

K E R I N G



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KERING - CORPORATE



Inspirations

Vivement après-demain

“Depuis toujours, je me réveille en pensant que demain sera mieux qu’hier”

Il a quitté Renault pour rejoindre Kering avec la conviction qu’un patron doit créer de l’émotion, donner confiance et rester en mouvement. Européen assumé, stratège visuel, optimiste méthodique, Luca de Meo nous a accordé un entretien exclusif cet été. L’occasion de parler futur, jeunesse, méthode... et douche créative du matin.

Propos recueillis par
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Photos
Marcel Hartmann





Luca de Meo dans son ancienne vie, au siège de Renault, à Boulogne-Billancourt.

197 The Good Life



Inspirations

Vivement après-demain

The Good Life: Qu'est-ce qui vous donne de l'espoir le matin quand vous vous levez?

Luca de Meo: Il y a des gens qui ont tendance à être un peu nostalgiques, d'autres pessimistes et puis il y a ceux qui sont, comme moi, plutôt optimistes. Je pense que quand on fait un job comme le mien, le facteur psychologique est primordial. J'ai toujours tendance à voir les choses du bon côté. Quand je m'installe dans un nouveau pays, je cherche d'abord mes repères, et une fois que j'en ai trouvé deux ou trois, j'essaie de relever les points positifs du lieu dans lequel je suis, et ça m'aide beaucoup à m'intégrer. Certaines personnes voyagent et ne font que regretter l'endroit d'où elles sont parties. Personnellement, je me réveille le matin en pensant que demain sera mieux qu'hier.

À la rédaction de The Good Life, nous partageons cet état d'esprit, mais il faut parfois regarder dans le rétroviseur, non?

Je pense qu'il est nécessaire d'avoir un œil dans le rétroviseur. En revanche, il est indispensable de porter son regard vers l'avant. Je ne sais pas quelles sont les statistiques précises, mais j'imagine qu'un compétiteur comme Max Verstappen regarde plus devant lui que derrière! Pendant un Grand Prix, cela doit être 5% dans le rétro et 95% devant! Ne jamais jeter un œil dans le rétroviseur serait une erreur, car personne ne veut que le passé se reproduise. En revanche, regarder derrière soi ne doit pas devenir l'objet d'une obsession.

À quoi ressemble la journée type d'un capitaine d'industrie comme vous? D'ailleurs, existe-t-il une journée type?

Non, heureusement. C'est l'une des choses intéressantes dans ce type de job: la variété et la diversité des tâches. J'essaie néanmoins de figer certains moments formels qui me permettent de gérer les process d'une grosse organisation. Chez Renault, par exemple, j'étais là tous les lundis parce que nous avions un comité opérationnel et un comité stratégique. Donc, le lundi, je passais ma journée au bureau, mais le reste du temps, ça variait beaucoup. Quand je ne voyageais pas, c'était du 8 heures - 19h30. Je passais tout mon temps - comment dire... - à réunir des gens. Cela ne signifie pas que j'enchaînais de grosses réunions... Ensuite, je tire tout droit du matin jusqu'au soir! Je ne m'arrête qu'un quart d'heure à midi: très

peu de déjeuners d'affaires pour moi. Je suis italien. Le matin, je prends un café et je pars tout de suite. Idem pour les dîners à l'extérieur. Pourquoi? Parce que, le lendemain matin, je dois être au top. J'ai vraiment une vie sociale assez modeste, si je puis dire. Quand je rentre à la maison le soir, je dîne le temps qu'il faut.

Avez-vous des moments réservés de réflexion, des moments presque méditatifs de pur «jus de crâne»?

Oui. Diriger une société de plus de 100 000 salariés, c'est comme être entrepreneur. Entrepreneur, c'est un super métier, mais tous sont unanimes: ils ne pensent qu'à leur boulot. À mon niveau de responsabilités et de gestion organisationnelle, je ne fais plus de différence entre le travail et la vie privée. En réalité, mon cerveau est tout le temps concentré sur l'entreprise. Est-ce que cela laisse du temps pour de purs moments de réflexion? Chacun a sa façon de réfléchir. Ma méthode pour analyser des problèmes et les résoudre est assez visuelle. Mon truc, c'est de connecter des points, de voir comment cela se passe ailleurs, dans d'autres secteurs d'activité, et d'essayer de le traduire dans le langage de mon entreprise. Souvent, tout se cristallise sous la douche le matin. Ah ça, c'est mon



truc ! D'ailleurs, j'ai fait installer un bloc-notes étanche dans ma salle de bains sur lequel je peux écrire tout ce qui me passe par la tête. Le matin, toutes mes idées deviennent très claires.

Être italien, c'est un avantage pour diriger un groupe français ?

Non, je ne le pense pas. Ce n'est ni un avantage ni un inconvénient. Je me sens surtout européen. J'ai eu la chance de vivre dans tous les grands pays d'Europe, je parle couramment toutes les langues importantes de l'Union européenne. Je ne fais pas de distinguo entre un Italien, un Français ou un Allemand. En revanche, je fais une différence entre les bons et ceux qui ne sont pas si bons ! Je pense qu'il y a une forme de sympathie de la société française envers tout ce qui vient de l'Italie. Et un peu de compétition, aussi. Mais c'est finalement une compétition entre frères, entre cousins. En France, je parle toujours français. Dès le début, j'ai parlé français, pour m'adapter. Je n'ai jamais essayé d'imposer certains modèles culturels de mon *background* italien. Je viens d'avoir 58 ans. Je suis un Italien modèle export !

Comment définiriez-vous votre méthode de management ?

Personne ne me verra jamais fâché ou hurler. C'est comme un caillou qu'on lance dans un étang pour faire des ricochets. En tant que P-DG, tous les signaux que je donne s'amplifient. Il faut donc tout contrôler, montrer une forme d'équilibre... Sinon, ça secoue toute l'organisation. Tout vient toujours d'en haut, et c'est normal. Personnellement, j'ai la chance d'avoir développé une bonne résistance au stress. Un acteur, au début de sa carrière, va ressentir du trac. Après vingt ans de scène, il devrait y être moins sujet. Cette gestion du stress demande de l'entraînement, de l'expérience. Oui, il faut un peu jouer la comédie, car chaque salarié d'une grande entreprise a son rôle, un personnage à tenir. Dans la vie professionnelle, il y a des compétences d'acteur à développer. Je me souviens, quand je suis devenu l'un des jeunes patrons chez Fiat, sous la présidence de Sergio Marchionne, ça allait très très très mal. Je me suis rendu compte que la tête que j'avais en marchant dans les couloirs en disant long et que les gens commençaient à entretenir des rumeurs, à développer des fantasmes positifs ou négatifs sur la situation de l'entreprise. C'est de la sociologie, ce n'est pas très original, j'en conviens. Au final, les gens qui arrivent à faire bouger un groupe à droite →

“Chaque salarié d'une grande entreprise a son rôle, un personnage à tenir. Dans la vie professionnelle, il y a des compétences d'acteur à développer”





→ ou à gauche ne sont pas nécessairement les plus malins ou les plus intelligents, mais ce sont ceux auxquels le groupe donne sa confiance.

Luca de Meo, c'est aussi la renaissance de la Fiat 500... Quel rôle joue la jeunesse dans votre vision de l'avenir?

Malgré mes cheveux blancs et mon âge, j'ai encore beaucoup de curiosité envers les jeunes. Vous ne m'étonnez jamais m'étonner: «c'était comme ça quand nous étions jeunes» ou «la nouvelle génération est comme ci ou comme ça». Je dirais que j'ai une forme de curiosité, de bienveillance, et presque un peu de tendresse pour les jeunes en général. Je pense que les nouvelles générations sont potentiellement privilégiées. Pas par rapport à la mienne, car nous avons aussi été favorisés. Par rapport à nos grands-parents ou aux personnes qui vivaient il y a cent cinquante ans. Je pense que les jeunes ont aujourd'hui plein de possibilités. Ce qui ne m'empêche pas d'être un peu préoccupé pour eux, parce que je sais que c'est très dur et complexe aujourd'hui. Nous avons organisé une société qui n'est pas faite pour eux.

C'est-à-dire?

Quelqu'un de ma génération, qui a été prévoyant, a pu s'acheter une maison, s'offrir une voiture, envoyer ses enfants à l'université. Pour les jeunes, c'est moins évident. Ils ont beau avoir fait des études supérieures de qualité, on continue de leur proposer d'enchaîner des stages, les uns derrière les autres, pour 500 euros par mois. Avec ça, comment envisager de construire une famille, d'acheter ou même de louer une maison ou un appartement? D'après moi, c'est le monde à l'envers, et c'est cette situation qui me préoccupe. On ne donne pas à la jeunesse ce qu'il faudrait. Sans entrer dans une polémique politique, pourquoi ne parlons-nous que des retraites? Pourquoi la société n'aide-t-elle pas davantage les jeunes? Redonner une chance aux nouvelles générations, c'est essentiel pour continuer à penser – et je me répète – que demain pourrait être mieux qu'hier.

Sans transition, le costume fait-il toujours le moine?

Non. En revanche, dans le domaine de l'élégance, ceux qui savent savent. Cela se voit à des détails, des petits signes, parfois infimes. Mon métier m'impose le costume. J'aime bien, c'est peut-être mon côté italien. En revanche, je ne juge jamais les gens en fonction de leurs vêtements. Je m'en fiche complètement. Si tel n'avait pas été le cas, je serais passé à côté d'un certain nombre de recrutements essentiels. Je pense notamment à un gars qui porte systématiquement des chemises hawaïennes, mais qui est un génie, un «crazy scientist».

Vous portez un beau tourbillon H. Moser & Cie... D'où vous vient cette passion pour les objets qui donnent l'heure?

Les montres sont les seuls bijoux des hommes. Les seuls. Nous sommes tous habillés avec les mêmes costumes bleus, les mêmes cravates bleues, les mêmes

chemises blanches ou, au mieux, avec des rayures. On n'a rien d'autre que les montres pour se distinguer. Évidemment, j'aime aussi la mécanique, l'objet, le design, l'histoire qui va avec et cette espèce de précision qu'il y a derrière. Les horlogers ont une obsession pour la perfection, et ça me parle. C'est une industrie qui me fascine. Je trouve que, par le passé, les horlogers étaient plutôt conservateurs, mais de nos jours, ça change. Il y a des marques comme H. Moser & Cie, Urwerk ou Trilobe, en France, qui font bouger les lignes, qui sont en train de pousser et d'innover. Cette belle dynamique me plaît. Enfin, pour revenir à H. Moser & Cie, Edouard Meylan, qui dirige la marque, est selon moi un génie.

Votre prochaine destination de vacances?

Aucune idée. Je viens de devenir grand-père. Donc tout va dépendre de ma petite-fille. Je ne sais pas. Je ne programme jamais rien. Peut-être quelques jours en Italie. Je verrai.

Faisons un détour par l'Italie alors. Quel est le meilleur restaurant italien de Paris d'après vous?

Le Langosteria, une des tables de Cheval Blanc. C'est superbe, un endroit spectaculaire. Si vous voulez une adresse plus simple, il y a un petit restaurant à côté de la tour Eiffel qui s'appelle Chez Pippo, avenue de la Bourdonnais. C'est très bien. Je ne suis pas un grand gourmet, je n'ai pas trop le temps, mais le Langosteria, c'est du top niveau.



Notre magazine s'appelle The Good Life. C'est quoi, pour vous, la «good life» ?

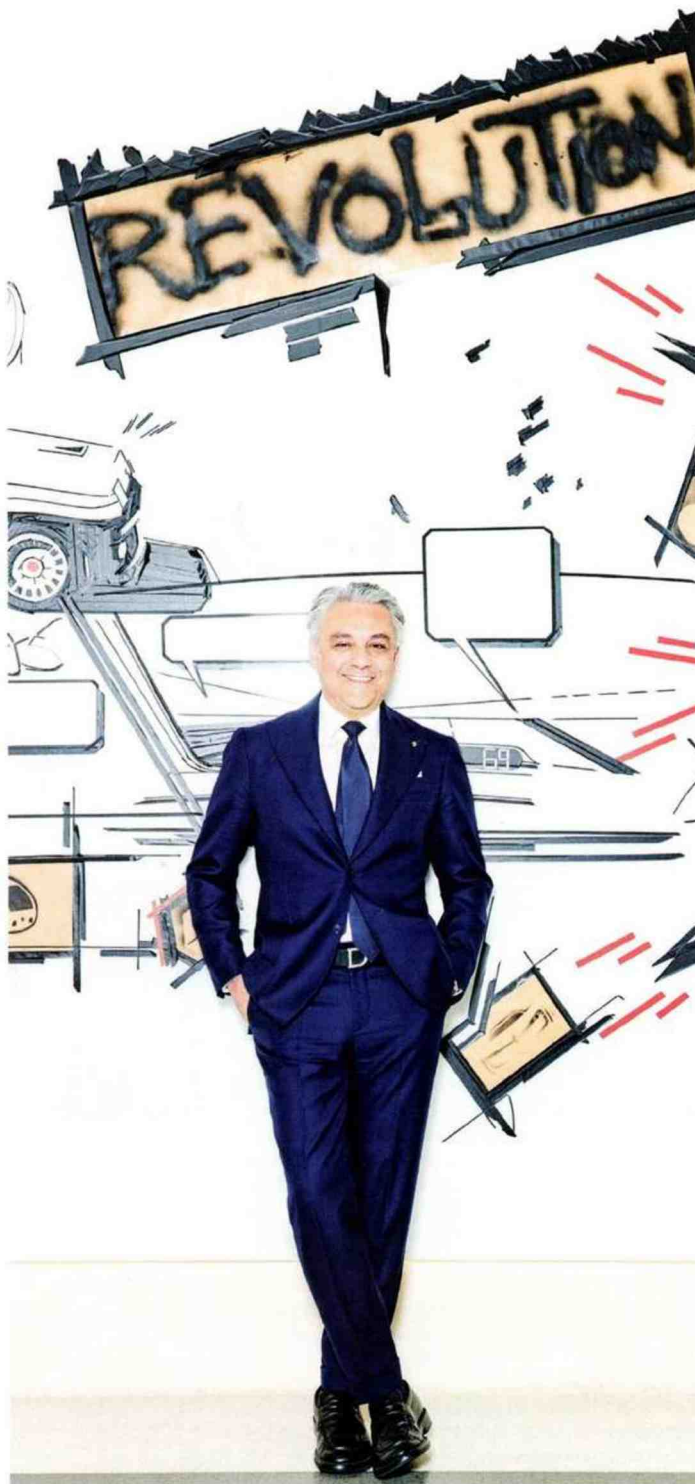
Ma vie est intéressante, mais pas toujours très confortable, parce qu'elle demande un degré de motivation et d'engagement quotidiens énorme. A mon niveau, je fais au moins dix réunions par jour. Pas le temps de regarder mon iPhone ni d'envoyer des messages, ni même de répondre à un e-mail. En tant que P-DG, pendant toutes les réunions, tout le monde me regarde, attend une réaction de ma part. J'ai besoin d'être systématiquement en tension, concentré sur les échanges. Cela demande un niveau de concentration pas très compatible avec l'esprit «good life». J'ajoute que cela requiert aussi un niveau d'implication physique important qui nécessite une discipline de vie très stricte. Par exemple, je ne peux pas me permettre de me dire : «Bon, je vais sortir avec des copains ce soir, faire la fête et me coucher à 2 heures du matin.» Jamais. Comment pourrais-je le faire et être le lendemain en réunion à 8 heures devant vingt personnes ou avec un ministre coréen ?

Oui, nous voyons très bien...

Être P-DG, cela demande énormément de sacrifices. Je ne pense pas que les gens s'en rendent réellement compte. On pense que les gens comme moi, «les grands patrons» comme vous les appelez en France, ne font que des dîners en ville, des déjeuners d'affaires...

Comment abordez-vous votre nouveau défi professionnel chez Kering ?

Avec enthousiasme, curiosité et confiance, porté par la puissance des marques et le savoir-faire des équipes. Ensemble, j'en suis convaincu, nous pourrons continuer à faire de Kering un acteur incontournable du secteur du luxe. **G**





Francesca Bellettini, nouvelle PDG de Gucci / Dirigeante aguerrie du luxe, elle devient l'atout maître de Luca de Meo

En propulsant Francesca Bellettini à la tête de Gucci, Luca de Meo place une dirigeante de confiance au centre de son dispositif. Le redressement de la maison italienne, vitrine et poumon financier de Kering, est la pierre angulaire de la feuille de route attendue pour 2026.

Francesca Bellettini

Luca de Meo, aux commandes de Kering depuis le 15 septembre, n'aura pas tardé à imprimer sa marque. Pour donner un cap clair au groupe, il s'attaque d'emblée à son principal défi : le redressement de la griffe florentine, plus que jamais l'alpha et l'oméga de la relance du conglomerat du luxe.

Mercredi, Kering a nommé Francesca Bellettini présidente-directrice générale de Gucci, directement rattachée à Luca de Meo. Elle prend la suite de Stefano Cantino, installé en octobre 2024 et parti moins d'un an plus tard. Une décision qui illustre la volonté du nouveau directeur général de confier sans attendre la direction de sa principale maison - près de la moitié des revenus du groupe - à une dirigeante expérimentée.

De Saint Laurent à Gucci

Cadre stratégique majeure de Kering, Francesca Bellettini fait partie du cercle restreint des dirigeants qui comptent dans la gouvernance du groupe. Présente depuis 2003, elle a acquis une expertise approfondie des marques du portefeuille et une connaissance intime de leurs rouages. Après avoir débuté sa carrière à Londres dans la banque d'investissement, puis travaillé pour Prada et Helmut Lang, elle rejoint Gucci en tant que directrice de la planification stratégique et directrice adjointe du merchandising. En 2008, elle rejoint Bottega Veneta, dont elle devient directrice du merchandising et de la communication en 2010. Trois ans plus tard, elle prend les rênes de Saint Laurent, qu'elle transforme en locomotive de croissance. En 2023, elle devient directrice générale adjointe de Kering en charge du développement des Maisons, élargissant encore son champ d'action.

Avec ce parcours, Francesca Bellettini apparaît comme le choix naturel pour reprendre Gucci (au point que l'on pourrait s'étonner que son nom n'ait pas émergé plus tôt). Son autorité est reconnue dans tout le secteur, et ses succès passés lui confèrent une légitimité que Luca de Meo met en avant : " À ce moment charnière pour le groupe, j'entends mettre en place une organisation simplifiée et plus claire et m'appuyer sur les meilleurs talents pour diriger nos Maisons. Gucci, fleuron du groupe, mérite toute notre attention, et Francesca, l'une des dirigeantes les plus expérimentées et les plus respectées du secteur, va lui apporter le leadership et la rigueur nécessaires pour remettre la marque à la place qui est la sienne

Un resserrement des lignes de commandement

La réorganisation interne que Luca de Meo s'apprête à mener au sein de Kering trouve ici sa première application concrète. Dès son arrivée, il a laissé entendre qu'il prendrait des décisions claires et fortes ; le marché s'attend à des mesures de réduction des coûts, de rationalisation et de réorganisation, voire au repositionnement de certaines marques. Une feuille de route stratégique devrait être présentée au printemps 2026, mais des premiers gestes d'optimisation et de restructuration sont anticipés d'ici la fin de 2025.



Jusqu'à présent, Kering comptait deux directeurs généraux adjoints : Francesca Bellettini, en charge du développement des Maisons, et Jean-Marc Duplaix, responsable des opérations et des finances. La nouvelle organisation supprime ces fonctions : Jean-Marc Duplaix demeure chief operating officer du groupe, tandis que Francesca Bellettini prend directement les commandes de Gucci, un resserrement des lignes de commandement qui s'inscrit dans la gouvernance plus agile et intégrée attendue, censée soutenir la réduction de la dette et l'amélioration de la rentabilité.

Cette nomination intervient après l'arrivée, début juillet, d'un nouveau directeur artistique, Demna Gvasalia, chargé de redonner de l'audace et du rythme à une maison en quête de renaissance. " Je suis très fière de prendre aujourd'hui la responsabilité directe de Gucci, l'une des maisons de luxe les plus emblématiques au monde. Je me réjouis de travailler sous la direction de Luca de Meo, dont le regard innovant et ouvert nous incite à aller de l'avant ", a déclaré Francesca Bellettini.





Borsa

Kering in rialzo, gli analisti danno fiducia a Bellettini ceo di Gucci

Reazione positiva sui mercati alla nomina della manager in sostituzione di Cantino. «Una buona notizia, dati i risultati ottenuti in passato da Saint Laurent», afferma Barclays. Le prime mosse di de Meo, tra cui il rinvio delle opzioni put e call di Valentino che alleggeriscono la pressione sul bilancio, «un passo nella giusta direzione». **Federica Camurati**

«Un passo nella giusta direzione». Così gli analisti di Barclays hanno definito le prime mosse di Luca de Meo come ceo di Kering. Entrato ufficialmente in carica a inizio settimana, il top manager in arrivo da Renault ha già messo in atto i primi cambiamenti, a cominciare dai vertici delle maison. E così, dopo alcuni giorni di rumors, il gruppo francese ha confermato mercoledì sera che la deputy ceo Francesca Bellettini sostituirà con effetto immediato Stefano Cantino nel ruolo di amministratore delegato di Gucci. «Consideriamo questa nomina positiva, dati i risultati ottenuti dalla manager in passato, in particolare in Saint Laurent», commentano gli esperti dell'istituto ricordando l'importante track record di Bellettini. Anche il mercato ha accolto con favore l'annuncio, con il titolo Kering che ha chiuso la seduta di ieri in rialzo dell'1,56% a 271 euro. La nuova nomina, dopo due anni come deputy ceo del conglomerato e dieci a capo della griffe disegnata da Anthony Vaccarello, è la prima decisione di alto profilo presa da de Meo, che già in questi giorni ha portato con sé dal gruppo Renault un nuovo specialista delle risorse umane, Thomas Cuntz, per il quale

ha creato il ruolo di global talent development and people engagement head. «Accogliamo inoltre con favore la fine della struttura di co-vice ceo, che a nostro avviso aggiungeva ulteriore complessità», aggiunge Barclays. Infatti l'altro deputy ceo, Jean-Marc Duplaix, continuerà a ricoprire il ruolo di chief operating officer del gruppo Kering. Ora Bellettini avrà molte sfide da affrontare in Gucci, da sempre punta di diamante del gruppo da oltre 17 miliardi di euro. La più significativa sarà proprio quella di rilanciare lo slancio del marchio, che negli ultimi anni ha risentito dell'indebolimento del suo appeal tra i consumatori di lusso e ha riportato performance deludenti. Tutti gli occhi sono ora puntati sul nuovo direttore creativo Demna, che proprio la prossima settimana svelerà le sue prime proposte alla Milano fashion week. «Ricordiamo che abbiamo un rating underweight su Kering, ma apprezziamo che le prime azioni di de Meo, ovvero il cambio di management e il rinvio di due anni delle opzioni put e call di Valentino, che hanno alleggerito la pressione sul bilancio, siano un passo nella giusta direzione», conclude Barclays. In vista dei risultati trimestrali, Citi ha confermato le stime sulle vendite di gruppo per il 2025 ma ridotto quelle per l'esercizio 2026

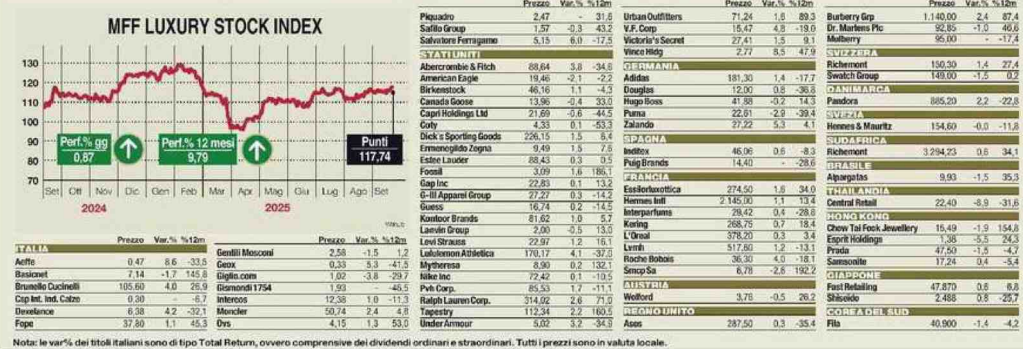


di circa l'1%. Il target price è stato aumentato a 263 euro e mantenuto il rating neutral. (riproduzione riservata)



Francesca Bellettini

COSÌ I FASHION STOCKS NELLE PIAZZE MONDIALI





ÉVÉNEMENT

Un levier discret mais puissant dans le luxe

Dans le monde des sacs de luxe et de la haute couture, l'actionnariat salarié est moins développé que chez les géants du BTP. Mais LVMH, Hermès et consorts multiplient les plans qui peuvent rapporter gros du fait du niveau de leur capitalisation en Bourse.

Philippe Bertrand

Le cachemire ne rivalise pas avec le béton, en matière d'actionnariat salarié tout au moins. Pour autant, la valeur créée par les dispositifs de partage du capital de LVMH (propriétaire des « Echos »), Hermès et consorts n'est pas mince.

Alors qu'elles représentent plus de 25 % de la capitalisation boursière des 120 plus grosses entreprises cotées à la Bourse de Paris et alors que LVMH, Hermès et L'Oréal trônent à la tête du CAC 40, les marques de prestige n'ont ouvert que 0,9 % en moyenne de leur capital à leurs employés selon le panorama de l'actionnariat salarié établi par le cabinet Eres pour 2024. Seuls les secteurs de la biotechnologie et de l'industrie alimentaire font moins bien. Le BTP caracole en tête avec 11,3 %, un niveau atypique, les assurances arrivant derrière avec un taux de 4,2 %.

Quand Bouygues et Eiffage ont 22 % de leur capital détenus par leurs salariés, c'est moins de 1 % chez LVMH et 1,08 % chez Hermès. Le ratio monte à 2 % chez L'Oréal, le champion mondial de la beauté assimilé aux valeurs du luxe.

« Culture d'entreprise »

« Cela peut s'expliquer, indique un consultant. Les entreprises du luxe

sont très profitables. Elles offrent de bons salaires et distribuent beaucoup de participation et d'intéressement [plus de 400 millions d'euros en 2024 chez LVMH, 235 millions chez Hermès, NDLR]. Par ailleurs, il s'agit de groupes contrôlés par des familles qui n'ont pas vraiment besoin de s'appuyer sur leurs salariés pour avoir un pôle d'actionnaires stable. » A titre de comparaison, les salariés sont les premiers actionnaires de Société Générale et de Vinci, avec respectivement 12 % et 11 % du capital.

Pour autant, les rois des sacs de luxe et de la haute couture ne négligent pas cette manière de renforcer le sentiment d'appartenance de leur personnel. LVMH a lancé en 2024 un plan baptisé « LVMH Shares » largement abondé qui a été souscrit par 50.000 salariés, soit 35 % des collaborateurs éligibles.

Hermès en est à son sixième plan depuis 2007 et à fin 2024, ce sont 70 % des collaborateurs qui sont actionnaires indique le sellier. Kering a lancé sa première opération d'actionnariat salarié en 2022. « Le lancement de ce programme est un signe de reconnaissance pour les efforts de nos collaborateurs et pour leur adhésion à notre culture d'entreprise », déclarait à l'époque

le président François-Henri Pinault, à l'unisson de ses concurrents.

L'Oréal a lancé cinq plans depuis 2018. Celui de 2024 « a rencontré une grande adhésion avec un taux de participation de près de 36 %, similaire aux plans précédents » indique le document de référence. Le dernier a été annoncé en juin dernier. Au total, 45.000 salariés sont actionnaires, soit près de la moitié des effectifs. Pour les employés des grands du luxe, la valeur de ces opérations n'est pas neutre, compte tenu de la valeur de leur entreprise. Un petit pourcent de LVMH vaut 2,6 milliards d'euros et les 12 actions gratuites sur lesquelles portait le dernier plan d'Hermès plus de 24.000 euros. La part de 2 % du capital de L'Oréal représente 4 milliards d'euros. A titre de comparaison, 22 % de Bouygues ne vaut « que » un peu plus de 3 milliards. Le cachemire et les parfums valent plus cher que le béton. ■

50.000

SALARIÉS DE LVMH

ont souscrit au plan d'actionnariat « LVMH Shares », soit 35 % des salariés éligibles.





1,08 % du capital d'Hermès est détenu par ses salariés.

Photo Cobretti Marijo/Splash News/Abaca

KERING - LUXE



EXCLUSIVE

Saint Laurent Goes Big On Via Montenapoleone

- Almost double in size to its predecessor, the three-level boutique reflects Anthony Vaccarello's new design concept.

BY MILES SOCHA AND ANDREA ONATE

Just in time for the Milan Fashion Week crowds, Saint Laurent is reopening its flagship on Via Montenapoleone, which has nearly doubled in size.

The 14,200-square-foot unit at 8 Via Montenapoleone, slated to open to the public on Saturday, also carries a strong Italian accent in terms of materials, furnishings and artworks scattered across the three-story building, which dates back to the 1500s but was rebuilt in 1952.

It's the first Saint Laurent store in Italy to reflect the new store concept of creative director Anthony Vaccarello, whose penchant for superb materials and strong design statements on the runway are echoed in his intriguing blend of Brutalist and modernist architectural codes.

Concrete, colorful marbles and dark wood are among the principal materials that made their first appearance in Saint Laurent's Champs-Élysées flagship in Paris, which opened in 2023.

In Milan, those materials coexist with a host of other textures, including exposed brickwork and backlit onyx for what the house calls "a dialogue between memory and modernity."

Visitors alight on a majestic, spacious atmosphere where each collection piece has its own spot. Mirrors throughout the store expand the space further and add to the grandeur, enhanced by the light color palette. The staircase stands out as a focal point, despite not being centrally located.

Floors are covered in a traditional gray stone quarried in Lombardy while other parts of the store are dressed in the same pink and white marble seen at the Duomo. A variation on Venetian plasterwork and classical moldings are among elements that honor the building's past, while the sculptural staircase in eucalyptus wood, buffed to a high-shine, adds a contemporary counterpoint.

"By carefully preserving and

reinterpreting architectural details, Saint Laurent Montenapoleone embraces the unique character of the site, creating a location with a distinct sense of place and permanence," the house said in a statement shared first with WWD.

A plethora of sofas, chairs, artworks and books heighten the residential feeling, each room tailored to the items on display, much like in a private home. Soft lighting heightens the relaxed, yet chic atmosphere of a living room.

Lighting, from spotlights to radiant panels, enhances the space and creates dramatic shadows on statues, chairs and objects.

The second floor features a small terrace overlooking an internal courtyard, a common feature in grand Milanese homes.

A bespoke table by contemporary Italian designer Vincenzo de Cotiis was commissioned for the store.

The top floor, dedicated to menswear, echoes the same design of the other floors but with a bolder twist, featuring furniture that reflects the classic Milanese style.

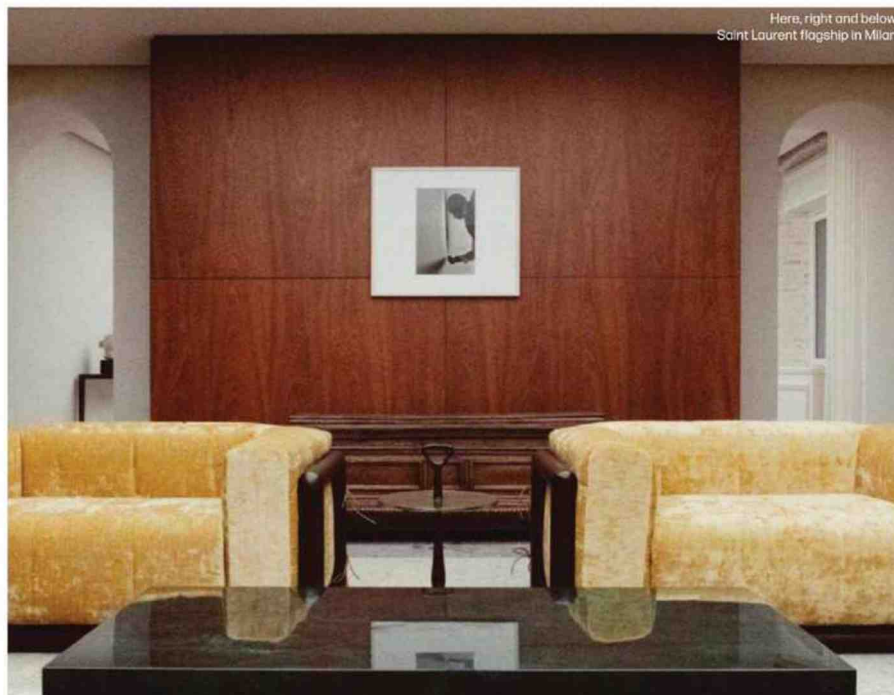
Meanwhile, artworks and furnishings date from antiquity to the present day, with original works by important figures of Italian architecture and design including Gio Ponti, the Scarpa family, Osvaldo Borsani, Marco Zanuso, Aldo Tura and Gaetano Pesce.

One of the VIP rooms features a photo by Irving Penn, a still-life of a tomato, mozzarella di bufala and olives, originally produced for Condé Nast. Penn was a close friend of iconic designer Yves Saint Laurent.

The Milan flagship showcases Saint Laurent's full product offering, including women's and men's ready-to-wear, handbags, shoes, accessories and fine jewelry.

The new Vaccarello design concept can also be found in Saint Laurent's location on Boulevard Saint Germain in Paris, in New York's Meatpacking District, the Miami Design District and Toronto.

A new flagship on Avenue Montaigne in the French capital is slated to open before the end of the year.







Milano Fashion Week: gli eventi aperti al pubblico da non perdere questo settembre secondo *Vogue Italia*

Tutto quello che la Milano Fashion Week ha da offrire oltre alle sfilate: da Cinemoda Club di Vogue Italia e Kering fino alla prima mostra alla Pinacoteca di Brera dedicata a Giorgio Armani. Ma non solo

Di Valentina Abate E Francesca Faccani



Milano Fashion Week: eventi aperti al pubblico da non perdere, da Cinemoda Club di Vogue Italia e Kering fino alla prima mostra alla Pinacoteca di Brera dedicata a Giorgio Armani

Da tempo si parla di come fare a rendere le diverse settimane della moda in giro per il mondo più inclusive, alla portata di un pubblico più ampio, appassionato del settore o semplicemente curioso. Per fortuna, appuntamenti come la Milano Fashion Week riescono a parlare non solo agli addetti ai lavori, ma anche alla cittadinanza intera. Questa edizione, in particolare, in scena dal 23 al 29 settembre 2025, va oltre le passerelle e apre le sue porte al pubblico, offrendo un calendario ricco di eventi pensati per coinvolgere, ispirare e far vivere la moda da vicino.

Scopri la guida di Vogue Italia agli appuntamenti aperti al pubblico da non perdere durante la Milano Fashion Week: eventi immancabili di settembre.

#1 Cinemoda Club di Vogue Italia e Kering

Vogue Italia e Kering vi invitano in sala con **Cinemoda Club**, rassegna cinematografica che nasce dall'idea di creare connessioni culturali tra moda e cinema, attraverso la proiezione di 36 film d'autore. L'iniziativa andrà in scena **dal 25 al 27 settembre** in tre sale d'essai: l'Arlecchino, il Cinema Mexico e il Cinema Palestrina. A curare la rassegna dei titoli, che unisce capolavori del passato a cult movie, documentari e intuizioni indipendenti, **Gian Luca Farinelli**, critico e direttore del Cinema Modernissimo e della **Fondazione Cineteca di Bologna**. Guarda qui il programma.

#2 Fuorimoda di nss

Dal 22 settembre e per tutta la durata della Milano Fashion Week, nss edicola in Piazza Bruno Buozzi a Milano diventerà uno spazio vivo di incontro, dialogo e creatività, con un palinsesto che porterà la moda fuori, per le strade, mescolando intrattenimento e dibattito con proiezioni, feste, momenti di condivisione e il lancio di una capsule dedicata. Fuorimoda avrà inizio con un party di inaugurazione il 22 settembre dalle 20 alle 23, mentre ulteriori dettagli sul programma verranno svelati sul profilo



Instagram e sul sito di nss. Inoltre, verrà lanciata anche Fuorimoda Reviews, la prima piattaforma online per recensire le sfilate.

#3 "La WATCHPARTY" di Lias

Lo scorso giugno, a Parigi, il fashion narrator Lias ha proiettato in diretta lo show primavera estate 2026 di Dior Homme in un piccolo bar, attirando un pubblico numeroso e dimostrando che la moda appartiene a chiunque la ami. In pochi mesi, quell'iniziativa si è trasformata in "La WATCHPARTY": un evento itinerante in cui verranno proiettate le sfilate delle fashion week primavera estate 2026 Donna, in programma a Londra, Milano e Parigi. L'edizione milanese sarà realizzata grazie alla collaborazione con Meta x Whoopsie, mentre tutti i dettagli verranno presto svelati sul profilo Instagram di Lias.

#4 "Alterations", la mostra di Francesco Vullo al Sunnei Store-Café-Gallery

Francesco Vullo è un provocatore: nelle sue opere mette in scena le contraddizioni della vita contemporanea. Ci sono sassi che si piegano, altri che restano appesi al muro con un pezzo di scotch, altri ancora che diventano tendine da gastronomia d'altri tempi. In generale, molti sassi. Perché hanno la capacità di custodire la memoria delle persone e dei luoghi da cui provengono; possiedono un potenziale poetico immenso e, anche se non lo cogliamo subito, ci pensa l'artista a rivelarcelo. In mostra al Sunnei Store-Café-Gallery in via Cironi 15 da mercoledì 24.

#5 Egg Hunt di Diesel

Nel segno della democrazia e dell'innovazione che Glenn Martens ha impresso a Diesel, la sfilata Spring Summer 2026 si presenta come una caccia all'uovo diffusa nella città di Milano. Chi riuscirà a scovarle tutte potrà accedere a premi come per esempio look su misura dalla collezione SS26, completi total denim e la borsa IDR-Dome. Le uova sono delle uova vere con modelli in carne e ossa all'interno che indossano look della SS2026.

#6 Film Series - Nuovo cinema di genere all'Armani/Silos

Dopo una prima edizione dedicata alle opere prime di giovani registi italiani, si rinnova la collaborazione tra Armani/Silos e Fondazione Piccolo America e lo fanno inaugurando una rassegna gratuita sul Nuovo Cinema di Genere e sul suo ritorno nella produzione italiana contemporanea. I film selezionati reinterpretano in chiave originale i codici del noir, del musical, del melodramma, del biopic, del dramma storico, del coming of age e dell'horror, recuperandone tanto le strutture narrative quanto le atmosfere. La rassegna parte il 18 settembre e si estende fino al 26 ottobre, con due film che capitano proprio durante la Fashion Week.

#7 Atlas di Glen Luchford a 10 corso como

È in occasione della Fashion Week che a 10 Corso Como inaugura la prima mostra monografica dedicata al fotografo di moda e ritrattista Glen Luchford. Ideata e allestita dall'artista per gli spazi della Galleria, la mostra non si presenta come una retrospettiva tradizionale, ma come un progetto site-specific: un percorso nell'immaginario di Luchford che attraversa oltre trent'anni di lavoro, intrecciando senza soluzione di continuità scatti iconici, campagne di moda, immagini personali, outtake ed errori. Nata dalla visione di Tiziana Fausti e curata da Alessio de' Navasques, la mostra vuole celebrare l'apporto di Luchford nel ridefinire l'immaginario visivo di oggi.

#8 La mostra di Alejandro G. Iñárritu a Fondazione Prada

Camminare tra bobine di pellicola, ascoltare il fruscio dei 35mm, ritrovarsi circondati da frammenti che irradiano luce e suono. Quest'anno il film *Amores Perros* di Alejandro G. Iñárritu compie 25 anni e



prende vita a Fondazione Prada, trasformandosi nella mostra *Sueño Perros: Instalación Celuloide*, un'esperienza immersiva nella pellicola e nell'arte di fare un film, disvelata allo spettatore seppur rimanendo una formula assolutamente magica.

#9 La mostra di Man Ray a Palazzo Reale

Durante la Fashion Week inaugura la retrospettiva *Forme di luce*, dedicata a Man Ray, che sembra evocare – senza dichiararlo apertamente – l'impronta lasciata dal fotografo sul nostro immaginario di stile. In mostra le celebri rayografie, ossia le “radiografie” di oggetti reinventate dall'artista, e le solarizzazioni, tecnica sperimentale che inonda l'immagine di luce fino a trasfigurarla. Il percorso si snoda dagli esordi americani alla giovinezza europea, dall'amicizia con Duchamp al trasferimento a Parigi, dove frequenta poeti e intellettuali e incontra Kiki de Montparnasse, amante e musa di scatti entrati nella storia come *Noire et blanche* e *Le Violon d'Ingres*.

#10 La (prima) mostra di moda alla Pinacoteca di Brera su Armani

In occasione dell'inizio della Milano Fashion Week, la Pinacoteca di Brera ospita per la prima volta una mostra dedicata alla moda. La dedica all'universo immaginato da Giorgio Armani, venuto a mancare i primi di settembre, attraverso una selezione di 150 abiti d'archivio che ripercorrono la storia del marchio di moda italiano. Così i capolavori del museo si danno appuntamento con gli abiti dello stilista, che godono praticamente dello stesso status, e s'incontrano nella forma dell'arte.

CONCURRENCE - CORPORATE



Hermès wins Birkin antitrust case: Why it matters

A US judge has permanently dismissed a lawsuit against Hermès. It claims the brand violates antitrust laws by restricting purchase access to its famed Birkin bag.

By Maliha Shoaib



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.

The Hermès Birkin is known for carrying a certain mystique. But for those who seek to carry the coveted handbag, there's a long waiting list, and the rumour is that you have to be an existing Hermès client (with a significant purchase history) before you're invited to buy the Birkin.

It's this principle that has made the French house the target of an antitrust class action lawsuit. On Wednesday, the class action was dismissed for a second time; this time as prejudice, meaning it cannot ever be refiled. "It may be, as plaintiffs suggest, that Hermès reserves the Birkin bag for its highest-paying customers, but that in itself is not an antitrust violation," US District Judge James Donato wrote in his order.

It started in 2024, when a group of US consumers sued the brand, alleging that Hermès induces people to buy products knowing they "will not in fact get a Birkin bag", the initial documents stated. Hermès denied it at the time, saying that customers without a purchase history can still buy the bag and that the brand faces clear competition from others in its market. Though the plaintiffs suggested that the Birkin's "exclusivity, limited availability and iconic status make it difficult to find a perfect substitute".

The class action only emphasises the Birkin's allure. The company was one of the few high-end brands to weather the luxury slowdown, thanks to its ultra-wealthy customer base. And in its most recent earnings, sales rose 9 per cent to €3.9 billion in the second quarter of 2025.

Hermès is a rare example of a brand whose demand truly outweighs supply, while the success of its waiting lists indicates its significant pricing power. "They're thoughtful and think about the long term. A lot of brands have been victims of their own mistakes, increasing prices way too much, and as a consequence alienating customers," Erwan Rambourg, global head of consumer and retail research at HSBC, told *Vogue Business* last month.

For now, the Birkin remains untouched — both in court and in the market.

Comments, questions or feedback? Email us at feedback@voguebusiness.com.





Agnese Zogla

“Giorgio Armani mi ha dato un futuro”



L'INTERVISTA

di SERENA TIBALDI

C hiunque abbia mai visto una sfilata di Giorgio Armani, ha visto Agnese Zogla. Per 16 anni ha lavorato solo con lo stilista, ha aperto e chiuso quasi tutti i suoi show diventando una costante del suo mondo. Praticamente una di famiglia, come dimostra la sua presenza ai privatissimi funerali del designer (solo 62 persone) mancato lo scorso 4 settembre.

Cos'ha pensato quando ha saputo della sua scomparsa?

«Non ci potevo credere. Lo so, aveva 91 anni, ma ero sicura che sarebbe stato con noi a lungo. Adesso, quando entro negli uffici in via Borgonuovo, mi sembra di vederlo lì che mi dice di correre perché c'è tanto da fare».

Com'è arrivata da Armani?

«Era il 2009, avevo 29 anni e appena concluso un contratto con Valentino. Come modella ero da pensione. Me ne sto per tornare a casa, in Lettonia, ma la mia agenzia mi avvisa che Armani vuole vedermi per la sfilata dell'alta moda Privé a Parigi. Sono corsa».

E cosa è successo?

«Uno shock. Mancavano due giorni allo show, noi modelle avevamo provato fino alle 5 di mattina, pensavamo di poter dormire fino a tardi. Invece alle otto ci convocano: Armani vuole provare ancora. Ci precipitiamo in atelier

così come siamo. Quando ci vede sbotta: “Sembrate delle morte, così senza trucco”. Sono corsa in bagno a sistemarmi il makeup».

Come si è evoluto il vostro rapporto negli anni?

«All'inizio non lo vedevo tanto spesso, solo quando era in studio a lavorare sugli abiti, e voleva che ci fossi sempre. Nel tempo è stato sempre di più in sartoria, con me accanto, perché era quello che maggiormente amava. Abbiamo legato. Ora ho 45 anni e sono ancora qui. Credo di corrispondere al suo ideale femminile: alta, sottile, ho i capelli corti e non ho mai sgomitato per essere notata».

Il suo esordio nella moda?

«Fare la modella era il sogno di mia madre, ma non ci riuscì. A 16 anni mi spinse a partecipare a un concorso. Mi iscrissi con la mia migliore amica: presero me e non lei. Non mi ha più parlato. Ci sono rimasta malissimo».

Ad Armani piaceva molto anche la sua camminata.

«Amava i gesti “da donna”: ho sfilato mettendo la cipria, abbracciata a un uomo. Sapevo cosa voleva e infatti durante la passerella della collezione Privé dello scorso luglio a Parigi, con il signor Armani in convalescenza a Milano, mi sono rifiutata di assecondare il team. Per il finale mi hanno dato un ventaglio nero dicendomi di tenerlo fermo davanti al volto. Non esiste, ho risposto, Armani odia le pose, devo





muovermi. Ho fatto come ritenevo giusto e so che è stato contento».

Mai uno screzio, fra voi?

«Mi chiedeva sempre se mi piacesse o meno i capi che mi faceva provare e io, con rispetto, glielo dicevo. Mi sono arrabbiata solo nel 2023, alla sfilata di Venezia. Voleva che nel finale uscissi con lui, ma era teso, continuava a dirmi cosa non fare: "Non guardarmi, non sorridere, non correre, non girarti". Sono sbottata: "Può chiedere a un'altra di accompagnarla. Adesso mi dia la mano e andiamo". Detto questo, era sempre attento a noi modelle, senza essere invadente».

Come faceva?

«Anche solo accarezzandoci il braccio, per rassicurarci. Quando mi sono separata, lui mi ha accolto incoraggiandomi a tirarmi su, non entrando nei dettagli. Era il suo modo per dire che per me c'era».

Però era esigente.

«Chiedeva molto a se stesso, da noi pretendeva precisione e voglia di lavorare. Avremmo fatto di tutto per la sua approvazione».

In che modo ve la comunicava?

«Un cenno con gli occhi magnetici: vivevamo, per quel cenno».

Che tipo era nel privato?

«Poiché i miei genitori vivono in Lettonia, per me è stato una figura

paterna. Di recente ha voluto che iniziassi a seguire le clienti della couture, regalandomi un futuro. E negli ultimi anni amava sempre di più i bambini. Una domenica mi ha convocata a lavorare: mi sono presentata con mia figlia Emma, che oggi ha 10 anni, perché non sapevo con chi lasciarla. Temevo gli desse fastidio e invece lui le ha dato fogli e colori. E le ha chiesto di fargli un ritratto. Ricordo la serietà con cui Emma glielo ha portato. Lui lo ha esaminato e poi l'ha riempita di complimenti. Emma era felice».

Come sono Silvana Armani e Leo Dell'Orco?

«Silvana la conosco meglio, perché cura la donna: è gentilissima ma decisa, ha sempre le idee chiare. Leo è cortese e riservato tanto quanto Armani; a giugno ha voluto che sfilassi per l'uomo. Sono una veterana, ma mi sono emozionata».

Il 28 settembre sarà in passerella a Brera per lo show dei 50 anni?

«Certo. La collezione era già pronta da tempo: Armani è stato infaticabile fino alla fine. Sarà una bellissima celebrazione del suo lavoro, anche se diversa da quel che avremmo voluto».

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Per 16 anni è stata la modella
più amata dallo stilista
e una delle 62 persone ammesse
al suo funerale privatissimo
"Voleva che ci fossi sempre"

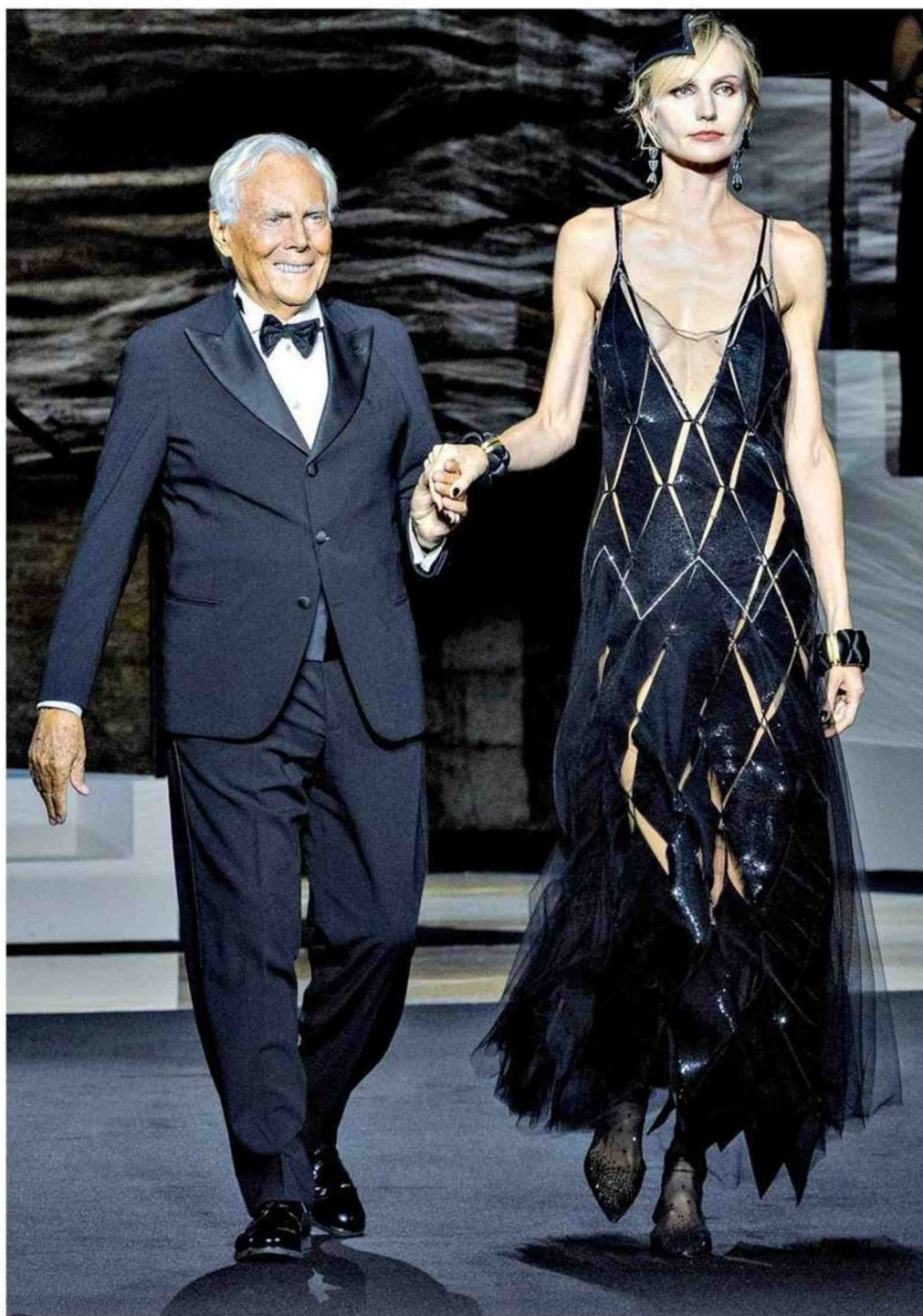




la sfilata uomo
e donna
primavera/
estate 2025
a New York il 16
ottobre 2024
➡ Armani
a Parigi con le
sue modelle,
alla sfilata Privé
primavera/
estate 2017.
Sulla destra,
Agnese



► 19 septembre 2025





⬆ La modella
chiude
⬆ Agnese
Zogla con
Giorgio Armani
nel finale dello
show Privé
a Venezia per
One Night Only
nel 2023





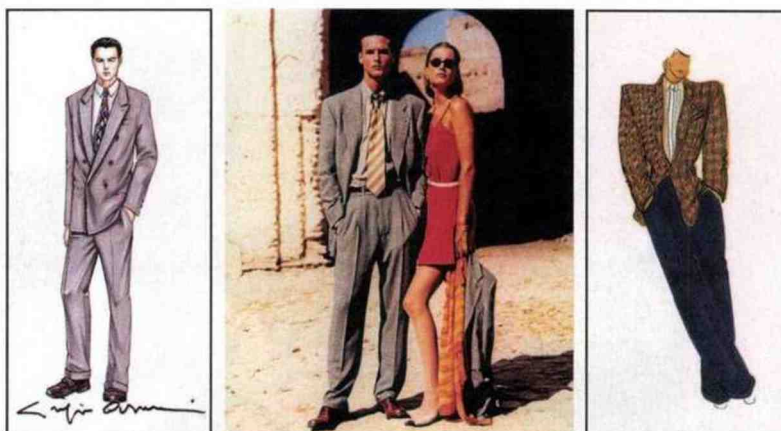
Fondazione Prada, un progetto di Inàrritu 25 anni dopo Amores Perros



Milano, 18 set. (askanews) - Una mostra multisensoriale che intreccia cinema e arti visive il regista Alejandro G. Inàrritu torna in Fondazione Prada a Milano con il progetto "Sueno Perro", realizzato in occasione del venticinquesimo anniversario del suo film d'esordio "Amores Perros" del 2000 con girati inediti che ripercorrono i temi universali di quella pellicola diventata leggendaria. "Volevo creare un'esperienza molto sensoriale e fisica - ha spiegato Inàrritu alla stampa - come ho fatto con Carne y Arena mi piace esplorare in questo tipo di spazi le possibilità fisiche delle stanze per fare esperienza delle immagini con tutto il proprio corpo, con il movimento. Ogni visitatore crea la propria narrazione visitando le sale, non c'è un ordine, non c'è un giusto e uno sbagliato". Le sequenze, ospitate nello spazio del Podium, sono intense e catturano le tante realtà sociopolitiche di Città del Messico, luogo a suo modo unico nella modernità tra Nord e Sud del mondo. Partendo dalla forza grezza e dalla poesia visiva di queste immagini dimenticate, Inàrritu riscopre il loro impatto attraverso un mosaico di pellicola e suono, nel quale i materiali giocano un ruolo centrale. "Non dobbiamo sottovalutare la forza della pellicola a 35 mm - ha aggiunto il regista - credo che nell'epoca che stiamo vivendo, dove tutto è digitale e i pixel hanno in un certo senso disumanizzato il modo in cui guardiamo le cose, il 35 mm e i proiettori sono molto più vicini al modo in cui noi vediamo e facciamo esperienza della vita". Prima di essere usati per questo progetto gli oltre 300 km di pellicola scartata durante la lavorazione di "Amores Perros" sono rimasti per 25 anni negli archivi dell'Università di Città del Messico. E proprio alla città è dedicato il progetto visivo e sonoro dello scrittore Juan Villoro che è ospitato, in concomitanza della mostra di Inàrritu, al primo piano della sede milanese di Fondazione Prada.



CONCURRENCE - LUXE



HOMMAGE

LES TRÉSORS DE GIORGIO ARMANI

Le programme Armani/Archivio célèbre un demi-siècle de créativité et honore ce génie qui a révolutionné la mode.

La mémoire est un trésor. Celle de Giorgio Armani a toujours foisonné d'histoires, de souvenirs, de silhouettes. Un patrimoine à la dimension de l'énergie créatrice du couturier italien, décédé à l'âge 91 ans, après cinquante ans d'une carrière aux succès multiples. Outre la haute couture et la mode, à travers ses diverses griffes, telles Armani Privé, Emporio ou Giorgio, mais aussi le design intérieur, son empire s'étend du parfum aux cosmétiques, de l'hôtellerie à la restauration, en passant par d'Armani/Fiori, enseigne florale mariant son amour de la nature et son sens inné de l'esthétique.

Que de chemin parcouru depuis cet été 1975 où l'ancien étudiant en médecine qui bifurqua vers le vêtement, décida de s'émanciper du département de création de Nino Cerruti pour créer, avec Sergio Galeotti, une marque de prêt-à-porter masculin. Le projet dénote. Dans une époque de démesure et de flamboyance, il se fonde sur le minimalisme, la sobriété. Dès sa première collection, il surprend avec une veste révolutionnaire, sans doublure et déstructurée. Giorgio Armani va rapidement dépasser son désir d'habiller avec élégance et modernité des hommes et des femmes pour proposer un univers créatif global empreint de distinction, de sophistication, de bien-être et d'art de vivre, en accord

avec sa personnalité. En un demi-siècle, des milliers de silhouettes sont nées de ses inspirations.

Il y a quelques semaines, avant même l'inauguration d'une structure dédiée près de Milan, Giorgio Armani avait souhaité ouvrir ses archives à l'ensemble de ses collaborateurs. Un projet culturel unique en son genre, intitulé Armani/Archivio.

UN PATRIMOINE ÉMOUVANT

Conçue comme une sorte d'abécédaire de sa créativité, la plate-forme numérique *Archivio.armani.com* est aussi accessible au public, dans un premier temps avec une sélection de 57 modèles représentatifs de la cohérence d'ensemble des cinq décennies. Un patrimoine émouvant et captivant, exposé prochainement dans les boutiques Armani de Milan, Paris et Londres, avant une tournée mondiale. Dans le cadre de la Fashion Week de Milan, une spectaculaire exposition de 150 silhouettes Giorgio Armani devrait être présentée le 24 septembre prochain au cœur des œuvres de la Pinacothèque de Brera. « Si ce que j'ai créé il y a cinquante ans est toujours apprécié par un public qui n'était même pas né à l'époque, c'est la plus belle des récompenses », confiait récemment Giorgio Armani, dont le génie n'a jamais cessé de se réinventer pour mieux dialoguer avec son époque.

Frédéric Brun





FASHION

Grace Coddington Debuts Louis Vuitton Travel Collection

- The collection features motifs inspired by Grace Coddington's cats.

BY RENAN BOTELHO

As much as a fashion figure, Grace Coddington is also known as a cat lover. Her affection for her pets has become part of her signature and while codesigning Louis Vuitton's newest travel collection, the Welsh-born creative director was naturally inspired by her loyal felines: Blondie, Blanket and Jimi.

"I wish I could take them everywhere with me, but they hate traveling," Coddington told WWD. "As soon as they see their box, because they're going to the vet or something, they all kind of freak out and hide. And then if you do get them in a car, they scream all the time."

Through the Louis Vuitton Travels With Grace Coddington collection, which officially debuted Friday, the former editor made her wish of exploring the world with her pets possible, at least symbolically. Patches featuring her cats on adventures through Sydney, London, the Amazon, the Great Wall of China and even in space are showcased on an exclusive line of luggage, starring Coddington's version of the classic Stokowski trunk. The motifs are also seen on a travel wardrobe, which includes silk pajamas, T-shirts, hoodies, comfort blankets, sandals, tennis shoes and a diverse range of accessories.

Coddington, a longtime friend of Louis Vuitton's creative director Nicolas Ghesquière, first collaborated with him in 2019 when she created the Catogram capsule. This time around, her goal was to create a collection

that made traveling less demanding.

"With the whole security thing and everything, I find that traveling these days is very stressful. Before, it used to be super exciting, and now I find it stressful, so I want to do everything to help the traveler relieve their stress," she said. "I hope they get as relaxed as I am."

The secret to an easier trip, according to her, is packing efficiently. "It has a very sort of simple theory behind it, which is basically, keep everything very light, uniform and simple," she said. "I think if you can just pack everything in one little bag, keep it with you, that means it's a lot less stressful for you on that journey."

Throughout her career, Coddington had the opportunity to visit different continents, going everywhere from Brazil to Japan to the South of France and beyond. "Trips were much longer in those days," she said. "Today, if you travel, which nobody has the budget to travel anymore, you go to Africa for the day."

Nowadays, Coddington spends most of her time in The Hamptons, where her cats have a "big garden" to enjoy and she can unwind in one of the pieces she cocreated for Louis Vuitton. "I love the little dresses that I've done. I wear them all the time. They're just very easy, very comfortable, and they're sort of reminiscent of the 1930s and 1940s, which is a period that I like a lot," she said, referring to the shirt dresses included in the collection.

Louis Vuitton Travels With Grace Coddington is now available at louisvuitton.com.



Louis Vuitton x Grace Coddington



Monogram
Cat Silk
Robe

Formule 1 : Louis Vuitton en pole position

DREAM TEAM. Devenu l'un des principaux sponsors de la Formule 1, Louis Vuitton gagne des points sur l'échelle du cool grâce à ce sport vraiment en vogue.

Sophie Gachet



Et si la Formule 1 devenait le sport le plus chic ? L'effervescence autour des Grands Prix est à son climax. Plus que jamais, et peut-être aussi grâce à la série *Formula 1 : Pilotes de leur destin* sur Netflix, les courses de ce sport automobile sont devenues des événements ultra-courus où il faut être vu. Bon calendrier, donc, pour le groupe LVMH qui a signé cette année un partenariat mondial avec la Formule 1 d'une durée de dix ans, dans lequel Louis Vuitton, Moët Hennessy et TAG Heuer sont impliqués.

En peu de temps, ce sport automobile a gagné en *hype* et les célébrités se pressent dans les paddocks comme elles le font dans les backstages des défilés. Au dernier Grand Prix de Monaco, on a vu aussi bien Dua Lipa et Naomi Campbell qu'Antoine Dupont et DJ Snake. Au Grand Prix de Monza, dimanche dernier, Aya Nakamura était présente dans les loges en minirobe blanche avec des mocassins Loro Piana. La veille, elle avait chanté en robe Pucci et bracelet Bulgari lors d'une soirée organisée par LVMH. Michèle Laroque (que l'on retrouvera dans la saison 5 d'*Emily in Paris*) est une grande fan de F1 et était sur la grille de départ, avec Tony Estanguet, pour encourager les pilotes quelques minutes avant le départ.

Aujourd'hui, venir à un Grand Prix, c'est un gage de chic, de très chic même. Durant ces week-ends de course sont aussi donnés des dîners sublimes, comme celui organisé par Moët Hennessy à Monza, la veille de la course : il était orchestré par le chef triplement étoilé Massimo Bottura, dont le restaurant l'Osteria Francescana, à Modène, a été élu meilleur restaurant du monde il y a quelques années.

Georges Vuitton avait anticipé le succès de l'automobile

La F1 d'aujourd'hui, c'est 24 Grands Prix répartis sur cinq continents. On ne peut pas faire plus mondial ! Ce partenariat était évident : « *Dans le sport automobile comme dans notre industrie, de la mode à l'horlogerie, chaque détail compte sur le chemin de la réussite. Partout dans le monde, au sein de nos ateliers comme sur les circuits, c'est cette volonté de repousser les limites sans relâche qui inspire notre vision* », a déclaré Bernard Arnault, président-directeur général du groupe LVMH. « *Le savoir-faire de nos artisans au sein des ateliers reflète celui des garages où les ingénieurs contribuent aux performances exceptionnelles des pilotes* », dit Pietro Beccari, PDG de Louis Vuitton. Les deux « marques » sont unies par une quête commune d'innovation, de qualité et de précision.

La passion de Louis Vuitton pour la Formule 1 ne date pas d'hier. Il y a une vraie légitimité : au début du XXe siècle, le fils de Louis Vuitton, Georges, avait anticipé le succès de l'automobile et s'était lancé dans la création des malles étanches avec une toile spéciale, la Vuittonite, très résistante et encore utilisée





aujourd'hui. Le déménagement du magasin LV sur les Champs-Élysées en 1914 n'est pas anodin : bon nombre de carrossiers et constructeurs y sont également installés.

L'art de voyager

Louis Vuitton a toujours aimé développer des produits dédiés à l'automobile : des malles qui s'adaptent aux carrosseries, un sac chauffeur qui pouvait être placé dans la roue de secours, ou encore des malles pique-nique pour déjeuner sur la route. Georges avait aussi créé des partenariats avec des carrossiers et équipé certains raids automobiles. Les frères jumeaux de Georges, Pierre et Jean, ont le virus de l'auto et créent un roadster en 1909. Plus tard, en 1993, Louis Vuitton organise son premier rallye historique aux jardins de Bagatelle, à Neuilly.

Aujourd'hui, les malles si reconnaissables ne sont pas accrochées sur les voitures de course, mais elles font toujours partie du voyage puisqu'elles contiennent le trophée donné au vainqueur à la fin de la compétition. Un vrai concentré de savoir-faire de la maison. Leur fabrication à la main suit un processus classique, transmis d'artisan en artisan maroquinier de l'atelier historique à Asnières. Lors du Grand Prix de Monza, la malle trophée a été remise au gagnant Max Verstappen, pilote de l'écurie Red Bull.

À chaque Grand Prix, elle est différente. Recouverte de l'emblématique toile Monogram, celle-là affiche les couleurs de l'Italie. Elle est aussi ornée du V de la « victoire » et de « Vuitton », accompagnée du slogan : « *La victoire voyage en Louis Vuitton.* » De quoi donner l'envie à tout le monde d'acheter des bagages Vuitton pour réussir ses vacances !





FASHION

Jonathan Anderson Opens A New Curiosity Shop

- The store in London's Soho will stock a selection of Anderson's "obsessions," along with handmade furniture, fashion, objects for the home and pieces from his debut collaboration with Wedgwood.

BY SAMANTHA CONTI

LONDON – Jonathan Anderson has opened a window onto his world, and his customers are finding treasure in every corner. He's laid bare his love of craft, passion for the ancient world and for objects that endure, and the products have been flying off the virtual shelves of the new website.

The physical JW Anderson stores haven't even reopened, but the site has recently launched, with bestsellers including Murano jugs and sunglass chains made from ancient Greek and Roman beads that the designer bought himself at auction.

The chains, which are hand-threaded in London, cost 510 pounds each, and have sold out entirely. The jugs cost 600 pounds, and have already been restocked due to demand.

"We have been selling everything from chairs to cashmere to jugs to ceramics. We have never done better – ever – in the history of the brand. The team has done an amazing job, and I am really happy," Anderson said in an interview ahead of the reopening of his Soho and Milan stores, which have been completely transformed, along with the brand.

"It's an exciting moment, things are changing and home has become more important than ever. If we sell something, I want it to be beautifully executed by the right craftsman, by the right person," he added.

Anderson, who revealed his new, lifestyle approach in July, said there are more store openings planned in London, Paris and New York. All of them will be different and replace the brand's seasonal runway shows as a platform for newness.

"Each time we open a store, it will be like us doing fashion week. So we will have multiple different [iterations of the brand], different art and ceramics in each store," he said.

Fashion and accessories are still in the

mix, but they're no longer seasonal, and the real focus is on one-off objects, limited-edition pieces and – in the designer's words – a "slow-moving feast" of creativity and ideas. "It's all my obsessions" in one place, he said.

Anderson, who will show his first womenswear collection for Dior on Oct. 1 in Paris, made the decision to reboot his own brand last year when he turned 40.

"I wanted to kind of work out, 'Who am I today?' I also wanted to consolidate everything I had done, and then add on all the things that I enjoy today, which is art and fashion and interiors and making," he told WWD in July.

The result is a minimalist, and amusing, website, with models who move around, sit on handmade chairs, fiddle with their hair, and play around with the clothes. There are also fun cameo appearances from celebs including Bella Freud, Ben Whishaw and Luca Guadagnino, who model the clothes or play with the crafty objects.

The website, Anderson said, "has been incredibly well-received. It's a really new take on how to deal with e-commerce. Each week, we are uploading different things, and so it's starting to evolve and build. Since launching the website, we've already quadrupled" the projected sales.

Anderson is clearly having fun, but there's also a gravitas to the operation.

This fall, he's launching a special collaboration with Wedgwood to make a collection of teacups, coffee cups and saucers designed by the late British ceramicist Lucie Rie in 1964. They never went into production "because they couldn't make them the way that she wanted them to be done," Anderson said.

He approached Wedgwood with the idea of reviving Rie's original designs "making them locally, and with different craftspeople. It was a kind of anchor point





for me to be able to do this collaboration. I wanted Wedgwood to do them as she wanted them," he said.

The collection has been colored in Wedgwood's signature Jasper blue with white inlays. Each piece is formed by hand, then high-fired to create a matte, tactile finish, according to Wedgwood.

Anderson describes Rie as one of the greatest potters of the 20th century. "I've been collecting her work for many years, and I think she would be thrilled to see these pieces finally brought to life, especially in a charitable context."

Emma Glynn, creative director of Wedgwood, said the main reason why Rie's pieces were never produced is because of the complexity of the white inlay technique they require.

"It's incredibly delicate and skilled work, but we've proven with this collaboration that those challenges can be overcome. It just takes time, care and a level of commitment that this project has really allowed us all to embrace," Glynn said.

Glynn had already worked with Anderson many years ago, and said he "has this ability to completely pull you into his world. He's a genuine collector of ceramics, but what makes him unique is his honesty. His ideas are instinctive, intuitive, and that's what makes them resonate." She said his "energy is infectious, and it's why this collaboration feels so relevant."

The collaboration is raising 200,000 pounds for the Lucy Rie estate, for a catalogue raisonné, and to support the work of the Lucie Rie and Hans Coper Foundation. Coper, a potter and ceramicist, was close friend and collaborator of Rie's.

The money will also go toward providing creative and academic scholarships and grants to support emerging artists in ceramics and related fields.

The collaboration will be available in China, Japan and the U.S., Harrods and Selfridges, wedgwood.com and at JW Anderson from Friday.

Anderson is also doing a separate project with Wedgwood that speaks to his fascination with the ancient world.

Wedgwood is creating a series of mugs inspired by fifth-century Greek creations selected from the designer's personal collection. They're done in bold color combinations such as chocolate brown and black, and contrasting shades of yellow.

Anderson said he's always loved Wedgwood and has long admired its founder Josiah Wedgwood, a designer, pottery manufacturer and abolitionist.

"He was probably one of the biggest modern thinkers of the 18th century. He changed the landscape in Britain, and was very important in the abolition of slavery. And the way in which he reinterpreted Greek mythology within ceramics was revolutionary," he added.

Anderson said he's been collecting different styles of Greek mugs for years, and is fascinated that "something which is thousands of years old can have such a contemporary edge. And I also wanted to do two shades of color because Wedgwood is very famous for doing these explorations on color."

Anderson has an endless love of craft.

During his tenure as creative director of Loewe, he let his passion for craft run free. In the past, he has worked with artists, sculptors, and even the Japanese animation experts Studio Ghibli on shows, campaigns and exhibitions.

In 2016, he established the Loewe Foundation Craft Prize, which pays tribute to the Spanish brand's roots as a leather-making collective and supplier to the Spanish royal crown.

He told WWD earlier this year that his aim with the new JW Anderson is to make the "perfect" cashmere sweater in Scotland, "and then understand the people behind it. I want to find things that I love, or what I wear myself, and then articulate them in the world we are in today."

Anderson also wants to look at "the imperfections in things, and make it a personal story."

Over the past year, he's been working with a variety of companies, including the London-based Postcard Teas on a new kind of dark roasted tea that tastes like coffee – another obsession of his – and with Ferguson's Irish Linen on a series of dish cloths with different messages and colorways.

Other products include Windsor chairs handmade in Lewes, East Sussex, England, by a company called Hope Springs; replica wooden Mackintosh stools made in Perthshire, Scotland, and vintage watering cans made from French copper and antique gardening tools restored by Garden & Wood Ltd.





Here and right: Inside Jonathan Anderson's New Curiosity Shop.



The tea cups have been colored in Wedgwood's signature Jasper blue with white inlays.





À quoi ressemblera le Versace de Dario Vitale ?

Dario Vitale a invité Eileen Myles, Collier Schorr et Steven Meisel à teaser avec lui sa première collection pour Versace.

Par Mahoro Seward



La première rencontre de **Dario Vitale** avec le tableau le plus célèbre du monde remonte à l'âge d'environ dix ans. C'était lors d'un voyage à Paris avec ses parents, voulant nourrir les désirs culturels précoces de leur fils. "Ils m'emmenaient dans autant de musées que possible", lance-t-il en se remémorant le moment où il posa les yeux sur la *Joconde* pour la toute première fois. Enfin, "posa les yeux" est un bien grand mot : il n'a pas vraiment vu le tableau. La foule hurlante agglutinée autour du chef-d'œuvre de la Renaissance, combinée à sa petite taille à l'époque, l'empêche d'apercevoir ne serait-ce qu'un coin du sourire énigmatique de Mona Lisa. Mais l'expérience reste à jamais gravé en lui. "Je suis quand même sorti de la salle en me disant que je l'avais vue. Ce qui comptait, c'était presque plus l'idée d'être en sa présence, le feeling, que de l'avoir vue réellement", confie-t-il.

Versace Embodied

Cette anecdote est charmante, certes, mais que vient-elle faire ici ? Vous vous posez sans doute mille et une questions à propos de cet Italien du Sud de 41 ans, nommé en mars dernier à l'un des postes les plus convoités du monde de la mode : directeur de la création chez **Versace**. Par exemple, comment aborder un poste dans une maison emblématique comme celle-ci ? Qu'a-t-il retenu de son expérience chez **Miu Miu** ? Comment a-t-il vécu son passage sous le feu des projecteurs ? Quelle relation entretient-il avec **Donatella** ? Et surtout : à quoi ressemblera **Versace** sous sa direction ?

Dario Vitale a consenti à nous donner un avant-goût de l'avenir de la maison à travers *Versace Embodied*, un projet dévoilé cette semaine et qui réunit des contributions d'artistes et d'écrivains comme **Andrea Modica**, **Camille Vivier**, **Collier Schorr**, **Eileen Myles**, **Stef Mitchell** ou encore **Steven Meisel**. Et ce souvenir précis de la *Joconde* s'avère être une clé précieuse pour comprendre la démarche du créateur : "Je revenais sans cesse à ce souvenir. J'avais envie de faire la même chose : de donner à 'voir' Versace mais sans qu'on puisse vraiment voir du Versace. Créer quelque chose qui relève davantage du ressenti, de l'expérience." Ce qui distingue *Versace Embodied*, c'est donc son absence totale de vêtements, de produits, d'accessoires signés **Dario Vitale**. À la place, un panel de créations en tout genre livrées par toute une pléiade d'artistes : des natures mortes austères mais oniriques d'objets trouvés et de symboles emblématiques de la maison, capturés autour de son fief à Milan ; des portraits issus d'un portfolio photographié au fil d'un voyage de plusieurs mois à travers le sud de l'Italie ; des esquisses de nus dans des poses résolument **Versace**, accompagnées d'une photo d'un top model ; des méditations poétiques sur l'intimité ; des images tirées des archives, de **Versace** bien sûr, mais aussi celles d'un des musées archéologiques les plus importants d'Italie. Il y a même un film mettant en scène une performance queer de *line dancing* à Los Angeles.





Justifier sa place dans le paysage culturel

Le tout forme un corpus résolument mode. Mais pourquoi ainsi théâtraliser son arrivée chez **Versace** ? Notre intuition est la suivante : en plus de produire des objets désirables, les maisons de luxe doivent aujourd'hui prouver qu'elles sont plus que de simples vendeurs. Entre mécénat artistique, production de films ou, comme ici, projets portés par une pure intention artistique, il leur faut asseoir leur influence pour justifier leur place dans le paysage culturel et l'ampleur de leur prix de vente. Avec *Versace Embodied*, **Dario Vitale** a ainsi convoqué une constellation électrique, bien que soigneusement sélectionnée, d'artistes accomplis, chacun livrant leur réponse à un même thème. "Ce projet, c'est un peu comme un dîner avec comme sujet de la soirée : 'qu'est-ce que Versace vous évoque ?'", explique le créateur.

Pour **Dario Vitale**, c'est dans l'ensemble des réponses offertes par ses invités que réside "l'esprit Versace". "Les facettes de **Versace** qui me parlent et me fascinent sont nombreuses", dit-il, en citant en particulier la manière dont la maison met en valeur "des gens qui brisent les règles, mais avec grâce". Autre pilier de la maison : la famille, mais une famille très particulière. "Versace incarne les valeurs que toute famille devrait avoir. Il y a la proximité, la générosité, l'honnêteté, l'intimité... mais une famille partage aussi des émotions plus tragiques : la subversion, la confrontation, voire la colère." Pour **Dario Vitale**, ces émotions sont le signe d'une vie pleinement vécue, sans compromis, même si elles entrent parfois en contradiction. Il évoque à plusieurs reprises le mot de "maximalisme", qu'il définit non pas comme une posture esthétique mais comme une façon de vivre avec volupté. Il revient aussi sur le mot de "mythologie", et de "sexe" qu'il voit comme un ressenti charnel, tactile et émotionnel. "C'est un mot qui est central dans mon processus créatif", dit-il. Et on le croit sur paroles : après tout, c'est à **Dario Vitale** qu'on attribue largement la sensualité ultra-féminine et cérébrale qui définit l'esthétique actuelle de **Miu Miu**. Ses minijupes et ses pulls courts en maille torsadée façon écolière n'ont pas seulement contribué au succès fulgurant de la marque ces deux dernières années ; elles sont aussi devenues partie intégrante du vocabulaire mode contemporain.

Le sexe comme outil d'émancipation de soi

Chez **Dario Vitale**, le sexe n'est en effet jamais une simple affaire de provocation, mais un outil d'émancipation de soi. "Quand on est pleinement maître de son corps et de sa sexualité, ça peut déranger", explique-t-il, avant de mentionner un dicton italien selon lequel il faut être vertueux en public et cacher ses vices. "Chez **Versace**, cette idée ne tient pas. **Gianni** ne faisait aucune distinction entre le privé et le public, entre bien et mal : il était vraiment sans complexe."

Ce sont ces qualités qui composent la palette du projet. Deux poèmes manuscrits d'**Eileen Myles** (que **Dario Vitale** tenait absolument à inviter en raison de la sincérité de son œuvre et de son militantisme LGBTQ+) mettent en scène une intimité presque dérangeante. Une photo de **Binx Walton**, presque nue sur une moto, signée **Stef Mitchell**, fait passer l'énergie libidinale de **Versace** à travers un regard féminin et sensuel. Les dessins de la photographe **Collier Schorr** oscillent entre tendresse et tension charnelle. "Ces dessins sont des œuvres faites à la main, littéralement, et donc intimes. Quand on dessine, tout le corps s'engage : le poids, la posture, la main. C'est pour ça qu'on a demandé à **Collier Schorr** de dessiner plutôt que de photographier. C'est un autre regard, une autre lentille à travers regarder le monde", explique **Dario Vitale**.

Camille Vivier, elle, a photographié la toute première Médusa de l'histoire de la maison, positionnée sur la porte du Palazzo Versace, dans une image brumeuse qui évoque directement la mythologie. **Steven Meisel**, de son côté, revient avec un cliché d'un lookbook de 1997 de la marque **Istante**, préfigurant l'esthétique développée par la suite par **Gianni Versace** avec sa marque éponyme. "C'est une image des débuts, une image de ce qu'il allait devenir. Il y a une vraie vulnérabilité dans les photos du lookbook. La racine est là, mais la plante ne s'est pas encore épanouie", souligne **Dario Vitale**.





Parmi les pièces plus atypiques du projet, on trouve une photo en noir et blanc d'un baigneur prise par **Andrea Modica**, et une vidéo lumineuse d'une performance de line dance queer signée **Oilly Elyte** (alias **Pony Boy**), un directeur créatif transmasculin basé à L.A. Une touche de légèreté bienvenue, juste au moment où l'on pourrait trouver le projet un peu trop sérieux.

Les statues *Bronzi di Riace*

Mais l'élément sans doute le plus saisissant du projet est l'image d'une foule ébahie devant les *Bronzi di Riace*, deux statues en bronze représentant de robustes soldats grecs barbus, entièrement nus. Datant d'environ 460 av. J.-C., à l'époque où la côte sud de l'Italie était sous domination grecque, elles ont été découvertes en 1972, en Calabre, terre d'origine de la famille **Versace**, et dévoilées au Palazzo Farnese à Rome en 1982, soit quatre ans après la fondation de la maison en 1978.

Sur la photo, les visiteurs fixent ces statues et sont comme saisis par le syndrome de **Stendhal** : un tourbillon d'émerveillement, de choc, de curiosité... et de désir. "Ce sont des statues très Versace", s'amuse **Dario Vitale**. "Il y a quelque chose de tellement grandiose dans ces sculptures, avec leurs corps magnifiques... mais les gens les regardent presque comme s'il s'agissait de gogo dancers !"

"Il y a une forme de voyeurisme, poursuit-il. C'est à la fois intime et subversif, et on sent que les gens ont presque honte de les regarder". Cette tension implicite fait écho à une idée chère à **Gianni Versace** : que la beauté du corps est démocratique. "Il comparait la Victoire de Samothrace à Marilyn Monroe, reconnaissant dans les deux un corps magnifique. Pour moi, cela renvoie directement à cette générosité qui est au cœur de **Versace** : cette idée d'embrasser toutes les formes de beauté, sans jugement, ni hiérarchie."

Réinventer Versace

Quand on observe les artistes impliqués et leurs contributions, ce qui frappe, c'est à quel point le projet semble en décalage avec l'image classique que l'on se fait de **Versace**. Certes, **Steven Meisel** fait partie de la "famille Versace" depuis longtemps, mais **Vivier**, **Schorr** ou **Myles** ne sont pas des noms que l'on associerait spontanément à l'univers **Versace**. Et on note aussi l'absence relative de ce glamour survolté et de ces castings de supermodels qui font partie intégrante de l'ADN de la maison.

"Un monde complètement différent du mien", voilà comment **Eileen Myles** décrit sa relation à la marque. Mais cela ne signifie pas qu'il s'en sente exclus : "La poésie, ça peut être quelque chose de minimaliste. Mais moi, j'aime le baroque et **Versace** a toujours été baroque à mes yeux, ultra-riche. J'ai toujours été fan du logo Médusa. Cette force féminine obscure, c'est hyper cool".

Ces mots résonnent profondément avec ceux de **Dario Vitale**, au moment de son arrivée chez **Versace** : "Je me suis souvent demandé : pourquoi suis-je autant attiré par cette maison ? C'est probablement une question que tout le monde devrait se poser, client ou non." Car la présence de **Versace** dans la culture populaire est telle qu'on n'a pas besoin d'en acheter pour adhérer à son univers.

Dans cette perspective, ce projet de lancement ne vise pas tant à imposer une vision ou une esthétique précise à **Versace**, mais plutôt à ouvrir la voie à une interprétation plurielle de son essence : ce qu'elle est, et ce qu'elle pourrait devenir. "Je ne leur ai pas donné beaucoup de consignes, explique-t-il. Je leur ai montré mon manifeste". Un brief "ludique, sauvage, plutôt ouvert", selon les mots d'**Eileen Myles**. **Dario Vitale** : "On voulait surtout qu'ils réagissent sincèrement à ces mots. Mon rôle, c'est de provoquer une réaction ; n'importe quelle réaction, tant qu'elle vient de quelque chose de simple, de pas trop calculé."

Le questionnement comme fondement conceptuel

Quelles furent les réactions de **Dario Vitale** lorsqu'il a découvert les images, les dessins, les poèmes ? "En fait, je me suis senti un peu comme les gens face aux Bronzi di Riace", dit-il en riant. "Attiré,





intrigué... Pourquoi Collier pense que ça, c'est Versace ? Pourquoi Eileen a écrit ces mots sur l'intimité ?"

Le questionnement, en soi, est un fondement conceptuel du **Versace** de **Dario Vitale**, et, selon lui, de **Versace** tout court. "C'est une maison qui cherche toujours des questions plus que des réponses", une leçon qu'il dit avoir apprise dès son arrivée, directement de la matriarche de la marque, **Donatella Versace**. "J'accorde une immense valeur à nos échanges réguliers. Elle est le corps et l'âme de cette maison, d'une intelligence rare, mais aussi incroyablement légère d'esprit. Elle est d'une générosité sans nom. Elle m'encourage à explorer. Mais elle est aussi très curieuse : elle me demande plus volontiers pourquoi je suis attiré par quelque chose, ou pourquoi j'y vois du Versace."

Bien sûr, ce que l'on voit ici ne dissipe en rien les questions qui planent sur ce que le créateur va proposer à Milan dans une semaine, lorsqu'il présentera sa première collection pour la maison. Mais plutôt que de se perdre en conjectures, laissons le mot de la fin à **Eileen Myles**: "Le mot 'riche' peut vouloir dire bien plus qu'argent"



I3. La jeune garde de la MODE

POUR SA 12^E ÉDITION, LE PRIX LVMH A RÉCOMPENSÉ LE TRAVAIL DU JAPONAIS SOSHI OTSUKI. DEUX AUTRES CRÉATEURS, STEVE O SMITH ET TORISHÉJU DUMI, ONT ÉGALEMENT ÉTÉ PRIMÉS.



Soshi Otsuki, Prix LVMH

Empreintes d'élégance et de romantisme, les créations du Japonais Soshi Otsuki, 35 ans, revisitent le tailleur masculin avec des formes fluides et une rigueur architecturale. Rendez-vous incontournable de la mode, le Prix LVMH pour les jeunes créateurs de mode 2025 lui a été remis par l'actrice indienne Deepika Padukone lors d'une cérémonie à la Fondation Louis Vuitton, à Paris. Derrière cette prestigieuse récompense, une dotation de 400 000 euros et une année de mentorat pour l'aider à structurer sa griffe, Soshi Otsuki. « J'aimerais faire évoluer l'idée que le monde peut avoir du costume », raconte ce designer diplômé du Bunka Fashion College et de l'école privée Coconogacco, à Tokyo. Admirateur de Giorgio Armani et de Hedi Slimane, Soshi Otsuki apporte à la mode un regard humble et une rigueur poétique à la *Perfect Days*, de Wim Wenders, entre cravates fines, boutons de manchette de dandy et imaginaire cinématographique épuré.



Steve O Smith, Prix Karl Lagerfeld

Déclinées comme des rêves esquissés d'un trait de crayon, les créations de Steve O Smith

dégagent une douceur contemplative. Entre transparences, lignes virevoltantes, voiles en tulle et silhouettes qu'il dessine à la main, le designer britannique de 32 ans, basé à Londres, donne vie à un univers fait de lueurs pâles qui évoquent les photographies de Yasuhiro Ishimoto. « Je suis inspiré par les croquis des créations Dior des années 1950-1960 et par la mode queer new-yorkaise », explique cet ancien élève de la fameuse école londonienne Central Saint Martins, qui parvient à conjuguer la poésie des tissus, qu'il utilise comme une toile de peintre, avec un vent frais de modernité. Ce prix lui confère une dotation de 200 000 euros et une année de mentorat.



PHOTOS : P.



Torishéju Dumi, Prix des savoir-faire

Elle porte en elle la théâtralité d'Alexander McQueen et l'imaginaire foisonnant

d'Ann Demeulemeester, avec laquelle elle a collaboré. Lauréate du prix récompensant l'excellence artisanale, l'innovation technique et la démarche durable, Torishéju Dumi, 32 ans, inspire des stars (Kendall Jenner, Zendaya, Naomi Campbell), avec des pièces qui jouent des superpositions, des volumes, de la soie, du jean et du drill de coton. Diplômée du MA Fashion du Central Saint Martins, à Londres, cette styliste originaire du Brésil et du Nigéria crée des silhouettes épaulées ou bouffantes à l'équilibre parfait. Elle bénéficie d'une dotation de 200 000 euros et d'une année de mentorat. Prochain rendez-vous : son défilé printemps-été 2026, qui sera présenté à la Fashion Week de Paris.

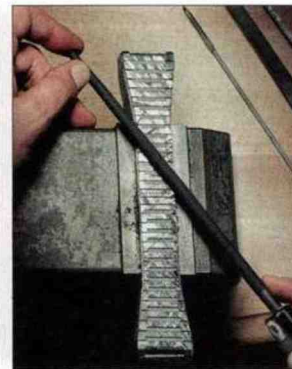
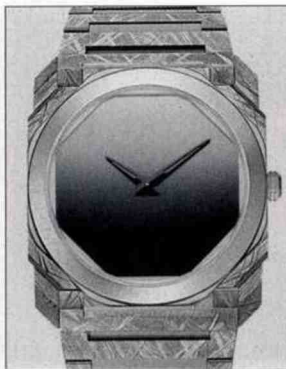




CADRAN

OCTO FINISSIMO, L'ART SELON BULGARI

Lee Ufan, artiste d'origine sud-coréenne vivant au Japon, a imposé sa griffe sur le garde-temps ultra-fin dessiné par Fabrizio Buonamassa Stigliani.



Pour le fondateur de la « sémantique générale » Alfred Korzybski, le mot n'est pas la chose, la carte n'est pas le territoire. Il se serait bien entendu avec le peintre, sculpteur, poète et philosophe Lee Ufan. Tout son art est, en effet, centré sur la perception et la présence, sur la résonance émotionnelle de l'objet plutôt que sur sa seule représentation.

C'est à lui que Fabrizio Buonamassa Stigliani, directeur exécutif de la création des produits Bulgari, vient de confier la plus fine de ses créations, l'Octo Finissimo. Un parangon de raffinement horloger épais de seulement 5,5 mm qui a déjà, par le passé, eu l'occasion de se métamorphoser en toile vierge à arborer au poignet.

Ainsi, en 2020, l'architecte Tadao Ando imaginait une montre en céramique noire sobrement élégante. En 2024, au tour de Laurent Grasso d'en réinventer le cadran avec un nuage de couleurs sérigraphié avec des pigments métalliques. De même le peintre japonais Hiroshi Senju en a fait un chef-d'œuvre miniature réinterprétant la beauté éthérée de ses paysages aquatiques.

UNE SÉRIE LIMITÉE

« J'ai connu Lee Ufan grâce à ses tableaux extraordinaires, explique Fabrizio Buonamassa Stigliani. Puis j'ai découvert ses sculptures composées d'une grosse pierre posée sur un miroir. Cela m'a intrigué. »

En sus d'un cadran miroir aux aiguilles noires dont la sobriété capture le regard, cette montre avec boîtier

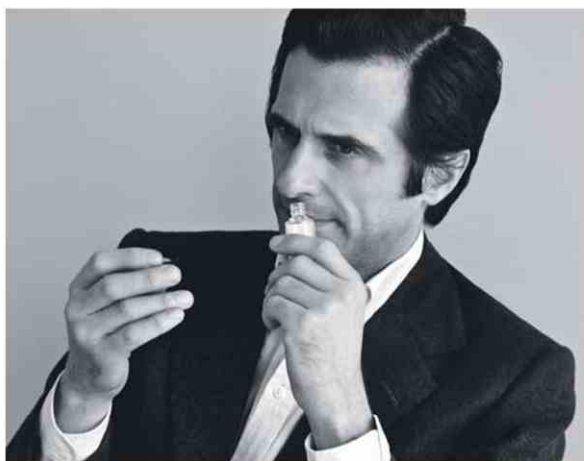
et bracelet en titane, produite en édition limitée à 150 exemplaires, a été entièrement personnalisée à la main par l'artiste, avec un traitement de surface en titane unique. Ces griffures ou rayures donnent au boîtier et au bracelet un style brut étonnant, comme si cette pièce avait survécu à la patine du temps ou à des conditions extrêmes. Une modification pourtant simple en apparence sur le fond, mais frappante et séduisante sur la forme, qui plus est dans un monde horloger où l'obsession de la perfection amène les amateurs à constamment vouloir polir les boîtiers afin d'en effacer la moindre rayure, telle une ride indésirable sur un visage. Mais pourquoi lutter contre le temps quand on peut en faire son meilleur allié ?

Judikael Hirel

Bulgari Octo Finissimo Lee Ufan, 22 000 € (Bulgari.com).



'Week-end En quête d'exclusivité



CHANEL

CE BEST-SELLER de la parfumerie masculine et célèbre aromatique boisé se décline dans une nouvelle version encore plus intense : Bleu de Chanel, L'Exclusif. Il y a quinze ans, Bleu de Chanel entrait dans la légende et dans le paysage olfactif masculin comme un manifeste, assumant distinction et sobriété moderne. En 2025, Chanel persiste et signe avec L'Exclusif, un extrait encore plus dense, boisé et cuiré. A travers cette nouvelle interprétation, Chanel pousse davantage les notes boisées. Un exercice de style parfaitement maîtrisé par le maître-parfumeur de la Maison au double C.

« C'est une composition dense, sophistiquée et complexe, à l'image d'un extrait. Un concentré de matières premières exceptionnelles. Une interprétation majestueuse et mystérieuse de Bleu de Chanel. » détaille Olivier Polge, parfumeur-créateur de la Maison. La grammaire olfactive de la Maison, Olivier la connaît sur le bout des doigts Et pour cause il la

côtoie depuis son plus jeune âge, étant le fils de Jacques Polge. Egalement parfumeur chez Chanel avant lui, on lui doit notamment la version originale de Bleu.

Le talentueux nez peut compter sur l'expertise de la Maison qui cultive ses propres plantes à parfum, distille avec patience et lui permet de composer avec précision. La Maison de la rue Cambon nous livre ici un cours magistral dans sa capacité à faire dialoguer tradition et innovation. Cette nouvelle fragrance s'inscrit parfaitement dans une époque où les hommes assument librement leur goût pour des parfums de caractère.

Olivier Polge pousse ici le curseur de la création vers un territoire plus sombre et sensuel, presque tactile avec un bois sec, noble, qui se fait matière. Le bois de santal - issu d'une filière exclusive et durable en Nouvelle-Calédonie, donne au parfum sa profondeur soyeuse, presque hypnotique. Il s'installe au cœur de la fragrance, soutenu par un

souffle cuiré et ambré, relevé par la résine sombre du ciste labdanum. Le sillage final donne un parfum qui s'impose par sa tenue, jamais par son volume.

Le flacon d'un bleu nuit profond, conserve sa forme carrée emblématique et ses arêtes nettes. Un écrin taillé pour une fragrance plus intense est qui devrait faire mouche auprès d'un public d'esthètes.

A travers Bleu de Chanel L'Exclusif qui emprunte plus que jamais les codes de la haute parfumerie, Polge transpose la préciosité et l'intensité dans un registre masculin très contemporain.

Marine de la Horie



O2_LOPINION

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ACCESSORIES

Tiffany & Co. Presents a Marvel of Marine Inspirations

- The final chapter of the Blue Book 2025: Sea of Wonder high jewelry collection was unveiled in Milan's grand flagship.

BY LUISA ZARGANI

MILAN – Tiffany & Co. on Thursday unveiled the third and last chapter of the Blue Book 2025: Sea of Wonder high jewelry collection in Milan's grand Via Montenapoleone flagship.

The collection, designed by Nathalie Verdeille, the house's chief artistic officer of jewelry and high jewelry, continues to explore and celebrate the ocean's organic shapes and beauty through nearly 40 new designs, and reinterpreting archival creations by Jean Schlumberger.

Unveiling the collection, Verdeille enthused about presenting in Milan what she believes can change the general perception of Tiffany in Europe, where, she argued, the brand is recognized for "its collaborations with famous designers and for its bridal range of rings, but there is so much more creativity, style and imagination to be discovered. There's no limit to the layers of the brand, it's so rich in inspirations and designs." She admitted this discovery of "a pop-culture" element in Tiffany and, joining the brand four years ago, finding in Schlumberger an endless source of inspiration.

The collection comprises the Anchor, Anemone, Ocean Flora, Shell, Urchin and Mermaid suites.

The Anchor chapter reimagines Schlumberger's ruby, amethyst and pink sapphire brooch from 1939. Each centered around cushion-cut diamonds, the Anchor pendant in platinum and 18-karat gold features a diamond of over 2 carats; the ring, a diamond of over 5 carats and the bracelet, a 1-carat diamond – all set with diamond accents.

The centerpiece of the Anemone group is a stunning necklace with sculptural gold accents and diamonds, and three unenhanced rubies totaling nearly 5 carats – sourced from Mozambique.

Tiffany's chief gemologist Vicky Reynolds underscored "the incredible, strong and pure" color of the rubies and the brightness of the diamonds, which

add "power" to the jewel. She stressed that the brand works with "the best diamonds and gems sustainably sourced."

With undulating curves of platinum and gold and crests set with white and yellow diamonds, the Shell brooch stands out with an 8.62-carat green tourmaline and exquisite craftsmanship.

Reynolds, who has spent almost four decades at Tiffany and is the first woman to hold the role of chief gemologist, enthused about the "incredible reaction" to the collection in Milan from clients from all over the world, after showing the previous Blue Book chapters in the U.S. "It's been beyond our expectations," she said, adding that several pieces had already been sold the day before and could not be shown to the press in the store.

The Urchin designs incorporate *paillonné* enamel – crafted using a labor-intensive technique from the 19th century – to evoke the sea creature's iridescent textures with a luminous and layered surface.

A brooch in platinum, rose gold and diamonds depicts a mermaid in motion, accented by a black opal of over 10 carats at her fin. The motif continues in a ring, earrings and necklace.

New in the Ocean Flora chapter is a one-of-a-kind high jewelry timepiece, featuring a mother-of-pearl dial, a turquoise marker at the 12 o'clock position and a diamond bracelet that echoes the motifs seen in this chapter's high jewelry pieces.

The Milan flagship is Tiffany & Co.'s largest store in Europe and was inaugurated in April during the city's Design Week. It is also the flagship that displays the largest selection of exceptional archival pieces from the brand.

Located in the Neoclassical Palazzo Taverna built in 1835 on Via Montenapoleone, the striking store was designed by Peter Marino and opened after more than two-and-a-half years of works.







EXCLUSIVE

Suppleness Is the Star of Cartier's Love Unlimited Design

- Available as a bracelet made of 200 miniaturized components or a ring, the Love Unlimited design is the latest addition to the collection introduced in 1969.

BY LILY TEMPLETON

Love comes in many forms but for the past 56 years, the one from Cartier was a solid oval band of metal with 12 screws that required a screwdriver – and a helping hand.

Now this iconic design has been recast as the Love Unlimited, a supple articulated ribbon that can be done with one hand.

At first glance, the bracelet's gadroons appear to be a decorative feature of the gold surface. The Cartier team imagined and assembled 200 miniaturized components as well as an invisible clasp system operated by a screw, which is pending a patent.

Two or more pieces can be attached together thanks to this novel element, forming necklaces or even belts. In addition to the bracelet, a ring featuring the same gadroon design and screws has also been created.

Arnaud Carrez, Cartier's chief marketing officer, deemed the Love Unlimited range "a full testimony to the know-how, the craftsmanship of the maison," he told WWD.

"For all our icons, we have this duty, this commitment to continuously nourish them, infuse creativity and it's about reinventing your icon [while] at the same time being very true to what it is," he added. The jeweler is not averse to making significant changes to its signatures, as evidenced by the cushion-shaped Trinity models released in 2024 to mark the line's centennial.

While the jewelry house does not share figures on how many bracelets it has sold over the decades, he said the Love, "the iconic collection since 1969" has "been going through decades with a lot of success, being reinvented and also embracing, since the beginning, this idea of freedom of love sealed with a screwdriver."

The original Love bracelet was

designed by New York-based Italian-born Aldo Cipullo, following an experience of heartbreak that led him to imagine a tangible reminder of romantic, unbreakable attachment.

From the initial two thin C-shaped pieces with 12 screws – a nod to the bezel of the Cartier Santos watch – two serve to lock the oval-shaped bangle around the wearer's wrist.

In its new incarnation, which continues to be unisex, the design celebrates "love in all its forms," Carrez added.

For Pierre Rainero, the French jeweler's director of image, style and heritage, "it's very positive to think or to dream about a love that could be with no limits," he told WWD. For Rainero, that kind of flexible thinking was part of the original design and the Cartier way.

"When we have an idea of a new design – and that's what Love was – we retain that idea not only because it's different, original and relevant but also because we think it's a strong design [that] can allow variations in the future," he told WWD.

Already in the 1970s, a number of variations were released, from different band sizes to versions set with diamonds and other gemstones. More recently, new types of screw mechanisms and hinges were also introduced.

Launching on Sep. 29 globally, the Love Unlimited bracelet will retail for \$9,400 for yellow and rose gold, while the white gold version will be priced at \$9,900. Rings will be \$2,670 for yellow and rose gold and \$2,860 for white.

Alongside the new designs, the brand is introducing a campaign starring a pair of lovers, watched over by the Cartier panther as they move between New York and Paris.







CEO Talks

Balmain's CEO Finds the Brand '80 Years Young'

Matteo Sgarbossa has retooled the French fashion house as it gears up to tell its rich story to clients around the world. BY MILES SOCHA

A rich and compelling fashion story, yet to be fully told.

That's how Balmain chief executive officer Matteo Sgarbossa describes the French house as it marks its 80th anniversary, an occasion to elaborate on the legacy of Pierre Balmain, a proponent of optimistic and architectural fashions in the post-war period whose fans included Gertrude Stein, the Duchess of Windsor and Queen Sirikit of Thailand.

He also described an opportunity for the maison, still a relatively small player on the luxury scene, to leverage its agility and its track record of audacity, with current creative director Olivier Rousteing carrying the torch for bold fashion statements and social change, too.

"We have this privilege of being able to take risks, things that giant brands cannot do because they have much more to lose than us," Sgarbossa said in an interview, describing a level of brand perception that eclipses Balmain's size, which market sources estimate at around 300 million euros.

"There is a lot of unlocked potential and we have all the right ingredients," he said. "We have the brand, we have a very creative designer, and now we have a fantastic team that we have been building over the past 14 months... The fact of being a small brand helps in being agile and able to accelerate faster. So I really spy a lot of potential."

Sgarbossa arrived at the management helm of Balmain in May 2024 from Givenchy, having also worked at Gucci, Mango and Benetton earlier in his career.

Since then he's made key hires in merchandising, communications, retail and client relations, along with several new zone presidents and a reinforced design studio for leather goods, seen as a high-potential category.

Moreover, he's instilling a corporate culture based on empowerment and innovative thinking.

"We are a bold brand, so it's indeed in our identity to be courageous," Sgarbossa said. "I want this as well to be the culture inside the company with people allowed to take risks."

"Since we can be disruptive, and we

can be innovative, they have really to think outside the box, and not feel scared of taking risks... I really believe that only this approach can yield good ideas and different ways of doing things. If we do things in the same way as all the other brands, we will be not successful. We need to find our own way," he stressed.

Balmain kicked off its anniversary festivities with an immersive exhibition in New York earlier this month, and will follow up with a documentary by French journalist Loic Prigent – "It will be full of funny and untold anecdotes at the house," Sgarbossa promised – plus a slate of in-store events, some one-to-one, others one-to-few "to tell the story in a more intimate way."

In addition, Balmain will introduce a new program dubbed "The Circle" that will bring together prominent women from various industries for events around the values of the maison.

The next Balmain fashion show on Oct. 1 during Paris Fashion Week will offer another moment to celebrate the milestone, with Rousteing presenting a women's collection connected to the legacy of the house and with his new, more streamlined design approach.

"The best way to celebrate this anniversary is by using it as a pivot in the strategy for the years to come, to start telling this story, not only as specific moments, but more as momentum re-emphasizing how incredible our heritage and legacy is," Sgarbossa said.

Balmain is also unique in being privately held since 2016, having as its owner Mayhoola, the Qatar-based parent of Valentino and Pal Zileri.

Having previously worked at Europe's most prominent fashion and luxury groups – LVMH Moët Hennessy Louis Vuitton and Kering – Sgarbossa described a different approach to brand development and stewardship at Mayhoola.

He described a "blend of a family spirit" and entrepreneurship.

"There are not many layers in the organization, and so we really can make things happen very quickly," he said.

"There are absolutely no internal politics, which is again something very remarkable."





He credits Mayhoola chairman and CEO Rachid Mohammed Rachid, who empowers his top executives by “giving them the space and the freedom to create an impact. But you also feel his presence as a kind of a guide. He is a very visionary and wise man, and he’s really the soul of our group.”

When Sgarbossa arrived at Balmain last year, one of the first things he did was visit the archive.

“It was clear that a new direction was needed at the brand, but at the same time, it’s very important to remember where we come from,” he said. “I found a lot of great inspiration, and also felt a great sense of responsibility when you have so much behind you – 80 years of style, innovation and creativity.”

He described the company as “80 years young” in terms of the attitude of the brand, and the zeal of its employees, “but with 80 years of wisdom, that’s something really that we can feel,” he said. “The history of the house is affecting our attitude because we feel this elegance coming from 80 years of the story.”

Among other fundamentals for Sgarbossa was to understand Balmain’s current clientele, and the wider one it could also reach.

“Because obviously the ambition for the brand is to become bigger,” he said, without giving any specific revenue target. “Mayhoola is investing more on the medium- and long-term to really unlock the full potential of its brands. For sure, we have still a lot to do, and there is a huge margin for growth.”

At present, Balmain counts 50 stores in the world, of which 11 are shops-in-shop. Fifteen locations are in Europe, Middle East and Africa, 18 in Asia-Pacific, and 17 in the U.S., its number-one market.

“We now have an important goal to grow in Europe. Obviously, being a French maison, this needs to be one of our priorities in terms of market developments,” he said. “And then we have an Asia-Pacific where we are relatively small. We are not overexposed in China. However, this is the market where the brand awareness is the lowest, so here is opportunity to start telling our story.”

(The only market where the brand has a markedly different expression is the Middle East, where the previous owner allowed another company to register the Balmain Men trademark, and it’s used in a logo-heavy way. Sgarbossa said he’s confident clients in the region are becoming well informed about the Paris maison, its heritage and craftsmanship, so “they will easily be able to understand and distinguish what is authentic Balmain from

Paris and what is not.”)

Sixty percent of Balmain’s revenues stream from direct channels, and the balance from wholesale.

“The ambition is to still grow retail, because it’s what will really allow us to tell this story to our clients and to reconnect with them,” Sgarbossa said. “But for a size of brand like ours, wholesale will always be an important channel.”

Indeed, he forecast that specialty stores that truly know their clients will survive the current doldrums and regain prominence.

Today, womenswear represents roughly 75 percent of the Balmain business, and the balance men’s. As soon as he arrived at the house, Sgarbossa paused menswear shows as Rousteing recalibrated, streamlined and widened his womenswear fashion statement, working with well-known stylist Marie-Amélie Sauv  and ramping up daywear and knitwear elements.

Accessories are also a priority, with the accent on new lines like Anthem, hinged on a squishy top-handle style cinched with a chunky belt. Sgarbossa cited strong consumer response, with more than half of accessory sales credited to the new lines.

“This is very encouraging, because by definition, this is the category that relies the most on carryover styles,” he said.

Balmain is also widening wearing occasions for its accessories and ready-to-wear and – at a time of widespread “greed-flation” at many luxury brands – it introduced a handbag at 750 euros and a T-shirt at 250 euros in an effort to offer more access points to the brand.

Last year the brand also re-entered the beauty category with Les  ternels de Balmain, a collection of eight fragrances produced under license by the Est e Lauder Cos. – a brand extension that raised its visibility and offered a more attainable purchase than a heavily embellished jacket or dress.

“We believe that is a great advantage to be able to offer our clients a bit of everything, across all categories, and perfume is a perfect add-on item to sell and is performing better than what we had in mind.”

Sgarbossa also cited strong initial consumer reaction to Rousteing’s latest collections, which offered some softer, simpler styles with controlled doses of zing.

“All the new parts of the collection, a bit less loud, more daily, more wearable, more see-now, buy-now, is performing very well,” he said. “Since one month and a half, 70 percent of our business is done with new clients, which is a high ratio, much higher than the one that we used to have. So we are succeeding in recruiting new clients.”





The executive lauded Rousteing for his “transformative” work with the brand, bringing it more attention and cultural relevance, especially by being at the forefront in embracing diversity and inclusion, and leveraging the power of social media and celebrities. (He also boasts 9.8 million followers on his personal Instagram, dwarfing most other designers.)

Rousteing also created an identifiable silhouette for Balmain, hinged on such

elements as strong shoulders, a cinched waist, gold buttons and military inspirations.

“He shaped the brand in a very, very strong way, and what surprises me the most is that he has still a lot of energy for this new chapter that we are writing together, of repositioning the brand,” Sgarbossa said. “Olivier is the first one being very happy in reconnecting with the story of the brand, which is much bigger than both of us.”



Matteo
Sgarbossa





Balmain and Fragrance Have Always Been Synonymous

Balmain relaunched perfume in August 2024 with Les Éternels de Balmain, a luxury collection melding past, present and future. BY JENNIFER WEIL

PARIS — Perfume is in Balmain's DNA.

"Fragrance has always been a very critical part of the history of the house," said Jessica Wolfe, global interim general manager at Balmain Beauty.

The brand launched back into the world of scent in late August 2024, with Les Éternels de Balmain. Prior to that, its perfume business had been practically dormant since 2017, which gave something of a clean slate for Balmain and the Estée Lauder Cos., which revealed their beauty licensing agreement on Sept. 26, 2022.

Balmain creative director Olivier Rousteing had wanted to develop perfume for the house from the start. With Les Éternels, that dream became reality.

Rousteing's love of perfume harks back to his beginnings. "It's like la madeleine de Proust," the designer told WWD last year. "A funny story is that when I got appointed at Balmain in 2011, my grandma told me: 'You remember, I was wearing Ivoire?'"

That was an iconic Balmain scent from 1979. Another reason Rousteing wanted to work on beauty was that Pierre Balmain's story has always been intermingled with it. The fashion house began in 1945, then its first fragrance — Élysées 64-83 — came out in 1946, followed by Vent Vert in 1947.

"Mr. Pierre Balmain created incredible and iconic fragrances at the time," said Rousteing, who explained that he himself was always trying to reinforce the house's DNA through his own lens. Beauty was the last facet of Balmain's legacy Rousteing hadn't yet touched.

The designer said Guillaume Jesel, who oversees Balmain Beauty as president and chief executive officer, Tom Ford and couture brands at the Estée Lauder Cos., and the "group understood clearly the vision of the house. We wanted to bring the luxury and the quality in this journey."

They also collectively wished to break boundaries, create a love for diversity through beauty and express Rousteing's connection to pop culture.

In their first meeting, they sifted through boxes of Balmain archives, including past fragrances, documents and related books. Rousteing was struck by a lot — Ivoire's ultra-Parisian campaigns and how

the scent signified Pierre Balmain's new French style, for instance.

Élysées 64-83's name referenced the Balmain maison's phone number. Some of that fragrance bottle's elements were kept and others modernized with Rousteing's vision for Les Éternels.

He fell in love with Ébène, meaning Ebony, a Balmain perfume from 1983, too. Vent Vert, or Green Wind, struck a chord as symbolizing the spirit post-World War II. Pioneering, it was conceived by a female perfumer, Germaine Cellier.

Rousteing and Lauder wanted to begin with luxury fragrance, almost like couture. Coming out with a line of perfumes tapped into the fast-growing luxury perfume segment, within which people often buy a collection or multiple scents.

Rousteing went back to school to hone his olfactive skills and know-how.

The first eight genderless fragrances of the collection came out in late August 2024. Some, including Bronze and Rouge, were completely new creations, while the remainder were historical concepts, such as the reimagined Ivoire and Ébène scents.

"The response has been staggering in terms of the love that we feel for the brand," Wolfe said. "We've been able to secure flagships and very top retailers, which have been critical to us establishing equity."

She noted also "the love that we see from the consumers and from the press." When Les Éternels was introduced, it garnered more than 30 billion social media impressions. WWD Beauty Inc last year named it Launch of the Year.

In March, Blanc Galaxie, a citrus fragrance, was added to the collection and today ranks third in the Balmain Beauty portfolio. And on Aug. 1, the brand released Cuir Élysées, the brand's first fruity leather scent.

Rouge and Carbone are the bestsellers today, generating more than half of the Balmain Beauty business. Balmain executives would not discuss projections, but industry sources expect the activity will generate \$70 million in retail sales during calendar year 2026.





Meanwhile, Les Éternels keeps growing in various directions.

"We want to emulate the standard that Balmain Paris has set for us, really being a brand for everybody, for all beauties," Wolfe said. So Balmain Beauty created eaux de toilette for Carbone, Rouge, Blanc Galaxie and Bleu Infini.

"That will make these a fresher expression, a price point that's very attractive for the younger consumer, allowing us to expand a bit distribution," Wolfe said of the fragrances, which are to retail for \$160 per 50-ml. bottle. The 125-ml. flacon will be priced at \$190.

The edts' launch in Balmain's iconic lozenge-shaped glass bottles will take place in September in the Europe, Middle East and Africa zone and the U.K. In October, they will be introduced in the U.S., Les Éternels' number-one market.

The eaux de parfums are currently sold in Balmain boutiques, plus on the brand's website in the U.S. and EMEA. Select retailers there and in the U.K. stock the scent, too. More doors will be added this fall, as well as new geographies, such as the Balkans and the Baltics, and in Israel.

Balmain Beauty looks to expand into other channels that target some of the younger Gen Z consumers. Travel retail is one of those, slated for fiscal year 2026.

"We will be launching these edts as we expand," Wolfe said.

Some Les Éternels bestsellers will stretch into the home category, around the holiday season. "I can't speak specifically to the category yet," Wolfe said. "Then, we will have a big bet coming later on this fiscal year."

When asked if Balmain would venture into makeup, as was teased on the runway of the fashion brand's spring 2025 fashion catwalk display, which opened with a minidress spangled with images of a ruby-red mouth and fingernails, Wolfe said couture fashion fragrance is a great way for beauty companies to help capture consumer desire and sentiment.

Balmain Beauty is relatively new since its relaunch. "So we have a lot more work to do to establish our dominance in fragrance," Wolfe said.

Rousteing is involved in each step of the perfumes' development.

"He has been really instrumental in helping us to draw the connection between what's happening in fashion to how that translates into beauty and into fragrance," Wolfe said. "In helping us to bring that to life."

Of Les Éternels, Rousteing said at the time of launch: "I feel like it's not going to be a new chapter only for Balmain, but it's going to be a new book, with beauty."

Les Éternels de
Balmain fragrances.







Olivier Rousteing on Disruption, Longevity and Resilience

The fashion wunderkind reflects on his eventful tenure at Balmain as the house marks its 80th anniversary, and he closes in on 15 years at the creative helm. **BY MILES SOCHA**

Olivier Rousteing's office high atop Balmain headquarters is rich in windows – offering lovely breezes and panoramic views of Paris rooftops – but rather poor on wall space for hanging pictures.

And so they're stacked on the floor and leaning against the radiators: here advertising images featuring Rihanna and Kim Kardashian; there a touching portrait of Rousteing with the late Karl Lagerfeld, who immediately clicked with the fashion wunderkind and took him under his wing.

One of fashion's longest serving creative directors despite the fact that he's only 40 years old, Rousteing was among the first to line up for Lagerfeld's pioneering high-low collaboration with H&M in 2004, and he cites Balmain's tie-up with the Swedish retailer in 2015 as a career highlight, not only because of the 99 percent sell-through but because it proved that he brought the heritage house cultural relevance, heat and currency, attracting new generations to a brand that's celebrating its 80th birthday this year.

Like Lagerfeld, Rousteing has chalked up a lot of firsts in his career: putting diversity and inclusivity at the top of the industry agenda; embracing and leveraging the power of social media; opening up fashion shows to the general public, and also linking Balmain to burgeoning pop-culture forces, whether it's music festivals, Barbie or Tyla.

Indeed, his instincts can be eerily prescient: Consider his rather low-key Balmain Sur Seine event in 2020 when he sent a barge down the Paris river loaded with athletic dancers and the singer Yseult, handily foreshadowing many key elements of the opening and closing ceremonies for the 2024 Paris Olympics Games – let that sink in – and sparking a trend to democratic, public-facing fashion spectacles.

He's upfront about the challenges he faced as a young Black designer thrust into the limelight of a predominantly white industry, taking some lumps for his first Balmain collections and pushback for his disruptive ways, from his very first selfie on Instagram to posing nude on the cover of French magazine *Têtu* in 2015. Yet he's grown into his role and attained greater serenity, proud of his resilience, consistency and loyalty to the house.

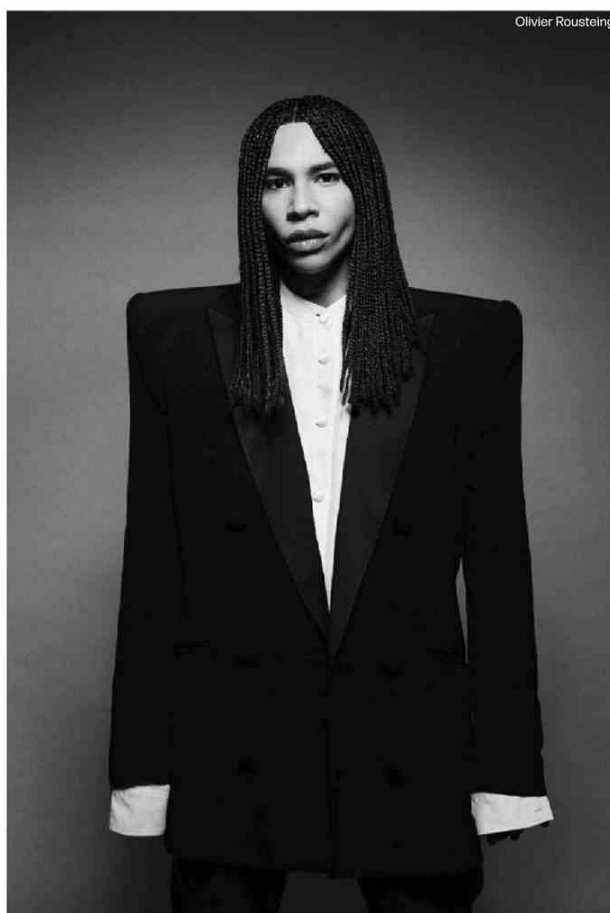
He's fond of saying, "I used to be a Balmain baby, and now Balmain is my baby."

Surveying the flurry of designer changes he's witnessed at other heritage brands, especially the unprecedented swirl of the last year or so, he observed that he's now something of an outlier with his longevity.

In a wide-ranging conversation with WWD, the designer opened up about his early career, his mentors, his sudden fame, and his yen for shaking up the status quo and moving the culture forward:

WWD: Take us back to the early days of your career, at Roberto Cavalli, and what attracted you to Balmain in the first instance?

Olivier Rousteing: I started at 18 years old as an intern at Cavalli. I didn't finish fashion school because I was obsessed with discovering the world of working. My years in Florence helped me to discover the craft and how clothes are made. I worked so hard on understanding the process of



Olivier Rousteing

fashion, the product, the fabrics, and later, the importance of fashion shows and working with celebrities, too. It was a truly 360-degree experience and my mentor, the person who inspired me the most there was Eric Wright. He had worked with Karl (at Chloé, Fendi and the Karl Lagerfeld brand) so I learned a lot from Eric.

And then around the age of 23 I arrived at Balmain, and I came for two reasons: First because I wanted to go back to my country, France. And the second thing is because, I have to say, I loved the aesthetic of rock 'n' roll-slash-glamour that Christophe Decarnin brought to Balmain at the time.

WWD: Can you share a little bit about those years behind the scenes, what you learned, and what you contributed before becoming creative director?

O.R.: I was the head of the studio, which was really small back then, and (Decarnin's) right hand at the same time, sketching for him, talking to suppliers, checking the prices, working on pre-collections, which were new then. I was also speaking a lot with the top management on the vision of the house and the strategy to understand what were

the requests from wholesale clients. So I was trying to really connect the business with the vision and the strategy of Christophe at the same time, working with the stylist at the time as well, which was Emmanuelle Alt before she went to Vogue.

I loved this moment of my career because Christophe was such an incredible visionary. He trusted me a lot so I could work with the team freely... He gave me the chance to be the person I am. I was trying to make him proud, and I was trying to make the top management proud as well.

Managing the studio was really interesting because I was much younger than most of the people working there, and that was really hard to get credibility with the team that I was supposed to manage. I have to say it was hard being so young, being a Black designer, the only one, not only in the studio, but I think all of Paris.

WWD: It must have been a shock to be thrust into the limelight, and with so much responsibility on your shoulders. Was it a tough adjustment, or did you surprise yourself in your capacity to adapt?

O.R.: I was not expecting to be appointed creative director, and I never tried to

become the creative director. It happened, and that's what we call meritocracy, because I was doing basically everything, so obviously they trusted me. I asked my team first before saying yes, because I told them I wouldn't be anyone without you guys. And they said, "We trust you, take it!" And that's how we started.

I was already doing so many things I was not scared to do the collections. The only thing that I didn't know was what it means to be under the spotlight.

WWD: How do you feel when you look back on your early collections?

O.R.: There are some collections that I loved, some collections that I don't like at all, but I love my younger self. I think I've been really resilient, and pretty brave going through a system that at the beginning didn't really accept me as a 25-year-old head designer, and a Black designer in a really white industry.

I think what saved me was that I was so interested in the numbers and it was me that was pushing the business so far, because I was so disappointed if we were doing only 20 or 30 percent increases. I was like, "We should do 40. We should do 50." If ever there were questions, the answer came from the clients who supported me.

I was not scared before my first show, but I got scared after, because I was so young and maybe too fragile to face the critics. But after that, I started to enjoy it more and more, and I started to say, "You know what, that's how fashion is, it's OK." That makes you stronger.

I cannot look at my early collections without thinking what I had to go through. But I'm proud of what I built with that kind of disruptive glamour, while respecting the vision of the house.

WWD: When and how did you come up with the concept for the Balmain army?

O.R.: When I started to have a lot of diversity in the casting, and when I started to play hip-hop music, some people started to question what I was doing, and saying, "Oh, is it really luxury?"

And then one day Rihanna came backstage and she looked at the casting, she looked at the fashion show, and she said, "I'm so proud of you. You're changing the rules of this fashion world." I told her the models were also messengers, carrying a strong message of inclusivity, of diversity, of revolution. And that's how it became the Balmain army, fighting against rules that have been imposed for so many years.

WWD: You've also been a pioneer in leveraging social media, opening up your shows to the public, embracing technologies like NFTs. What's your secret sauce?

O.R.: It was just instinct. My first selfie? I can't tell you how many calls I got from so many people telling me, "Can you please take it down, because social media is for cheap brands." And my retort was: "Are you happy with your e-commerce?" Because e-commerce was not supposed to be luxury, the internet was not supposed to be for luxury and now everybody's living on the internet. I challenged people to believe me that social media would be the future. It's better to be a pioneer than a follower. ►

Photograph by F. Beltran/Courtesy of Balmain





Shop With Stella

British fashion designer Stella McCartney is launching an immersive, digital luxury shopping show featuring Eva Mendes, a friend and face of the brand's latest winter 2025 campaign.

Available to watch from Monday at 8 p.m. in London on the brand's official website, the show takes place at the brand's London headquarters.

Part QVC, part trunk show and part sitcom, the show started with Mendes driving up to the Stella McCartney office and pretending to apply for a job

via McCartney, who gives a convincing performance as a multitasking receptionist.

Cut into the main part, McCartney and Mendes can then be seen going through day-to-night pieces in the collection, as well as discussing the brand's sustainable innovations, such as new leather alternatives, including a vegan snakeskin made using mycelium, in a fictional corporate setting called Stellacorp.

McCartney said the experience goes beyond a conventional online trunk show.

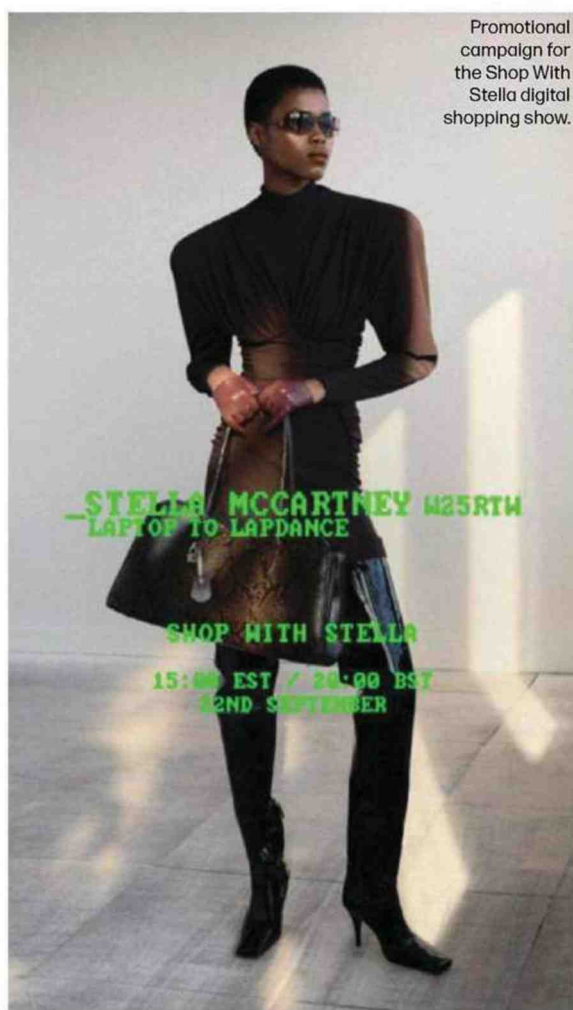
"It's an exclusive insight into my headquarters and history – told by me, in my words," she said: "I want to bring everyone into my world, which is something we've never done for a collection, and really is pioneering a new way of digital shopping."

"Having my friend Eva Mendes there also brings the humor and heart. I wanted to show what we do here at Stella McCartney and everything we do here to be conscious and mindful of our impact on Mother Earth and our fellow creatures," continued

McCartney.

Fall 2025 marks the third season that Mendes has starred in a Stella McCartney campaign. She previously fronted the winter 2024 and summer 2025 campaigns.

Manufactured with 96 percent conscious materials, the winter collection features strong-shouldered dresses and Savile Row tailoring, alongside square-toed heels, laptop-sized Ryder totes and biobased eyewear. — TIANWEI ZHANG



CONJONCTURE - TENDANCES

Full Coverage: A Chat With Sephora; Why L'Oréal Needs to Buy Armani; John Demsey's Potential at Gap Beauty

In the first edition of her weekly newsletter, The Business of Beauty's Priya Rao dives into the global retail wars, why L'Oréal needs to be thinking three decades ahead, whether Gap Beauty has a prayer and why the latest wave of beauty M&A feels so anticlimactic.

By Priya Rao



The Full Coverage newsletter by Priya Rao will be part of a BoF Professional Membership from October.

Welcome to Full Coverage, my weekly column that unpacks how shifting ideals, new players and cultural movements are transforming the global beauty and wellness industries.

First up, you may have noticed a name change. While I love our original name, Face Value, and feel like it accurately would have conveyed what you are going to get each week, our team was alerted that another newsletter with the name exists on Substack. Great minds *do* think alike! I don't want to start this newsletter with any bad psychic energy, so now Face Value is Full Coverage. Meld the name and this column in your brain permanently and be sure to sign up [here](#).

Now let's get started.

Sephora's Fall Merchandising Blitz

You may have noticed that Sephora, the LVMH-owned retailer beloved by both tweens and their moms, has nabbed every major beauty launch for fall. Of course there's Rhode, but there's actually *much more* than that.



Priya Venkatesh, global chief merchandising officer, and Carolyn Bojanowski, executive vice president of US merchandising, told me that Sephora is launching 16 new lines this fall, bringing its total count for 2025 to 35, 30 percent more than the average of the last three years. There are the new expert brands from Mary Phillips, Ali Webb and Chris McMillan, plus a crop of Korean exclusives, like Beauty of Joseon and Amorepacific's dermatological line Aestura — to say nothing of the line and regional extensions that existing brands like Summer Fridays and Makeup by Mario have planned.

The retailer is perfecting its global retail strategy, which enables brands like Rhode and others to get to markets faster than before. (As a reminder, Hailey Bieber's line launched in the US and Canada this month, and is headed to the UK by November.)

It's a critical time, and Sephora's future depends not only on pulling off these launches but sticking their international landings. I hopped on a Zoom with beauty's far more important Priya and Carolyn to talk through it all.

Priya Rao: Carolyn, when we spoke at The Business of Beauty Global Forum in June, you said to me that Sephora had never had this kind of merchandising moment ever before. You've had big launches happen — Fenty, Makeup by Mario, Rare — but why is this fall so different?

Carolyn Bojanowski: We really haven't had this moment ever. Some of the launches you mentioned before [Makeup by Mario, Rare] launched in 2020 and then had to be relaunched because of Covid. [Rhode] is a clean launch and we have the global piece now, so we are using all our firepower. We also have 15 other brands that are launching at the same time, and they aren't baby brands or afterthoughts. There's Mary [Phillips' M.Ph] and Hung [Vannago's namesake line]. Unprecedented is an overused word, but it really is unprecedented in terms of launch cadence for us.

PR: Do you think Hailey Bieber and Rhode carry the same weight that Rihanna did a decade ago with Fenty?

PV: I think it's hard to compare because [Rhode's] an established business. The very first time I spoke to Hailey, it was a time when so many celebrities had beauty ideas ... it was 2020, a Covid Zoom. She didn't even have a product or a brand. She just wanted to talk, and we've kept the relationship alive since and now it all finally came together. She's a very deep student of skincare. She is very much a brand founder right now. What she's created stylistically and the way she communicates with her community on the brand, it's different. Whereas with Rihanna, she was a global music superstar, and there was this new brand and news of fifty shades of foundation, but it hadn't been proven.

PR: Can you tell me more about the roadmap for Rhode?

PV: Rhode will first launch in US and Canada in September, UK in November, and then we'll plan Europe in 2026, 2027. We're doing the global map after. It's a very unified approach with some surprises for every region.

[Early results continue to surprise Sephora and Rhode; according to the both companies, Rhode was the biggest brand launch in Sephora North America history with sales results 250 percent greater than previous biggest brand launch; three Rhode items are being sold per second.]

PR: 35 brands is a lot for any retailer. Did you intend to launch this much?

CB: You had all the pent-up stuff happening and launching post-Covid, and then there was a bit of a lull in terms of like, "Are people really ready to start a brand?" "Is the investment coming?" So certainly, did we sit here and say, "Oh, good idea, we should launch 35 brands?" No, my team wants to kill me.

But it is this sort of natural cycle, like Chris McMillan saying, "This is my time." We keep talking about this return to artistry in makeup, and it's like, "What is the new Nars?" Mary Phillips has a unique point of view, [and there are] other new artists coming on the scene. Internally, we started talking about it as



a team a while ago, and then there was this return to makeup [happening in real time] with these superstars like Mario [Dedivanovic], Patrick Ta. We literally cannot keep Patrick Starr's [setting] spray in stock.

PR: Tell me about Sephora's point of view on K-Beauty now. What is different this time around?

PV: We brought BB cream from Korea to the US 15 years ago, but what was Americanized was just defining it. BB didn't mean anything to Americans. We had to explain it's a four-in-one [product] and what it does. Then, of course, you know, Korean beauty got oversaturated. What Korean skincare is delivering on now is clinical skincare with efficacy, affordability, innovation, entertainment, all the stuff they do very well. It's hardcore skincare, and it's good content.

PR: Is there more pressure in beauty right now? There seems to be so many similar brands, retailers, concepts.

PV: I think there's always competitive pressure. Certainly at this point, we are probably the only global beauty retailer. Ulta [Beauty] is making a play to be a global player, it's hard! It's like, "Welcome. Welcome to the party. Join the hardship." It's a tough thing to do, to keep your brand consistent and be local and global at the same time. It is not easy. Amazon's getting more baked into prestige.

Having said that, I think we always welcome qualitative competition. It's good for the industry, but we're not doing what we're doing because there is competition. We're doing it because it's right, and we always want to bring the best of beauty to our communities around the world.

L'Oréal Should Buy Armani

When news broke that the will of fashion designer Giorgio Armani instructed his heirs to sell off his fashion business, or pursue an IPO, I immediately thought L'Oréal *needs* this.

The will named the conglomerate alongside LVMH and EssilorLuxottica as potential acquirers. From Armani's perspective you could make a case for any of the three, but L'Oréal is probably the most motivated buyer. Think of it as extremely long-term insurance for the world's biggest beauty conglomerate to keep its best designer license from falling into the hands of a rival.

Tell Me More: It's becoming more common for beauty companies to buy fashion businesses when the threat of losing a lucrative cosmetics or fragrance arm is too big to withstand. See: Puig and Dries Van Noten or Estée Lauder Companies and Tom Ford.

Why? L'Oréal's Armani business, which cuts across makeup, skincare and fragrance, is big, netting out over \$1 billion in revenue annually. Though the beauty conglomerate has diversified its designer beauty portfolio with new lines like Prada and Miu Miu and the forthcoming Jacquemus, Armani and YSL Beauté remain its most prized possessions. Armani fragrances, including its Emporio Armani and Stronger For You scents were mentioned four different times in L'Oréal's half year results. Moreover, L'Oréal has been creating buzz with the right, young faces for Armani Beauty — Sydney Sweeney, Sadie Sink, etc.

The Armani beauty licence was renewed in 2018 and is not up until 2050, but if the fashion house were to get into the hands of LVMH, things could get complicated. After all, LVMH has its own very successful beauty portfolio, with Dior (the most relevant heritage cosmetics business to exist besides Chanel), Sephora and now its namesake's own outrageously-priced makeup foray, created by Pat McGrath. McGrath also created Dior show mascara and, you guessed it, Giorgio Armani's hero product, Luminous Silk Foundation.

L'Oréal is dabbling more into fashion investments (see Jacquemus and Mugler) and would need partners to actually make the fashion *but* it has the money. Yes, it's made billion-dollar plus purchases in the dermatological skincare space with Medik8, but L'Oréal Luxe is the second biggest arm of the business.





Based on the hit rates of its recent designer launches like Prada, not all beauty licenses are created equal. L'Oréal did not respond to requests for comment.

Deal or No Deal

A smattering of deals came through this week, which signalled to me that more than ever brands want a sure thing. Not everyone is going to get \$1 billion or more like Rhode or Dr. Squatch, so reality is setting in. Covenants are due and it's time to cut your losses or get that tax shelter.

Nudestix's Secret Sale: The Canadian makeup brand's sale to an "undisclosed buyer" was not great news. WWD reported in 2019 that the brand was doing \$70 million in retail sales; but sources told me last week revenue was closer to \$30 million (meaning it fell slightly in the last six years). The brand was apparently asking prospective buyers to take on its debt, which, operationally, is not a good look.

It's a precipitous fall for a viral line, which just two years ago was everywhere thanks to Sofia Richie Grainge's seal of approval — she became an investor in 2022 and wore its signature creamy blush sticks to her wedding of the century a year later. Clearly, this was not marketing that Nudestix could take to the bank.

Aside from questionable debt and marketing spend, the brand has had a tough time moving beyond its signature product. It also seemed like it couldn't recover from the hit it would face when Rhode introduced its own blush sticks last year. Nudestix did not respond to requests for comment.

Cos Bar's New Parent: After I disputed rumors it was being bought by Violet Grey, Mark Mitchell's Michigan-based family office, which appears to have no direct beauty expertise (except for the ownership of AI-powered smart mirror label Swan Beauty) swept in to claim Cos Bar. It would have made sense for Violet Grey and Cos Bar, two high-end independent retailers, to join forces, but apparently the investment required to level set Cos Bar's existing fleet was too steep for Violet Grey. Cos Bar is a family business, and I'm hearing that ultimately CEO Oliver Garfield, who is staying on in his role, wanted more say in maintaining the company's legacy (his mother Lily started the business in the 70s). In the case of Violet Grey's purchase of Detox Market, founder Romain Gaillard is staying on in an unknown capacity, but Violet Grey chief executive Sherif Guirgis and group president Tracy Kline are overseeing both brands.

Osea's Hail Mary: After a deal with Shiseido imploded last year, Osea has found a home with private equity firm General Atlantic. It's the best outcome for Osea in hindsight, considering Shiseido's integration of new brands hasn't panned out (see: Drunk Elephant) and its US team is a shell of it once was. Osea had reportedly been having discussions with buyers since late 2022. General Atlantic got a big win this year with Mona Kattan's Kayali, but has yet to sell Vegamour and is still rebuilding its beauty practice after its debacle with Morphe. Selling to private equity instead of a conglomerate is never a brand's first choice (though most brands have to take a dual path these days), so in this situation, it is what it is.

Can Gap Get Beauty Right?

Earlier this month, I broke the news that beauty veteran John Demsey was officially working with Gap Inc. on its forthcoming beauty lines. Gap sent the news wide yesterday, along with additional announcements that Deb Redmond, previously of Nordstrom's, was named general manager of beauty, and Reed Krakoff would spearhead accessories.

Old Navy's beauty play could be huge, as that business alone is \$8.4 billion, and could serve as the missing grab-and-go beauty piece that CVS, Walgreens and Rite Aid can't solve for today.

Gap's opening could be trickier. Sources tell me that the new line is expected to retail for a higher price point than the Dream, Grass scents of my youth. Considering the store is often on promo — always how





I buy my boys' pajamas — that could be a hard sell. It has also tried to bring beauty before, and so has every other multi-brand retailer including Zara, H&M and Forever 21.

What was so brilliant about the OG Gap beauty era is that the company bought Motura, a personal care line of glycerin soaps founded by Gary McNatton, and installed McNatton as Gap's vice president of personal care. I doubt any incubator or agency would do that today, but at least this go around they have a real beauty merchant handling beauty in-house. Redmond made Nordstrom's cosmetics and skincare feel different than everything else happening in department stores and Demsey, as we all know, is a proven operator and brand builder.

Kris Jenner (and Nicola Formichetti) for MAC

After a year of off-kilter campaigns, including “Born Famous” with model Amelia Gray and her mother Lisa Rinna, and “I Only Wear MAC” featuring a naked Julia Fox on the subway, the makeup giant finally has a hit on its hands.

Kris Jenner (and her gorgeous new face by Dr. Steven Levine) is the newest face (“no pun intended” according to the press release) of “I Only Wear MAC”, fronting the brand's Studio Fix Foundation. The campaign feels markedly different from previous imagery and that's not just because Inez and Vinoodh shot Jenner (or that we are using black-and-white shots to sell the foundation — that's a choice).

This is Nicola Formichetti's first imprint on the brand. Some beauty insiders I've talked to have questioned the creative's relevancy, but perhaps his best vantage point is that Formichetti was previously involved at Haus Labs, which now has the best-selling foundation at Sephora. (Haus Labs has an awesome foundation campaign out now with Gaga drenching foundation as paint on herself.) That MAC is having Formichetti start with its Studio Fix franchise says something — it's not ready to let complexion get away.

Whew — that's it!

Thanks for reading the first edition of Full Coverage. Please send me all the feedback, questions, tips, comments or concerns to priya.rao@businessoffashion.com or shoot me a DM at @priyarao.

See you next week!





Why The Color Brown Has Become Fashion's Ultimate Power Statement

By Pooja Shah



The fashion week circuit this fall has been a captivating preview of what's to come in the new season, but what's truly stood out is the way brown tones are dominating the runways with unprecedented authority. This shift toward earthy elegance finds its perfect expression in Aureum Collective's debut handbag collection: a carefully crafted introduction to the brand's expanding universe of timeless accessories, which already includes jewelry, leather belts, and eyewear.

Launched globally on September 18 from New York at aureumcollective.com, Aureum's inaugural handbag marks a defining moment in the brand's evolution, translating their philosophy of understated luxury into an everyday essential while staying true to their DNA of intentional design, subtle signatures, and craftsmanship at the highest level. The collection centers on one meticulously designed piece offered in three colorways—a true core piece designed to anchor the collection and remain part of Aureum for years to come, with the chocolate brown emerging as the undisputed star.

Brown Is The Language Of Luxury

Drawing inspiration from her personal collection of designer bags, DiMicco envisioned a piece that would feel minimal and understated with no hardware, allowing the quality of the leather to speak for itself. Handcrafted in Italy from 100% full-grain leather, each bag features either a natural pebbled finish or refined croc-embossed texture.

Design details include an open silhouette for effortless daily use, protective feet at the base for longevity, and handles featuring stitching inspired by the brand's signature Irina earrings. As with all Aureum pieces, the focus remains on longevity and craftsmanship rather than seasonal design, with each bag handmade by Italian artisans using time-honored techniques.

In a thoughtful nod to sustainability, the brand will simultaneously launch an edit of card holders crafted from excess leather from the handbags, allowing Aureum to repurpose materials while maintaining their commitment to reducing overconsumption.

"The beauty of our chocolate brown is its versatility," states Aureum Founder & Designer Cass DiMicco in an interview with Forbes. "It works as effortlessly with a jeans-and-tee uniform as it does with tailoring or evening wear. The Everyday Bag, true to its name, was designed to be that no-fuss piece you reach for daily because it just works."

Decoding Brown's Psychological Pull

But why brown, and why now? The answer lies deeper than seasonal convention, but in color theory. "Brown feels new and fresh this season because it's playing off the neutrals we've been wearing since





spring and summer," explains Ashley Full, personal stylist and founder of AMOUR781. "In structured handbags, oversized silhouettes with that slouchy, early 2000s appeal, and even east-west clutches, rich browns signal a broader shift back to timeless, seasonless neutrals."

Samantha Harman, style strategist and author of "Just Get Dressed", also sees brown's appeal as fundamentally psychological. "Brown doesn't scream 'look at me' and acts as a rich base layer to other brighter colors, prints and metallics. In the context of our current climate, we're craving stability and that's what brown represents."

Fashion psychology expert Kateryna Cherniak takes this analysis further, explaining how brown's resurgence reflects deeper shifts in luxury fashion that is geared towards quiet luxury, building a wardrobe capsule and purchasing investment pieces. "The dominance of brown across the AW25/26 runways mirrors a strategic reset unfolding across the luxury sector. High-end brands are shifting their marketing focus away from mass exposure and trend-driven volume toward client retention, personalization, and long-term value generation."

Aureum Collective Bags Prove Brown Is Elegant

For DiMicco, the choice felt instinctive. Her collection's chocolate brown belts have ranked among the brand's top 10 bestsellers for over a year. "I love the richness of the brown hue that feels fresh and modern, but still effortless to style. After constantly styling our brown belts, I realized how difficult it was to find handbags that paired back seamlessly."

The design philosophy prioritizes the material itself and the minimal hardware allows the quality of the leather to take center stage, embodying what DiMicco calls "functional, understated luxury." It's a piece designed to move seamlessly from day to night, built to endure rather than chase fleeting trends. At \$975, each piece represents an investment in both Italian craftsmanship and timeless appeal, reflecting the brand's belief that great style is curated, considered, and made to last.

How Brown Will Dominate This Fashion Season

As fashion weeks continue across Milan and Paris, industry insiders predict brown's dominance will only intensify. Cherniak anticipates Milan's renowned leather houses—Bottega Veneta, Ferragamo, Tod's—will showcase brown through textured calfskins, hand-aged patinas, and sculptural forms that celebrate touch and tradition. Meanwhile, Paris's minimalist approach through houses like Hermès, Celine, and The Row will likely present brown in tonal, architectural expressions that reinforce silhouette and flow over decoration.

"I think in an age of ultra-fast fashion, timelessness is desirable," Harman observes. "People are pushed for time, running from one event to the next and we crave a moment of calm. It's earthly, grounded, and considered."

In both cities, brown won't merely serve as a neutral backdrop, but will become a central expression of brand identity and luxury philosophy, marking a decisive return to what fashion psychologist Briana Umana calls "organic luxury and season-less fashion." With the rest of fashion month still underway, it's yet to be seen how else brown will show up on and off the runway.



Actionnariat salarié

Ces freins qui persistent
dans les entreprises // PP. 16-17

Actionnariat salarié : ces freins qui persistent dans les entreprises

ÉPARGNE

**Si l'actionnariat
salarié progresse
dans le SBF 120, seules
40 % en moyenne
des personnes éligibles
y souscrivent.**

Aline Fauvarque

L'actionnariat salarié gagne du terrain. Au sein du SBF 120, le nombre de plans collectifs a bondi de plus de 50 % en dix ans à fin 2024, passant de 28 à 43. Quant aux souscriptions annuelles des salariés, elles ont plus que doublé, passant de 2,24 milliards d'euros en 2014 à 4,71 milliards en 2024, soit un total de 35,8 milliards d'euros versés en dix ans.

A présent, les salariés actionnaires des entreprises intégrées au SBF 120 se partagent 74,3 milliards d'euros, soit un actif moyen de 31.752 euros par salarié, selon le panorama de l'actionnariat salarié du SBF 120 publié par le spécialiste de l'épargne collective et de l'actionnariat salarié Eres. L'actionnariat salarié séduit aussi dans de grandes entreprises non cotées. L'AFG recense ainsi 280 fonds dédiés en 2024, soit une hausse de 33 % en cinq ans et une augmentation de leurs encours de 32 % sur la période.

Intérêts alignés

Globalement, les salariés possèdent aujourd'hui en moyenne 4 % du capital des sociétés composant le CAC 40 et un peu moins de 3 % de celles du SBF 120. Le BTP, champion des politiques d'engagement

au long cours, arrive nettement en tête : les salariés y détiennent 11,3 % du capital de leur entreprise en moyenne, suivi du secteur de la banque et de l'assurance (4,2 %).

Alors que les tensions sociales se multiplient, « l'actionnariat salarié est un mécanisme très puissant et vertueux de partage de la valeur, car il aligne les intérêts du salarié, de l'entreprise et de l'actionnaire », affirme Alexandre Essayan, directeur stratégie, innovation et offre épargne salariale & retraite, chez Amundi, le leader du marché. Autre atout, la dynamique collective créée avec les instances représentatives du personnel. « C'est l'outil par excellence du partage de la valeur et de la reconnaissance de la performance collective », souligne Magali Pelouard, directrice actionnariat salarié et partage de valeur chez le courtier Diot Siaci.

Si 86 % des dirigeants de PME considèrent que l'actionnariat salarié est une bonne chose, selon le panorama Eres, beaucoup hésitent néanmoins toujours à franchir le pas. Ainsi 9 % des petites et moyennes entreprises sont équipées, un chiffre stable depuis 2021,

selon Eres.

Pourtant 83 % d'entre elles ont déjà mis en place un dispositif de partage du profit. En cause, la crainte des obligations de transparence et la complexité. « Beaucoup de dirigeants de petites entreprises non cotées estiment que la présence de salariés actionnaires oblitérerait leurs options futures en termes de transmission et d'opérations stratégiques », précise Thibaut Herjean, directeur marketing et offre chez Eres. Il faut aussi recourir à un expert indépendant – un expert-comptable ou un cabinet d'audit spécialiste – pour évaluer l'entreprise et assurer la liquidité des souscriptions et des rachats des salariés. Cette liquidité peut être assumée par l'entreprise elle-même, par un tiers mandaté par un établissement financier, par la création d'une bourse d'échange ou encore par le FCPE dédié.

Pourtant, une fois qu'elles ont tenté l'aventure, 97 % des PME équipées sont prêtes à renouveler l'expérience, selon Eres. Les résultats sont là : 75 % constatent un accroissement de la fidélisation, 70 % un meilleur alignement des



intérêts, 70 % une motivation renforcée. L'attractivité de l'entreprise progresse (56 %), tout comme son financement (52 %) et sa productivité (50 %). « Nous constatons le même phénomène au sein du SBF 120 avec deux fois moins de départs volontaires dans les entreprises à forte culture d'actionnariat salarié », souligne Thibaut Herjean. Autre jauge : la part du capital détenue par les salariés dépasse les 10 % dans près de la moitié des PME.

Rassurer les salariés

Mobiliser les salariés reste néanmoins un défi. En moyenne, seulement 40 % des personnes éligibles souscrivent, à concurrence de 66 % des actions proposées en 2024, selon Eres. Et la proportion de salariés actionnaires s'effrite légèrement à 35 % en 2024, contre 38 % en 2014, soit 2,4 millions de personnes. « Les salariés sont souvent prudents lors des premières offres, mais leur

engagement augmente progressivement », constate Alexandre Essayan, d'Amundi. « Leur participation est aussi influencée par la décote proposée, la synchronisation avec le versement des primes d'intéressement et de participation, et l'abondement versé par l'entreprise », poursuit-il.

Les attributions d'actions gratuites sont rares, notamment pour des raisons fiscales, mais les salariés de PME non cotées ont bénéficié d'un prix décoté dans 47 % des cas et 24 % d'un abondement. Ceux du SBF 120, d'un abondement dans 65,1 % des cas et d'une décote moyenne de 19,3 % en 2024, neuf entreprises s'étant placées au niveau du plafond de 30 %.

Ces incitations limitent le risque de perte, de surcroît dans le non-coté moins liquide. « Malgré ces avantages, l'employeur doit jouer un rôle pédagogique pour expliquer les risques liés à l'actionnariat salarié, et

aider chacun à faire des choix adaptés à ses objectifs d'épargne », insiste Thibaut Herjean. Autrement dit, réduire la voilure au fur et à mesure de la libération des contraintes temporelles liée à ce dispositif pour mieux diversifier ses avoirs. Raison pour laquelle, l'actionnariat salarié n'est pas éligible au plan d'épargne retraite collectif, seulement au PEE où la contrainte de conservation est limitée à cinq ans.

Mais ces précautions ne lèvent pas toutes les réticences liées à la confusion des genres. Et ce n'est pas le moindre des débats. ■

83 % des PME ont déjà mis en place un dispositif de partage du profit.

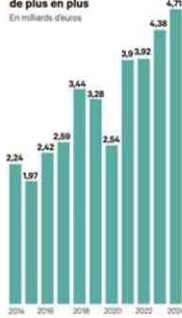


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Les opérations d'actionnariat salarié au plus haut

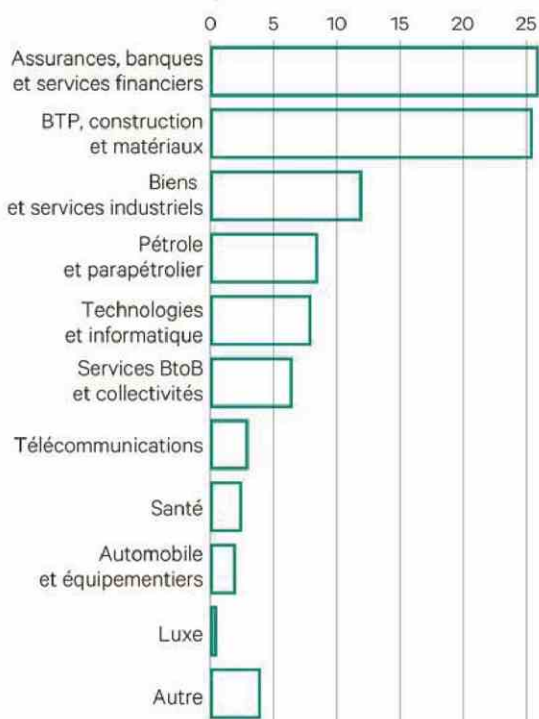


Les salariés souscrivent de plus en plus

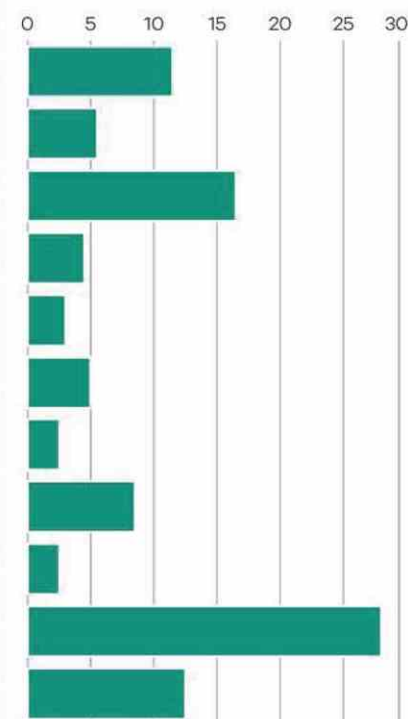


Les secteurs les plus allants et ceux qui rapportent le plus

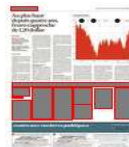
Part des secteurs dans le montant total des opérations entre 2014 et 2024, en %



Poids des secteurs dans la capitalisation cumulée du SBF120 à fin 2024, en %



« LES ECHOS » / SOURCE : ERES - PHOTO : ISTOCK



FINANCE & MARCHÉS

Les fluctuations du billet vert inquiètent de plus en plus les investisseurs

Les gérants étrangers cherchent à se protéger contre une probable nouvelle baisse du billet vert. Une chute qui aurait la bénédiction implicite de l'administration Trump.

Guillaume Benoit

Toujours plus bas ? Depuis janvier, le billet vert poursuit une descente ininterrompue ou presque face à la plupart des grandes devises mondiales. Après des années de règne sans partage du « roi dollar », la situation est assez inédite.

Elle inquiète en tout cas un nombre croissant d'investisseurs étrangers. « Les chiffres sont frappants : pour la première fois de cette décennie, les flux d'investissements vers les Etats-Unis couverts contre le risque de change surpassent désormais les expositions non couvertes », témoigne George Saravelos, responsable mondial de la recherche devise chez Deutsche Bank. Autrement dit, les banques, les assureurs et les gérants de fonds sont prêts à payer une assurance pour se prémunir des fluctuations du dollar.

80 % des flux actions

C'est particulièrement vrai sur les marchés actions, où 80 % des flux internationaux vers Wall Street sont couverts contre 20 % en janvier. « La situation est claire : les étrangers sont peut-être revenus à l'achat d'actifs américains, mais ils ne veulent pas de l'exposition au dollar qui va avec », analyse George Saravelos. D'accord pour profiter de l'envolée du Nasdaq, mais sans être plombé par le marché des changes.

Ce comportement est très rare. La suprématie dollar était jusqu'à présent telle que la possibilité d'une baisse significative de sa valeur semblait peu probable. Jusqu'à la fin de 2024, les gérants ne

cherchaient donc pas à se couvrir. Mais tout a changé avec l'arrivée de Trump au pouvoir.

Le programme économique très agressif du locataire de la Maison-Blanche, l'accroissement du déficit et de l'endettement américain ou les pressions sur l'indépendance de la Réserve fédérale ont eu tendance à saper la confiance dans le billet vert. Et donc sa valeur. Et le cycle de baisse des taux, entamé par la Réserve fédérale mercredi, va encore faire reculer le dollar.

Pas d'inversion

« Ce qui inquiète les investisseurs, c'est qu'ils n'anticipent pas vraiment que ce mouvement de baisse puisse s'inverser à moyen terme, explique Stéphane Déo chez Eleva Capital. La devise américaine est encore surévaluée, et son niveau réel – en parité de pouvoir d'achat – se situe plutôt à 1,24 dollar pour un euro. Il semble par ailleurs que l'administration Trump ne voie pas d'un trop mauvais œil sa devise s'affaiblir. »

« Affaiblir le dollar au début du deuxième mandat Trump rendrait l'industrie manufacturière américaine compétitive », écrivait d'ailleurs l'actuel secrétaire au Trésor américain Scott Bessent lorsqu'il n'était encore qu'à la tête de son hedge fund Key Square.

Pour les investisseurs internationaux, comme pour les entreprises étrangères, un billet vert qui baisse, c'est une perte en termes de bénéfices une fois qu'ils sont rapatriés dans leur pays et leur

devise locale. Or le dollar a déjà reculé de près de 11 % par rapport à un panier de monnaies depuis le début de l'année.

En se couvrant, ils « bloquent » un cours de change, ou un couloir dans lequel il peut évoluer. Cela sécurise leurs revenus. Et ils y sont d'autant plus enclins que la baisse des taux courts aux Etats-Unis a abaissé le coût de ces protections. « Alors que la Fed est sur le point de commencer à réduire ses taux et la plupart des autres banques centrales sont en attente, la couverture des actifs en dollars ne fera que devenir moins chère », avertissait mardi George Saravelos.

Cercle vicieux

Mais, ce faisant, ils participent à la chute du billet vert. Schématiquement, pour chaque actif en dollars couvert qui est acheté, un montant équivalent de devises est vendu pour supprimer le risque de change, et cet afflux de vente sur le marché fait mécaniquement baisser le cours du dollar. Un phénomène identifié par la Banque des règlements internationaux.

Dans un document publié au mois de juin, la banque centrale des banques centrales a signalé que la couverture de change par les institutions non américaines – et notamment asiatiques – avait « contribué de façon importante » à la faiblesse du dollar en avril et mai. ■





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