developing DTC channels and staging cinematic runway displays in spectacular locations, including a lavender field and the Palace of Versailles. After expanding into menswear in 2018, he confirmed plans to branch out into beauty via a long-term license with French beauty giant L'Oréal, which has also made a minority investment in the label.



### Kylie Jenner

FOUNDER, KYLIE COSMETICS

Hard to believe, but it's been a decade since Jenner launched her OG lip kits and created a new go-to-market model for beauty. Since then, she sold 51 percent of her brand to Coty, and while there've been ups and downs, her recent foray into fragrance and the success of her fashion brand Khy have showed consumers are still clamoring for Kylie.



### Ji Xiao An

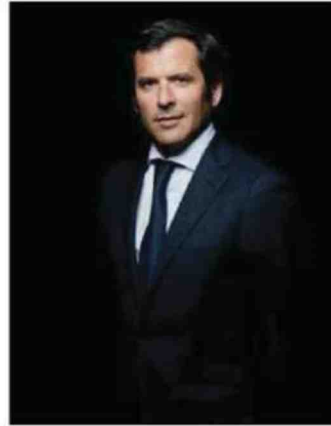
FOUNDER, SKP

SKP Beijing is one of China's highest-grossing luxury department store operators – and it's primarily thanks to the vision of Mr. Ji, as he is widely known. Respected and paid court to by luxury executives in New York, Paris and Milan, Mr. Ji has taken the mall to an entirely different level in China, combining art, hospitality, entertainment and retail in ways far from those in the West. While China's luxury market has slowed, SKP's malls in the capital city as well as Xi'an, Chengdu and Wuhan remain key for Western brands – and Mr. Ji is planning expansion to Guangzhou and Hangzhou as well.

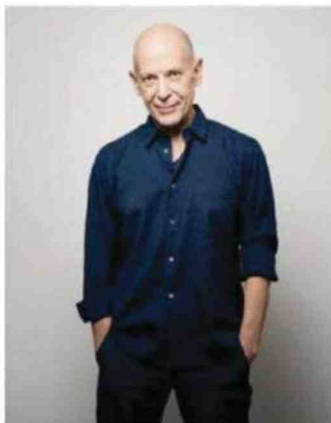


**Catherine Holstein**FOUNDER AND CREATIVE  
DIRECTOR OF KHAITE

Since its launch in 2016, Holstein's brand Khaite has garnered significant recognition for its meld of classic American sportswear with darkly elegant, contemporary sophistication and sleek, modern minimalism. With estimated sales more than \$100 million, the CFDA award winner is gradually opening her own stores and eyeing the next level of growth. Will Khaite be America's next billion-dollar brand?

**Nicholas Houzé**CHAIRMAN OF THE BOARD,  
GALERIES LAFAYETTE GROUPE

As CEO, Houzé, fifth-generation scion of the Galeries Lafayette family, has successfully guided the department store through a series of major crises. Under his leadership the retailer invested heavily in revamping its luxury offering and giving its flagship Boulevard Haussmann store a glow up. To follow that up, Houzé committed an additional 400 million euros to modernization, tech upgrades, and infrastructure improvements over the next four years. He's stepped into a dedicated role as group chairman, overseeing the department store network, e-tailer La Redoute and brands Louis Pion and Mauboussin, while Galeries Lafayette continues to open more department stores abroad.



### Adrian Joffe

CEO OF DOVER STREET MARKET  
AND PRESIDENT OF COMME DES  
GARÇONS INTERNATIONAL

The business yin to his wife Rei Kawakubo's creative yang – and probably sometimes vice versa – Joffe has helped transform the “beautiful chaos” of Dover Street Market into a buzzy, benchmark multibrand retailer, brand accelerator and ground zero for bold creativity of all kinds.

The serial disruptor recently introduced a DSM brand, a newfangled take on private label since it's signed by designer Kei Ninomiya, whose Noir collection is part of the Comme des Garçons family. Based mainly in Paris, he's also the global guardian and whisperer of Kawakubo's formidable design and business legacy.



### Stephen Jones

FOUNDER OF STEPHEN JONES  
MILLINERY AND CREATIVE  
DIRECTOR OF HATS AT DIOR

One of London's most enduring creatives, Jones has spent a career crisscrossing the English Channel, designing hats for his own brand and for designers including Thierry Mugler, Jean Paul Gaultier, Claude Montana, Azzedine Alaïa and his good friend John Galliano, who made him directeur création chapeau at Christian Dior. The breadth of his work is unmatched: It has ranged from heavy, pharaonic headdresses and paint-splodged artist palettes for Galliano's runways to woolen, bobbled winter caps for everyday wear.



### Heather Kaminetsky

CEO, NET-A-PORTER

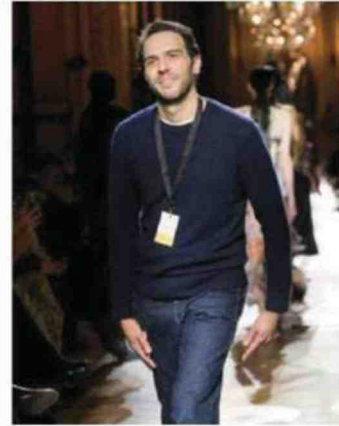
Luxury e-commerce veteran Kaminetsky is leading the turnaround of Net-a-porter following its purchase by Mytheresa earlier this year. It was a homecoming for Kaminetsky, who had served as Net-a-porter's vice president, global marketing, until 2016 before joining Mytheresa in 2021 as president of North America. But can she buck luxury's slowdown and recapture Net-a-porter's pizzazz?



### Kim Kardashian

MEDIA PERSONALITY,  
ENTREPRENEUR AND FOUNDER  
OF SKIMS

The cultural icon rose to fame through her family's reality TV show and has utilized that influence in the fashion and beauty industries to launch myriad brands over the years, including the former KKW Beauty and Skkn by Kim, which she recently bought back from Coty. Kardashian and Jens Grede cofounded innerwear brand Skims in 2019 and there has been speculation for the last few years it was going to go public. Maybe this year.



### Julian Klausner

CREATIVE DIRECTOR,  
DRIES VAN NOTEN

Klausner is a 2016 graduate of Brussels' renowned visual arts and fashion school La Cambre who cut his teeth at Thom Browne, Kenzo and Maison Margiela before joining Dries Van Noten in 2018 – first as womenswear designer under the founder, then succeeding him as creative director in December. His debut collections for women and men, shown respectively in March and June, were well received and read like promising first moves for his tenure.



### Stefan Larsson

CEO, PVH CORP.

Larsson's reinvention of PVH Corp. has Tommy Hilfiger and Calvin Klein approaching the market in new ways – including an emphasis on “hero” products, statement-making marketing campaigns featuring the likes of Jeremy Allen White and updates to back-of-house processes. The decision to take back control of businesses that for years were licensed to G-III Apparel Group has erupted into a bitter legal battle, while the market awaits more signs his strategy is clicking.



### David Lauren

CHIEF BRANDING AND  
INNOVATION OFFICER AND  
VICE CHAIRMAN,  
RALPH LAUREN CORP.

Since joining the brand in 2000, Lauren has spearheaded multiple groundbreaking technological innovations, global sponsorships and digital initiatives, including launching of one of the industry's first luxury fashion websites, and the Ralph Lauren Media Division, coining the concept “merchandise,” and pushing the concept of fashion shows with holographic ones. He has also organized the company's global sponsorships of Wimbledon, the U.S. Open Tennis Tournament and Team USA at the Olympics. Ralph Lauren continues to grow quarter to quarter, and Lauren's initiatives are no doubt helping.



### Anthony Ledru

CEO, TIFFANY & CO.

Since becoming Tiffany's CEO in 2021 after it was acquired by LVMH, Ledru has helped revitalize the iconic American jeweler by blending its heritage with a modern, youthful appeal through high-profile collaborations, innovative campaigns, and the rejuvenation of famed spaces like the flagship, “The Landmark.” He now has his sights set on global growth, this year alone opening mega flagships in Milan and Tokyo.





### Michael Kliger

MANAGING DIRECTOR AND  
 CEO OF LUXEXPERIENCE

It's been a big year for Kliger and LuxExperience, the umbrella company holding company for Mytheresa and the recently acquired Yoox Net-a-porter. The business is under construction for the next two to three years as it smooths out its technology, corporate office and operations integrations. LuxExperience is the last one standing of the slew of pureplay luxury fashion e-tailers launched in the '90s. Now Kliger has to prove combining Mytheresa and YNAP can work.



### Francis Kurkdjian

PERFUMER; FOUNDER,  
 MAISON FRANCIS KURKDJIAN;  
 PERFUME CREATION  
 DIRECTOR, DIOR

The once-in-a-generation nose created his first blockbuster at the tender age of 24 with Jean Paul Gaultier's Le Male. Since then Kurkdjian has launched his own maison, assumed creative direction of Dior's fragrance business and scented everything from the famous fountains of Versailles to the Grand Palais. The nose knows.



### Pascale Lepoivre

CEO, LOEWE

As CEO of Loewe since 2016, Lepoivre worked in tandem with then-creative director Jonathan Anderson to transform a small and reputed leather goods house into a vibrant global luxury brand steeped in contemporary culture and craftsmanship. Now she'll be aiming to maintain the Spanish brand's growth under the tenure of incoming creative heads Jack McCollough and Lazaro Hernandez, formerly of Proenza Schouler.



### Christian Louboutin

DESIGNER

One of the world's most famous and accomplished shoe designers, Louboutin made his red soles a global signpost of luxury, prestige and French sophistication – and a trademark as powerful as Nike's Swoosh.

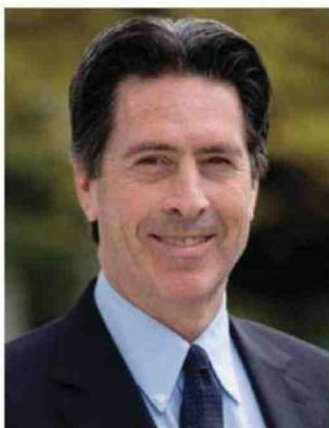
Despite launching several successful growth vectors – including men's shoes, handbags, beauty and kids' sizes – the dapper Louboutin still sketches every heel, collaborates with young designers, and finds beauty, inspiration and energy around the world. He also relishes a bit of fun and has done a comic book and a wet and wild shoe spectacle starring France's synchronized swim team.



### Patrice Louvet

PRESIDENT AND CEO,  
RALPH LAUREN CORP.

The Ralph Lauren brand has been a powerhouse for coming on 60 years, and with Louvet in the corner office for eight years, it's had the right kind of corporate machine to bring it to life. The CEO has encouraged a "rolling thunder" of marketing moments, trimmed distribution and helped the brand consistently move its average retail price higher. The result? A strength across the board in the first quarter and a boost for the outlook this year, despite the disruption of tariffs.



### Scott Malkin

FOUNDER OF VALUE RETAIL,  
AND THE BICESTER  
SHOPPING COLLECTION

Thirty years ago, at a time when designer outlets were out-of-town strip malls without much personality, Malkin dared to be different. He built Bicester Village in Oxfordshire, England, as a luxury off-price shopping mall with an accent on hospitality and experiences and, in doing so, has redefined outlet shopping.

Bicester soon became the template for a network of high-end fashion outlets that now stretches from Europe to China. Now he's moved onto Long Island, trying to prove his idea of upscale outlet retail will work in his home country as well as overseas.



### Glenn Martens

CREATIVE DIRECTOR,  
DIESEL AND MAISON MARGIELA

The affable Belgian designer rose to fashion fame thanks to his 11-year stint helming Y/Project, accruing a reputation for his experimental approach and earning a cult following for his twisted constructions. In 2020 he was named creative director of the OTB brand Diesel, which he revamped with irreverent yet approachable collections, inventive and democratic show formats and bold campaigns. So much so that earlier this year he was handed the reins of Maison

Margiela, succeeding John Galiano. Martens already proved that the one-off haute couture collection he did for Gaultier in 2022 was just a prelude of his prowess, as he made his debut at Maison Margiela with a convincing Artisanal show in July.

**Stella McCartney**

DESIGNER

The British fashion designer and environmentalist has led the way when it comes to sustainability in fashion, making being green thumbed a sexy accolade. She has bought back the minority stake in her brand held by LVMH and has taken on the title of global ambassador on sustainability within the group. McCartney is pushing her label into a new phase, which includes expansion and a more rigorous sustainability goalpost. The brand has set a 2040 net-zero target that includes cutting emissions across its supply chain by 46.2 percent by 2030.

**Doug McMillon**PRESIDENT AND CEO,  
WALMART INC.

The giant Walmart discount machine operated in a retail class of its own for years. But by the time McMillon took the top job in 2014, it was clear that Amazon was another behemoth building momentum. McMillon has met that challenge with a radical reworking of Walmart, which still has plenty of IRL stores, but now has a growing online marketplace and advertising business, a sharper focus on fashion and a much more digital approach that's gaining traction and helping it grow even bigger.





### Steven Meisel

PHOTOGRAPHER

One of the most influential fashion photographers of all time, Meisel's glamorous, cinematic and highly stylized imagery combines elegance with narrative-driven concepts. He is best known for his long-standing collaborations with brands like Prada, Versace and Vogue Italia, where he helped define the supermodel era and created conceptual, often provocative campaigns that influenced fashion and culture. Meisel (who once worked at WWD) is widely credited for shaping the careers of numerous supermodels, including Naomi Campbell and Linda Evangelista.



### Alessandro Michele

CREATIVE DIRECTOR,  
VALENTINO

A disruptive force, Michele masterminded Gucci's legendary men's fall 2015 show that shifted fashion aesthetics, shaped the industry for years to come and over the next seven years skyrocketed the brand's business. Michele's sudden departure from the brand in 2022 sent shockwaves and opened a season of speculation about his next gig, until last year he became Pierpaolo Piccioli's successor at Valentino, where he continues to create his often polarizing designs.



### Francesco Milleri

CHAIRMAN AND CEO OF  
ESSILORLUXOTTICA

Milleri worked closely with Luxottica founder Leonardo Del Vecchio to close the deal on the merger of Essilor and Luxottica in 2018 and became its head four years later. As well as a slew of its own eyewear brands as well as designer licenses, EssilorLuxottica's offer includes AI-powered innovative technologies, wearables, medical instruments and science-backed eye care solutions and it has been investing heavily in the med-tech segment. But Milleri also has made bold moves in fashion, in October 2024 buying cult streetwear label Supreme from VF Corp. for \$1.5 billion.



### Bob Mitchell

CO-CEO, MITCHELLS GROUP  
OF STORES

Since joining the family business in the early '90s, Bob Mitchell, who serves as co-CEO with his brother Russell, has spearheaded the introduction of womenswear and jewelry and overseen nationwide expansion of the company. Since acquiring Richards in Greenwich, Conn., in 1995, the family has added Marshs on Long Island; Wilkes Bashford in San Francisco and Palo Alto, Calif.; Marios in Seattle and Portland, Ore., and, earlier this year, Stanley Korshak in Dallas, bringing its store count to 10 and volume to more than \$250 million.



### Pieter Mulier

CREATIVE DIRECTOR,  
ALAÏA

An endearing, éminence grise within the orbit of Raf Simons for many years, Mulier almost upstaged his boss in the 2014 "Dior and I" documentary – then followed his fellow Belgian to New York when Simons took the helm of Calvin Klein. In 2021, Mulier assumed the creative helm of Alaïa and quickly heated the house to the boiling point, turning out some of the most original, inventive and dazzling clothes in Paris, some of the hottest shoes and bags of the last few years, and catapulting the revenues of the Richemont-owned house by an impressive multiple. He hews closely to the values of Azzedine Alaïa, operating discreetly and at arm's length to the industry.



### Sue Nabi

CEO, COTY INC.

Call her CEO 2.0. Since taking the reins of Coty Inc. in 2020, Nabi, the only transgender CEO of a Fortune 500 company, has applied her brand-building skills to reviving Coty's fortunes. As reports of a company breakup swirl and the stock price remains in the high-single digits, it's still not clear whether she's met the mandate. There is increasing speculation she will step down from Coty later this year – raising the question of what's next for her.



### Leena Nair

GLOBAL CEO, CHANEL

Nair assumed the top job at Chanel in 2021 after a 30-year career at consumer giant Unilever, where as head of human resources she pioneered diversity and inclusion strategies at a global level. She set in motion a succession plan at Chanel that has seen many veteran managers leave or retire from the privately owned company, and promoted more women into senior management roles. In recognition of her services to business, diversity and women's empowerment, Nair was appointed a Commander of the Order of the British Empire this year.



### Erik and Pete Nordstrom

CO-CEOS, NORDSTROM

The two brothers and their cousin, Jamie, the chief merchandising officer, along with Mexico's El Puerto de Liverpool, took the department store retailer private last May, enabling them to take a longer-term view of the business and make necessary investments and changes away from the scrutiny of public markets. Can they grow Nordstrom even more against the likes of Saks Fifth Avenue, Bloomingdale's and Neiman Marcus?



### Ashley and Mary-Kate Olsen

FOUNDERS, THE ROW

The sisters have parlayed their childhood acting fame into an impressive fashion résumé, culminating in The Row, their brand famed for its understated, minimalist and sophisticated aesthetic. The Row has earned industry acclaim, and backing from Chanel owners the Wertheimers as well as L'Oréal heiress Françoise Bettencourt Meyers, positioning them firmly among elite American designers. The brand has been slowly but steadily growing its own store fleet – even as the sisters remain determinedly behind the scenes.



### Gwyneth Paltrow

FOUNDER AND CEO,  
GOOP

The undisputed queen of the wellness scene who's given us everything from candles that smell like her – you know – to more conventional beauty and fashion offerings. After dabbling in a wide variety of products, Goop earlier this year cut staff and is focusing on beauty and fashion. But can she monetize and truly build a profitable business?





### Bruno Pavlovsky

PRESIDENT OF FASHION, CHANEL

In his role since 2004, Pavlovsky has worked with three creative directors: Karl Lagerfeld, Virginie Viard and now Matthieu Blazy. He has bolstered the iconic fashion house's Métiers d'Art division through the strategic acquisition of specialty workshops, and cemented Paris' leadership as a global fashion hub by sponsoring the renovation of the Grand Palais and financing a new exhibition space at the Palais Galliera fashion museum. Pavlovsky has been president of the Fédération de la Haute Couture et de la Mode, French fashion's governing body, since 2022. But Chanel's growth has slowed recently, and he's clearly hoping Blazy can reignite it.



### Marta Ortega Pérez

CHAIR OF ZARA PARENT INDITEX

Ortega Pérez is helping to transform the family clothing business, one of the largest in the world, into a cultural force while continuing to up its designer collaborations. Her focus has been on Zara, where she's brought in talents including Steven Meisel and Luca Guadagnino to collaborate on campaigns and special projects. She has also opened the Marta Ortega Pérez (MOP) Foundation in A Coruña, the port city in northeastern Spain where Inditex was born. Past shows at MOP have focused on Peter Lindbergh and Meisel, while the current one is called "David Bailey's Changing Fashion."



### Phoebe Philo

DESIGNER

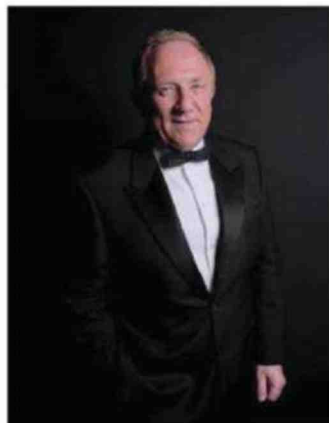
One of the most bankable designers of her generation, and one of the most elusive, Philo established a golden track record of business-building tenures at Chloé and Celine, occasionally taking breaks between gigs to gather her strength and thoughts, and tend to her young family. The British designer made a stealthy comeback in 2023 with a namesake label hinged on her brand of modern minimalism, womanly allure and uncompromising quality. In the mold of Azzedine Alaïa, she operates outside the fashion system, forgoing shows and viral marketing and doing things her way.



### Pierpaolo Piccioli

CREATIVE DIRECTOR,  
BALENCIAGA

Piccioli is known for having plied romance, glamour and couture grandeur at Valentino, where he took on sole creative duties in 2016 after Maria Grazia Chiuri headed to Dior. He's admired for his mastery of daring volumes and exquisite color sensibility, especially through his acclaimed haute couture collections. He exited the brand after 25 years and this year was tapped to succeed Demna at Balenciaga. He'll present his first designs during Paris Fashion Week in October, undoubtedly marking a decided shift in style at the iconic French label.



### François-Henri Pinault

CHAIRMAN, KERING

As chairman and CEO of PPR and then Kering since 2005, Pinault has transformed the company from a diversified retail conglomerate into a leading luxury group. An advocate for sustainability and gender equity, Pinault spearheaded the group's environmental initiatives and launched the Fashion Pact, a global coalition for climate action. But Kering has lost significant ground in the luxury space over the last few years as its core Gucci brand has slowed and Pinault is handing over operational duties to turnaround specialist Luca de Meo. He remains chairman of Kering and president of Groupe Artémis, the Pinault family holding company.



### Marc Puig

CHAIRMAN AND CEO, PUIG

The third generation's the charm at Puig, where family scion Puig, grandson of company founder Antonio Puig Castelló, has been CEO for more than 20 years. During that time he has built the company into a 3 billion euro powerhouse by amassing some of the buzziest – and most creative – brands in fashion and beauty. No wonder it was Europe's largest IPO last year.



### Michael Rider

ARTISTIC DIRECTOR,  
CELINE

When number-two designers started taking up the creative helms of Europe's legacy brands, Rider's name would come up frequently given his track record as a senior designer at Balenciaga and Celine, ultimately becoming creative director at Polo Ralph Lauren in New York. The Brown University graduate was finally beckoned back to Paris with the plum, but challenging, role of succeeding Hedi Slimane at Celine. He did a bang-up job with his spring 2026 debut, riffing on the legacies of Slimane, Phoebe Philo and namesake founder Céline Vipiana while injecting his own flair.



### Law Roach

IMAGE ARCHITECT  
AND STYLIST

Roach has helped reshape modern celebrity fashion – and is turning the job of “stylist” into “image architect.” Best known for his collaborations with Zendaya, he has crafted trendsetting styles for red carpet events and campaigns with looks rooted in storytelling. His influence extends to being in front of the camera as well as a judge on shows “Legendary,” “Project Runway” and “RuPaul's Drag Race.”



### Chappell Roan

SINGER

Primarily known as a rising musician, Roan recently made waves in the fashion world with her bold and experimental sense of self-expression. She translates her unique pop artistry into her personal style, often featuring vintage-inspired and highly creative couture looks. Her outfits at Paris Fashion Week in March catapulted her into the next level of fashion stars.



### Daniel Roseberry

ARTISTIC DIRECTOR,  
SCHIAPARELLI

Roseberry spent over a decade at Thom Browne as design director of men's and women's collections before Diego Della Valle named him artistic director of Schiaparelli in 2019. He's revitalized the famed fashion house with surreal, sculptural designs that have gained traction on the red carpet and among high-net-worth clients, winning the 2024 Neiman Marcus Award for Creative Impact in the Field of Fashion. With a new Schiaparelli retrospective bowing at London's Victoria and Albert Museum next year, his creations are sure to remain in the spotlight.

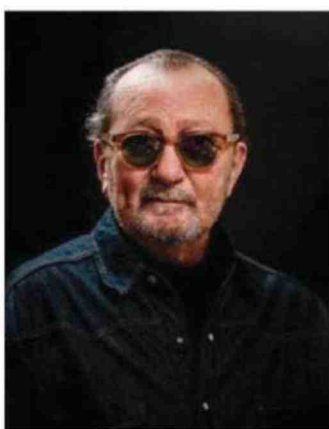




### Olivier Rousteing

CREATIVE DIRECTOR, BALMAIN

Creative director of Balmain since 2011, Rousteing has revitalized the house with his bold, opulent designs, blending modern glamour with winks to the legacy of founder Pierre Balmain. What's more, he thrust himself and the house to social media stardom; put diversity and inclusivity at the top of his agenda, and took a community-building approach to everything he did, welcoming all to join his "Balmain army" as early as 2014, later inviting the public to massive music festival-style fashion shows. His inner circle includes the likes of Cher, Beyoncé Knowles-Carter, Kim Cattrall and Tyla.



### Paolo Roversi

PHOTOGRAPHER

The Italian photographer has been celebrated for his dreamlike, poetic imagery since the onset of his career in 1970. Roversi gained wide recognition for his Dior beauty campaign in 1980 and has since redefined fashion photography into fine art-meets-commercial work with his use of natural light and large-format Polaroids.



### Remo Ruffini

CHAIRMAN AND CEO OF MONCLER GROUP

Since taking over the helm of the outerwear specialist in 2003, Ruffini has undertaken a global brand reset and elevated Moncler to a luxury positioning offering all categories of fashion and accessories as well as launching the collections Genius and Grenoble, its highest-performance line. He led the company to a listing on the Milan Stock Exchange in 2013 and expanded Moncler into a group with the acquisition of Stone Island in 2021. Even more, he's successfully led Moncler to buck the current luxury downturn.



### Jamie Salter

CHAIRMAN,  
AUTHENTIC BRANDS GROUP

The Canadian billionaire's career in fashion dates to the 1980s but over the last 15 years he's built Authentic into a licensing powerhouse across fashion, sports and entertainment, encompassing more than 50 brands that operate in 150 countries, have more than 29,000 freestanding stores and in-store shops, and generate some \$32 billion in annual retail sales. A consummate dealmaker, whenever there's a potential fashion deal, Salter is bound to be in the mix.



### Alessandro Sartori

ARTISTIC DIRECTOR, ZEGNA

Zegna's artistic director since 2016, Sartori has been instrumental in shaping a new leisurely and experimental take on tailoring since the pandemic, leading the major stylistic shift and commercial success of the brand in recent years. A master of color and passionate about fabrics, he's pushed the brand even more into luxury with collections that straddle comfort and style, rooted in its commitment to high quality and craftsmanship.



### Josh Schulman

CEO, BURBERRY

One year in at Burberry, Schulman has put the brand back on track, going farther – and faster – with his Burberry

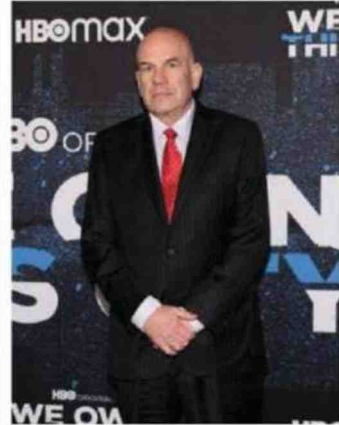
Forward plan, which was unveiled in November. His aim has been to reconnect with Burberry's core customers and focus again on outerwear and scarves. A well-rounded leader known for both building brands and restoring others to health, Schulman faces the challenge of turning around a stand-alone British-based luxury brand against the behemoths in Milan and Paris and while the market softens. But he's made a strong start.



### Yehuda Shmidman

COFOUNDER, CHAIRMAN AND CEO, WHP GLOBAL

Shmidman, who's taken WHP from zero to more than \$7 billion in retail sales in just six years with more than a little licensing savvy, is in the middle of everything as one of fashion's brand licensing leaders. In the past year alone, WHP bought Vera Wang, made a pitch to acquire Guess Inc. and is said to be one of the players keen to own Marc Jacobs, potentially moving the brand management approach into new designer territory.



### David Simon

CHAIRMAN, PRESIDENT AND CEO, SIMON PROPERTY GROUP

Simon has led the real estate investment trust's repositioning of its many shopping malls into mixed-use properties where people live, dine, shop and get entertained. He's considered one of America's most successful CEOs given his long track record of profits, enormous growth, and for having a clear vision. He recently revealed serious health issues, but is positioning his company for succession, tapping his son Eli as chief operating officer.



### Todd Snyder

DESIGNER

A background in retail and business, marketing savvy, a supportive deep-pocketed parent in American Eagle Outfitters and a design aesthetic that fills the white space in the American men's market have helped Snyder carve out a niche in the designer fashion world. His brand, launched in 2011, now generates around \$150 million in sales and has 23 stores in the U.S. Snyder is now eager to go global, having shown at Pitti Uomo and dreaming of a store in London. America's next big men's brand?



### Tony Spring

CHAIRMAN AND CEO OF  
MACY'S INC.

The architect of Macy's "Bold New Chapter" three-year turnaround strategy introduced in February 2024, Spring now has to prove it will work even as activist investors and Wall Street continue to push for more radical reinvention at America's largest department store group. His plan involves closing 150 Macy's stores, accelerating growth in the luxury sector, and rolling out Bloomie's and Bluemercury stores.



### Charlotte Tilbury

FOUNDER,  
CHARLOTTE TILBURY

Darlings! Has ever a makeup artist tapped into the zeitgeist like Tilbury, combining Hollywood glamour with accessible, achievable makeup looks? And while the spate of dupes over the last couple of years is the ultimate bore (not to mention a drag on sales), Tilbury's star is still shining bright, with parent company Puig reporting a 10 percent increase in makeup sales for the second quarter of this year.



**Raf Simons**

PRADA'S CO-CREATIVE DIRECTOR

Prized for his exacting silhouettes and instinct for the zeitgeist, the Belgian designer launched his namesake street-inspired menswear brand in 1995, causing a sensation until shuttering it in 2022. He then brought a gust of modernity to several marquee fashion houses, becoming creative director at Jil Sander, succeeding John Galliano at Dior and joining Calvin Klein as chief creative officer, a tenure that never clicked. Since 2020 he has shared the role of co-creative director at Prada alongside Miuccia Prada, and their collections have generally been a Milan highlight.

**Paul Smith**DESIGNER, FOUNDER AND  
CHAIRMAN OF PAUL SMITH

Smith is marking 55 years in business this year, no mean feat given a humble start with a single, tiny shop in Nottingham, England. His multimillion-pound fashion, design and lifestyle brand remains independent and, aged 79, he's still working with the joy – and industry – of his early years in business. That includes doing the Saturday shift on the shop floor of his Albemarle Street store in London, collecting art, traveling the world and taking photographs, which he uses as inspiration for collections.



### Sidney Toledano

ADVISER TO THE LVMH  
 CHAIRMAN AND CEO

Toledano, a pillar of the luxury industry armed with formidable foresight, has spent decades shaping the global prominence of LVMH's fashion empire, notably through his transformative leadership at Dior and later as CEO of LVMH Fashion Group.

He famously expanded the Dior business tenfold, with the company going from a licensing-driven operation to a modern luxury house. An engineer by training, Toledano's strong financial and analytical skills are married to a passion for the fashion industry. Before exiting Dior, Toledano appointed Maria

Grazia Chiuri as its seventh couturier – a decision based largely on intuition and soft criteria, and one that further propelled the brand into the stratosphere.



### Anthony Vaccarello

CREATIVE DIRECTOR,  
 SAINT LAURENT

The Belgian designer put his signature brand on hold when he joined Saint Laurent in 2016 and he's never looked back, finding endless inspiration in the house that Yves built, settling into a seductive groove and plying a smoky, aloof strain of chic. He sees the big cultural picture, staging fashion shows at the foot of the Eiffel Tower or in the Bourse de Commerce contemporary art museum, and he has also linked the brand to publishing, music, photography and even feature films via Saint Laurent Productions. But the Kering-owned brand's momentum has slowed recently, and Vaccarello has to get it back on track.



### Inez van Lamsweerde and Vinoodh

PHOTOGRAPHERS

The photography duo is celebrated for their highly conceptual, surreal image style that blends art, fashion and photography, often merging hyperrealism with digital manipulation. Their editorial and campaign work with brands like Saint Laurent, Balenciaga, Gucci, Cartier and Tom Ford Beauty have helped set a new standard for fashion photography.



### Silvia Venturini Fendi

FENDI'S ARTISTIC DIRECTOR OF ACCESSORIES AND MENSWEAR

Venturini Fendi has been artistic director of accessories and menswear of the brand her grandfather founded since 1992, introducing accessories such as the iconic Baguette bag in 1997 and the Peekaboo bag in 2008. The designer has supported Design Miami since the first edition 17 years ago and her passion for interior design is reflected in her contributions to the Fendi Casa line. She has overseen the brand's women's collections for the last year as well following the departure of Kim Jones, helping Fendi celebrate its centenary while awaiting the arrival of a new women's creative director.



### Grace Wales Bonner

DESIGNER, FOUNDER OF WALES BONNER

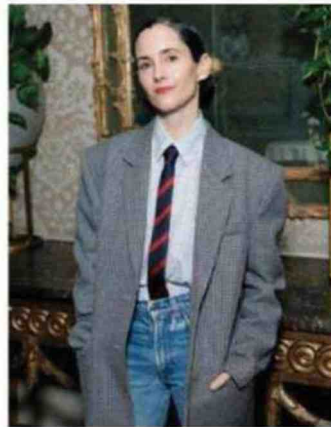
Wales Bonner has pushed boundaries by consistently looking at luxury through a broader cultural perspective. She launched her brand after graduating from Central Saint Martins in 2014 and has amassed accolades for her coed collections that blend Savile Row tailoring with Afro Atlantic influences and handcraft, such as beading. Her work is known for its cerebral quality and intimate connection to history, identity and art.



### Emily Weiss

FOUNDER AND EXECUTIVE  
CHAIRWOMAN, GLOSSIER

All eyes are on Weiss, the woman who revolutionized DTC beauty and put Millennial pink on the map with the launch of Glossier in 2014. But after raising \$266 million and reaching a peak valuation of \$2 billion, the future's not looking as rosy. While Weiss has stepped away from day-to-day management of the brand, the search is on for a CEO with whom she can work closely to at long last put the shine back on a disruptor.



### Karla Welch

STYLIST

Known for her work with A-list talents including Tracee Ellis Ross, Olivia Wilde, Sarah Paulson and Justin Bieber, Welch also has used her platform to advocate for sustainability, social justice and inclusivity. In 2020, she cofounded The Period Co. with Sasha Markov to offer an accessible, sustainable menstruation product that addresses period poverty.



**Pharrell Williams**

CREATIVE

A multihyphenate with deep connections in the fashion industry, Williams was named creative director of menswear at Louis Vuitton in 2023, cementing its position as a “cultural” brand. Having collaborated with Chanel and Adidas, the founder of streetwear brands Billionaire Boys Club and Icecream has spearheaded spectacular runway shows and crossovers into sports and entertainment, with campaigns featuring LeBron James and Rihanna.

**Anna Wintour**GLOBAL CHIEF CONTENT  
OFFICER, CONDÉ NAST

With her bob and sunglasses, Wintour long ago moved beyond media to become a widely known cultural figure, especially through “The Devil Wears Prada” and now its sequel. She recently said she was stepping down as editor in chief of Vogue, a post she has held since 1988, but is far from giving up the reins since she remains chief content officer for Condé Nast and global editorial director of Vogue. But as she approaches 40 years at the top, industry observers widely question how much longer she will stay amid a turbulent media landscape.

**Kate Young**

STYLIST

Over the last two decades, Young has crafted powerful looks for Hollywood clients including the likes of Dakota Johnson, Margot Robbie, Julianne Moore, Scarlett Johnson, Selena Gomez, Michelle Williams and more. The renowned celebrity stylist’s influence on the fashion industry is marked by her ability to merge modern trends with timeless elegance on and off the red carpet.



### Gildo Zegna

CHAIRMAN AND CEO, ZEGNA

The family's third-generation executive spearheaded Zegna's transformation from a privately owned, heritage textile mill and tailoring brand founded in 1910 into a publicly traded luxury powerhouse reporting 2024 sales of 1.94 billion euros. CEO since 1997, Zegna has overseen the \$500 million acquisition of Thom Browne in 2018 and of the Tom Ford Fashion license in 2022. Honoring his grandfather Ermenegildo's legacy, he also has strengthened the group's textile supply chain through targeted acquisitions.



### Zendaya

ACTOR

Not only an award-winning actress for Hollywood blockbusters, she is also a major fashion influencer, known for her versatile style working with Law Roach to redefine red carpet fashion. She is a brand ambassador for Bulgari, Valentino and Louis Vuitton and previously worked on a collection with Tommy Hilfiger. Her influence stretches into activewear, too – she recently launched a shoe with On Holding and is about to add an apparel line, too.

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## BEAUTY

# Balenciaga Launches Perfume Collection and Fragrance Store

- The 10 scents are now sold in the same location where Le Dix, the house's first fragrance, debuted in 1947.

BY JENNIFER WEIL

**PARIS** – Balenciaga is delving deep back into fragrance with the launch of a high perfume collection and a boutique to house it.

This marks the first scent-related project for the brand after Kering brought Balenciaga's fragrance business back in house in 2023. It also bridges the past and future.

"Since the very beginning, Balenciaga was not only a couture house, but also a fragrance house. And together with Kering Beauté, we wanted to revive and honor this essential part of our patrimony," said Gianfranco Gianangeli, chief executive officer of Balenciaga. "For almost three years we worked on a reverential reconstruction of Le Dix, and from there have written a new chapter in Balenciaga's olfactive history creating an innovative collection of 10 perfumes that has a fusion and tension going beyond traditional olfactive perfumery."

He was referring to the house's debut fragrance, which took its name from Balenciaga's historic location. Its archivists searched for 15 years to locate a perfume bottle dating from 1947 that contained Le Dix.

"Le Dix's original formula, like the bottle and packaging, was analyzed and recreated," explained Raffaella Cornaggia, CEO of Kering Beauté. "It brought an authentic and emotionally engaging dimension to the project."

The new fragrances come in flacons echoing Le Dix's bottle. There is a glass globular cap, hand-tied ribbon and aged patina. Outer packaging harks to yesteryear, with similar logotype to that on Le Dix's original box, but with the addition of Balenciaga's signature industrial gray packaging of today.

"Those choices were designed to reawaken the maison's olfactive soul with a modern take and restore its presence in the world of high perfumery," Cornaggia said. "We worked hand-in-hand with Balenciaga to ensure that every detail reflects the house's vision,

from the collection of fragrances – the very heart of the project – to the bottles inspired by archival designs, to the signs of aging intentionally reproduced on the bottles and boxes, a metaphor for time's transformative power.

"Through this collection, our goal is to extend Balenciaga's creative universe to high perfumery, where storytelling, craftsmanship and innovation converge," she continued. "It's a strategic move for the house and for Kering Beauté to position Balenciaga as a distinctive voice in the luxury fragrance space."

There is pride of place.

"We opened the Balenciaga fragrance store at 10 Avenue George V, the same historic address where in 2021 we revived our couture heritage by reestablishing our couture salons, ateliers and where our couture collections are presented, and in 2022, where the couture store was created," Gianangeli said.

On Wednesday, the line of 10 fragrances debuts in the same location Le Dix was presented more than 75 years ago.

The boutique borrows codes of the Balenciaga couture store next door, which includes the house's raw architecture concept that repurposes structural components already there. The color gray – Balenciaga's signature hue – infuses the interior. Velvet, suede and leather are juxtaposed with concrete, plaster and metal. Raw steel reaches upward from the floor to hold upholstered cabinets. Chairs are made of aluminum and leather.

The collection of fragrances is being sold in select Balenciaga stores in Europe and North America, and on balenciaga.com. There will be a progressive rollout later.

Perfume names are playful. Alongside Le Dix, there is No Comment, Getaria, Twenty Four Seven, To Be Confirmed, Muscara, 100%, Extra, Cristóbal and Incense Perfumum.

The perfumes range in color from clear to those with smokey tints then culminate in an opaque juice. Each fragrance is meant to combine heritage and high tech in its olfactive signature.



Le Dix, for instance, includes iris absolute with isolated iris aldehydes, as well as violet leaf absolute and incense essential oils. Cristóbal contains oud Assafi essence, with patchouli and oak moss notes. And Muscara has ambrette seed absolute with an iris accord.

"Each fragrance was developed with a specific vision, translating Balenciaga's design codes into scent: bold and charged with emotion and beauty," Cornaggia said.

In store, the fragrances stand on 18th- and 19th-century-style mirrored centerpieces.

The fragrance store has a complimentary personalized engraving service on site, as well as a selection of objects and accessories, such as a chrome-finished travel case and tiny flacon-shaped charms, all inspired by Le Dix.

"By fusing tradition with contemporary vision, cutting-edge craftsmanship and sustainable practices, we've created a collection that doesn't just reference the past but reclaims it, making it a living part of Balenciaga's creative DNA once again," Cornaggia said.

There's another pairing, as well.

"September 10, 2025, marks a proud and symbolic moment when the house's fragrance and couture heritage now coexist," Gianangeli said. "Our past, present and future live in harmony at our Parisian birthplace, where the fragrance store and couture store are both located side by side.

"Fragrance and innovative design are deeply rooted in the house's DNA. Cristóbal Balenciaga, known for his technical mastery and groundbreaking silhouettes, launched his first fragrance Le Dix in 1947, 30 years after founding his couture house and continued creating fragrances along with his couture collections until closing the house."

That was in May 1968.

"We wanted to revive this rich heritage

and create not only one fragrance, but a collection of 10 parfums that embodies the radical approach to creation that has existed since the house's founder and that continues today in our collections from ready-to-wear, couture and now fragrance," Gianangeli said.

The perfumes come in various formats. A 100-ml. eau de parfum sells for 260 euros. There is a Le Dix set of miniatures – 10-ml. flacons that look like they're sitting on a fashion show bench – priced at 320 euros, and a discovery box of 10 2-ml. bottles for 70 euros.

The 15-ml. travel spray goes for 55 euros, while the 200-ml. refill bottle is 220 euros. That can be used for the perfume flacon and travel edition.

"Sustainability also played a central role and was embedded into every stage of [the fragrances'] development," Cornaggia said. "The bottles are infinitely refillable and housed in recyclable cardboard packaging sourced responsibly."

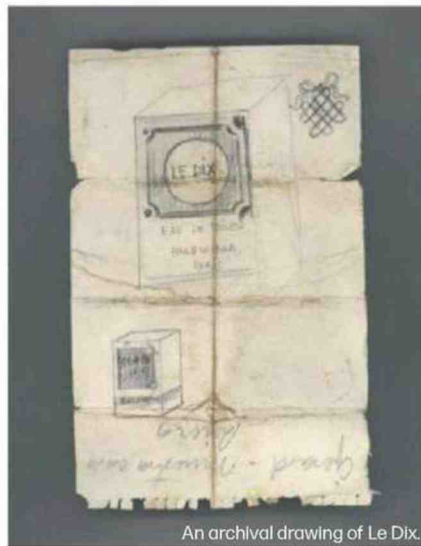
Single-use plastics were eschewed for the collection's packaging. Alcohol used in the perfume formula comes from organic wheat.

Gianangeli recognizes the importance of beauty.

"The beauty industry is vast and one of the fastest-growing industries," he said. "The expansion into perfume opens new channels for business.

"Balenciaga's reach will significantly enlarge by offering new product categories for our existing clients. Meanwhile, this diversification will attract more customers," Gianangeli continued. "We wanted to create a collection of 10 highly individualistic fragrances that embody different attitudes that would have global appeal. In the near future, there will be further developments in this category. The potential is limitless."





An archival drawing of Le Dix.

## Balenciaga Launches New Fine Fragrance Collection

Inspired by an original perfume created in the 1940s and long discontinued, the 10-piece collection will be available to purchase on Wednesday from select Balenciaga boutiques.

By Daniela Morosini



On Wednesday, Balenciaga will launch its first contemporary fine fragrance collection. The 10 perfumes, priced at \$320 each, will be available in select Balenciaga boutiques in Europe and North America and its e-commerce site, while two discovery sets of differing smaller sizes of each scent will be available for \$85 and \$395 respectively. A more global rollout will follow.

The scents are an extension and a modern reinterpretation of Le Dix, a perfume created by Cristóbal Balenciaga in the 1940s. After sourcing an original bottle of the scent from a private collector, the Kering-owned fashion house began reimagining the fragrance for the modern customer, and developing a range including No Comment (woody with green notes), Muscara (smoky ambrette and iris) and 100% (rich Rose Damascena). The original Le Dix, named for the fashion house's historic address at No. 10 Avenue George in Paris and redolent with powdery iris, is updated with aldehydes to add a contemporary sharpness, and is a hero SKU of the line.

With its launch, Balenciaga is spanning both old and new. The bottle design closely mimics that of the original line-up, with a heavy glass cap, hand-tied ribbon and rectangular bottles, evoking the glamour and decadence of the era. But other touches are decidedly more contemporary — the box that houses the smaller discovery scents opens like a cigarette packet, is a dark monochrome grey and features Balenciaga's modern sans serif typeface.

The launch comes at a precipitous time both for the fragrance industry and for Kering, as the former is showing initial signs of a contraction in its growth, and luxury peers like Bottega Veneta, Rabanne and Balmain who recently debuted fine fragrance collections are navigating their expansion. Fellow Kering stablemate Bottega Veneta's offering is priced at \$450, Rabanne's at \$315 while popular niche brands like Roja Dove and Maison Francis Kurkdjian also sell perfumes for over \$300. (Balenciaga previously made perfumes like Florabotanica at a lower price point.)

For Kering, which launched a dedicated beauty division in 2023, successfully making a mark in fragrance could help offset its ailing fashion business. The launch of fragrances both from Bottega



Veneta and Balenciaga, as well as its continued expansion of the perfume maker Creed which it acquired for more than \$3 billion in 2023, speaks to a strategy focussed on owning premium perfumes.

Much of the movement in the perfume industry is dictated by influencers on TikTok, where esoteric and otherwise unexpected scents often prove the most popular, or brands with a strong story or provenance. Longer-lasting and more intense perfumes are also growing in popularity.

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## **Can Designer Perfumes Win Over the Niche Customer?**

*Luxury fashion brands like Bottega Veneta, Balmain and Rabanne are looking to cash in on the niche fragrance boom with new lines of ultra-premium scents. They face tough competition from more agile indies — and are dealing with a different kind of customer.*



## Balenciaga goes back to its roots for new fragrance launch

Kering Beauté CEO Raffaella Cornaggia and Balenciaga CEO Gianfranco Gianangeli share the strategy.

By Laure Guilbault



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

It's the dawn of a new era at Balenciaga. Three weeks before Pierpaolo Piccioli presents his debut collection as creative director, the Kering-owned house is unveiling its first fragrances in years.

Balenciaga CEO Gianfranco Gianangeli calls the arrival of Piccioli and the launch of the Balenciaga collection of fragrances "an exciting new chapter in Balenciaga's couture and olfactive history". "Fashion and fragrance have been in the house's DNA for almost 80 years, and exist in harmony," he tells *Vogue Business* via email.

The new collection of 10 scents, developed during the tenure of Piccioli's predecessor Demna and his team, is a nod to Cristóbal Balenciaga's legacy. It brings back *Le Dix*, the fragrance launched by Balenciaga in 1947, with a formula and bottle inspired by the original. (As a concession to the modern age, there's a spray dispenser in the bottle, which wasn't in the 1947 version.)

It's a fresh approach for Balenciaga fragrances, which were previously produced under licence by Coty (the licence expired in 2021, giving Kering the opportunity to bring it in-house). Under Coty, the brand's fragrances included Balenciaga Paris, Florabotanica and B Balenciaga. But Kering Beauté didn't pick up where Coty left off; instead, starting a fresh chapter by returning to Balenciaga's roots.

"There was no better way to honour everything this wonderful house stands for than by bringing back the very first fragrance that Cristóbal created," says Raffaella Cornaggia, CEO of Kering Beauté, the group's beauty division, which co-developed the fragrance with Balenciaga. "We are staying very faithful to the brand's codes, which inherently balance heritage and modernity," she adds, speaking







to *Vogue Business* in an exclusive interview at the Kering Beauté office, just a stone's throw from Kering HQ.

Kering Beauté was formed by the French group as a separate entity in 2023 to support its houses in the development of the category. It started by launching Bottega Veneta fragrances a year ago. "We have a very strong ambition to express the DNA of our maisons through beauty, and especially through high perfumery," says Cornaggia. "That's a once-in-a-lifetime opportunity — to be able to create the entire universe for a brand in a new category, to expand the brand's expression into that category. So we did it for Bottega Veneta, and now for Balenciaga. In the meantime, we also completed the acquisition of [high-end heritage fragrance house] Creed and carried out its integration."

Sales of Kering Beauté in the first half of 2025 were €150 million, up 9 per cent year-on-year, according to the group. While Kering Beauté remains modest in scale compared with beauty heavyweights, its ambition is not to rival them in size; rather, it seeks to channel the distinct identity of its houses into a coherent expression, following the Kering Eyewear model.

The new Le Dix does not include the animal-based ingredients of the initial formula (they are no longer used in perfumery); instead, it has iris aldehyde molecules. Though there are violet leaves, just like in the original. "We are incredibly lucky to have the original formula. So we started with that and gave it a twist," says Cornaggia.

It taps into a growing nostalgia. "For people my age, the formula evokes vintage fragrances, but all the younger people in the office love it. It's a general trend, a return to old-style perfumery, with powdery, violet notes," says Cornaggia. "Grandma perfumes are Gen Z's new — and unexpected — fragrance obsession," *Glamour* UK reported in June. Le Dix promises to be an example of the trend.

Other fragrances in the collection include No Comment ("echoing Balenciaga's belief that his creations should speak for themselves", according to the release); Getaria (named after Balenciaga's coastal Spanish birthplace); Cristóbal ("enigmatic and understated, yet radiates gravitas, evoking the duality of Balenciaga", also according to the release); and Incense Perfumum, whose black juice is an ode to the designer's extensive use of the colour.

The 100ml bottle carries a €260 price tag (by comparison, the Bottega Veneta fragrance is priced at €390). There is also a Discovery Box (€320), the travel spray case (€130) as well as the bag charm (€395), competing with Labubus when it comes to bag accessories.

Why prioritise the perfume collection format over an institutional fragrance? "There is the idea of creating desire starting from the highest segment. We also wanted to showcase the richness of the brand's different facets," says Cornaggia. A collection also allows Balenciaga to cater to a wide variety of tastes. Does she expect certain fragrances to resonate particularly in certain regions? "It's difficult to generalise, as preferences are evolving. For example, Asia is increasingly discovering more intense perfumes, while the Middle East is showing interest in fresher scents. The great thing about this range is that it covers every category."

Gianangeli draws the parallel with a wardrobe: "Each scent embodies distinctive attitudes, shapes and gestures rooted in the house's design language like a Balenciaga wardrobe." He expects the fragrance collection to bring in new clients. "We wanted to create a new medium of expression for both our existing community and those beyond fashion, expanding Balenciaga's audience to those seeking in the realm of high perfumery — exclusivity, craftsmanship and cutting-edge elegance," he says.

Balenciaga named his fragrance Le Dix ("The Ten" in French) as a nod to the address of his atelier located on 10 Avenue George V, which today functions as the brand's couture store. To mark the fragrance launch, the brand has turned part of the store into a perfume shop, which opens on 10 September. "In 2022, we opened the Balenciaga couture store. Today, with the launch of our fragrance collection, we open the fragrance store next to it, creating at 10 Avenue George V, a multi-purpose





address with our couture salons on the first floor and the individual fragrance and couture stores occupying the ground floor,” Gianangeli writes.

Distribution is being tightly controlled. In addition to the perfume shop, the collection launches on Wednesday in a selection of Balenciaga fashion boutiques across North America and Europe, plus e-commerce. “We believe Balenciaga has good potential in e-commerce,” Cornaggia notes. It will roll out in the Balenciaga stores in the Middle East, Asia and the rest of the world by the end of the year to reach an approximate total of 200 boutiques. “Subsequently, there will be a widening of the distribution, but only in the highest points of sale,” she says. (Bottega Veneta launched its collection of fragrances this week at Bergdorf Goodman, its first wholesale account.)

British artist Katerina Jebb is behind the campaign for the Balenciaga collection: a video featuring a scanning process mirroring the recreation of the original Le Dix bottle.

On future beauty launches at Balenciaga, Cornaggia says there are “very exciting development plans, and there will be future milestones”. One thing is clear though: the focus is on the fast-growing fragrance segment, rather than makeup. During the Kering annual earnings press conference in February, Kering president and outgoing CEO François-Henri Pinault called fragrances, “the absolute priority for Kering Beauté in the coming years”.

During that same conference, Pinault also said: “The strategy for Bottega Veneta and Balenciaga is to position the houses in high-end perfumery to give them very strong visibility and desirability, and then, between 18 months and two years later, we will move into prestige in the higher-volume segment.” Kering has so far declined to comment on whether it would bring Gucci fragrances in-house once the current licence, owned by Coty, expires.

It will be among items on the agenda for Kering’s incoming CEO Luca de Meo. During a media scrum after the Kering general meeting on Tuesday, de Meo said beauty is one of the sectors where the group “can gain momentum”. “It’s an interesting sector. We have made significant acquisitions. We have brands that have interests in terms of licensing; it’s something I consider important,” he said. (L’Oréal Group owns the license for Yves Saint Laurent.)

As for Kering Beauté’s other houses, there is no plan to launch further fragrances at this moment. “It’s already a lot,” says Cornaggia. “We created two [beauty] brands from scratch [Bottega Veneta and Balenciaga] and we are developing an important brand in the world of high-end perfumery [Creed]. We’re happy with the result, and we still have a lot to do.”

*Comments, questions or feedback? Email us at [feedback@voguebusiness.com](mailto:feedback@voguebusiness.com).*



**KERING - LUXE**



## How to: lezioni di stile. Che cosa rimane del red carpet veneziano

La moda prima della prima, all'82 Festival del Cinema, è stata una sequenza di scelte-manifesto. Alcune sono così precise da anticipare le linee guida della prossima stagione e i suoi debutti più importanti.



La moda prima della prima, all'82 Festival del Cinema, è stata una sequenza di scelte-manifesto. Alcune sono così precise da anticipare le linee guida della prossima stagione e i suoi debutti più importanti. Ascolta la versione audio dell'articoloEnglish Version

Translated by AI.

For feedback, please contact

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Scelte all'apparenza sobrie, citazioni vintage, gioielli di diamanti, molto nero. Silhouette dalla semplicità complessa, quasi banale al primo sguardo, ma pronte a diventare tips di stile che introducono la stagione. In più, l'assaggio in anteprima dei direttori creativi che debutteranno sulle passerelle del prossimo autunno.

Rigoroso understatement sul red carpet dell'apertura per il film La grazia, diretto da Paolo Sorrentino. Tilda Swinton in . Blusa e gonna ampia in seta, anelli Sillage e Tweed Brodé in oro bianco diamanti della collezione di alta gioielleria della maison. Cate Blanchet in Armani Privé. L'abito vintage già usato dall'attrice nel 2022 ai sag Awards, ha macro pietre opache sullo scollo. Orecchini Optimisme in oro bianco con due diamanti LV Monogram Star-cut della collezione alta gioielleria di . Tony Servillo, vincitore della coppa Volpi come miglior attore, ha scelto un impeccabile smoking monopetto a un bottone, camicia in popeline con gemelli e papillon annodato a mano. Father Mother Sister Brother, scritto e diretto da Jim Jarmush, è il film vincitore alla Mostra del Cinema di Venezia 2025, coprodotto da Saint Laurent Production. Sul red carpet, il regista con tuxedo e pantaloni in lana grain de poudre, camicia in popeline e gli immancabili occhiali modello





SL766, all black di Saint Laurent by Anthony Vaccarello. La maison ha vestito anche Charlotte Rampling con giacca lunga in seta con allacciatura sormontata e pantaloni affusolati, top in raso e ballerine a punta. In occasione della première, debutto di Vicky Krieps come brand ambassador di Bottega Veneta con un abito a pannelli disegnato su misura dalla nuova direttrice creativa Louise Trotter, in grain de poudre, con orecchini Intreccio, anelli e bracciale Drop della collezione di Fine Jewellery.

Vezi al maschile e sodalizi creativi per e . Il regista di After the Hunt, ha indossato una giacca monopetto di Dior in seta con un ricamo a piccoli fiori fil-coupé, pantaloni in lana operata e derby in pelle opaca. Tutto il look è disegnato da Jonathan Anderson, nuovo direttore creativo della maison, con il quale prosegue la stretta collaborazione anche sullo schermo. Il [Cartier](#) Glory to the Filmmaker Award è dedicato a figure di spicco che hanno apportato un contributo originale all'arte cinematografica. Quest'anno è stato a . Il premio, simboleggiato da un trofeo a forma di testa di pantera creato dagli atelier di Alta Gioielleria [Cartier](#) di Parigi, si specchiava sull'iconica spilla di Tiffany Bird on the Rock di Jean Schlumberger, in platino e oro giallo con diamanti e rubini, appuntata sul revers dell'artista. Benedetta Porcaroli premiata come migliore attrice delle serie Orizzonti, protagonista del film Il rapimento di Arabella, scritto e diretto da Carolina Cavalli, ha segnato la sua presenza in Laguna con una cifra di stile molto precisa: Prada. Per l'arrivo un corto a spalle nude, con bracciali a catena in oro giallo di Pomellato. Lungo, romantico ma ironico, l'abito scelto per la proiezione, a piccoli fiori su fondo bianco con profilo di pizzo. Per questo look, la collana Rivière Zigzag con tormaline verdi a tagli irregolari su oro giallo e diamanti, pezzo unico della collezione Pomellato High Jewelry e anello Nudo in diamanti. Un abito in duchesse nera impreziosito dalla baschina a sottolineare la vita e alte décolleté in raso bordeaux, per la premiazione dell'ultimo giorno. Atelier Preview per Julia Roberts alla sua prima volta alla mostra veneziana con un lungo abito disegnato su di lei da Dario Vitale alla guida di Atelier Versace, in crepe de chine blu-nero, meticolosamente intarsiato a mano con un damier degradante in seta. Per il red carpet di Jay Kelly, Alba Rohrwacher ha indossato un Dior Haute Couture in seta blu brillante con maniche lunghe, drappeggio sul corpetto e panier sul dietro del vestito, secondo le nuove geometrie di JW Anderson per la maison. A Jacob Elordi, Louise Trotter ha dedicato il suo debutto maschile per Bottega Veneta, con l'anteprima di un doppiopetto sei bottoni portato su pantaloni over, per la proiezione di Frankenstein di Guillermo del Toro. Per ogni tappeto rosso, anche i look di Eleonora Fanelli, "la madrina non più madrina", hanno omaggiato la gran sera e lo stile italiano inappuntabile ma disincantato. Per l'apertura di Giorgio Armani l'abito a bustier argento metallizzato, con paillettes e micro-applicazioni in cristallo, punto vita drappeggiato. Indossato con parure composta da collana, orecchini pendenti e braccialetto in oro bianco e diamanti, [Cartier](#) collezione Pluie. Sul red carpet di In the Hand of Dante, diretto e co-sceneggiato da , abito Fendi Archive: ricami di perline ton sur ton e maniche a palloncino. Collana lunga e orecchini in oro bianco, smeraldi, cristallo di rocca, onice e diamanti e anelli con le stesse pietre, [Cartier](#) High Jewelry, collezione Sixieme Sense. Per la proiezione di Father Mother Sister Brother, un abito-giacca doppiopetto lungo fino ai piedi, portato a nudo, di Kiton. Per After the Hunt di , ha scelto Max Mara Resort, un abito con scollo dritto senza spalline e gonna ampia e in micro paillettes. Per la cena a palazzo dei Dogi, un abito nero a colonna, con sovrapposizioni orizzontali e micro frange in perline di Armani Privé. Di Armani Beauty il make up luminoso con occhi definiti da tonalità neutre e ciglia intense, labbra nude rosato. Per la serata conclusiva un top a fascia effetto obi in seta su gonna con frange di cristalli sostenuta da una cintura a macro pietre, Armani Privé. Di [Cartier](#) High Jewelry la collana a due fili con chiusura Panthère in oro bianco, diamanti, smeraldi e onice; orecchini pendenti in platino e diamanti.

**CONCURRENCE - CORPORATE**



## Maison Francis Kurkdjian Launches \$28,000 Limited Edition of Baccarat Rouge 540

The brand is the latest in LVMH's portfolio to unveil an ultra-luxury fragrance.

By Liz Flora



Already at the high end of luxury fragrances, Maison Francis Kurkdjian's hero Baccarat Rouge 540 is getting a five-figure upgrade.

In mid-September, the perfume house will unveil a \$28,000 special-edition offering of the scent, complete with a crystal case and exclusive refill membership. The brand joins a wider range of LVMH labels unveiling fragrances at prices once reserved for handbags and jewellery as collectors' enthusiasm drives demand.

The Baccarat Rouge 540 Édition Millésime will be released in 54-product batches over the next decade, for a total of 540. With permanent collection bottles at \$695 for 6.8 ounces, its price premium comes partly from the addition of ambergris to its ingredient list. But its crystal packaging takes top billing. The brand's original bottle designer Fred Rawyler was enlisted to design a red crystal vessel. A crystal-compatible spray function was added to its 24-carat-gold cap, while 19 Baccarat artisans created a crystal display for the bottle that took 500 hours. The fragrance comes in a leather and beveled mirror-lined spruce box and a hand-stitched lambskin sleeve by Paris leather workshop Atelier Renard.

"When I create, I never begin by thinking about the client. I simply follow my creative vision, striving to bring beauty into the world through my fragrances," said Kurkdjian, the brand's perfumer and artistic director.

While Kurkdjian has long offered pricier bespoke fragrances for VIP clients, the launch is the label's first "exceptional piece" to be unveiled by the maison.

Owners will have access to what CEO Marc Chaya describes as "the ultimate customer journey," an exclusive members club called Les amis du Rouge, inclusive of up to five refill purchases a year. Club membership will also include curated brand experiences such as dinners, masterclasses with Kurkdjian, shows at the brand-partnered Vienna State Opera and a visit to the perfumer's upcoming Palais de Tokyo solo exhibition.

Ultra-high-end collectible fragrance launches, long a practice of fellow LVMH-owned perfumier Guerlain, have become more frequent at the luxury house as avid collectors have helped drive a high-end fragrance boom. Some of the most expensive perfumes have been Bulgari's Opera Prima launched for \$235,000 in 2014 and Dior's J'adore L'or Prestige Edition for \$75,000 in 2016.



## Quand le prix LVMH couronne l'Homme

L'édition 2025 du prestigieux prix pour les jeunes créateurs de mode a récompensé le créateur japonais Soshi Otsuki pour sa marque masculine. J eudi 4 septembre était le jour de la rentrée scolaire de la mode. Tout comme les écoliers prennent invariablement le chemin de l'école, les personnalités influentes de la mode se retrouvent, comme chaque année, à la fondation Louis Vuitton, dans le bois de Boulogne. C'est dans ce musée imaginé par Franck Ghery que prend place la cérémonie de remise du prix LVMH pour les Jeunes Créateurs de Mode. La douzième édition n'a pas failli à la règle, réunissant dans le jury les directeurs artistiques des maisons du groupe, offrant le spectacle, assez inédit, d'une majorité de créateurs qui font l'époque. Nulle part ailleurs qu'à la finale du prix LVMH on peut ainsi croiser, sur la même estrade, Jonathan Anderson (Dior), Nicolas Ghesquière et Pharrell Williams (œuvrant respectivement pour les collections féminines et masculines de Louis Vuitton), Silvia Venturini Fendi ou encore Phoebe Philo (à la tête de la marque qui porte son nom). Le matin même, tout ce beau monde délibérait pour choisir les gagnants de ce concours qui offre une formidable visibilité dont ont déjà profité Marine Serre, Jacquemus, Satoshi Kuwata ou encore Grace Wales Bonner.

### Un prix masculin

Cette année, le prix LVMH pour les Jeunes Créateurs de Mode, accompagné d'une bourse de 400 000 euros et d'une année de mentorat, a été remis à Soshi Otsuki. Le Japonais Soshi Otsuki, 35 ans, aime revisiter les traditions japonaises et l'art du tailleur dans les silhouettes masculines à la fluidité raffinée de sa marque lancée en 2015, d'ailleurs déjà finaliste du prix en 2016. Quant au Prix Karl Lagerfeld, en hommage à celui qui fut longtemps dans le jury en tant que directeur artistique de Fendi, il a récompensé le Londonien Steve O Smith dont le travail de créateur de mode débute d'abord avec des aquarelles. Enfin, le Prix des Savoir-Faire a été attribué à la Britannique Torishéju Dumi qui s'inspire notamment de ses racines brésiliennes et nigérianes pour dessiner ses collections. Histoire de marquer un peu plus l'évènement, LVMH avait convié l'actrice Camille Cottin, la superstar indienne engagée Deepika Padukone et la comédienne Anna Sawai, connue pour son rôle dans *Shōgun*. Après la cérémonie, tout ce beau monde s'est donné rendez-vous pour les Fashion Weeks qui débutent dans quelques semaines et qui promettent, d'ores et déjà, d'être un grand millésime.





PANORAMA

STILI, CULTURA, SOCIETÀ

# Piaceri



Foto di Stefano Galdani

1934-2025

## Giorgio Armani ci lascia il suo stile eterno

Un ultimo applauso a un grande maestro. Forte e commosso come sempre accadeva a chiusura delle sue sfilate che hanno costellato 50 anni di carriera di un brand profondamente voluto e creato con l'amico e socio Sergio Galeotti e, nel tempo, diventato un impero. «La mia vita e il lavoro coincidono» amava ripetere, aggiungendo: «Di questo sono fiero, ma non nego di aver sacrificato molte cose e, a volte, anche persone, dando priorità al mio mestiere». Gli studi di medicina, poi abbandonati, forse sono la chiave di lettura della sua moda "chirurgica", precisa nei dettagli, ossessionata dagli orli, puntigliosa nelle proporzioni, ispirata alla ricerca del nuovo. La stessa che lo spingerà a svuotare di sovrastrutture inutili la giacca maschile, decostruendola in maniera sartoriale, portando così una ventata rivoluzionaria in quel guardaroba formale. Non lo abbiamo applaudito alle ultime sfilate uomo di giugno 2025, al suo posto è apparso in passerella Leo Dell'Orco, suo braccio destro, «la persona a cui ho affidato i miei pensieri più profondi e segreti». Buon viaggio, maestro. (Antonella Matarrese)

10 settembre 2025 | Panorama 71





# China Penalizes Dior's Shanghai Unit for Data Privacy Violation

(Bloomberg) -- China has imposed administrative penalties on LVMH's Dior brand in Shanghai for violation of data privacy rules.

A probe found that the Shanghai unit of Dior, which falls under French fashion conglomerate LVMH, did not use encryption to protect personal information it collected, China's cybersecurity authorities said in a statement posted on its official WeChat account on Tuesday. The luxury brand also shared data with LVMH's headquarters in France without obtaining users' consent, it added.

The Chinese unit also violated rules by not taking informed consent from users before handling their information, and the company's data security measures were insufficient, it said. The department did not provide details about the administrative penalties.

LVMH didn't immediately reply to Bloomberg request for comment.

In May, LVMH's second biggest fashion label had said that it discovered breach of some customer data by an "unauthorized external party." However, the firm added that the leak did not include any financial information, including bank or credit card details.

--With assistance from Shirley Zhao.

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## BEAUTY

# Puig Creates Deputy CEO Role

● Jose Manuel Albesa has been appointed to the position and will also continue to remain president of Puig beauty and fashion.

BY JENNIFER WEIL

**PARIS** — Puig has promoted Jose Manuel Albesa to the newly created role of deputy chief executive officer, in charge of all divisions.

In that position, Albesa will report to Marc Puig, company chairman and chief executive officer, while maintaining his current position as beauty and fashion president.

"As deputy CEO, he will drive the delivery of Puig's vision and strategy across the business," said Puig, during a call with financial analysts and journalists Tuesday after market close. "I remain fully committed to my role as chairman and CEO of Puig."

"I have worked closely with Jose Manuel since 2004, and I can attest that his passion, deep understanding of Puig's story and exceptional talent as a brand-builder and leader have been instrumental in our transformation to becoming the global premium beauty player we are today," Puig continued. "He was instrumental in repositioning Rabanne, Carolina Herrera and Jean Paul Gaultier, transforming them into three of the world's top 10 fragrance brands."

When asked for the reason behind the new role and nomination at the Spanish beauty and fashion company, Puig said: "Since I was appointed as CEO nearly 20 years ago, the company has grown more than six times [bigger], and the complexity and the challenges we have made us, together with the board, decide to reinforce with the appointment of Jose Manuel Albesa."

Puig released first-half results for this year on Tuesday, too. The group's reported net profit gained 78.8 percent to 275 million euros against a weak prior-year comparable, which was negatively impacted by extraordinary items, such as costs related to Puig's initial public offering.

Adjusted net profit came to 247.3 million euros, up 3.9 percent, while sales in the six months ended June 30 reached 2.3 billion euros, representing a 5.9 percent increase on a reported basis and 7.6 percent rise in like-for-like terms.

"We feel confident that based on the

strength and desirability of our brands, we will be able to outperform the premium beauty market," said Puig, who reaffirmed the company's outlook for 2025. That includes net revenue like-for-like growth to be in the 6 percent to 8 percent range, albeit on the lower side.

"For the second half of the year, we are seeing a further moderation of growth in fragrances, our largest business segment," he said.

During the first half of the year, Puig estimates that category as a whole grew by a midsingle-digit percent.

"Over the past couple of months, we're seeing moderation even from this growth, so we expect the second half to be more in the low-single digits," he explained. "But it still may be too early, because in fragrance, the most important season is Christmas. And we still don't have yet the feedback from retailers in terms of open to buy, nor do we have yet the consequences of some of the impacts of the tariffs, for instance."

Puig expects an over-performance in makeup and skin care.

"While remaining cautious about the impact of foreign exchange and potential impact from tariff implementation, we continue to aim for margin improvement in 2025 in line with 2024," the executive said.

The company will maintain a highly selective approach to mergers and acquisitions, according to Puig.

He outlined some initiatives for the second half of 2025. Carolina Herrera La Bomba, which was pre-launched in tight distribution in June, will make its official launch in the Europe, Middle East and Africa zone, and in Latin America, this month.

There will be rollouts of extensions to Puig's prestige fragrance brands as well.

"While Charlotte Tilbury is a very well-known brand, its distribution — even in some of its largest markets — remains well below some of its comparable makeup brands," Puig said. "In the third quarter, we expect to roll out Charlotte Tilbury on Amazon in the U.S., which is increasingly becoming a channel of importance for the makeup shopper in this region."

In fashion, Puig said the group

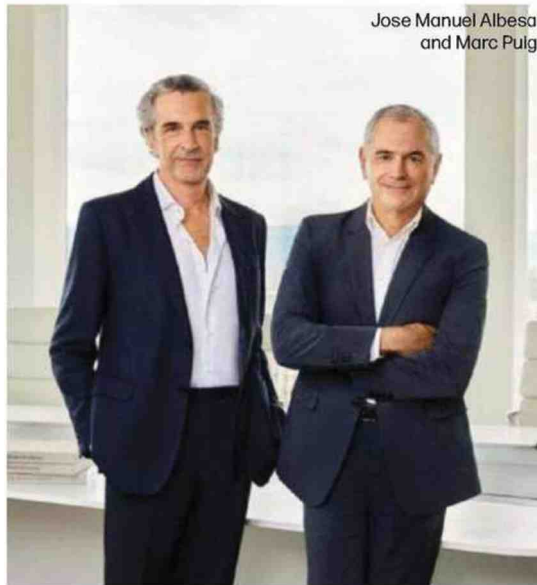




strengthened its portfolio with the appointment of Duran Lantink as permanent creative director of Jean Paul Gaultier, after five years of revolving guest designers. Lantink's first ready-to-wear collection in the role will be presented in

early October, during Paris Fashion Week.

To come is also a steady pipeline of skin care launches at Puig, including more innovations for Uriage's Age Absolu and Xemose.



Jose Manuel Albesa  
and Marc Pulg



## **CONCURRENCE - LUXE**



## Anderson's Art

Simultaneously helming Dior and his own brand, JW Anderson; partnering with film director Luca Guadagnino – plus, he has a fun Instagram. What could possibly be left for Jonathan Anderson to daydream about?

Perhaps an exhibition.

The designer has curated "Dreams of the Everyday: Paintings by Winifred Nicholson and Andrew Cranston" at the Holburne Museum in Bath with gallerist Richard Ingleby.

The exhibition runs from Oct. 3 through Jan. 11, 2026.

The show finds beauty in the

pastel-washed humdrum of domestic life through the artists' intimate paintings of soapy baths and children nibbling on fruit.

"I had just seen this amazing picture by Winifred Nicholson of 'The Warwick Family,' and you know I have always adored Andrew Cranston's work," said Anderson. "There was something about the knife and the plate in the foreground and I thought: what a beautiful synergy it could be to see them together in a show."

"There's something about the freedom and

efficiency of the brush stroke within two different types of language, and I think for me it was this idea of looking at the still life, interiors, the domestic scene – I thought, there's two of my favorite artists in one room," he added.

While the painters might have been from different worlds – Nicholson was born in 1893 and resided in Cumbria, while Cranston, born in 1969, lives in Scotland – their work both revels in intimacy's imperfections.

"There's a certain hesitancy in [Winifred Nicholson's] touch, doubt

even, that is so gentle," said Cranston. "A warm human wobble."

"I see it in the paint of Chardin and Corot and Bonnard, and Vuillard and Morandi, and Gwen John and Christopher Wood too. It's a company of quiet painters that don't always make major statements but nevertheless are perhaps more powerful because of that," he said.

– VIOLET GOLDSTONE



Winifred Nicholson's "Kate and Jake, Isle of Wight."

"Kate and Jake, Isle of Wight" photograph by Winifred Nicholson/Courtesy of Holburne Museum





## Housewarming Party

Roger Vivier has a new maison in Paris.

The French luxury footwear and accessories brand will unveil its fresh headquarters, an 18th-century hôtel particulier in Saint-Germain-des-Prés, with a party on Oct. 2 during Paris Fashion Week, to be followed by the presentation of its spring 2026 collection on Oct. 3.

"This opening represents a defining step in the evolution of Roger Vivier and affirms its identity and long-term commitment to the city it was born in: a

Parisian luxury maison with global cultural resonance, bridging past and future through savoir-faire, architecture and fashion innovation," the company said in a statement shared exclusively with WWD.

The 15,000-square-foot Maison Vivier will house the studio of Gherardo Felloni, creative director of Roger Vivier since 2018; the brand's archive stretching back to the 1950s, and salons for VIP guests. With the move to Rue de l'Université,

its teams are gradually coming together under one roof for the first time.

As it expands internationally, Vivier is strengthening its connection with Paris in a bid to telegraph its heritage to its clientele around the world. Its spring 2025 campaign, "Un Air de Paris," featured brand ambassador Inès de la Fressange flanked by her daughters, Violette and Nine D'Urso, as well as award-winning Chinese actress Xin Zhilei.

Having founded his

label in 1937, Roger Vivier created shoes for celebrities including Marlene Dietrich, Queen Elizabeth II and Catherine Deneuve. The footwear designer worked closely with Christian Dior and Yves Saint Laurent, and was famous for innovations like the Virgule and Choc heels.

Italian entrepreneur Diego Della Valle revived the brand in 2003, and it is now part of Tod's Group.

— JOELLE DIDERICH



The new Roger Vivier headquarters in Paris.



**RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE**





## ENTREPRISES

# Fast fashion : Bruxelles durcit les règles pour réduire les déchets

### HABILLEMENT

**Les producteurs de textiles financeront désormais la collecte, le tri et le recyclage des vêtements.**

**D'ici à 2030, la grande distribution et les ménages devront aussi réduire leurs déchets alimentaires de 30 %.**

**Fabienne Schmitt**

— Bureau de Bruxelles

Le Parlement européen a définitivement adopté, mardi, une loi ambitieuse contre le gaspillage alimentaire et les déchets textiles, en pleine guerre de l'Europe contre les géants de la mode éphémère et jetable (fast-fashion) comme Shein ou Temu. Tous les ans, près de 60 millions de tonnes de déchets alimentaires (132 kg par personne) et 12,6 millions de tonnes de déchets textiles sont générés dans l'UE. Des chiffres alarmants qui ont poussé Bruxelles à agir. La directive – transposable donc par chaque Etat membre – impose des objectifs contraignants.

D'ici à 2030, la grande distribution, la restauration et les ménages devront réduire leurs déchets alimentaires de 30 %, tandis que l'industrie agroalimentaire devra diminuer les siens de 10 %, par rapport aux niveaux enregistrés entre 2021 et 2023.

« La loi entend limiter le nombre de déchets avec une approche proportionnelle et réaliste. Les objectifs ne se basent pas sur des sanctions mais sur la volonté des Etats membres qui

vont devoir prendre des mesures pour brider le gaspillage alimentaire », a rappelé l'eurodéputée polonaise Anna Zalewska (ECR), rapporteure du texte. Côté textile, la loi introduit un principe de « pollueur-payeur ». Les producteurs devront financer la collecte, le tri et le recyclage des vêtements en fin de vie. Une mesure qui vise directement les géants de la fast-fashion.

### Des ambitions revues à la baisse

Le texte final représente toutefois un compromis. Le Parlement avait initialement proposé des objectifs plus ambitieux : 40 % de réduction pour la distribution et les ménages et 20 % pour l'industrie agroalimentaire. « Le texte final ne répond pas à l'engagement de l'UE de réduire de moitié le gaspillage alimentaire tout au long de la chaîne d'approvisionnement », a déploré Fynn Hauschke, chargée de mission au Bureau européen de l'environnement. En se contentant de moins, le Parlement ignore l'ampleur de la crise, rate une occasion cruciale de réduire les émissions de gaz à effet de serre et met davantage en danger la sécurité alimentaire et la nature. »

Autre point controversé : l'absence totale d'objectifs pour le secteur agricole. « Après les déchets des ménages et de l'industrie agroalimentaire, les pertes qui surviennent avant, pendant et après la récolte représentent une part considérable du gaspillage alimentaire », regrette l'ONG WWF. La directive s'inscrit dans une offensive plus large contre les plateformes d'e-commerce, notamment chinoises. Elle stipule clairement que tous les produc-

teurs textiles, indépendamment de leur lieu d'établissement (dans ou hors d'UE), devront se conformer aux nouvelles règles.

Cette mesure intervient alors que l'Europe fait face à un afflux sans précédent de petits colis en provenance de Chine. Bruxelles envisage d'ailleurs d'imposer une taxe de deux euros par colis pour limiter cette déferlante.

La plateforme d'origine chinoise Shein est directement visée. Déjà sous le coup d'une enquête du régulateur européen, l'entreprise est accusée de ne pas lutter suffisamment contre la vente de produits non conformes aux normes européennes.

Les Etats membres disposeront de 20 mois après l'entrée en vigueur de la directive pour mettre à jour leurs législations nationales. Pour les dispositifs de responsabilité élargie des producteurs textiles, un délai de 30 mois est accordé aux entreprises pour se mettre en conformité. Les microentreprises bénéficieront, elles, de 3,5 ans au total.

Malgré ces avancées, l'ONG Zero Waste Europe estime que la directive manque d'objectifs concrets concernant les déchets textiles, ce qui limite son efficacité. « Les Etats membres devraient s'inspirer des programmes mis en place en France et aux Pays-Bas et inclure des objectifs concrets en matière de circularité dans leurs programmes nationaux », a estimé Theresa Mörsen, chargée de mission chez Zero Waste Europe. Elle a toutefois salué « que le texte autorise les Etats membres à introduire des taxes basées sur les pratiques commerciales des produc-



teurs ».

Reste à savoir si ces mesures suffiront à transformer durablement les habitudes de consommation des Européens et à réguler efficacement les géants mondiaux de la fast-fashion. ■

**L'Europe fait face à un afflux sans précédent de petits colis en provenance de Chine.**



Les Etats membres disposeront de vingt mois après l'entrée en vigueur de la directive pour mettre à jour leurs législations nationales. Photo Damien Meyer/AFP

## INDUSTRIE

### CONSUMMATION

# Les vêtements pourront afficher un « écoscore » dès le 1<sup>er</sup> octobre

**Les marques de vêtements pourront afficher une note sur le coût environnemental de leurs produits. Initialement envisagée comme obligatoire par la loi climat et résilience, la mesure a finalement été rendue volontaire.**

LATRIBUNE.FR (AVEC L'AFP)

**A** partir du 1er octobre, les marques de vêtements pourront, sur la base du volontariat, afficher un « écoscore » censé informer les consommateurs sur le coût environnemental de leurs achats. Une mesure saluée par certains comme un pas de plus vers une consommation responsable, mais qui soulève également des questions sur son efficacité et ses implications pour un secteur déjà sous pression. Ce nouvel écoscore, loin d'être un simple indicateur, se présente comme une véritable fiche d'identité environnementale. Il s'appuie sur une méthodologie détaillée, prenant en compte des critères variés allant de la consommation d'eau aux émissions de gaz à effet de serre, en passant par la toxicité des produits. L'évaluation intègre également des paramètres liés à la fin de vie du vêtement, comme les possibilités de recyclage ou de réparation. Un « coefficient de fast-fashion » a même été ajouté, visant à pénaliser les marques produisant en très grande quantité. Plus le score est élevé, plus les retombées sont lourdes. L'objectif est clair : donner au consommateur les clés pour faire un choix éclairé, qu'il soit directement sur l'étiquette, avec un QR code, ou sur le site Internet de la marque. Pour les

entreprises, la mise en place de ce système n'est pas sans contraintes. Le calcul nécessite une collecte de données précise et une traçabilité de l'ensemble de la chaîne de production, du champ de coton à l'atelier de confection. Si certaines marques pionnières ont déjà amorcé cette démarche, la généralisation d'un tel outil représente un défi logistique et financier considérable, en particulier pour les PME.

Initialement envisagé comme obligatoire par la loi climat et résilience de 2021, l'écoscore a finalement été ramené à un caractère volontaire. Une décision qui n'est pas passée inaperçue et qui illustre les tensions entre ambition écologique et réalités économiques. La volte-face du ministère de la Transition écologique, motivée par le souhait de ne pas « fragmenter » le marché européen, est symptomatique d'une préoccupation plus large. Le secteur textile, déjà confronté à une concurrence internationale féroce, craignait de devoir se plier à des normes nationales qui auraient pu être rendues caduques par une future législation européenne. Le cabinet de la ministre Agnès Pannier-Runacher a donc privilégié l'harmonisation à la





contrainte, une approche qui peut être perçue comme un compromis raisonnable ou, pour d'autres, comme un manque de courage politique. Cette initiative, bien que non contraignante, place la France en position de fer de lance pour la question de la transparence environnementale dans le secteur de la mode. Elle s'inscrit dans un mouvement plus large de responsabilisation des entreprises et des consommateurs. Pour les citoyens, l'enjeu est de taille : cet outil leur donne une nouvelle arme pour exiger des pratiques plus durables. En choisissant des marques qui jouent le jeu de la transparence, ils peuvent, à leur échelle, inciter le marché à changer.

Toutefois, la bataille pour une mode plus durable ne se gagnera pas seulement avec des chiffres et des scores. Le « *coefficient de fast-*

*fashion* » introduit dans l'écoscore est une première tentative de s'attaquer au modèle économique de la production de masse. Cependant, l'affichage du coût environnemental ne suffira pas à lui seul à déconstruire des habitudes de consommation profondément ancrées. L'éducation du consommateur, la lutte contre « l'obsolescence programmée » des vêtements et le développement de filières de recyclage efficaces restent des défis majeurs à relever. L'écoscore est une pierre de plus posée sur le chemin d'une transition nécessaire, dont l'issue dépendra de la volonté de chacun, du gouvernement aux consommateurs, en passant par les industriels. **LT**



## **CONJONCTURE - TENDANCES**



## Worldview | Tokyo Fashion Week Toasts Two Decades of Trailblazers

[businessoffashion.com/articles/global-markets/worldview-tokyo-fashion-week-toasts-two-decades-of-trailblazers](https://businessoffashion.com/articles/global-markets/worldview-tokyo-fashion-week-toasts-two-decades-of-trailblazers)

Robb Young

September 9, 2025

This week's round-up of global markets fashion business news also features China's rebuke of Dior, South African Fashion Week's pause and runway spectacles in Dubai and Buenos Aires.



A model walks the runway during the Haute Mode Hirata rehearsal show at Tokyo Fashion Week on Sep. 3, 2025 in Tokyo, Japan. (Getty Images)

**Tokyo Fashion Week marks two decades with its anniversary edition.** The biannual event, which has been officially called Rakuten Fashion Week Tokyo since the Japanese e-commerce giant became title sponsor in 2019, took place from Sep. 1-6 in the capital. The runway featured established brands like Tsumori Chisato, who celebrated her 35th anniversary in business this year, and Haute Mode Hirata, the brand founded by the legendary late milliner Akio Hirata now led by his daughter Ohko Hirata, as well as up-and-coming brands Fetico (by Emi Funayama), Pillings (by Coconogacco alumnus Ryota Murakami), Seivson (by Tzu Chin Shen) and newcomer Mukcyen (by Yuka Kimura). Several buzzy menswear brands, including Kamiya, were absent as they showed off-schedule earlier in the year. The event paid special tribute to 88-year-old Hiroko Koshino, an iconic figure in Japanese fashion who has been continuously presenting twice a year since 1977, nearly three decades before the establishment of the current event in 2005 under the auspices of Japan Fashion Week Organisation. [BoF Inbox]



**South African Fashion Week skips a season in a 'strategic pause'.** The biannual event, last staged in Johannesburg in April, will not take place this month as originally planned. Citing "global shifts in supply chains, the rise of fast fashion and the growing urgency of sustainability," event organisers said the aim is to develop a format better suited to the domestic market "and the Global South while remaining connected to the Global North." Funding was not mentioned as a factor. During the pause, organisers pledged to continue sharing designers' new collections and news across digital platforms, and directing consumers to points of purchase. SAFW director Lucilla Booyzen confirmed that the intention is to resume physical shows next year following a "recalibration" of the event. "It is vital that we take a season to listen, think, and reflect together as a designer community and the industry at large, so that we can shape the best new direction and secure a thriving future for our industry," she said. Booyzen launched South African Fashion Week in 1996, and many of the country's breakout designers have appeared at the event over the years. [BoF Inbox]

**Southeast Asian designers make waves at Dubai Fashion Week.** The biannual showcase, held from Feb. 1-6 in the United Arab Emirates city, featured around 30 haute couture and ready-to-wear brands on the runway. Founded by the Dubai Design District (D3) and the Arab Fashion Council, the event cast a wide net yet again including a few designers from the wider Middle East region, brands from India, France, Nicaragua and Poland and half a dozen Italians in partnership with the Italian Trade Agency. Alongside Dubai-based labels like Lama Jouni, Mrs. Keepa, Dima Ayad and Heba Jasmi, this season saw Southeast Asian designers feature prominently on the calendar such as Buttonscarves, Benang Jarum and Nada Puspita from Indonesia and the return of Rizman Nordin and Ruzaini Jamil, the duo behind Malaysian couture house Rizman Ruzaini. [BoF Inbox]

**Dior is fined by China's cybersecurity authority over data breach.** The French luxury brand has reportedly been penalised by the Chinese authorities for violating rules on data transmission. Citing the National Cybersecurity Notification Centre, state news agency Xinhua reported on Tuesday that an investigation followed May media reports of Dior customers in China receiving text messages about a data leak. Investigators found that the Shanghai unit of the company transmitted personal information to the brand's headquarters in France without conducting a safety appraisal or obtaining certification, the statement said. The government urged others to learn from the case and strictly adhere to China's Personal Information Protection Law. [*China Daily, South China Morning Post*]

**Ukrainian Fashion Week focuses on national identity amid war.** More than 50 local brands presented their latest collections at Ukrainian Fashion Week in Kyiv from Sep. 4-8 including Kachorovska, Viktoranisimov, Gaptuvalnya, J'amemme, Andreas Moskin and TG Botanical. "Today, fashion – like culture as a whole – has been entrusted with a mission: to protect our identity. Through the universal language of fashion, we tell the world about our creativity, freedom and dignity. Ukrainian Fashion Week remains a key platform that amplifies Ukraine's voice on the global stage," said Iryna Danylevska, event





founder and CEO. The event took place despite Moscow's intense aerial bombardment on Kyiv in recent weeks and mounting casualties after more than three years of war since Russia's full-scale invasion of Ukraine in 2022. [BoF Inbox]

**Buenos Aires Fashion Week spearheads European Union collaboration.** Held from Aug. 28 to Sep. 5, the biannual event is organised by IRSA, a leading Argentine real estate developer and shopping centre operator. Juliana Monsalvo, director of the event also known as Bafweek, confirmed that its mission is "to showcase the talent of our brands, designers and creatives." The Spring Summer 2026 season featured urban-focused labels Revolver, Bestia and Bolivia alongside artisanal brands Gusmán, Blue Sheep and Heidi Clair, and refined womenswear from Vanesa Krongold, Sadaels and María Cher. Mid-market players Portsaid and Bowen also took part. A highlight was a collaboration between the European Union Delegation in Argentina and the University of Palermo in which students reinterpreted the textile traditions of EU member states. [Graciela Martin for BoF]

**Budapest Central European Fashion Week welcomes more local talent.** The latest edition of the event, held from Sep. 1-7 in the Hungarian capital, showcased more local brands than ever, including recent graduates of the Moholy-Nagy University of Art and Design (MOME) and the Budapest Metropolitan University (METU) Fashion and Textile Design Programme. Locals joined designers from six countries (Czechia, Romania, Slovenia, Slovakia, Serbia, and Ukraine) across the wider Central and Eastern Europe region in a showcase totalling over 100 presentations. [BoF Inbox]

**India slashes consumer goods tax but raises tax on high-priced apparel.** The government has overhauled India's goods and services tax (GST) 'slabs' (tiers), slashing levies on hundreds of products ranging from toothpaste to small cars as it seeks to boost consumption and offset the potential impact of US tariffs. Effective Sep. 22, GST on apparel priced over 2,500 rupees (\$28) will be raised to 18 percent (from 12 percent), but apparel costing less than that will be taxed 5 percent; fibre, yarn and footwear costing less than \$28 will be taxed at 5 percent. Footwear priced over \$28 will remain at 18 percent GST. [Arnika Thakur for BoF]

**Mexican singer Peso Pluma is a New York Fashion Week ambassador.** The Grammy-winning, Guadalajara-born musician has been appointed by the Council of Fashion Designers of America, alongside model Anok Yai and Puerto Rican rapper Young Miko. With more than 38 million monthly Spotify listeners and 15 million Instagram followers, Pluma is a Latin music heavyweight and an emerging fashion influencer. [Graciela Martin for BoF]

**Warburg Pincus is reportedly eyeing a stake in Indian jeweller Candere.** The New York-based global private equity firm is in discussions with Candere parent Kalyan Jewellers to acquire about a 10 percent stake in the brand for around 800-850 crore rupees (\$90.6-96.3 million), according to people familiar with the matter. The Mumbai-based brand was founded in 2013 as an online jewellery retailer and acquired in 2017 by Kerala-based Kalyan, which bought the remaining 15 percent in 2024. [Economic Times]







**[Egypt's garment exports rise 26 percent in Jan-Jul period.](#)** The country's Apparel Export Council chairperson Fadel Marzouk said that readymade garment exports rose to nearly \$1.939 billion during the first seven months of this year, citing a boost from foreign investments partners in countries like China and Turkey. The AEC has set a target of \$12 billion in exports by 2031. [*Fibre2Fashion*]

**[India's apparel exports are expected to shrink by 6-9 percent in 2026.](#)** Ratings agency ICRA has updated its outlook for the Indian apparel export industry, revising it from stable to negative following the doubling of US tariffs on India. Revenues of apparel exporters may fall by as much as 9 percent in the 2026 financial year, despite a diversion of output to other geographies. [*Economic Times*]

**[Turkey's apparel exports fall 7 percent per cent in Jan-Jul period.](#)** Exports reached \$9.4 billion in the first seven months of the year, marking the third year of contraction. Knitted and woven categories both declined — down 5 percent and down 9.6 percent respectively year-over-year. [*Fibre2Fashion*]

**[Indian traditional clothing brand Kiaasa secures IPO approval.](#)** The Ghaziabad-based brand founded in 2018 by Om Prakash and Amit Chauhan is seeking to raise 55 crore rupees on the Bombay Stock Exchange SME platform to fund expansion plans. [*Business Standard, Tracxn*]

**[Bulgari taps South Korean singer Jang Wonyoung as brand ambassador.](#)** The Italian jeweller has signed an endorsement deal with the member of K-pop girl band Ive. Jang, who has been part of the group since its debut in 2021, has more than 14 million Instagram followers. [*JoongAng Daily*]

**[Australia's Qantas taps Rebecca Vallance to redesign its uniforms.](#)** The Australian flag carrier has chosen the Sydney-based fashion designer to overhaul its airline uniforms. The first revamp in over a decade, Vallance's uniforms will launch in 2027, replacing the current design by Martin Grant. [*BoF Inbox*]

**[Ami Paris taps Chinese actor Zhou Yiran as brand ambassador.](#)** The French fashion brand has linked arms with the Chongqing native, whose real name is Zhou Haoran and who is known for roles in television dramas like "A Little Mood for Love." [*BoF Inbox*]

**[Indian actor Ishaan Khatter becomes campaign face for Hugo Boss.](#)** The German fashion brand's new ad campaign features the actor known for roles in miniseries such as "A Suitable Boy", "The Perfect Couple" and "The Royals". [*Economic Times*]



**Commerce** En Chine, une vague de licenciements dans les entreprises étrangères // P. 16

# En Chine, une vague de licenciements secoue les entreprises étrangères

## ENTREPRISES

**Après avoir fait le dos rond pendant les années Covid, les multinationales étrangères commencent à couper dans leurs effectifs en Chine.**

**Le mouvement concerne quasiment tous les secteurs, même si les raisons sont diverses.**

**Raphaël Balenieri**

— Correspondant à Shanghai

Sephora, les bijoux Pandora, McKinsey, Amazon Web Services ou encore la banque américaine Citigroup... Les licenciements se multiplient chez les grandes entreprises étrangères en Chine dans le contexte de ralentissement économique, de consommation atone et de bouleversement géopolitique qui touche la deuxième économie mondiale.

Ces suppressions de postes, qui ont lieu également dans les sociétés chinoises, ont démarré en 2024. Les multinationales étrangères, après avoir fait le dos rond pendant les années Covid, ont compris que la reprise économique en Chine prendrait plus de temps que prévu, et que des turbulences se profilaient avec l'arrivée imminente de Donald Trump à la Maison-Blanche.

### Apple contraint de fermer une boutique

L'été dernier, Sephora (groupe LVMH, propriétaire des « Echos ») avait supprimé 3 % de ses effectifs dans le pays, soit une centaine de personnes, à cause de la concurrence des distributeurs locaux de cosmétiques, comme Harmay, et de la baisse de la consommation locale. Quelques semaines plus tard, McKinsey coupait à son tour 500 emplois, soit un tiers de ses effectifs, selon le « Wall Street Journal ». Une première dans le secteur des cabinets de conseil en Chine.

Mais cette vague s'est amplifiée depuis le début de l'année puis à nouveau cet été, l'économie chinoise ne montrant pas de signes d'amélioration substantielle. Dans un mouvement très symbolique, Apple a été contraint de fermer, pour la première fois, un de ses magasins en Chine, celui de Dalian, au nord-est du pays. Le danois Pandora, lui, a annoncé qu'il fermerait 100 boutiques, et non 50 comme initialement prévu, face à un effondrement de ses ventes (-15 % au second trimestre).

Citigroup, de son côté, a licencié 3.500 personnes dans ses équipes support et IT, dans le cadre d'une réorganisation de son « back-office », devenu trop complexe à gérer dans le pays. Dans le conseil, Brunswick a aussi licencié après avoir perdu de nombreux clients

sur place, selon un ex-employé. Même Amazon Web Services, le géant mondial du cloud, a été contraint de fermer son centre de recherche sur l'IA à Shanghai, en raison du conflit entre la Chine et les États-Unis.

« La chasse aux coûts parmi nos membres a atteint un niveau record, et la réduction des effectifs apparaît comme la stratégie privilégiée pour atteindre cet objectif », confirme la Chambre de commerce de l'Union européenne en Chine, dans sa dernière étude annuelle « Business Confidence Survey 2025 ».

Ainsi, 36 % des entreprises européennes sondées disent ne pas prévoir de s'étendre en Chine, un point haut historique jamais atteint en dix ans. Et plus d'une entreprise sur deux (52 %) compte couper dans les coûts, soit autant qu'en 2024, mais nettement plus qu'en 2022, à la sortie de l'épidémie (30 %).

« Depuis 2024 et à nouveau depuis 2025, les entreprises étrangères ont commencé à se restructurer. Peu de sociétés quittent la Chine, mais celles qui restent veulent maîtriser les coûts et être plus efficaces », constate Jeannette Yu, vice-présidente du groupe de travail ressources humaines au sein de la Chambre de commerce.

### « Les bonnes personnes au bon endroit »

« La rationalisation a pris du temps, car les entreprises pariaient sur une reprise qui aurait nécessité de garder les équipes. Cette correction est donc arrivée un peu tard et elle n'est pas finie », pronostique Antoine Lamy, associé chez Lincoln à Shanghai, un







cabinet de conseil spécialisé dans le recrutement de hauts dirigeants. « Désormais, pour réussir en Chine, il faut être très bon, avoir les bonnes personnes au bon endroit. »

Ces licenciements s'accompagnent parallèlement d'une montée en compétences des équipes restantes, via de la formation et du coaching. Les entreprises étrangères ont également profité de la réouverture au monde extérieur de la Chine fin 2022 pour remplacer leurs cadres dirigeants dans le pays et injecter du sang neuf.

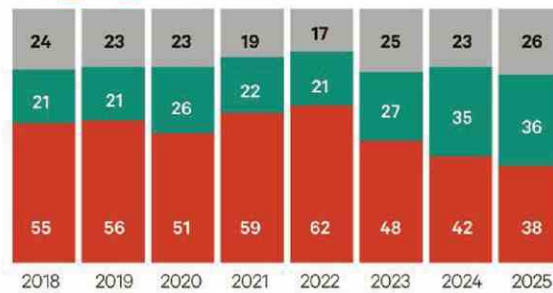
« Les multinationales doivent changer la façon dont elles opèrent en Chine, ce qui implique de changer aussi les équipes, explique un professionnel des ressources humaines basé dans le pays. Auparavant, les filiales suivaient les instructions du siège. Mais aujourd'hui, elles ont besoin de personnes plus créatives, capables de prendre des décisions et de suivre les avancées technologiques du pays. » ■

**Ces licenciements s'accompagnent parallèlement d'une montée en compétences des équipes restantes, via de la formation et du coaching.**

### Un nombre record d'entreprises prévoient de freiner leur extension en Chine...

« Votre entreprise envisage-t-elle d'étendre ses opérations actuelles en Chine en 2025 ? »

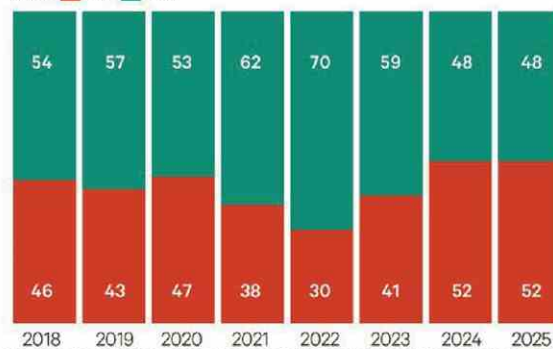
En % ■ Oui ■ Non ■ Ne sait pas



### ...et de tailler dans les coûts

« Votre entreprise envisage-t-elle de réduire ses coûts ? »

En % ■ Oui ■ Non



« LES ECHOS » / SOURCE : EUROPEAN CHAMBER







En Chine, le ralentissement de l'économie et la consommation toujours atone poussent les entreprises étrangères qui y sont implantées à couper dans leurs coûts et à se restructurer (ici, les tours de Shanghai). Photo Cfoto/Sipa Usa/Sipa

