

WWD

Fashion. Beauty. Business.

Venturing Into Beauty

Louis Vuitton is launching an extensive beauty line this fall, with Pat McGrath as cosmetics creative director.
Pages 6 and 7

More Mitchells

The luxury retailer Mitchells is adding another specialty store to its group – Stanley Korshak in Dallas.
Pages 8 and 9

Oscar's Winners

The statuette recipients are already known, but WWD picks the stars who won the red carpet fashion stakes.
Pages 23 to 28



Orlando in Bloom

Maria Grazia Chiuri's fall collection for Dior was inspired by Virginia Woolf's androgynous character "Orlando." The time-traveling looks oscillated between Baroque romance and Shakespearean drama, like this pearl-embroidered frock coat. For more on the Paris shows, see pages 10 to 15.

PHOTOGRAPH BY DELPHINE ACHARD

BUSINESS

Prada Group Sees Robust Growth in 2024

● As Miu Miu surpasses the 1 billion-euro mark, the focus remains on that brand and Prada, but group CEO Andrea Guerra said when dossiers "come around you look at them."

BY LUISA ZARGANI

MILAN – The Prada Group isn't talking about Versace.

Reporting another year of growth on Tuesday, with sales rising 15 percent to 5.43 billion euros and net profit climbing 25 percent to 839 million euros, the fashion group's management broadly commented on the performance with analysts but expertly dodged their burning questions about the potential acquisition of Versace.

"I think that we've been always very, very clear," said group chief executive officer Andrea Guerra during the conference call. "On the one side, we are 100 percent totally focused on our brands. On the other side, when things come around, you always look at them. I don't think you need to be arrogant and not look at them."

Capri Holdings has reportedly put Versace and Jimmy Choo up for sale and, as reported, sources said Prada Group is in exclusive due diligence with Capri about buying both brands and has until about mid-March to conclude a deal, if one is finalized. Prada could in turn flip Jimmy Choo to another buyer to focus on Versace, and Tamara Mellon is said to be interested in the brand she cofounded.

Prada chief financial officer Andrea Bonini said the group does not comment on rumors. However, when one analyst addressed how Prada in the '90s first tried to build a multibrand luxury conglomerate, Bonini underscored that, "speaking in a hypothetical case [of buying Versace and Jimmy Choo], I think a number of things are different. I mean, many years have passed, it's a different company, in a different scale, there's a different team, there are so many differences, and I will leave it at that."

Prada back then bought stakes in Fendi, Jil Sander, Helmut Lang and Azzedine Alaïa with varying degrees of success and sold them all over the years.

During the call, Guerra and Bonini said that investing in the Prada and Miu Miu brands will remain the priority. "We will continue to invest in marketing and retail initiatives to drive long-term brand desirability, meaning that we will not cut back on marketing to protect short-term margins. Ideally, we would like to maintain a trajectory of progressive, even if moderate margin expansion year-over-year. But the priority is to grow and generate more meaningful operating leverage in the mid- to long-term."

The group reported a net cash position of 600 million euros, soaring up from 197 million euros in 2023.

Capital expenditure totaled 493 million euros, compared with 753 million euros the previous year.

Bonini said the group expects retail and industrial capex to increase to around 550 million euros in 2025 "because we want to mindfully shift more focus to new space, after years of the stability or slight decline in retail square footage, and very importantly, as we continue also to strengthen our industrial footprint, both organically and, as we've done in the past, through relatively small but very strategic M&As."

Analysts Comment on Potential Versace and Jimmy Choo Deal

Thomas Chauvet at Citi said that, "while Versace's bold, jet-set lifestyle aesthetics may not be fully aligned with the spirit of the times (and the success of many "quiet luxury" brands in the marketplace), it could well complement Prada Group's portfolio with a third major brand offering a distinct positioning, geographic and product immaturities and turnaround optionality."

He contended Prada's balance sheet "would not be particularly stretched, with net debt/EBITDA of 0.4x estimated" and that the bank sees "management as capable of fixing and repositioning [Versace] in the medium-term by broadening the customer demographics, reinforcing the brand's iconic lines, expanding into handbags, footwear and men's, optimizing store network and growing e-commerce, among other areas."

Jelena Sokolova, senior equity analyst at Morningstar, said Prada acquiring Versace "makes sense both financially and strategically. Prada's profitability and cash position has been strengthened in recent years, helped by strong brand momentum. Most brands go through fashion cycles and ownership of several brands with very different aesthetics, as we can see with Versace's maximalist style contrasting Prada and Miu Miu's minimalist. By acquiring businesses of different character, brands can help protect themselves and smooth the cyclical performance. Prada has a strong track record of running luxury brands that Versace's current owner Capri Holdings lacks in comparison."

Brand, Retail Performance in 2024

Detailing the results, Prada Group retail sales amounted to 4.85 billion euros, up 16 percent compared with 4.2 billion euros in 2023, driven by like-for-like, full-price volumes. The fourth quarter also showed growth, as revenues at constant exchange rates rose 18 percent.

Retail sales of the Prada brand were up 4 percent at constant exchange rates in 2024 to 3.56 billion euros, sustained by all categories and by a consistent like-for-like growth trajectory supported by a well-balanced category mix.

Miu Miu continued its stellar growth, up 93 percent, surpassing the 1 billion euros mark, reaching 1.23 billion euros, lifted by all categories and regions.

Church's was up 10 percent to 32 million euros.

"We are pleased to see that our strategy continued to deliver above-market performance, notwithstanding the challenging environment," said Patrizio Bertelli, Prada Group chairman and executive director. "This success underscores the enduring relevance of our brands, which comes from an unwavering focus on product innovation, quality, craftsmanship and a unique ability to read contemporaneity. Drawing on multiyear investment initiatives across industrial capacity and know-how, our manufacturing platform and our people continue to be a differentiator in an ever-evolving sector that demands quality, agility and efficiency."

"Our group and its organization have strengthened over the past years and notwithstanding the uncertainties around us, we have entered 2025 with confidence continuing to work and invest for long-term sustainable growth," Bertelli concluded.

Last year, operating profit was up 21 percent to 1.28 billion euros, with margin



Backstage at Prada, fall 2025.

further expanding at 23.6 percent.

Gross margin increased 14 percent to 4.33 billion euros compared with 3.8 billion euros.

"We ended 2024 with very positive results across our brands, marking four consecutive years of double-digit, like-for-like growth, coupled with margin expansion and cash generation, resulting in a very sound balance sheet," Guerra said.

He remarked on the "clear opportunity to continue to drive market share" at Prada, as he sees "a solid growth trend" for the brand in 2025, and that he is "never so worried about ups and downs," while eyeing consolidation for Miu Miu. "For the year ahead, we retain our ambition to deliver solid, sustainable and above-market growth."

As reported, Silvia Onofri joined Miu Miu as CEO last month, succeeding Benedetta Petruzzio.

Commenting on the impressive growth at Miu Miu, one analyst asked "what is the dream" for the brand in the next three or five years and how far can the brand grow? Guerra said, "We are not dreamers, so we are trying to achieve the most sustainable growth possible. How? First of all, it's obvious that this kind of growth cannot continue for long. On the other hand, we're trying constantly to balance our product working as hell on locals, working as hell on people who repeat and come back to the brand. This is what we are trying to do. Not necessarily we do it always right and not necessarily this kind of growth will last forever, and we know it."

Speaking of narrowing the profitability gap between Prada and Miu Miu, Guerra said the latter "is making its way also because Prada is there. We have built an infrastructure, an industrial infrastructure, a consumer infrastructure, a services infrastructure, because Prada was there. So profitability at Miu Miu has substantially increased, and when you have this kind of growth, it's more complicated to catch up with the costs."

"We remain with the same objective and mission. We want to grow in a sustainable manner. We will continue to foster, to invest, to nurture our brands, our creativity, our products, our store, our relationship with our consumers, the best we can. Then, obviously, if we are good in this and we have a scale effect, we will try to retain and increase our profitability. This is the logic and will not change."

The group is planning to expand the Miu Miu store network in 2025.

Sales by Geography, Focus on U.S.

Retail sales in Asia-Pacific rose 11 percent to 1.6 billion euros, despite the challenging market conditions in the region. Business improved in the fourth quarter across all main areas.

"Last year, we saw a drop in Chinese consumer confidence, and I would say Chinese traffic in China," Guerra said. "I wouldn't consider [the fourth quarter] relevantly different from [third quarter] or [first quarter] in 2025, so the good news is that it's not deteriorating. The bad news is that it's not improving. What do we see today in terms of Chinese consumers? We see Chinese wishing to buy on events and we see Chinese wishing to buy during their touristic



Miu Miu, spring 2025

activities," and he added "we will never give up" on responding to these wishes.

Sales in Europe rose 17 percent to 1.53 billion euros, supported by both domestic and tourist spending.

The Americas progressed positively throughout the year, up 8 percent to 830 million euros, entering double-digit territory in the second half.

Guerra said "we have seen America grow pretty fast between 2017 and 2022, probably more than doubling sales there. Then 2023 was a year of consolidation, and in 2024 where we have seen a lot of positive signs and some acceleration."

He said the group is investing in the U.S. in the refurbishing of its stores and pointed to the acquisition of the building that houses the Prada flagship in New York on Fifth Avenue for \$425 million. "I'm pretty positive about the short- and medium-term in United States, but this is a period of not consistent growth, so there can be quarters or moments or months where you have a bit of deceleration and then an acceleration. I'm not into a daily tracking and I am confident in North America. We saw an overall improvement of the American market during the past 15 months and the instability will not last."

Japan was the best-performing region in 2024, growing 36 percent to 656 million euros, boosted by domestic and tourist spending. At constant exchange rate, sales rose 46 percent.

The Middle East was up 26 percent to 227 million euros.

On Other Categories and Pricing

Asked about other product categories, Guerra said he was pleased with the evolution and growth of fine jewelry and home collections. "I don't think we need to add anything else." They are still "small numbers" but "they are significant today to attract either our own consumers in different moments of their life or new consumers. This is why we're doing it, and we have also enriched our creativity team in fine jewelry in recent times."

Guerra also defended the group's pricing strategy, as "nothing extreme" was done to increase prices, he contended. "What we have is an unbelievable opportunity upward. There are price ranges that we are not really touching today. We need the store infrastructure for those kind of price ranges, and we are ready for that."

This does not mean an increase in prices, "but to have a better mix in what we sell. We have not changed our entry prices. So that is the most important part, and that has been the most relevant action that we have taken in the last years. The entry price is critical, then you can stretch upwards as much as you can."

The board of directors has proposed an increase of dividend per share to 16.4 euro cents, which compares to 13.7 euro cents last year, resulting in a total dividend of 420 million euros.

BUSINESS

Target Sees an Uncertain Landscape as Tariffs Hit

● President Donald Trump's tariffs hike against Canada, China and Mexico are just starting to ripple through retail.

BY EVAN CLARK

Target Corp.'s annual investor day just happened to fall on the first day of President Donald Trump's latest trade war – putting the discounter on the front lines of the hottest topic in retail.

Trump finally on Tuesday slammed 25 percent tariffs on certain goods from Canada and Mexico and doubled the tariffs on imports from China – carrying through on a threat that was deferred for a month to allow for negotiations – but Target said the outlook was still uncertain.

"I think it's still a work in progress," Cornell told reporters after the investor meeting in Manhattan. "Things are unfolding so quickly. We'll watch this carefully and understand, 'Are these long-term tariffs?' 'Is this a short-term action?' 'How will this unfold over time?' I think all of us are speculating and I think we're going to listen and learn and sure that we can control the things we can control.

"We're all right now in the student mode trying to understand what it means for our business, how we protect the families we serve, how we make sure we can continue to run our business," he said. "But we don't want to overreact right now to one day and one headline and we'll make sure we adjust accordingly."

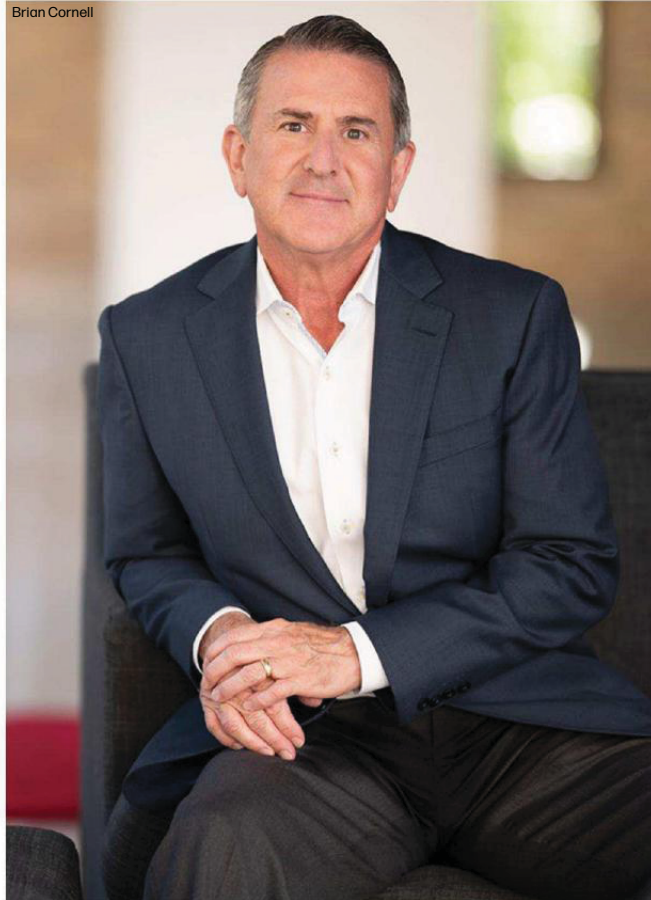
Trump has used tariffs to pressure other countries, but experts and trade groups have repeatedly stressed that the costs – paid by the often U.S.-based importer – would eventually lead to higher prices, and at a time when inflation is still a concern.

"If there is going to be a 25 percent tariff, that's likely going to impact consumers," Cornell said.

Already, tariffs and worry about higher costs are starting to hit companies.

Target, which turned in stronger-than-expected fourth-quarter profits, on Tuesday said earnings in the first quarter would see "meaningful" pressure from consumer uncertainty, the impact of cold weather on some categories, including fashion, "tariff uncertainty" and the timing of certain business costs.

Brian Cornell



That underlying tariff uncertainty was reflected on Wall Street, which saw a broad sell off, pushing the Dow Jones Industrial Average down 1.6 percent, or 670.25 points, to 42,520.99.

Among the decliners were VF Corp., down 7.4 percent to \$22.57; Gap Inc., 5.9 percent to \$20.10; Macy's Inc., 4.3 percent to \$13.41; Levi Strauss & Co., 4.1 percent to \$16.54; Ralph Lauren Corp., 3.8 percent to \$252.45; Walmart Inc, 3 percent to \$94.72,

and Target Corp., 2.8 percent to \$117.19.

While business groups have been trying to dissuade Trump from using tariffs – at least those against the interests of their members – they have had little success.

When Cornell was asked if he had connected with Trump directly, he said: "I have not had that conversation. We've worked very closely with Matt Shay [CEO at the National Retail Federation] and Brian Dodge [president of the Retail Industry Leaders Group] to make sure that collectively our voice is being heard."

If retailers aren't heard in the White House, it seems that consumers will see the impact of tariffs in stores, but it's not clear exactly where in the store.

Rick Gomez, chief commercial officer of Target, said: "We can't give specifics yet on items right now, and that's because teams are working through it in real time. And I'll give you an example of how we're thinking about this. It's not just item per item, so we have to think through pricing architecture."

He pointed to the company's \$5 T-shirts as an example.

"We want \$5 Ts, so we're not going to take the price on the T-shirts, but we do know that we have more flexibility when it comes to dresses, so maybe we'll look at dresses a little bit differently," Gomez said. "So it's actually not as simple, it's just flowing through cost. We have to think about this from a consumer perspective and make sure that our pricing

architecture makes sense and puts us in a place where we are competitive and we have affordable options."

The question of tariffs is just one of the X factors facing Target, which saw dramatic growth during the pandemic but has seen the increases stall over the last couple years.

Fourth-quarter profits declined 20.2 percent to \$1.1 billion, or \$2.41 a diluted share. Still, that put earnings per share 16 cents ahead of the \$2.25 analysts forecast, according to Yahoo Finance.

Sales for the three months ended Feb. 1 declined 3.1 percent to \$30.9 billion, but were up against an extra week in the year-ago quarter.

Comparable sales increased 1.5 percent with gains in both store traffic and online. The company said comp sales in apparel and hardlines accelerated by nearly 4 percentage points compared with the third quarter, showing some momentum in the categories.

That signals that apparel, which comped down less than 1 percent in the third quarter, has returned to growth.

For the full year, Target's sales slipped 0.8 percent to \$106.6 billion while comp sales inches up 0.1 percent. Beauty was the standout again with a midsingle-digit comp increase.

Target has sworn off quarterly forecasts, citing seasonal volatility, but said sales for this year will grow by about 1 percent.

Earnings per share are expected to range from \$8.80 to \$9.80 for the year, a range that includes the \$9.27 Wall Street had forecast.

At the investor meeting, Target laid out plans to add more than \$15 billion in sales by 2030 with the help of:

- New partnerships, like the deals with the Authentic Brands Group-owned Champion and the recently revealed Warby Parker shops-in-shop.
- More speed and flexibility in apparel, allowing the retailer to quickly add new styles and silhouettes.
- Newness in beauty, which is growing through a partnership with Ulta Beauty and saw the introduction of 45 new brands last month.
- Target also plans to boost third-party sales on its digital marketplace to \$5 billion from \$1 billion and double the size of its in-house media company, which drove more than \$2 billion in value last year.

In addition to navigating a tricky tariff landscape, Target has been trying to sidestep the culture war, backing away from diversity, equity and inclusion earlier this year in favor of belonging initiatives.

While reporters asked Target management repeatedly whether the company had seen any consumer backlash from the pivot, Cornell & Co. stressed the company's long-term commitment to inclusivity and tried to avoid the question.

Michael Fiddelke, chief operating officer, came closest to an answer when asked about the impact of any economic blackout from consumers, including those directed at Target.

"We're continuing to monitor a lot of different factors and when you step back and look at the scale of our business to tease apart, the impact of any one factor is always a little bit of tricky math," Fiddelke said. "The factors that are at the very top of the list are some of the ones that we've talked about today. It's the factors the consumer is facing and subcategories like apparel, where we're rooting for warm weather."

Target is optimistic that the apparel business will make a turn for the better as winter weather fades.

But while spring will come, it's not clear tariffs will go, keeping the C-suite at Target – and around retail – on their toes this year.



Target, Walmart and Amazon are among the top retailers for 2024.

BUSINESS

Industry Laments 'Potentially Crushing Burden' of Trump's Tariffs

● Groups representing the interests of apparel, footwear, textiles and retail are grappling with the long- and short-term implications of new duties on Mexico, Canada and China.

BY KATE NISHIMURA

The White House's Tuesday tariff announcement was confirmation, not a revelation, but it still sent shockwaves through the markets. Now groups representing the interests of apparel, footwear, textiles and retail are grappling with the long- and short-term implications of 25 percent tariffs on goods from Mexico and Canada and a deepening of duties on China-made product.

Whether their members are U.S. brands and retailers dealing in finished goods or American manufacturers trading in inputs and materials, industry advocacy groups bemoaned what they view as the skewering of a collaborative hemispheric supply chain and a strong, interconnected consumer market bolstered by free trade.

The unprecedented trade actions against the nation's North American neighbors represent a significant backslide when it comes to U.S. trade policy, according to American Apparel and Footwear Association president and chief executive officer Steve Lamar.

"By targeting our [U.S.-Mexico-Canada Agreement] partnership, these tariff actions place a huge stumbling block in front of our nearshoring efforts," he told WWD's sister publication Sourcing Journal. "Not only does this introduce high tariff costs, making the economic model unsustainable, but it undermines the investment value and certainty of free trade agreement programs, casting doubt as to whether the U.S. is a responsible partner."

While the centerpiece of Trump's trade agenda was once punishing China (forcing American companies to further divest from the sourcing superpower), Trump 2.0 is taking on the alternative production partners that have been working to solidify trade relationships with U.S. companies in recent years.

"At a time when the Trump administration is urging countries to come to the negotiating table, this action screams 'Don't bother,'" Lamar added.

And of course, there are the impacts to both shoppers and workers. These new duties, which are "compounding rapidly" on an almost weekly basis, could snowball into a "potentially crushing burden on American businesses and hardworking American families," the AAFA chief remarked. "Uncertainty and instability are corrosive, undermining the vitality of our consumer driven economy, and the 3.5 million American jobs created by our industry."

Lamar said he hopes that the industry's discussions with Trump administration officials like U.S. Trade Representative Ambassador Jamieson Greer and Commerce Secretary Howard Lutnick will allow for the creation of "guardrails" that could mitigate some of the domestic impacts of the president's trade policies.

U.S. Fashion Industry Association president Julie Hughes also expressed dismay at the president's decision to take on the industry's major nearshore trading partners, saying that the tariffs "ignore

the complex Western Hemisphere supply chains and close trade ties created by textile and apparel companies during the more than 30 years since a regional free trade agreement first went into effect."

According to Hughes, farmers, retailers and shoppers will bear the brunt of the impact of fit-for-tat trade wars. Canada on Tuesday announced its own duties on more than \$100 billion in American-made goods – starting with apparel, among other categories. Mexican President Claudia Sheinbaum said her government would respond imminently with its own duties on U.S. goods.

"The Western Hemisphere's apparel and textile supply chain is deeply intertwined and retaliation will hurt Americans," Hughes said. "The 'Made in' label only tells part of a garment's story," she added, noting that the journey of even a simple cotton T-shirt can be a winding one, incorporating inputs and labor from multiple markets. U.S. cotton growers, for example, supply about 60 percent of the raw material to support Mexico's textile production needs.

Together, Mexico and Canada supplied about \$3.1 billion apparel imports to the U.S. in 2024.

China still has an outsized role to play in the life of the American consumer, despite Trump's longstanding political objectives in targeting the PRC, the USFIA lead said. "There will be a major impact on costs and inflation from the 20 percent additional tariffs on imports from China," she added. "Apparel and textile products already face some of the highest tariff rates of any U.S. imports, reaching as high as 32 percent."

Meanwhile, Trump's resounding reasoning for the tariffs – to stop the flow of fentanyl and inhibit illegal migration – isn't cutting it, said David French, executive vice president of government relations for the National Retail Federation. "Tariffs are just one tool at the administration's disposal to achieve a secure border, and we urge it to explore other options to accomplish the same goals."

Speaking specifically to the president's decision to target Mexico and Canada, French called the action "a significant measure...that will only hurt hardworking Americans and the businesses that strive to provide customers with the products they want and need on a daily basis."

Retail Industry Leaders Association senior executive vice president Michael Hanson agreed, saying that in a moment where Americans are looking to the White House to alleviate the strain on their finances and fuel economic growth, "tariffs on Canada and Mexico put those goals in serious jeopardy and risk destabilizing the North American economy."

"Stacking tariffs on household goods will also raise costs on American families, millions of whom have struggled through the worst bout of inflation in 40 years," he added.

Providing a more complex outlook on America's trade relationships and the role that duties and sanctions have to play in bolstering U.S. industry, National Council of Textile Organizations president and CEO Kim Glas condemned the administration's actions against Canada and Mexico while commending the stacking of duties on China-made goods.

Glas said NCTO, which represents the country's textile mills, trims suppliers and



raw materials producers, believes there's got to be "another way that achieves critical objectives that grow U.S. jobs, stabilizes the Western Hemisphere and closes dangerous tariff loopholes that are hurting us all."

The newly imposed tariffs on imports from Mexico and Canada "threaten a crucial textile and apparel coproduction chain with our two valued trade partners – one that sustains nearly 500,000 American jobs and a total of 1.6 million jobs across North America," she said.

As it stands, the U.S. textile industry ships \$12.3 billion – around 53 percent – of its total global exports to Mexico and Canada, and those materials and inputs often make their way back to the U.S. market duty-free under USMCA. That intermingled production ecosystem represents \$20 billion in trade, and the interest in shortening supply chains that has taken hold in recent years has spurred consistent investment across the region.

"Equally as important, it serves as an alternative and counterweight to the China-led, Asia-based production platform that competes based on illegal tactics, such as the use of forced labor, subsidies and counterfeits, and has largely come to dominate global trade," Glas said. She believes penalty tariffs on North American nations will only serve to benefit the Asian trade bloc in the long run, undermining nearshoring efforts and putting the ball back in China's court.

For that reason, Glas said the group welcomes Trump's new 10 percent penalty tariffs on China, which will double up on the 10 percent announced earlier in February. In fact, she'd like to see that number jacked up further for finished apparel and textile products.

Drawing a deep line in the sand, Footwear Distributors and Retailers of America president and CEO Matt Priest lambasted the president's new duties – across all trade partners, friends or foe – for what he sees as inevitable impacts to U.S. shoppers already reeling from the effects of inflation.

"It's a totally avoidable, unfortunate economic disaster in the making," he said. "It's like there's a hurricane off the coast and it's just starting to make landfall, and you're starting to see the effects of what

that wind and rain can do."

The U.S. consumer goods industry is already being swept up in the maelstrom, he said, referencing recent reports about consumer confidence in freefall. Meanwhile, FDRA members, which include footwear firms and retailers large and small, reported that shoe sales also took a plunge last month; for the week ending Feb. 22, sales fell 26.2 percent from the same period the year prior. "The consumer has clammed up, and we're seeing it in real time," Priest said.

That on-the-ground viewpoint, provided by 3,000 stores across the country, will only become more pronounced as the months wear on, he believes. In the face of steep new duties – especially on China – footwear brands will also be forced to raise prices. About 64 percent of FDRA members said price hikes were on the table on Tuesday, up from 22 percent who said the same when asked three weeks ago.

Those increases will cause cash-strapped shoppers to pull back even more, Priest believes.

"I think the administration's on super thin ice on its ability to reverse the narrative that seems to be setting in with American consumers, with the business community and with the market," he said – namely, that tariffs will hit them all where it hurts.

Well, maybe all except for the actual target of the trade action. "I talk to our members all the time, including those that have been sourcing footwear for generations, and they sit across the table from their Chinese counterparts and negotiate these deals, and never have they had the Chinese partner take on all the added increase in tariffs, not once," the FDRA lead said.

Meanwhile, the administration's "unhealthy obsession" with addressing America's trade deficits with other nations has led to a "pie in the sky notion" that erecting walls against trade will prop up domestic production. That's not the reality, according to Priest. "If less shoes are being purchased, our companies will have less opportunity to grow. If you drive up costs across the board...you're going to really hamper the ability for the consumer to get ahead, for the dollar to go further and for American companies to continue to flourish.

"Love it or hate it, we import stuff, and we have millions of jobs that rely on that in this country," he added.

BUSINESS

Nordstrom Posts Healthy Q4 Results as It Prepares to Go Private

- CEO Erik Nordstrom said customers responded positively to the offerings at the Nordstrom and Rack banners in the fourth quarter.

BY DAVID MOIN

Nordstrom Inc., despite growing signs that Americans are curtailing their spending, reported a positive fourth quarter marked by increased profits and comparable sales gains.

The Seattle-based retailer reported Tuesday that for the period ended Feb. 1, net earnings reached \$165 million, or 97 cents per diluted share, compared to earnings of \$134 million, or 82 cents per share in the year-ago period.

Companywide, fourth-quarter comparable sales increased 4.7 percent. At the Nordstrom department stores and website comparable sales increased 5.3 percent. At the Nordstrom Rack off-price stores and website, comparable sales increased 3.5 percent.

Net sales in the fourth quarter decreased 2.1 percent to \$4.2 billion from \$44.3 billion in fiscal 2023, or increased 2.5 percent, excluding about \$190 million related to the 53rd week in fiscal 2023.

"Customers responded positively to the strength of our offering across both banners in the fourth quarter," Erik Nordstrom, chief executive officer of Nordstrom Inc., said in a statement Tuesday. "We maintained the momentum we built throughout the year, which resulted in full-year sales and profitability coming in at the high end of our expectations."

In the fourth quarter, women's apparel,

active and men's apparel had the strongest growth versus 2023, the company indicated. For fiscal 2024 overall, women's apparel, active, men's apparel, kids and shoes were the strongest.

"Our team reacted with agility and speed to the holiday environment, responding in real-time to better serve our customers and drive strong financial results," said Pete Nordstrom, president of Nordstrom, in his statement. "We consistently executed on our priorities in 2024 and we're grateful to our teams for their hard work to deliver on our purpose of helping customers feel good and look their best."

Last December, Nordstrom revealed plans to go private through an agreement whereby the Nordstrom family and Mexican retailer El Puerto de Liverpool would acquire all of the outstanding common shares not already owned by the Nordstroms and Liverpool. Tuesday's financial report is the last by the Nordstroms in light of their plan to privatize the company.

The deal between Nordstrom and Liverpool is an all-cash transaction with an enterprise value of about \$6.25 billion. Nordstrom common shareholders will receive \$24.25 in cash for each share of common stock they hold. The deal represents a premium of about 42 percent to the company's unaffected closing stock price on March 18, which was the last trading day prior to media speculation about the potential transaction. Liverpool will have a 49 percent stake in Nordstrom.

The board has approved the deal and the transaction is expected to close some time during the first half of this year, subject to shareholder approval. A date



Nordstrom on 57th Street in New York City.

for the shareholder vote has not yet been announced. Liverpool is often referred to as the Macy's of Mexico.

Excluding privatization fees and an accelerated technology depreciation charge, the company reported adjusted earnings before interest and taxes of \$273 million and adjusted earnings per share of \$1.10. That compares to adjusted EBIT of \$247 million for the fourth quarter of 2023, which excludes a supply chain asset impairment charge.

Nordstrom also said its chief financial officer Cathy Smith will be leaving soon to become CFO of Starbucks. Her departure will happen following the filing of the company's annual report for the 2024 fiscal year, anticipated within the next month. A search for a new CFO is underway.

"We are grateful for Cathy's leadership over the past two years, which has been instrumental in strengthening our financial resilience and flexibility while maintaining our focus on providing customers with the best possible experiences. We wish her well in this next chapter," said Erik Nordstrom. "We are fortunate to have a strong financial leadership team to take on additional responsibilities and help ensure a smooth transition during our search."

For the full year, Nordstrom Inc.'s sales

reached \$14.56 billion, up from \$14.22 billion the year before. Net earnings more than doubled to \$294 million from \$134 million in the year before.

"Nordstrom reported a good fourth quarter as it prepares for its buyout by the Nordstrom family and Mexican department store operator Liverpool," David Silverman, senior director of Fitch Ratings, commented Tuesday. "Comparable store sales growth across the department store business and the off-price Rack business resulted from the company's exposure to higher-end consumers at its department stores and recent efforts to revitalize both businesses through merchandise introductions and service improvements, including omnichannel innovations. Fitch expects the company can produce relatively stable results in the medium term given its unique positioning in the department store space, including its exposure to better malls and higher end consumers, its good omnichannel model, and presence in the growing off-price channel."

Wall Street was lukewarm on the report, as Nordstrom stock closed up just 0.08 percent, or 2 cents, to \$24.26, on Tuesday. With its plan to go private, the company did not provide any business forecasts.

EXCLUSIVE

Cartier Returns to Curate Women's Pavilion in Japan

- As it did for Expo 2020 in Dubai, the French luxury house is curating the pavilion for Expo 2025 Osaka.

BY THOMAS WALLER

Cartier is standing with women. As it did for Expo 2020 in Dubai, Cartier is curating the Women's Pavilion for Expo 2025 in Japan, in partnership with the Japan Association and the Japanese government.

"The Women's Pavilion in Dubai, a part of Expo 2020, was never meant to be a one-off, one-of-a-kind experience," explained Cyrille Vigneron, chairman of Cartier culture and philanthropy via email. "We wanted to show, through our actions, that a Women's Pavilion

makes sense at every World Expo. It is an honor for Cartier to once again partner with the World Expo."

The theme for the World Expo 2025 in Osaka, Japan, is "Designing Future Society for Our Lives."

"The Women's Pavilion will celebrate all women, and the role they can play, together with committed men, in shaping our common future," Vigneron explained. The 2025 pavilion's motto is "Living Together, Designing Together, for the Future."

The Women's Pavilion will be one of the few thematic pavilions – outside of the country-specific ones – and will be situated next to the Japan Pavilion. "This is an important symbol showcasing the Japanese government's support of women's

empowerment as a key societal topic," Vigneron said of the location. "As we saw in Dubai, we look forward to various countries' delegations, individual visitors, families and schools visiting the Women's Pavilion, taking the opportunity to reflect on their own commitments to contribute to gender equality."

The facade of the space is Kumiko-inspired, envisioned by renowned Japanese architect Yuko Nagayama, serving as a symbolic bridge between tradition and modernity. According to Cartier, the structure has been repurposed for its second installment in Japan, embodying the Compagnie Financière Richemont's brand's commitment to sustainability and craftsmanship.

Inside, visitors will embark on an immersive journey curated by artist and global artistic lead of the Women's Pavilion, Es Devlin. She envisions World Expos as "a collection of unique instruments, where each pavilion serves as a musical instrument that communicates its message well beyond its initial six-month lifespan on the global stage."

Highlights include Japanese filmmaker Naomi Kawase lending her directorial expertise to a prelude movie; French actress, director and artist Mélanie Laurent explores themes of women's empowerment through portraits, sculpture, soundscapes

and virtual reality; landscape designer Toshiya Ogino brings the natural world into focus with a sustainable garden, featuring local vegetation that reflects Japan's changing seasons, and Sacai creative director Chitose Abe was tasked with creating the uniforms for the Women's Pavilion attendants, meant to embody harmony and modernity.

On the second floor, a communal space where conversations, panels and exhibitions will unfold around key global challenges including discussions on six pivotal themes: mother nature, business and technology, education and policy, arts and culture, philanthropy, and roles and identities.

"Cartier has always been a curious maison, interested in the many cultures of the world," Vigneron said of the theme of collaboration within the pavilion. "To discover and understand the world, the maison believes in open agoras, allowing for the exchange of ideas and viewpoints with artists, architects, academic researchers and social entrepreneurs, amongst many others."

Since 1987, March has been recognized as Women's History Month. News of Cartier's plans comes in the lead up to International Women's Day, which has prompted a flurry of activity by global brands related to women's issues, several of which will also be taking part in Expo 2025.



The Women's Pavilion at Expo 2025 Osaka.

BEAUTY

Louis Vuitton Is Entering Makeup With Pat McGrath as Creative Director

● La Beauté Louis Vuitton, launching this fall, comprises 55 lipsticks, 10 lip balms and eight eye palettes.

BY MILES SOCHA

Leave it to Louis Vuitton to find vivid links between makeup and travel as it introduces La Beauté Louis Vuitton this fall, with Pat McGrath as its new cosmetics creative director.

To be sure, the initial product volley – 55 lipsticks, 10 lip balms and eight eye palettes – would be enough to fill a small trunk, the most emblematic product of the French luxury giant, which was established in 1854.

Revealing the project to WWD in an interview, Vuitton chairman and chief executive officer Pietro Beccari said unique packaging, carrying cases and more will become part of what it's billing as a "lifestyle beauty experience that extends beyond product."

However, the brand plans to venture into makeup step-by-step, with the initial products debuting in 116 doors in the first year.

Controlling Production

As with its introduction of perfume in 2016, Vuitton is directly controlling production, and distribution only through its global network of stores, which number more than 400.

"Every category that we enter, we try to do it in the best way," Beccari said, explaining the choice of McGrath, one of the most celebrated makeup artists in the world, and one who shares Vuitton's devotion to the highest levels of quality, execution and innovation.

Indeed, nearly four years of research and development went into the initial lip and eye colors.

"We took the time to develop incredible ranges, and new formulas," Beccari explained. "We like to come with something never seen before in terms of performance, in terms of long-lastingness, and in terms of colors."

He also described "working without limits in terms of being able to get the best formulas, the best durability and the best ingredients."

The lipsticks, balms and eye shadows are still under wraps, and McGrath kept her camera off during a separate Zoom interview to help her resist her strong temptation to show off her handiwork. "It's a beautiful collection. You will love it!" she exclaimed repeatedly.

To be sure, the products will come loaded with storytelling. Beccari explained that the brand's initials LV, viewed as Roman numerals, represent 55 – hence the number of lipstick shades at launch.

In addition, "travel will be a story that we will tell with our colors and with the ingredients that you will find in our beauty products," he said. "This category will give us the chance to tell beautiful stories."

The executive, who has also been at the creative helm of Christian Dior Couture and Fendi – which, like Vuitton, are controlled by French luxury giant LVMH Moët Hennessy Louis Vuitton – drew many analogies to Vuitton's venture into fragrance, in whose early days he was involved during his previous stint at Vuitton from 2006 to 2012.

For example, Vuitton engaged master perfumer Jacques Cavallier-Belletrud – and



Pat McGrath

"If you think about it, Louis Vuitton revolutionized travel. It's now going to revolutionize beauty."

PAT MCGRATH

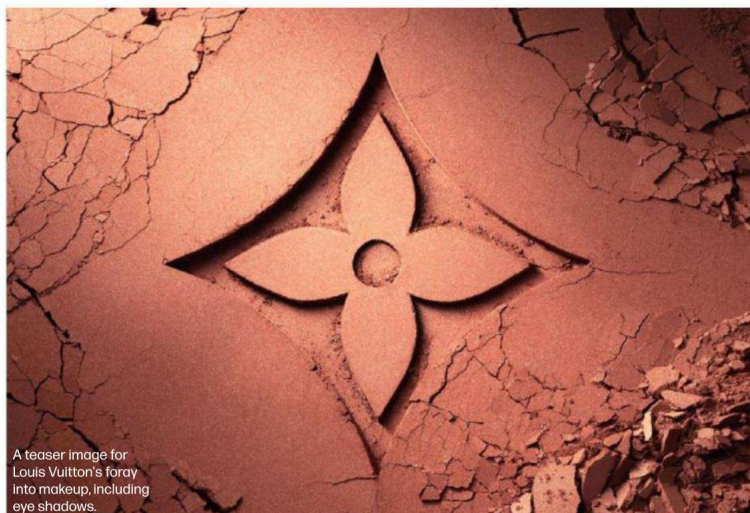
precious plots of land in Grasse, France, an epicenter for flower cultivation – five years ahead of the first seven scents landing on counter.

Beccari described vibrant business with Vuitton's perfume business, which grew by double-digits in 2024 and is tracking "very high" double-digit gains so far in 2025. He didn't share precise figures but characterized volumes as "surprisingly big."

The executive said word-of-mouth has been key to the category's success, achieved despite small advertising investments, and having not much more than a table display in some Vuitton boutiques.

A Quality Focus

"We really put a bet on the quality of the products," he said, mentioning bottle and cap designs by the likes of star architect Frank Gehry and industrial design guru Marc Newson. "So people buying the fragrance, being happy or being asked in



A teaser image for Louis Vuitton's foray into makeup, including eye shadows.

the hall, 'What are you wearing?' That's the best route to long-term success."

Vuitton now counts 30 references in fragrances, with Imagination, L'Immensité, Ombre Nomade and Attrape-Rêves among bestsellers.

"We sell only in our stores," Beccari noted. "So by having a very small distribution and doing the figures that we do gives us the courage to extend from

perfume to other cosmetic categories.

"We allow ourselves to do something never seen before, investing in the formulas, investing in innovation, and doing something that probably others cannot afford to do in terms of formulas, but also in terms of packaging innovation," he said. "We really made sure that we have the best, state of the art, with the best creative director in Pat." ▶



Pietro Beccari



A teaser image for Louis Vuitton's forthcoming lipstick range.

Vuitton relied on the vast network of laboratories and production facilities at parent LVMH, whose perfumes and cosmetics division spans such brands as Guerlain, Parfums Christian Dior, Maison Francis Kurkdjian, Aqua di Parma and Make Up For Ever. Organic sales in the division gained 4 percent last year to 8.42 billion euros.

Beccari highlighted that Vuitton introduced its first fragrances almost a century ago, referring to Heures d'Absence from 1927 and Je, Tu, Il from 1928. Around the same time, the luxury house introduced beauty brushes, powder compacts, mirrors and vanity cases.

Among exceptional examples in Vuitton's archives are Le Milano, a vanity kit made for soprano Marthe Chenel, and a toiletry case for Polish composer Ignacy Jan Paderewski.

As with previous category launches, Beccari said the house is taking a long-term view with La Beauté Louis Vuitton.

"We give ourselves the time to establish these lines with success," he said. "Beauty is a large category, so we will have many more launches foreseen in the next five years, covering all categories."

Best known for its monogram handbags, Vuitton introduced ready-to-wear in 1998, watches in 2002, a fine jewelry collection in 2001, eyewear in 2005, high jewelry in 2008 with artistic director Francesca Amfitheatrof, and travel-inspired furniture and design items, known as Objets Nomades, in 2012.

Asked about its lifestyle ambitions around beauty, Beccari said "we will have the possibility of extending the beauty experience to all our best clients during all the events that we do for them."

In addition, he said beauty launches will be accompanied by ancillary products, including carry cases, containers and small leather goods. "Entering new categories is about being present wherever the client goes, and beauty is part of the life of every woman," he said.

McGrath is certainly no stranger to Vuitton, having done makeup looks for Nicolas Ghesquière since he arrived as the brand's artistic director of women's collections in 2014. More recently, she has

"Beauty is a large category, so we will have many more launches foreseen in the next five years, covering all categories."

PIETRO BECCARI

collaborated with Pharrell Williams, who came on board as men's creative director in 2023.

"It's a true honor. I'm just so excited," McGrath said during the interview. "At Vuitton, beauty follows that same ethos: design that is meticulously crafted, and deeply intentional."

McGrath said she's been testing all of the new Vuitton formulas backstage and "all over the place" to "make sure that the storytelling, the light, the texture, the emotion are there in these high-performance products."

To be sure, the brand's travel legacy gets her dreaming.

"For me, Vuitton is luxury in motion — always evolving, always pushing forward, and beauty follows that same philosophy. It's a personal journey of exploration. It's made to move with you in your everyday life," she said.

McGrath had to hold herself back not to reveal too much about the products.

"It's very refined, very elevated," she hinted. "It really follows the same dedication of artistry, craftsmanship, and material excellence... Louis Vuitton has legendary materials, signature color codes, and sculptural elegance. It's a lifestyle brand."

To wit, the beauty products were "designed with the house's DNA in mind," she said, mentioning elements like the patina of the brass hardware on trunks. "From the day I started, I could see it.

"If you think about it, Louis Vuitton revolutionized travel. It's now going to revolutionize beauty," she said. "Every color, every texture, every formulation is crafted



Le Milano, a vanity kit made for soprano Marthe Chenel by Louis Vuitton.

with the precision and artistry you know that defines the house... It's a very, very different launch in beauty. It's much wider.

"This is beauty as an object of desire. It's a collector's piece," she teased, describing a lipstick as an icon.

"It gives you the feeling of a bag or a trunk," she said. "It represents confidence. It represents style. You know, you're going to travel and take it everywhere with you."

Asked about her ambitions for La Beauté

Louis Vuitton in an already crowded cosmetics market, McGrath shot back: "You know, as a woman with 80 trunks of makeup, it's not crowded enough.

"To redefine luxury, to create something exquisite, meaningful and timeless, there's always room," she said. "All age groups are obsessed with beauty. I think this is just the beginning for beauty. There's a lot more space and a lot more room for newness." ■



The Stanley Korshak store in Dallas spans 55,000 square feet.

EXCLUSIVE

Mitchells Stores Buys Stanley Korshak

● Crawford Brock, the longtime owner of the Dallas-based specialty store, will remain with the company.

BY JEAN E. PALMIERI

The Mitchells are adding to their arsenal.

On Tuesday, the Connecticut-based luxury specialty retailer revealed that it has purchased Stanley Korshak. The venerable Dallas-based men's and women's emporium, whose history dates to 1909, will become part of what is arguably the country's most successful high-end independent retail chain, counting Mitchells and Richards in Connecticut, Marios in Portland, Ore., and Seattle, and Wilkes Bashford in San Francisco and Palo Alto, Calif., among its holdings. The company also has a Mitchells store in Huntington, N.Y., that was formerly a Marsh's. That business was acquired in 2005 and rebranded in 2015.

All told, the eight stores have annual sales in excess of \$200 million, and Korshak, whose reported volume is in the range of \$50 million, will add to that figure.

Terms of the acquisition were not disclosed and Crawford Brock, who has managed Stanley Korshak since 1987 and purchased the business in 2002, will remain with the company.

"Crawford is going to be our partner going forward and will be leading the charge with Martha Leonard, who's also been there a long time," said Bob Mitchell, co-chief executive officer of Mitchells Stores. Leonard serves as senior

vice president and general merchandise manager of Korshak and has been with the company almost exclusively since 2007, with just a short stint where she worked at rival Dallas retailer Forty Five Ten. "We're going to listen and learn and grow with each other."

Mitchell said his company has long viewed Dallas as a city ripe for expansion of its high-end luxury retail strategy. But rather than opening a store to compete with Korshak, they decided to work together.

"We love the idea of partnering with other existing retailers who we can learn from," he said, adding: "It's two strong companies coming together. I think that's really a great testament to the wholesale and multibrand model working. It's going to be two companies that are already excelling that are going to help each other."

Stanley Korshak has been part of the Forum Group since 2000. That group is a collection of independent stores around the U.S. that share experiences and strategies. "For close to 25 years we have traded ideas and dreams, now we get to jointly execute them," Brock said.

Brock said shortly after joining the Forum Group, he recalls sitting on a plane next to Jack Mitchell, Bob Mitchell's father and the then CEO of the business, and they started talking about exit strategies. "I said, 'Jack, I was hoping that you'd be mine,'" he recalled. "And he said, 'You know, we'd consider that some day.' So it is something that's been on my mind over time."

Brock turned 70 in May, and while his three daughters work in the business, he said they're young mothers and not able to

devote the time and effort to being there full time.

And although he had been approached over the years by private equity firms exploring an acquisition of the business, "I was warned about those guys by friends of mine," Brock said, and the smarter move to ensure the future of the business was to find a "strategic partner. They're operators and they get it," he said of the

Mitchells. "Bob and I can talk on a level of understanding about how we're going to drive the business forward."

While many of the brands carried at both stores overlap, Brock said there are additional labels at Mitchells that will most definitely enhance the mix at Stanley Korshak. In addition, the Mitchells' online app and strong marketing will benefit the Dallas-based business, he believes. ►



Crawford Brock with his three daughters.



The Mitchell family has built a \$200 million business of luxury retail stores around the U.S.

"It's going to be a really good marriage," Brock said. "I can't think of a better family-run business in America that can continue the hard work we've done. This partnership will open up an expanded universe of world-class product, inventory, technology and services to our customers."

He also pointed to the impending closure of Neiman Marcus' downtown flagship and its local buying office as an opportunity for Stanley Korshak. "My phone's ringing off the hook, and I don't want to get too much into that, but we're a legacy business and there's an opportunity for Korshak to pick up some of that business. The timing couldn't be better."

Stanley Korshak traces its roots to Chicago, where its namesake founder opened a women's designer apparel store in 1909. The business thrived for many years until falling on hard times in the 1980s, at which point Dallas oil heiress and developer Caroline Rose Hunt purchased the rights to the name and opened a store in the courtyard of shops in the Crescent Hotel in Dallas in 1986. The Chicago store closed in 1990.

Mitchell said that today, Stanley Korshak, which spans 55,000 square feet and includes a popular bridal salon, is "one of the largest single store operations in the United States. I love that it's a super-successful business that we can learn from and bring to all our other stores. And it continues in my mind to demonstrate that our formula is a winning formula for continued success. There's so much talk about the multibrand wholesale model being stressed, but we just don't see it. We believe it's actually our moment in time. There's a lot of upheaval in the market, and luxury customers want to shop in great environments with the best brands in the world and professional sales associates. And Korshak checks all three of those boxes. Plus, to have Crawford stay on and help lead the charge with us, I think we've got a winning formula. And without sounding presumptuous, we've done it a few times already, so we know what we're doing."

The Mitchells followed the same strategy when it purchased Richards, Wilkes Bashford and Marios, keeping the founders or longtime operators on board as ambassadors to help with the transition and work with customers.

The Mitchell family has managed to buck the trend of other retailers, notably in Seattle, Portland and San Francisco, cities that other merchants have abandoned. Within the past two years the Mitchells invested around \$10 million renovating the Marios flagship in Portland and the Wilkes flagship in San Francisco. Last November, they opened a 9,000-square-foot Wilkes Bashford store in the Stanford Shopping Center in Palo Alto that is nearly three times the size of its predecessor and the largest new multibrand specialty store in the country. It was the first store the company built from the ground up since Richards in Greenwich was recreated in 2000.

"We've had such tremendous growth in markets where most people are not growing," Mitchell said. "And Dallas is a booming market already so it gives us an opportunity to grow with all of our vendors who believe in us and have stuck with us. A lot of the big brands that are not doing a lot

of wholesale are continuing to choose us."

He attributed this in part to the fact that four generations of the Mitchell family are active in the business.

Mitchells Stores actually had a humble beginning when Ed and Norma Mitchell opened an 800-square-foot men's store in a former plumbing supply shop in Westport, Conn., in 1958 with "three men's suits, a coffee pot and a dream."

Over the years, the business grew and began absorbing its competitors through a number of well-thought-out acquisitions of businesses with similar vendor mixes and history. Many of those started as men's-only stores and then added womenswear. Today, women's is actually a bigger business for the company than men's, accounting for around 56 percent of sales as a whole. Jewelry has also become a big business for the retailer.

As has become its strategy, a Mitchell family member will work closely with

"Dallas is a booming market already so it gives us an opportunity to grow with all of our vendors who believe in us and have stuck with us."

BOB MITCHELL, *Mitchells*



The new Wilkes Bashford store in Palo Alto, Calif.

Brock and Leonard on integrating Korshak into the fold. In this case, it's Chris Mitchell, who took on a similar role with Marios, and will spend half his time in Dallas working with the associates to ensure their relationships with the Dallas community continue uninterrupted while Brock serves as the "consummate host," Mitchell said. "Then we'll evaluate what's the best opportunity for the future, whether it's a Mitchell or a non-Mitchell."

"Stanley Korshak is a jewel in Texas and we will do everything to help Crawford and his team continue to offer world-class products and services that are perfectly tailored to the Dallas customers," said Chris Mitchell.

Brock added: "The only thing we love more than fashion is the customers we are privileged to serve. Nothing will change regarding the extraordinary service for which we are known. The Mitchells have a long history of keeping what is special about each local store while providing significantly enhanced inventory and technology. Our highly regarded sales associates will still be the heart and soul of our stores and our buying and management team will continue to keep Korshak a locally targeted store. The only changes our customers will see are the ways in which we are able to serve them even better."

The mix at Korshak is very similar to Mitchells' two Connecticut stores, Bob Mitchell said, with menswear and womenswear each accounting for 40 percent of sales, and jewelry the remaining 20 percent.

Bob Mitchell said the buying team will work closely with Dan Farrington, who heads menswear for Mitchells Stores; his wife Jennifer Farrington, who is general merchandise manager of jewelry, and Angela Pieretti, who oversees womenswear. "We think it's one plus one equals three. Dallas is one of the top five luxury markets in the world so Crawford is going to be in a contest to surpass Greenwich as our number-one store," he said with a smile. "We certainly think the market supports it."

While Bob Mitchell would not provide a sales price for Korshak, he said Mitchells did not have to take on any debt to make the acquisition. "We don't like to do too many of these things at one time," he said. "We want to focus and execute with a super strong financial balance sheet so all of our partners feel good about what we're doing and have confidence."

As news of the acquisition spread, vendors were quick to offer their support.

"I extend my warmest wishes to the Mitchells and Stanley Korshak families as they join together in this new chapter of their storied legacies," said Brunello Cucinelli. "For generations, these two families have exemplified the highest values in luxury retail, deeply rooted in the art of relationships, community and exceptional service. This union is a testament to the power of tradition and vision coming together to strengthen the American retail landscape."

"We are proud to call the Mitchell family our friends and our partners for decades," said the Paone family, owners of Kiton. "Their reputation for excellence and relationships with designers from around the world will perfectly expand and complement the magnificent selections and experience at Stanley Korshak."

Sylva Yepremian of Sylva & Cie, a Los Angeles-based jewelry brand, weighed in: "Congratulations to Stanley Korshak and the Mitchell family as they unite to write the next chapter in luxury retail. With decades of refined taste and expertise, both bring unparalleled knowledge to this partnership. Like two rare gems perfectly paired, these style icons are even stronger together. We are thrilled to be part of this exciting new venture." ■



The Reviews



Dior

Who's in? Who's out? With front row chatter about designer changes at European houses reaching fever pitch, it can be hard to focus on what the fashion press is — theoretically — there for: the clothes.

Not for the first time, Maria Grazia Chiuri is a hot topic this season, amid speculation that she's preparing to exit her post as creative director of womenswear at Dior. Over the years her name has repeatedly surfaced as a contender for the top post at Gucci, and as Paris Fashion Week kicked off, she was said to be in talks with Fendi.

Through it all, she has maintained a Stakanovite work pace and brushed off the rumors like lint from a jacket. Her fall ready-to-wear show, however, spoke volumes.

Breaking with her tradition of working with fellow women creatives, Chiuri asked U.S. theater director and playwright Robert Wilson to create a performance in five acts to showcase her time-traveling collection — a timely reminder that the current game of designer musical chairs is but a blip in the landscape of fashion history.

While Wilson stuck to his signature minimalist scenography, with a starkly lit set punctuated with a swing, columns of smoke and levitating rocks, Chiuri's collection oscillated between Baroque romance and Shakespearean drama.

The designer was inspired by Virginia Woolf's "Orlando," about a Renaissance poet who lives for centuries and changes sex from man to woman.

She thought of Wilson because he previously adapted the novel for the stage, and had apparently never worked on a fashion show — though guests with very long memories recalled a presentation he did with Giorgio Armani at the Pitti menswear trade show back in 1996.

"It's really to reflect how much fashion helps you to perform," Chiuri said in a preview at Dior headquarters.

Corsets and crinolines were two big trends to come out of the Paris couture shows in January, sparking debate about

how relevant these historic styles are to 21st-century wardrobes. Chiuri made sure that the clothes in this confident collection never felt restrictive, thanks to modular constructions and lightweight materials.

Riffling through a rack, she pulled out a military-inspired velvet jacket to show how the embroidered corset panel in front could be zipped off. Ample trenchcoats in millefleurs motifs looked like brocade, but were in fact made from a crunchy nylon technical fabric.

"You need to look at the past and at the same time move into the future, to work on these references with different technologies, and also in a way that is playful and desirable," she said. "All the work was done in a way that is very flexible, and you can create your identity."

The look of the day might be a dandy highwayman in a red frock coat, ruffled shirt, pantaloons and trompe-l'oeil riding boots; a lady of the castle in a silvery embroidered column gown with a flyaway ruff collar; a Harajuku Goth in a mini crini and knee-high socks, or a leather outfit best described as "Hamlet goes motorbiking."

Chiuri's asymmetric layered pleated skirts and monastic wool felt coats, some trailing shredded ruffled collars, nodded to the historically tinged aesthetic of Japanese designers like Junya Watanabe or Yohji Yamamoto. ▶





But her clearest influences were two of her predecessors at Dior: Gianfranco Ferré and John Galiano. While the latter overshadowed the former, she noted that Ferré played a key role in distilling brand codes such as the cannage motif and medallion chairs.

"He defined, in a synthesized way, the alphabet. He analyzed very well the work of Mr. Dior, in my opinion," she said.

She echoed Ferré's signature white shirts and use of brocades and crinolines. From Galiano, she borrowed vintage-style

J'Adore slogan T-shirts that were trimmed with lace or layered under a corset in weathered velvet jacquard.

"They are actually part of fashion history, like Ferré's white shirt, so it's to play with the codes," she said. "When you explore fashion, it's not only about the historical pieces."

The items that will eventually define Chiuri's own heritage were sprinkled throughout this collection: a book tote here, an underwear-exposing black lace gown there and plenty of androgynous allure. —Joelle Diderich




The Collections
Paris



Runway photographs by Giovanni Giannotti, Bookstage by Delphine Agard




The Collections
 Paris



Undercover



Ganni

Showing for the second time at Paris Fashion Week, Ganni designer Ditte Reffstrup should be championed for continuing to make sustainability and size inclusivity priorities in fashion because she's one of the few.

Like many, though, for fall 2025, she was feeling the weight of the world, which translated into a collection informed by the comforts of home interiors with voluminous, cocooning silhouettes that occasionally felt weighed down, too.

Fashion's historical-leaning, romantic new mood filtered through flared coats with ballooning sleeves; swagged skirts resembling curtains; oversized draped pants with a bit of Loewe to them; on-trend peplum details, and cool skirted chunky boots that were grounding.

Where the collection really shined was in the fabulous denim, a Ganni signature, including baggy jeans covered in flossy rose floral threadwork as on the reverse side of upholstery fabric, a great-looking feminine flared zebra stripe denim maxi

coat and a blue damask denim skirt with a more restrained volume proposition.

Tapestry rose jacquards, sofa-cushion checks and hand crocheted details evoking granny blankets also spun a textured, homey feel in keeping with Reffstrup's theme of protection. They also brought to mind the scaling Scandi fashion house itself under chief executive officer Laura du Rusquec, late of Balenciaga, who has ambitions to double sales in the next five years and open more global stores.

"At home you feel safe, it creates a tapestry inside of you, the way you have lived, who you are and what that makes you," Reffstrup said backstage, speaking of values, which she holds dear and stays true to in her work. To wit, this season saw her using some interesting new next-gen materials through the brand's Fabrics of the Future initiative, including sequin embellishments made from seaweed, and Oleatex alternative leather outerwear made from Biotex derived from olive oil production waste. From the kitchen to the runway. — Booth Moore

Undercover

At Salle Wagram in Paris, Japanese designer Jun Takahashi gave his all-time favorite collection — fall 2004 — "but beautiful...part parasitic, part stuffed," a new spin for fall 2025.

The original collection saw Takahashi imagining what singer Patti Smith would look like wearing clothes resembling stuffed animals made by French plush artist Anne-Valerie Dupond, whose raw, uncalculated vision dovetailed with the designer's obsession with the beauty in imperfection.

The fall 2025 lineup, which also marked the designer's 35th anniversary in the fashion business, took the premise to include a wider range of women who are as equally intriguing as Smith, who recently declared herself a fan of Chinese fantasy period drama.

The street casting painted a vivid picture of the "unpolished, ugly but beautiful" Undercover female archetypes who are not afraid to look different and age gracefully with style and quirk.

Highlights included asymmetric tailoring, dramatic-shaped puffers, spiral cut Champion track sets, jacquard ensembles dripping with pins, beads, buttons and gold ornaments, padded coats with uneven finishing, rolled-up ripped jeans and monstrous heels supplied by Dupond.

Ending the show on a high note, Takahashi sent a twinset of decadently embellished black and white winged looks down the runway with Nina Simone's nonchalant number "Lilac Wine" playing in the background.

Backstage, Takahashi said he plans to have multiple drops through the year and maybe host a party next season in Paris to cap off the anniversary celebration.

— Tianwei Zhang

Vaquera

“Super-size me” was Vaquera’s opening night salvo. We’re in for a return to maximalism if designers Patric DiCaprio and Bryn Taubensee have anything to say about it.

The duo kept up their usual playful take on proportions, but this season went even bigger and bolder with gobstopper pearl necklaces that grazed the ground, layers upon layers of puffs and even extra-large cheetah prints.

Their signature lingerie look was taken to its extreme in the shape of a bra, transformed into tops and skirts when blown up and slung across the body. Knits followed with oversize sleeves, while jackets were cropped into capelets.

Nothing is as it seems in Vaquera’s world: denim looks were trompe l’œil.

The soundtrack was bookended by a cappella versions of ‘80s hits, the clear voices of Whitney Houston and Bonnie Tyler ringing through a disused office building at decibel-busting volumes. Stripped of a beat it had a haunting air, and models walked with the brand’s signature

stomp. “Love Is Hard” was scrawled across socks and stockings.

There was an element of playing dress-up in the oversized-ness of it all, while each enveloping piece wrapped their heroine up in a protective cocoon.

An anthemic version of “The Star-Spangled Banner” played mid-show, adding a nostalgic note for the two young designers. They’ve been open about the financial challenges of being an independent label in today’s New York City.

“New York doesn’t let you get a minute,” said DiCaprio. “That’s why we’re leaving.”

The two are planning to relocate their workshop to Paris, which will happen in June, as they continue to develop their business with the support of Dover Street Market. They’ll still create their own patterns and sew much of the collection themselves, Taubensee said, hence the emphasis on “Vaquera Atelier” screen-printed on sweatshirts in the collection and worn by the designers after the show.

But no identity crisis here: “Everyone’s like, ‘Is it scary to leave New York?’” said DiCaprio. “I’m like, ‘No, we’re gonna be even more New York in Paris.’” — Rhonda Richford

Weinsanto

News kiosks around Paris are promoting a disquieting magazine cover depicting a polar bear standing on an ice cap — with Mont Saint-Michel in the background: The latest issue of Sciences et Avenir delves into the possible collapse of the Gulf Stream, which could trigger Arctic winters in Europe.

Lo and behold, Victor Weinsanto helped kick off Paris Fashion Week with a show dedicated to the cold, his models made up with frost-flecked eyelashes and snow-dappled cheeks. They warmed their bare arms as they stalked a runway equipped with fans, which also whipped the silvery hair of extra-long wigs.

Backstage, which was as hot as the Sahara, the designer confessed

that the cold was a pretty straightforward theme by his theatrical standards, but luckily the French word for frosted — givré — has a second meaning: slang for a good kind of crazy, which pretty much sums up his fashion comfort zone.

His usual cast of characters flicked nails as long as icicles at the photographers, while a set of brides emerged in white, bulbous caged constructions to evoke icebergs. They were strangely pretty, which is a Weinsanto specialty.

Cosrets are another, worn here with nearly everything and with a silky blouse or leather top spilling out underneath and falling off the shoulders.

You rarely see cool pants on runways these days, but Weinsanto has a knack for making them interesting: adding multiple seams to silvery jeans, or an off-kilter kilt that can snap on or off straight-legged trousers.

The collection also included some handsome coats with dressmaker details kind to curves, and fuzzy tabards and stoles that might owe a debt to the snow queen portrayed by Tilda Swinton in the “Narnia” films. Icy chic, indeed. — Miles Socha



Vaquera

Weinsanto

WWD



Marie
Adam-Leenaerdt

Marie Adam-Leenaerdt

Marie Adam-Leenaerdt wants to break down walls between object and fashion design. Fitting then that she held her show in a furniture gallery, with models walking among lamps and art pieces swaddled in felt and tape as if to be moved or stored.

Her collection was a study in structure, centered on the sloping shoulder shapes she has developed as her signature on coats and jackets. Her take on volume goes against the archetypal grain which resulted in skirts jutting out at the waist as if suspended on a hanger, or necklines extended as curtains draped on a rod, and other slightly surrealist plays on shape.

Yet for all the architecture pieces were supple, in soft felt and shades of gray. Dresses had back zips to change shape or play peek-a-boo, depending on one's mood; coats closed with craftily hidden buttons, and knitwear featured changeable collars for a V-neck one day, a turtleneck the next, broadening their appeal. Adam-Leenaerdt crafts her pieces to be pliable.

The Brussels-based designer is obsessed with functionality – and frugality – on the path to a more sustainable fashion model. “When you buy an expensive piece, it’s important that the piece lives for many years, in many locations, for different people,” she said. “It should have multiple lives, so we produce less.”

Breaking up the mostly monochrome and subdued palette were pops of bright color, including a sunflower yellow dress and leopard print trench, while her oversize zippy totes complete the package.

Elsewhere she played with rounder shapes. Adam-Leenaerdt has long looked to tables as an inspiration – her debut collection was based on the cocktail kind – and interspersed her long-line cuts with rounded hoop dresses decked out in bright floral tablecloth print that could have been pulled from any grandma’s closet. They weren’t real in the end, instead they were printed reproductions of her favorite Vinted finds living their next life. — Rhonda Richford



Marie
Adam-Leenaerdt

Karl Lagerfeld



Karl Lagerfeld

When Hun Kim first met Karl Lagerfeld roughly a decade ago, he was astonished by the German designer’s ramrod posture, which he attributed partly to the 7-centimeter height of his shirt collar.

“It really changes your attitude,” remarked Kim, design director of the Karl Lagerfeld brand. “Every time I met him, he was perfect.”

As design director of the house that Lagerfeld built, Kim continues to draw inspiration from the late designer’s graphic style of dressing, immortalized on a “wall of Karl!” photos in his Amsterdam studio.

For example, he plucked a shimmering tweed texture worn by Lagerfeld for a handsome pantsuit with satin lapels, and a mannish topcoat with a double-layer appearance for the fall 2025 collection, which skews dressy. You could imagine both worn today by American writer, humorist and “Pretend It’s a City” star Fran Lebowitz, a kindred spirit and buddy of Lagerfeld’s since the ‘80s.

Hun played with white shirts – this time with a normal-sized collar but an outsized bow – as well as elements from tuxedos, including cummerbunds, which extended into a big bow on a slim skirt, and peak lapels, the main feature of a sleeveless jumpsuit with a corset waist.

Tailoring tinged with a rock ‘n’ roll edge was how Lagerfeld rolled: hence the oversize or off-the-shoulder biker jackets, the broad-shouldered jackets whittled down to a small waist via seaming, and the drama of eco shearing puffers, sleeveless tops and a handbag designed like a pillow cushion, and resembling a mop-haired dog when tucked under the arm.

Kim seems to be applying more of his own signatures to the brand, but based on a deep understanding of Lagerfeld’s design ideas and values: How a big button can be as beautiful as a brooch; how a KL monogram finishes off a handbag just so, and how his slogans, known as Karl-isms, look cool on the brand’s workwear-leaning jeans line.

“I’m living my memoir, I don’t need to write it,” read one. — Miles Socha

Karl Lagerfeld





Mame Kurogouchi



CFCL



Zomer



Mame Kurogouchi

What is the common point between exquisite Japanese lacquerware, rice mochi and a contact lens flattened between the pages of a notebook?

All three are equally interesting to designer Maiko Kurogouchi, who folded them into her ongoing exploration of shape influenced by the 1978 book titled "Nihon no Katachi," or "The Shapes in Japan" in English.

While the designer continued to build on her repertoire of sculptural shapes, there was nothing austere about them in the fall's materials or fits.

The curve of a bowl's lip and its red-and-black traditional coloring turned into a color-blocked dress composed of jacquard and silk parts connected by gauzy lace. The way a mochi turns into a voluminous puff when grilled informed the pillowy volumes of padded coats that were equal parts comforting and ceremonial.

Sensuality emerged from a pucker that ran down the back of a silk gown, skimming the body's volumes without constraining. Meanwhile, 3D-knitted volumes achieved the visual oomph of exacting cuts with gentle yield better suited to everyday wear.

Elsewhere, Kurogouchi referenced suminagashi, a traditional water-and-ink marbling technique at risk of disappearing

in Japan, adding graphic oomph to intricate pleats and delicately dip-dyed fuzzy knits. As for those contact lenses, the delicate blue hue of their material was used in the color palette.

Conversations with Kurogouchi can attune the culturally curious to her magpie approach to the world. But it's her impeccable execution and eye for flattering shapes that turns them into devotees, no lengthy explanation needed. — *Lily Templeton*

CFCL

For CFCL designer Yusuke Takahashi, the 10th collection of the high-tech knitwear label was a milestone that had him reflecting on "its starting point and trajectories," he said before the show.

In mathematics, that tends to define straight lines. But Takahashi took a more elastic view, inspired by "Lines: A Brief History," a 2007 book by British anthropologist Tim Ingold that explores how lines of all kinds subsume everything humans do, from walking and singing to storytelling and weaving.

That led the designer to trace backward all the way to his graduate collection when he discovered computer-programmed knitting, even enlisting sound artist Miyu Hosoi for a rhythmic soundtrack composed using the clicks and clangs of

specialized machinery.

But the fall collection was no greatest hits compilation.

To wit, if the final dress was a seamless tube shape on paper, once on the model, it had all the form-fitting allure of a structured sheath and the nonchalance of a Fortuny-pleated number.

Takahashi's not one to plod a linear trajectory for long even if solidly desirable options such as voluminous but lightweight blousons made from curving milano rib knits or impeccable tailored trousers could keep the brand going steadily.

The growing number of glamorous options such as filmy gowns in small-gauge yarns and more experimental pieces like a blazer that segued into a shimmering dress for a wholly novel take on the coatdress showed that Takahashi is only just started plotting the learning curve of what can be done with yarn and plenty of imagination. — *L.T.*

Zomer

You'd think those selected among this year's LVMH Prize for Young Designers semifinalists would want everything to be right.

Not so Zomer's Danial Aitouganov and Imruh Asha.

From starting the fall show with its finale to the clothes themselves, the duo executed

everything about their fall collection in a game of Opposite Day.

"The initial idea was to go back in time and redo things, rewind, upside down," Aitouganov said backstage. That led them to consider how clothing could be repurposed for back-to-front wear, before diving headlong into upside-down and inside-out permutations.

Par for the course were witty and surreal touches. Take a fringe dress teased out of curling ribbon, collars appearing on trouser hems and cummerbund-style belts or just handles that came with key fob and other charms dangling from them, as is customary these days. That was "an imaginary bag, with all our money in it," joked Aitouganov.

But they didn't distract from the pair's aptitude for eye-catching cuts that were smart and sharp whichever way they were worn. Dresses, already emerging as a bestselling category alongside shirting, according to Aitouganov, were teased from pinstriped shirts, trenches or blazers.

A collaboration with knitwear artist Cécile Feilchenfeldt also yielded lush results, such as a striped number that was all spiky nylon on the outside and skin-soft silkiness on the inside.

Along with their funny bone, the only other thing that stayed firmly in place was Zomer's fast-cemented place as the arty-cool new kid on the block. — *L.T.*

BUSINESS

Saks Global Says Neiman's Dallas Flagship Will Close

- Tensions between Dallas city leaders and Saks Global, owner of the Neiman Marcus Group, haven't let up.

BY DAVID MOIN

Saks Global has finally made official what was largely expected: the historic Neiman Marcus flagship will permanently shut down at the end of March.

"Our decision to close the Neiman Marcus Downtown Dallas store is final and we are moving forward as such," a Saks Global spokesperson said in a firmly written statement issued Tuesday morning.

Saks also suggested that a meeting later this week between one of its officials and the Dallas Consortium, a group of civic leaders pressing Saks to keep the store open, won't happen. Saks previously indicated March 31 is the last day the store will be open for business.

"While we had been willing to hear the consortium's perspective, a meeting was not confirmed," the Saks spokesperson said. "We have made several attempts to be connected directly to the city manager, as an official representative of the City of Dallas, and we were denied."

Last week, the Dallas Consortium claimed it had reached a deal that could

keep the downtown Neiman Marcus flagship open. The deal involves the transfer of a piece of the property in dispute to the city from the landlord, thereby ending disagreements between the landlord and Neiman Marcus involving the land lease. Saks initially said the dispute with the landlord was the reason for closing the store, but subsequently indicated that the flagship's business prospects were a factor in closing the store. Saks cited "the slow resurgence of the downtown Dallas area over the last several years" and a preference among customers to shop the Neiman Marcus store in NorthPark Center, which is also in Dallas. Saks says it is planning a \$100 million renovation of the NorthPark Dallas store.

The Saks spokesperson said Tuesday that the Dallas Consortium was misleading the public about the store and its future. "The Dallas Consortium's ongoing tactic of using the press to pressure us into changing our strategy in Dallas is highly unproductive," the Saks spokesperson said. "Even after our corrections to their previous false statements, they continue to go to the press, making inaccurate claims.... This is a far more complicated situation than what the public is being led to believe and has been going on for more than a decade."

Though time is running out, the Dallas



Neiman Marcus in downtown Dallas.

Consortium isn't giving up on its fight to keep Neiman Marcus in downtown Dallas. On Tuesday, the group held another press conference in front of the store, protesting the impending closing and pressing for a meeting with Saks Global, which the group said Saks previously agreed to. "We hope that Saks will live up to its word and come and meet with the consortium in person. Otherwise, I am personally happy to lead a delegation to New York City for a productive meeting," Dallas City Manager

Kimberly Bizer Tolbert, who is part of the consortium, said in a statement read by Jennifer Scripps, the president and chief executive officer of Downtown Dallas Inc., during the press conference.

Members of the Dallas Consortium include Linda McMahon, CEO; Dallas Economic Development Corporation; Shawn Todd, chairman, founder, Todd Interests, as well as Tolbert and Scripps.

Last December, Saks acquired the Neiman Marcus Group for \$2.7 billion.

FASHION

Mary McFadden Remembered at Festival in India

- The late fashion designer's appreciation for the country's aesthetic and artistic traditions was the inspiration for the Ahilya Fort Heritage Hotel's annual event.

BY ROSEMARY FEITELBERG

The late fashion designer Mary McFadden was remembered last month at the Sacred River Festival in India, an event that she supported during her lifetime.

An inveterate traveler who had explored 60-plus countries and often incorporated historical art and cultural references into her designs, McFadden died in September at the age of 85. She had served as the

patron of the Sacred River Festival at the Ahilya Fort Heritage Hotel in Maheshwar, during her lifetime.

Overlooking the Narmada river, the fort is where Maharani Ahilyabai Holkar ruled from 1765 to 1796. She was one of five Indian women to have ruled in medieval times. Twenty five years ago, one of her descendants, Prince Richard Holkar converted his home in the 18th-century sandstone fort into a hotel.

The designer and Holkar shared a friendship that was "founded on mutual respect and a shared passion for preserving the beauty of ancient Indian culture," according to Joan Olden, who represented the McFadden family at the event along with Catherine Sanchez. Holkar and McFadden had first met as teenagers in New York City through their families. Olden, who served as the president of McFadden's namesake company and was a friend, spoke at this year's festival. In an interview Friday, Olden said she had told attendees that McFadden and Holkar once traveled to Tibet to follow the footsteps of McFadden's great uncle C. Suydam Cutting, a pioneering explorer and naturalist, who was among the first Westerners to enter the forbidden city of Lhasa in the late 1920s. (Cutting befriended the Dalai Lama at that time and offered him such gifts as dachshunds and Dalmatians.

In return, the adventurer received the first Lhasa Apso dog that was brought to the U.S.)

McFadden's initial trek to Tibet with Holkar planted the seeds for the Sacred River Festival – to salute and preserve India's rich musical and dance heritage, according to Olden. From a design perspective, she incorporated India's intricate embroidery and other traditional techniques into her couture creations. Olden said the festival was "a profound reminder of McFadden's legacy – her dedication to celebrating the beauty of the past and her enduring connection to the people and places she held dear."

McFadden's appreciation for India's aesthetic and artistic traditions was the inspiration for the property to carry on the tradition of the 22nd annual festival. This year's theme was "Lost and Found, the Ebb and Flow of Tradition." The four-day event featured performances and lectures that underscored not only the contemporary relevance of each featured artist, but also how the arts have changed while maintaining their roots. Last month's lineup included the multidiscipline performer Jitender Singh Jamwal, Kathak dancer Jyotsna Sohoni, singer Kaluram Bamania, Hindu violinist Anupriya Deotale, master puppeteer Ganpat Sakharam Masage, the Maihar band and dancer Anjana Rajan.



Mary McFadden



A Mary McFadden gown with an uncut 19th-century Chinese robe.

WWD
**SALONE
SPECIAL
ISSUE**

WWD's annual Salone special issue is an insider's celebration of Milan's premier design and furniture fair. The spring feature highlights the intersection of fashion, design, and luxury while exploring the biggest trends, industry power moves, and innovative brands shaping the market. With exclusive insights and targeted distribution during Salone del Mobile on April 7, the Salone issue offers high-impact exposure that seamlessly aligns with the vital conversation driving the future of craftsmanship and design.



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BUSINESS

Zendaya and Elmo Help On Holding Exceed Projections in Q4, Year



Zendaya for On.

- The 15-year-old company expects significant growth in apparel sales in 2025.

BY JEAN E. PALMIERI

What do Zendaya and Elmo have in common? They're both helping On Holding gain a larger foothold in the global sports world.

On Tuesday morning, the Zurich-based sports brand reported that in the fourth quarter ended Dec. 31, net income hit 89.5 million Swiss francs, reversing a loss of 26.8 million Swiss francs in the same period the prior year. Adjusted net income was 107.7 million Swiss francs versus a loss of 16.3 million francs in the prior-year quarter. Net sales in the quarter rose 35.7 percent to 606.6 million Swiss francs.

By category, sales of shoes increased 33.6 percent to 568.8 million Swiss francs, while apparel sales rose 77.5 percent to 32.6 million, and accessories were up 80 percent to 5.2 million Swiss francs.

Net sales through direct-to-consumer channels were also strong, rising 43.2 percent to 296.2 million Swiss francs, while wholesale sales increased 29.1 percent to 310.4 million Swiss francs.

By region, sales in the Europe, Middle East and Africa region were up 31 percent to 147.4 million Swiss francs, while the Americas region rose 28.1 percent to 385.1 million Swiss francs, and Asia-Pacific was up 117.5 percent to 74.1 million Swiss francs. On the New York Stock Exchange, by the end of Tuesday the stock closed at \$50.63, up 5.8 percent.

David Allemann, cofounder and executive co-chairman of On, said: "As we celebrate our 15th anniversary and step into our next chapter, we recognize 2024 as a particularly defining moment in On's history – a year that has not only elevated our presence on the global stage

but also captured the hearts of multiple generations. Our partnerships with icons like Roger Federer, Zendaya, and FKA Twigs have propelled On to become a beloved brand, igniting a passion for On that transcends borders and cultures. Our strong performance demonstrates the power of the dreams we've dared to dream and the unwavering spirit of our community. Looking ahead, we are filled with a sense of purpose. By continuing to champion innovation, strengthen our core franchises, and foster meaningful connections through life-defining moments, we are confident that On is built to sustain enduring brand love for decades to come – inspiring a movement that celebrates the human spirit."

In an interview with WWD, Allemann said On is now available in 80 countries and its strong results in 2024 "define what we can do in the future." He said the company is performing ahead of what it had projected and even saw an acceleration in the fourth quarter.

Looking ahead, he said the company will work to expand beyond its roots in footwear to become more of a "head-to-toe brand." He pointed to the strong performance of apparel in the fourth quarter, which outperformed its shoes. And while apparel is still only 5 percent of sales, "we see strong growth and it's a key element of our strategy" going forward.

In an earnings call Tuesday morning, Martin Hoffmann, co-chief executive officer and chief financial officer, said in 2024, apparel sales exceeded 100 million Swiss francs for the first time and "the growth potential is still so big." The goal, he said, is to increase apparel sales to 10 percent of total volume in the "midterm."

He added that the current apparel offering will become "more focused and streamlined" in the future, which is expected to lead to better sell-throughs.

And the company will continue to rely on its popular cultural ambassadors such as Zendaya and FKA Twigs to push its apparel growth ahead, both in its stores and online.

Allemann said the DTC business, which now represents nearly half of overall sales, continues to be a key part of its strategy, the company's 50 physical stores have become "increasingly important." Apparel has proven to be a strong performer in the company's stores, accounting for more than 20 percent of sales. "We see a very strong correlation between apparel success and our own retail stores," Hoffmann said on the call.

Allemann said the company opened 19 stores this year and expects to add 20-25 additional units in 2025 and beyond.

The retail stores have also proven to increase the company's visibility among young people, the executives said.

Allemann also said that the company's first Super Bowl commercial, featuring On investor Roger Federer and Elmo of "Sesame Street" fame taking a lighthearted approach to the company's name, "created buzz and put On in the mouth of everyone around the world."

The company returned to Elmo to help launch its latest campaign for its Cloudsurfer 2 sneaker, Soft Wins, which challenges the idea of going hard and seeks to inspire runners with a softer, more balanced approach.

For the year, On reported net income hit 242.3 million Swiss francs from 79.6 million Swiss francs the prior year. Adjusted net income rose to 317.4 million Swiss francs from 112.4 million Swiss francs the prior year. Sales in the year increased 29.4 percent to 2.3 billion Swiss francs from 1.8 billion Swiss francs in 2023, with footwear sales increasing 28.5 percent to 2.2 billion Swiss francs, apparel sales up 46.7 percent to 101 million Swiss francs and accessories sales up 49.5 percent to 17.7 million Swiss francs.

Net sales through the DTC channel for the year rose 40.4 percent to 942.8 million Swiss francs and wholesale sales rose 22.8 percent to 1.4 billion Swiss francs. On the call, the company said the plan is to expand from the 10,700 wholesale doors it sold through in 2024 to roughly 11,300 this year, including Snipes, a new partner.

The company also reported that it is tracking ahead of the midterm targets it had outlined at its investor day in 2023 and is now expecting net sales in 2025 to grow at least 27 percent to 2.94 billion Swiss francs with a higher growth rate expected in the first half.

Hoffmann added: "We close this remarkable year with immense pride in all that we've accomplished. Exceeding 2.3 billion Swiss francs in net sales and reaching a cash position close to 1 billion Swiss francs are not just milestones but testaments to On's continued strong momentum, all made possible through the incredible work of our team. In 2024, we witnessed unforgettable moments unfold on the world's biggest stages and saw a significant increase in global brand awareness, carrying our message of innovation and inspiration to every corner of the world. All of the achievements and unique moments in 2024 give us an incredible amount of energy for 2025. We are excited to launch a firework of new products and deliver an even more premium experience at every touch point to our fans. Ultimately building with our community and fans towards becoming the most premium global sportswear brand."

Cristina Fernandez, an analyst with Telsey Advisory Group, said that On's ability to exceed expectations with sales growth of 36 percent, above the consensus of 33 percent, an "all-time high gross margin of 62.1 percent," and adjusted EBITDA above expectations, "we don't expect...consensus estimates to move lower."

FASHION

IFM's 2025 MA Fashion Show Drew Beauty From Harsh Realities



Looks from the 2025 MA Fashion Show.

- Twenty-six students from 13 nationalities presented a six-look abstract from their graduate collections, giving somber inspirations a read filled with beauty and technical skill.

BY LILY TEMPLETON

PARIS — As is now customary, the MA students of the fashion design and knitwear design courses at the Institut Français de la Mode kicked off the fall 2025 Paris Fashion Week with a sampling from their upcoming graduation collections.

But while these young creatives may soon be tasked with creating tomorrow's desirable product, they aren't inured by today's challenges — in the industry or otherwise.

"What I'm most proud of is that they are

so aware of the disaster in which we live, and they decided to react by beauty," said Leyla Neri, director of the master of arts program. "What else do they have, you know? So most of the topics are kind of dark but you don't even see it."

The year's students from 13 nationalities presented a six-look abstract giving somber inspirations a read filled with beauty and technical skill.

Take Catalan designer Ricard Baldomà whose six-look lineup was titled "A Pastar Fang," which is "a polite way to tell someone to f-k off," he later explained.

Frustrated by the lack of recognition of his native region of Catalonia at the European level, he couched pointed criticism featuring flags and slogans like "Nobody for President" in exuberant ruffles in the colors of France's flag or glamorous draping featuring a European star melting to the ground.

Overconsumption is what Filip Bejek

considered through a witty lineup that made recuperation look regal — for the kleptomaniac with a knack for styling. Another take on this was offered by Reece Liang, who hails from China's Sichuan region, in a collection that turned tinsel and tags into fake-it-til-you-make-it personas of epic proportions.

Australia's Jason Clark offered a portrait of an "immoral, gray, corporate hellscape" with a broken system but did so with structurally sound distorted silhouettes based on smart business outfits.

China's Xingyi Jin sought to counter the draw of smart devices with a collection inspired by Chinese umbrellas and traditional coffered ceilings — elaborate crafts that are worth looking up for.

For Hawi Akrawi, the starting point was the derogatory term "Muttersöhnchen," or "mummy's boy" in German. Seeking to reclaim the word from its toxic implications had him unpacking its semantics but also his relationship to his mother, her migration from Kurdistan to Germany and his own experience in a new country after moving to Paris.

As ever, the collections were as diverse as they come and the talent, tangible.

Former chief executive officer of LVMH Fashion Group and Dior Sidney Toledano, who serves as president of this year's ANDAM jury, lauded the progression of the program he saw through the year's graduate collections.

"The freshness of the ideas, the freedom but also perfect execution — because you have no freedom without the technique — means that they are listening to [Neri]," he told WWD.

In his opinion, if tomorrow's talents were shining bright on the first day of Paris Fashion Week, it was down to the IFM's education teams under the direction of dean Xavier Romatet, offering the trifecta of "execution, creativity and organization."

This played well with the students'

appetite for learning, which was boosted by collaborations with French and Italian manufacturers, who contributed to the development of outfits.

Among the companies sponsoring the students was Teintures de France, which worked with some 13 students. "It was all about marrying up their knack for crazy ideas with our know-how and technical expertise," said manager of design Serge Haouzi.

One new development made available to students was 3D printing on textiles, which designer Paul Billot employed to create a nearly holographic depiction of a tropical bird on a shirt that telegraphed the "hyperrealist" tone inspired by Silicon Valley tech bros.

That wasn't the only new technology Billot tapped. "I worked with a lot more machines than ever before," he said, pointing out LED masks and helmets made using conventional 3D printing but also the way he tapped into AI, through a three-way hookup with LVMH Digital and the Ecole Polytechnique engineering school.

"If you explain too much, you end up with something generic; but if you accept that [AI] doesn't understand something like gravity, it brings an interesting creative boost by working through its imperfections," he said.

Also on the runway was the work of Steven Chevallier, Sojung Lee, Darius Betschart, Clémentine Lagadec Théoux-Chabuel, Rachel Luursen, Andu Yeonju Jang, Wenji Wu, Kristy Jingyan Chen, Sofia Castellon, Martin Lüttecke, Emilia Seitz Sarah Corcos, Aurore Montagner, Yuedi Viola Zhang, Xingyu Chen, Ása Briet, Sara Jamshidilarijani, Yi Melody Ding and Michael Zhang.

The class of 2025 will have another month to complete their collections and a research thesis before presenting them to a jury of industry professionals. After that, they will head into six-month internships.

FASHION

Formula 1 Racer Carlos Sainz and Father Star in Hackett's Spring Campaign

- The motor racers, both of whom are called Carlos Sainz, have been photographed on the grounds of a British manor house rather than flooring it down English country roads.

BY SAMANTHA CONTI

LONDON — Like father, like son.

Hackett London has tapped father-and-son race car drivers, both of whom are called Carlos Sainz, for its spring 2025 ad campaign, which is set against the backdrop of a British manor and its gardens.

Photographed by Arnaldo Anaya-Lucca, and produced by Nada Marketing y Comunicación S.L., the images show the high-octane duo sharing quality moments dressed in formal and casual clothing and looking every inch the lords of the manor.

There are some nods to sport. The two take a scenic drive — although not in a race car — and play backgammon. In one image, Sainz's son, the Formula 1 racer who joins Atlassian Williams this season, holds a cricket bat. In another, he poses with a handsome Weimaraner hunting dog.

Hackett said the men's shared story, and representation of tradition and modernity,

Carlos Sainz father and Carlos Sainz son star in Hackett's spring 2025 ad campaign.



aligns with the brand's values.

"This partnership builds on Hackett's long-standing association with motor sport, creating a narrative of shared passion and personal achievement," the

brand said. "Together, father and son embody Hackett's timeless vision, where family, heritage and style converge to craft meaningful moments."

Looks on show include a Prince of Wales

suit made from a wool-silk-linen blend, a navy blue travel suit made from fine wool, and a double-breasted pure linen waistcoat. There are also selvedge denim jeans, tassel loafers, a field jacket, and a lightweight pique blazer.

"One of the things I have inherited from my dad, apart from the love and passion for our sport, is his sense of style and taste for quality clothing," said Sainz, adding that he can always find "a Hackett solution that feels classy, young and elegant, all at the same time."

The senior Sainz, a Spanish rally driver and two-time winner of the World Rally Championship drivers' title, said he cherishes "family, craftsmanship and elegance. Hackett London represents all of them. Also, having the opportunity to share this experience with my son for the first time ever is something extremely special for me."

Sainz added that he considers himself "a classic man when it comes to my wardrobe. The brand's approach to timeless and traditional garments with a twist of modernity makes me feel confident that I have plenty of options. It's a perfect fit, and I really look forward to seeing what it brings."

Hackett has been doubling down on its motor sport commitments.

As reported in December, Hackett Sport and Formula E, an open-wheel, single-seater motor sport championship for electric cars, have renewed their partnership with the ABB FIA Formula E World Championship for Season 11.

BEAUTY

Dyson's Supersonic R Hair Dryer Now Available to the Public



James Dyson

lowercase "r," was introduced for professional hairstylists last year in limited production at first.

"We were able to put the motor in the handle," said Dyson, adding that's the best place for it, otherwise there's a dumbbell effect due to awkward weight distribution. "This one only switches on when it sees your hair, and then the closer you bring it, the lower the temperature."

Versus the prior model, this new one is smaller in order to make it more of a precision tool. The heater it contains was reinvented, in etched wire.

"I always call it 'the world's smallest heater,'" said Dyson. "The air that goes through is laminar. It's not disturbed."

The dryer has three such heaters, molded in plastic, giving 1,500 watts.

"Not only is it light, but it cools instantly," he continued, underlining that allows for important time-saving for a cool shot that instantly freezes the area that was styled or straightened.

The Supersonic r has radio frequency identification sensors in its attachments, allowing for the motor and heater automatically to adjust to deliver optimal airflow and temperature. The add-ons, made for straight-wavy or curly-coily hair, include a diffuser, wide-tooth comb, flyaway attachment, powerful air attachment and pro concentrator.

Dyson demonstrated the flyaway attachment himself.

"This is one of my favorites," he said. "It does something you wouldn't think it could do, which is it pulls all the normal hairs forward, and the flyaways get to the back. So the flyaways get tucked inside your hair. All you see on the outside is smooth hair."

Dyson then showed how each attachment has a different airflow and related temperature.

The Supersonic r is 30 percent smaller, 20 percent lighter and more maneuverable than the original Supersonic hair dryer. The new version comes in two colorways: Ceramic Pink, winking to a pearl, and Jasper Plum, inspired by the purple jasper gemstone.

"We sketched it a long time ago," said

Dyson, of the device's form. "We had the dream a long time ago, and it took a while to bring it through."

The Supersonic r will be launched at a cocktail party at the Paris flagship Wednesday evening, during fashion week. The new dryer, which retails for \$569.99, will be available in the U.S. and Mexico starting Thursday. The European rollout begins in April.

Dyson has a long-standing link with the French capital, where it opened its first Demo Store in 2000 on the Rue de la Boétie. The brand also has a deep tie-in with fashion, starting with its collaboration with Issey Miyake in 2007 on the runway of the Japanese designer's collection called "The Wind."

The Supersonic r was first used backstage last year at shows including Chloé, Stella McCartney and Issey Miyake. Dyson will partner again with Chloé at the show slated for Thursday.

In tandem with the introduction of the dryer will be the release of a first Styling Menu, for diverse hair types, in some Dyson Demo flagships around the globe. That gives people the chance to explore five different trending styles from this year – dubbed the textured wave bob, S-shaped curls, sleek straight, halo curls and soft twist-outs – with the help of one of the brand's styling experts. The menu is to be updated each season.

The professional edition of the Supersonic r, with a longer cable and different colorways, will remain available.

The Dyson brand by no means rushed into the hair category.

"It's very important to understand the science before we do anything," said James Dyson. "We didn't jump into it just to make a hair dryer. So what we did was a good thing for beauty and the science of hair – not a bad thing."

The Dyson brand has also delved into wet styling product formulation, launching the Chitosan range last August.

"Which is why farming is of great interest to us," said Dyson. "We have farms of various types – vineyards, olive groves, strawberry ... gray barley, wheat and peas. It's an adjunct to our business in the future – not quite at the moment."



Dyson Supersonic r

- The device, which is 20 percent smaller and 30 percent lighter than its predecessor, was originally only available to professional stylists.

BY JENNIFER WEIL

PARIS – Dyson is poised to launch its most powerful, lightest hair dryer to date – the Supersonic r – for the public.

Its design stemmed from "the quest to make an ever-better hair dryer," explained Sir James Dyson, founder and serial inventor, sitting in his brand's flagship on Paris' Rue Auber on Tuesday morning. "It all started with a motor, which sounds an odd thing to say, to get into the beauty business."

He pointed to the tiny motor, which spins at up to 130,000 revolutions a minute, and then to a more traditional motor, which was massive in comparison but operates at only 15,000 rpm.

The new hair dryer is an evolution of the brand's Supersonic hair dryer that launched in 2016, marking Dyson's foray into the beauty business. The updated sleek, curved dryer, which resembles a

FASHION

11 Julliet Launches Luxury Handbags

- The brand, launched by twin sisters Mary Kay Bowden and Kim Willson, is launching with a collection of leather handbags embellished with diamonds and other fine gemstones.

BY LAYLA ILCHI

The new brand **11 Julliet** is blending the worlds of fine jewelry and luxury handbags.

The accessories label from twin sisters Mary Kay Bowden and Kim Willson is debuting on Wednesday with a collection of leather handbags embellished with diamonds and other precious gemstones like black onyx, mother-of-pearl and malachite.

"We really saw that some of these luxury brands out there led with their name and their legacy maybe over product quality," Bowden said about the brand's inception. "What we wanted to do was to lead with

our product quality first and bring our customers the very best product out there. That being said, 11 Julliet is a luxury handbag and accessory brand and we are blending the world of fine jewelry, expert craftsmanship and elegance into this wearable work of art that can be brought to a woman's wardrobe for every day. It brings a new level of luxury and opulence to just everyday style."

The founders launched the brand after working in the manufacturing and design fields for several years, namely in the shapewear and lingerie categories, which helped them develop relationships with various factories and tanneries to create 11 Julliet.

The handbags include a tote bag, top-handle bag and two crossbody bags that come in brown, black, green and white leather. The handbags are all embellished with 11 Julliet's "Éclat de Joie" emblem, which is its signature motif that's designed with diamonds, mother-of-pearl, malachite and black onyx and is plated in 18-karat gold. "Éclat de Joie" means "burst of joy" in

French. The bags' chains are also plated in 18-karat gold. The collection ranges in price from \$9,000 to \$50,000.

The fine jewelry collection leverages its "Éclat de Joie" motif for earrings, bracelets and necklaces. The collection ranges in price from \$2,000 to \$37,000.

"They are materials that are typically not used together, and we were like, 'why not?'" Bowden said about merging fine jewelry and handbags. "A handbag is another place for you to wear your jewels and enjoy them, so we thought let's merge those two. We started with our logo emblem, which we call the 'Éclat de Joie,' which translates in French to a burst of joy, and the whole idea of the logo emblem is to uplift and inspire. But it is made with real diamonds, malachite, mother-of-pearl and black onyx."

The collections will be available on the brand's website and through various high-end trunk shows across the U.S. The founders plan to grow the brand with new handbag and jewelry collections in the near future.



A handbag style from 11 Julliet.

@WWD

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President Donald Trump is making good on his most recent tariff threats.

BUSINESS

The Impacts of Tariffs on Global Trade and Sourcing Strategies

- Industry thought leaders tackle tough questions as industry braces for impact of tariffs.

BY ARTHUR ZACZKIEWICZ

The dance of international trade is endlessly complex, influenced by factors as varied as political climates, economic shifts, and now, the fluctuating parameters of tariffs. But how do brands and retailers navigate amid the turmoil and uncertainty?

This was one of the key questions raised during a recent Fairchild Media Group (parent of WWD) roundtable with Björn Bengtsson, chief product officer at Untuckit, Robert Gorin, consumer practice leader at Getzler Henrich and Lauren Parker, director of Fairchild Studio. The conversation offered insights into how businesses are pivoting in response to these changes, which revealed a story of adaptation and resilience.

The seismic shifts in trade are not just about avoiding higher tariffs, but also about sourcing strategies that directly influence supply chains and, ultimately,

the prices consumers pay. The narrative changed significantly during the recent global upheavals caused by the pandemic, but the introduction of new tariffs by different administrations around the world could potentially add another layer of complexity.

The Pivot From China to Alternative Markets

Many businesses began diversifying their sourcing strategies long before the current discussions around tariffs. The pandemic only accelerated this trend, with significant shifts out of China into other countries like Vietnam, the panelists said. Despite Vietnam emerging as a popular alternative due to lower costs and avoided tariffs, it's crucial to note that many factories in Vietnam are owned by Chinese companies, subtly channeling benefits back to China.

"Most of us moved out of China about four years ago," Bengtsson explained. "Today, most businesses are no longer China-heavy. We still have some production in China because there are some things that we have to make there, but most of the business has moved over to

Vietnam already. There is not too much left in China. So, because there were already penalties during the pandemic on China, now an additional 10 percent is, of course, going to hurt. And if you're heavy or you have a lot of sourcing in China, for sure, people are going to transition out. But I don't know too many companies who are heavily invested in China anymore. With that said, with the new administration, anything might happen. We're not safe because we moved to Vietnam."

Bengtsson said many of the factories in Vietnam are owned by Chinese. "The money goes back to China anyway, and the country benefits from that manufacturing," he said. "The question is: 'Will the [Trump] administration include more of Southeast Asia in general?' And that would definitely affect sourcing because Southeast Asia is one of the biggest sourcing regions in the world, which leaves you only with basically India and maybe North Africa to source from. That's going to have a great impact."

This nuanced shift underscores a broader theme: globalization intertwines economies in ways that simple geographic

shifts in manufacturing can't fully disentangle. With the potential expansion of tariffs to broader regions of Southeast Asia, companies might need to look even further afield to places like India and North Africa, regions that are not traditionally as heavy in manufacturing infrastructure for Western markets, the panelists said.

Immediate Impacts and Consumer Prices

One unmistakable outcome of increased tariffs is the impact on product pricing. Post-pandemic recoveries saw industries struggling with increased freight costs and raw materials prices, compressing margins to their limits. The imposition of additional tariffs leaves businesses with little room but to reflect these costs in consumer prices.

For instance, garments made from synthetic materials like polyester are already subject to high duties when imported into markets like the United States. An increase in tariffs could render such imports economically unfeasible, pushing companies to either find new manufacturing bases or reconsider their product lines altogether.

"No matter what, anything you put on top of the product at this point in time is going to be directly reflected in prices to the consumers because after the pandemic and those cost increases, we had in freight and everything, there's no way we have enough margin to really absorb more cost," Bengtsson said. "So, it will get reflected in prices eventually."

Beyond Costs: Time and Responsiveness

The modern consumer, influenced by the likes of Amazon, values not just price, but convenience and time. The ability to receive products quickly is now a part of the competitive edge businesses need to maintain. This requirement has led some companies to move their manufacturing closer to their primary markets. For example, Gorin said a company moving its production from China to Costa Rica significantly cut down shipping times to the U.S., enhancing their ability to offer quick turnaround and capitalize on fast-changing fashion trends.

"Price is critical because I think the consumer is feeling very put upon right now and personal debt is at an all-time high, savings are low, so I think you've got to consider that," Gorin said. "But it's also time. Time has become much more important. And we can all thank Amazon for that because they have this concept of instant gratification and that's what consumers want."

Challenges Ahead

The road ahead is fraught with uncertainties, the panelists noted. The regulatory landscape is constantly evolving, and geopolitical tensions or changes in administration could alter the situation overnight. Companies are also mindful of the quality of manufacturing as they move out of established bases like China into newer regions, which might not yet have the same level of infrastructure or expertise.

As businesses navigate through these turbulent waters, the key will be flexibility and the ability to rapidly adapt to new regulations and market conditions, the panelists said. What is clear from these shifts is that the impact of tariffs is far-reaching, affecting not just the economics of trade, but also influencing where and how products are made around the globe. As the industry watches these developments unfold, the resilience and innovative spirit of businesses will undoubtedly be put to the test.

Red Carpet Gold

The 2025 Oscars red carpet was dominated by more serious fashion, from the elegant beading of Selena Gomez's Ralph Lauren gown to the perfectly constructed corset of Demi Moore's Giorgio Armani Privé look. And as Ariana Grande – stunning in Schiaparelli couture – showed, it always pays off to embrace some fantasy. Here, see the top 10 looks from this year's red carpet.



1 ARIANA GRANDE
in Schiaparelli
Couture



**MIKEY
MADISON**
in Dior



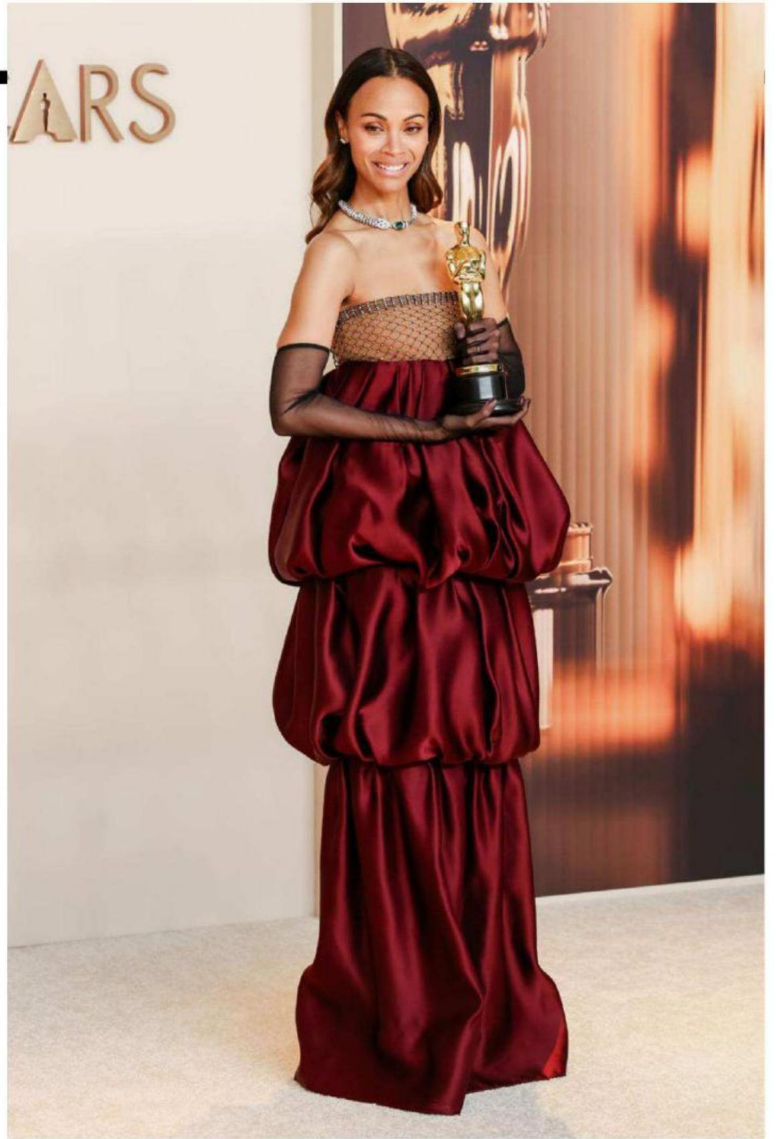
3

DEMI MOORE
in Giorgio Armani Privè

WWD

4

ZOE SALDAÑA
in Saint Laurent



5

SELENA GOMEZ
in Ralph Lauren





6
CYNTHIA
ERIVO
*in Louis
Vuitton*



7
ELLE
FANNING
*in Givenchy
Haute Couture*



8 ADRIEN BRODY
in Giorgio Armani



9 MONICA BARBARO
in Dior



10 TIMOTHÉE CHALAMET
in Givenchy



Aerin Lauder Celebrates 'Living With Flowers' Book at Ralph Lauren Flagship

Lauder cohosted her book launch party with David Lauren and Lauren Bush Lauren on Monday night.

BY KRISTEN TAUER PHOTOGRAPHS BY ALYSSA GREENBERG



Lauren Bush Lauren, David Lauren, and Aerin Lauder.



Brad Lauren, Jerry Lauren, and Lauren Bush Lauren.



Paul Arnhold, Aerin Lauder, and Wes Gordon.



Jacquelyn Jablonski



Aerin Lauder and Mark D. Sikes



Jo Carole Lauder and Ronald Lauder



Sheila Bridges

Spring may still be a few weeks away, but flowers were in no short supply at the Ralph Lauren flagship in New York on Monday night. Arrangements of various colors and sizes – and lineup of classic Polo Bar cocktails – welcomed guests as they arrived to celebrate the launch of Aerin Lauder's new Rizzoli book, "Living With Flowers." "I can't think of a more perfect place to launch in New York than Ralph Lauren," said Lauder, holding court on the second floor as she cohosted the release party with David Lauren and Lauren Bush Lauren. "When I was starting my brand 12 years ago, I was always being inspired by amazing lifestyle brands. When I think of lifestyle, I think of Ralph Lauren and what he's created."

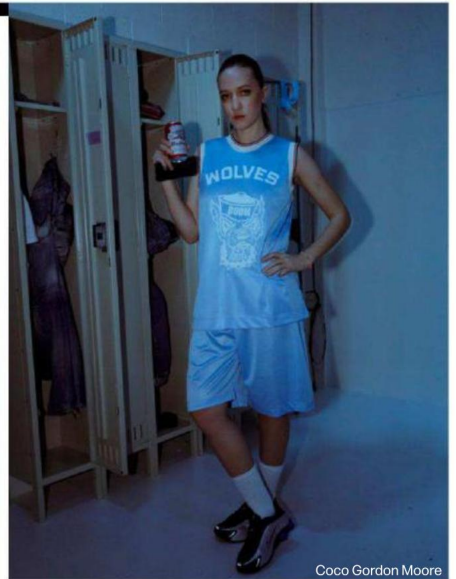
"Living With Flowers" is an exploration of how flowers have manifested in Lauder's day-to-day life, home, and lifestyle brand Aerin. "It was an opportunity to showcase flowers in different ways, and not just as a traditional bouquet of flowers," said Lauder; the photo-driven book includes compositions of bouquets alongside floral wallpaper, ceramics both functional and decorative, artwork, clothing and products from the Aerin line. "It really was a very broad concept, that we were excited to translate with beautiful visuals and working with amazing florists – many are here tonight," she added. The book also highlights Lauder's personal connections to flowers, from the

floral wallpaper in her childhood bedroom to the lilac bush in the backyard of her family home that inspired one of Aerin's most popular fragrances. The scent of Bulgarian rose evokes her earliest memories of her grandmother Estée Lauder, and while each season brings forth a different favorite flower – and memory – roses remain one of Lauder's most meaningful blooms throughout the year. "I do think roses are the most beautiful," she said. Monday's book release was also a family affair: guests included Aerin's parents Jo Carole Lauder and Ronald Lauder, as well as Brad Lauren and Jerry Lauren. Wes Gordon and Paul Arnhold, Sheila Bridges, Athena Calderone, Jacquelyn Jablonski, Indre Rockefeller, Jennifer Creel, Sophie

Elgort, and more also stopped by to toast the tome and pick up a signed copy. "It's beautiful. It gives you an emotion right away," said cohost David Lauren of his reaction to the book. "It's a wonderful oasis from the chaos and the cold air. It's full of color and warmth and it just feels homey – and feels like a place you want to live." Lauren considered one of the store's nearby arrangements, an organic burst of white flowers and greenery. "It is amazing how flowers really speak to people. You know, it's a subliminal thing, whether it's in the smell, or about the colors, but it does something to you mentally," added Lauren. "We forget about nature. But it's the simplest way, in a big urban house, or in a country house, just to feel alive."



Anne Imhof's "Doom: House of Hope" at Park Avenue Armory.



Coco Gordon Moore



Anne Imhof Unveils 'Doom: House of Hope'

In her new performance piece, Imhof transforms the Park Avenue Armory into a dynamic stage where audiences navigate a visually stark reinterpretation of Shakespeare's "Romeo and Juliet." **BY KRISTEN TAUER**

Wherefore art thou Romeo?

Anne Imhof's new performance piece "Doom: House of Hope," lets several Romeos answer – and leaves audiences to untangle their own "why" during the three-hour runtime.

Shakespearean characters, rendered in a stark aesthetic, appear in vignettes throughout the Park Avenue Armory's Wade Thompson Drill Hall, outfitted with a fleet of black SUVs parked throughout the hazy space. Early on, Romeo appears in the back of a black Cadillac pickup truck, imbibing a shot alongside Juliet, while another Romeo gets tattooed atop the neighboring SUV. Other cast members – Mercutio, Benvolio, Tybalt, dancers and other creatives – climb on and into other cars around the room, where performers hold extended dance poses, smoke and read aloud from their cell phone screens.

The show opens with a "funeral march" for Romeo and Juliet as the ensemble cast advances toward the audience, waiting behind barricades. Once removed, guests are left to wander around the room and find their own positions to take in the performance. A jumbotron in the middle of the space announces how much time remains, ticking down from three hours in red numbers.

But "Doom" isn't about presenting audiences a pared-down Gen Z rendition of "Romeo & Juliet," even though audiences will be able to recognize the familiar storyline throughout the performance.

"I tried to make a pretty plotless piece, with a strong narration of 'Romeo and Juliet,'" says Imhof of her largest performance piece to date, which pulls characters and broken excerpts of text from Shakespeare's text.

The artist is at the Park Avenue Armory a few days before the world premiere of "Doom," a wide-ranging work that explores themes of division and unity. The SUVs are already parked throughout the drill hall space, while Jacob Madden, one of Imhof's many "Doom" collaborators,

stands next to an upright piano on a raised stage on one side of the room.

"It's always much easier in my head when the others are not yet involved," says Imhof, describing a moment of creative kismet that emerged while working with Madden to develop the score for the show's ballet, inspired by a Bach partita. "But it gets so much better when they're involved. There's a lot of potential because people are so extremely skilled and talented."

"Doom: House of Hope" unfolds through spoken performance, ballet and flexing choreography, rap and song, skateboarding, drawing, photography and other creative disciplines. Imhof also incorporated inspiration from the work of Jerome Robbins, Balanchine, Sinatra, Radiohead, Jean Genet and others.

Imhof took a collaborative approach to developing the three-hour durational piece alongside her large cast of creatives. Her two "leads" – a loose designation in the context of the production, where the focal point remains fluid throughout its duration – are young actors Talia Ryder and Levi Strasser, who were given artistic license to pluck their lines from Shakespeare's text.

In Imhof's version, "Romeo and Juliet" becomes Romeos and Juliets. Several performers – of all genders – take on the role of Romeo. The ballet performance introduces another Juliet through dancer Remy Young, and ABT principal Devon Teuscher takes the stage as another Romeo. The production also prominently features Imhof's frequent collaborator (and Balenciaga muse) Eliza Douglas, who serves as assistant director and oversaw costume design, in addition to performing.

"Doom," performed through March 12, builds upon Imhof's canon of work, from her Golden Lion-winning "Faust" performance piece during the 2017 Venice Biennial to exhibitions that highlight the non-live aspect of her practice. A survey of her work, "Wish You Were Gay," was mounted at the Kunsthaus Bregenz in Austria last year.



Josh Johnson



Anne Imhof

"I think I'm always starting from the piece that I did last," says Imhof. Her 2022 exhibition "Youth," originally intended for the Garage Museum of Contemporary Art in Moscow, instead debuted at the Stedelijk Museum Amsterdam in light of the war, and inspired the spatial approach of "Doom."

"We did something here for the Armory that basically leaves the Armory as-is, and then pretends something happened outside," says Imhof, nodding to the militaristic affect of a set design dominated by black SUVs. (Courtesy of Cadillac, the production sponsor for the show.)

As suggested by the title of the piece, the performance explores themes of division and opposition. Within the production, the cast is divided into different "Houses," their affiliations demonstrated through call-and-response chants and later solidified through a costume change that evokes high school sport team uniforms. The group chants, or "drills," underscore the similarities within opposing phrases like "I want discipline" and "I want to disappear," which become indistinguishable when voiced concurrently.

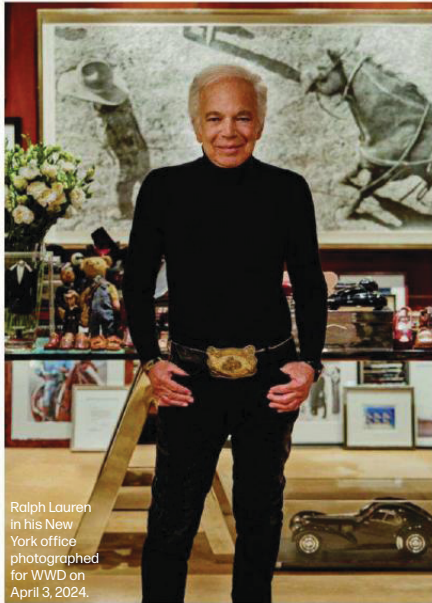
Within the Drill Hall, two more houses emerge: the cast and the audience. The boundary is blurred as audiences are left to wander the space as they wish and given free reign to record photo and video. The performers follow suit, recording themselves and each other via a phone that is passed around, and the intimate video footage is occasionally televised in real time on the room's central screens.

"I really just want them to be able to get lost and not get frustrated about wandering around and not knowing," says Imhof of bringing audiences into the performance. "There's a lot of challenging aspects in this work, and I really want this to not overtake. I know I'm asking a lot from an audience that is not used to my work, and I would love them to just get lost in it, and find their own way and find their own positions to see it."

Another grouping, House of Swans, emerges in the last-act ballet and represents a moment of unity. While "Doom" is in the show title, it's the "hope" piece that Imhof ultimately lets linger.

"In this very moment, everybody just wants to really stick together and wants to make a gesture of hope," says Imhof, reflecting on the process of working with her collaborators to bring "Doom: House of Hope" to life. "We're here, and we know what we believe in."

Fashion Scoops



Ralph Lauren in his New York office, photographed for WWD on April 3, 2024.

Ralph's Next Show

Ralph Lauren is returning to the runway, this time with another off-season show. He'll present his fall 2025 collection April 17 in New York City. The exact venue will be forthcoming.

The American designer, who was awarded the Presidential Medal of Freedom in January, officially entered the destination runway show stakes with his spring 2025 show, presented in September 2024.

The Hamptons extravaganza was held at a verdant equestrian estate on the eve of New York Fashion Week, and brought out former First Lady Jill Biden, Audra Day, Usher, Laura Dern, Rufus Wainwright, Colman Domingo, Cole Sprouse and more. It was followed by a dinner held onsite at a re-creation of the Polo Bar that was months in the making, and faithful to the original down to the horsey paintings.

The show featured looks from Ralph Lauren Collection, Purple Label and Polo Ralph Lauren for men, women and children, loosely drawing inspiration from the Hamptons environs, with nods to the maritime and equestrian experiences. The fall 2025 New York City show will feature the women's collection only.

The Ralph Lauren brand has been on a roll following a merrier holiday than most of the luxury industry in general.

Revenues for the three

months ended Dec. 28 increased 11 percent to \$2.1 billion, prompting the company to raise financial projections for 2025. Annual revenues are expected to increase 6 to 7 percent in constant currencies, a significant step up from the 3 to 4 percent increase projected in November.

The company has seen new strength in North America, where revenues increased 7 percent to \$998 million in the quarter. That included a return to growth for the North American wholesale business, which expanded by 6 percent.

Patrice Louvet, president and chief executive officer, attributed the momentum to some standout marketing, the investment value consumers see in the brand, and the company's strategy of targeting key cities around the world.

Ralph Lauren also had a winning year in 2024 – outfitting Team USA at the Paris Olympics; sponsoring Wimbledon and the U.S. Open; launching the Artist in Residence program, and hosting the Hamptons show, all while defying the luxury slowdown.

"What is serving us well now and has for many years is this clarity of when you look for Ralph Lauren and you know what you're looking for, there is an element of consistency and authenticity and timelessness to what we offer that I think is quite appealing to consumers, particularly at a time when they need to be more discerning with their dollars," Louvet told WWD in February. — BOOTH MOORE

Hale's Return

Lucy Hale made her return to Paris Fashion Week after a few seasons away. She hit Tuesday's Dior show in a sleeveless day dress completed with shoulder-length gloves from women's creative director Maria Grazia Chiuri.

"These gloves are insane. I think they're made for someone with a little bit longer arms, but we've made it work," she joked. Hale pointed to the tiny Dior bee detail on the button. "I just love the pearl detail, like it somehow feels very edgy, but still very soft and feminine."

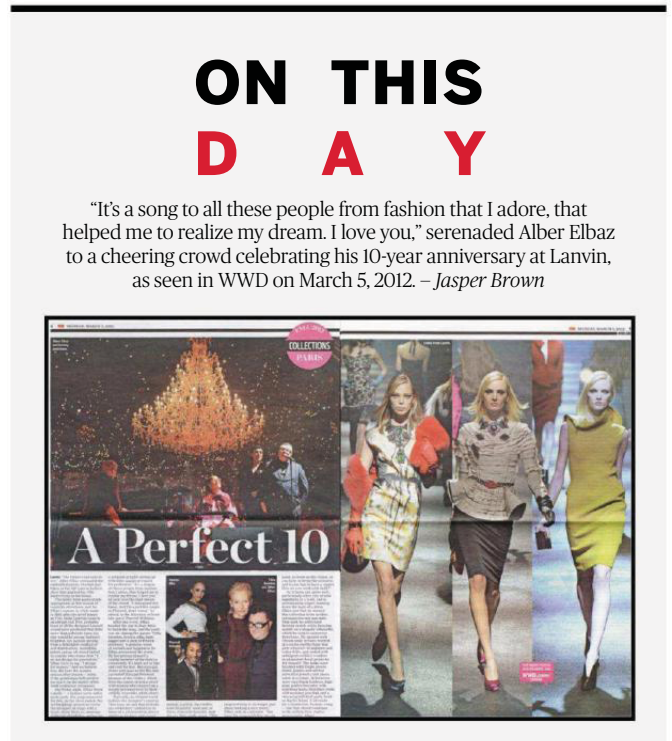
The actress is in the final stretch of filming "White Mars" opposite "Bridgerton's" Luke Newton and Sabrina Dhowre Elba (aka Mrs. Idris), a sci-fi slash horror epic.

"It was an adventure. It was a different type of project for me, running around screaming, blood, guts, all the stuff. But it's gonna be very fun," she said.

The film will be the first full-length feature shot using volume stages, a tech update to green screen that uses light to create immersive 3D visual elements during the shooting process.

"So it was a different type of acting for me," she said. "I had to prepare a little differently. You had to bring something to life that wasn't necessarily there. So it was a challenge, but very fun."

Shooting on the film will wrap in about two weeks,



she said. Meanwhile, her capsule collection JoyRoad, created with Weekend MaxMara, dropped last fall, but the actress is happy in front of the camera and doesn't see any more stints stepping into a design role in her immediate future.

Elsewhere, Lily James was looking for her sunglasses, making sure they were secure before she entered the pitch black room. Longtime Dior brand ambassadors Natalie Portman and Jisoo made

their way to the tent in the Tuileries garden, alongside newly signed ambassadors Mallory Wanecque and Angelina Woreth. Seventeen's Mingyu, "The Penguin" star Cristin Milioti, "White Lotus" star Michelle Monaghan and Olivia Palermo rounded out the front row.

— RHONDA RICHFORD

Iconic Slogan

The short documentary on Ilon Specht, who coined one of the most memorable and feminist taglines in beauty marketing, "Because I'm Worth It," is now streaming on Prime Video.

In a campaign from 1973, she used L'Oréal Paris' Préférence premium hair color product to channel feminist empowerment.

"Préférence at the time was the most expensive hair color on the market, costing \$2.50," said Delphine Viguier-Hovasse, global brand president of L'Oréal Paris, explaining it was also of the best quality, for those who cared for their hair.

In a male-dominated advertising world, Specht, a copywriter in her early 20s at the time, came up with the tagline while at McCann-Erickson.

She is the subject of the 17-minute documentary directed by Oscar-winning filmmaker Ben Proudfoot.

Called "The Final Copy of Ilon Specht," it premiered in June 2024 at Tribeca X.

The documentary subsequently garnered the Best Documentary Short at Lunenburg Doc Festival, Hot Springs Documentary Festival, Chelsea Film Festival and HollyShorts Film Festival in Los Angeles, allowing it to qualify for an Academy Award nomination in the short film category.

Specht passed away last April, one day after her 81st birthday.

"What I found marvelous was that Ilon's iconic tagline 'Because You're Worth It' was not simply a clever advertising mantra or flippant line," said Proudfoot in a statement. "It was a profound reflection of who Ilon was. I love that these words, written by a 23-year-old over 50 years ago, are now embroidered into the fabric of our culture."

"Because I'm Worth It" became the longest-running ad copy in history, according to L'Oréal. The tagline has also been translated into 40 languages.

"The L'Oréal Paris brand is driven by the tagline 'Because I'm Worth It,'" underlined Viguier-Hovasse. "It's really a declaration to the world that we are fighting for women's empowerment and for the elevation of women in society."

"It is at the very core of everything we do," she ▶



Lucy Hale



Ilon Specht

continued. "We offer women very high-quality products at a price that is, at the end of the day, very accessible."

The documentary features interviews with Specht at her apartment at the Dakota in New York, as well as archival imagery. It traces her debut in advertising, obstacles she faced as a woman in the industry full of men and her quest for women's empowerment.

"Our film shows that [the tagline's words] tell a deeper story that I think will surprise, move and ultimately challenge audiences as it did me," said Proudfoot, who had full creative oversight of the documentary. "I am deeply grateful to all those who paved the way for this film's creation and distribution, especially producers Rachel Greenwald and Brendan Gaul, and I can't wait for the world to meet Ilon eye-to-eye."

"The Final Copy of Ilon Specht" was born out of Proudfoot's "Almost Famous" video series produced for The New York Times, which highlights under-recognized figures in history, oftentimes women. A friend from production company Traverse32, which is associated with McCann and produced the Specht documentary

with Breakwater Studios, approached Proudfoot with the idea of telling her story on video.

Streaming on Prime allows for a wider audience to see the documentary, which has gone live in the run-up to Women's Day, on March 8.

Viguer-Hovasse called L'Oréal Paris' tagline "part of the history of feminism in the U.S. in 1971. It's really a social piece of content."

One that still resonates strongly today.

"The fact that we repeat constantly to women that they are worth it can only be a great accelerator of gender equality," said Viguer-Hovasse.

— JENNIFER WEIL

New Waves

Loyal to its tradition of scouting and spotlighting young designers, 10 Corso Como has inaugurated "The Waves" exhibition, on display until March 30.

The installation, welcomed in the revamped Galleria space, features the brands All-In, Duran Lantink, Hodakova, Vaquera and Zomer, all founded by the new generation of creatives.

The curation was entrusted to Alessio

de' Navasques and the designers, whose collections are available at the Milan retailer, were chosen by owner Tiziana Fausti. The mannequins were provided by Bonaveri, which is a partner of the project.

The title was inspired by one of the most famous novels of Virginia Woolf, "The Waves," which in recalling the perpetual motion of the water is a metaphor for a circular present and the cycles of life and death.

"The collections of the selected designers seem to return to the past and transport it into the modern day, in that infinite rhythm of quotations and references that fashion succeeds in molding through what the German philosopher Walter Benjamin defined as the 'tiger's leap,' or the constant capacity of the creative process for reinvention," de' Navasques said.

The exhibition project unfolds through 22 items, which include some of the most significant creations of each brand and custom-made pieces. The structure evokes the novel's monologue composition with the mix of different languages, expressionist forms focused on themes



Danish soccer players Frederikke Thøgersen, Millie Gejl, and Cornelia Kramer model the new kit.

such as sustainability, reuse, relationship with nature and gender identity.

Reuse plays a central role for Ellen Hodakova Larsson, founder of the Hodakova brand, who upcycled belts, zips, parts of fur coats, boots and rags and the use of humble materials, to create a dress, a reflection on the dynamics of production and consumption.

Nature is revisited by All-In, a brand founded by Benjamin Barron and Bror August Vestbø, which creates new hybrid archetypes through the reworking and deconstruction of the body form, as seen in the colorful tinsel ballgown or the bedsheet dress intended to wrap the lower part of the body.

New ways of escapism are also visible in Vaquera's collection, founded by Patric DiCaprio and joined later by Bryn Taubensee, which intends fashion as a tool capable of giving shape to every type

of identity, beyond the normative standards of beauty and body in order to adapt to every type of subculture. Cue the white cone corset with padded skirt or the long flared denim dress embellished by a flower detail.

An artificial garden was created by Danial Aituganov and Imruh Asha, founders of Zomer, nominated for the LVMH Prize, through the union of heterogeneous materials.

Duran Lantink celebrates gender identity with two items with enveloping and protective volumes, from the Sistaz of the Castle project, developed by the designer in Cape Town to support the nonprofit organization SistazHood, which protects the rights of a group of transgender sex workers.

"We considered some of the most interesting voices on the international scene to be part of a story intended as an installation. All-In, Hodakova, Duran Lantink, Vaquera and Zomer entered the ecosystem of 10 Corso Como to tell their vision about the world around us," Fausti said. "Their creative narration deals with themes such as sustainability, reuse, exploitation of resources, relationship with nature, gender identity, materiality. The output is made by collections with rich, expressionist, special forms of high craftsmanship: they are waves of new, which through their movement reconnect the past to the future." — ANDREA ONATE

Hat Trick

Copenhagen fashion brand Rotate has teamed with sports expert Hummel and the Danish Football Federation to design uniforms for the country's women's soccer team. Copenhagen fashion

brand Rotate has teamed with sports expert Hummel and the Danish Football Federation to design uniforms for the country's women's soccer team.

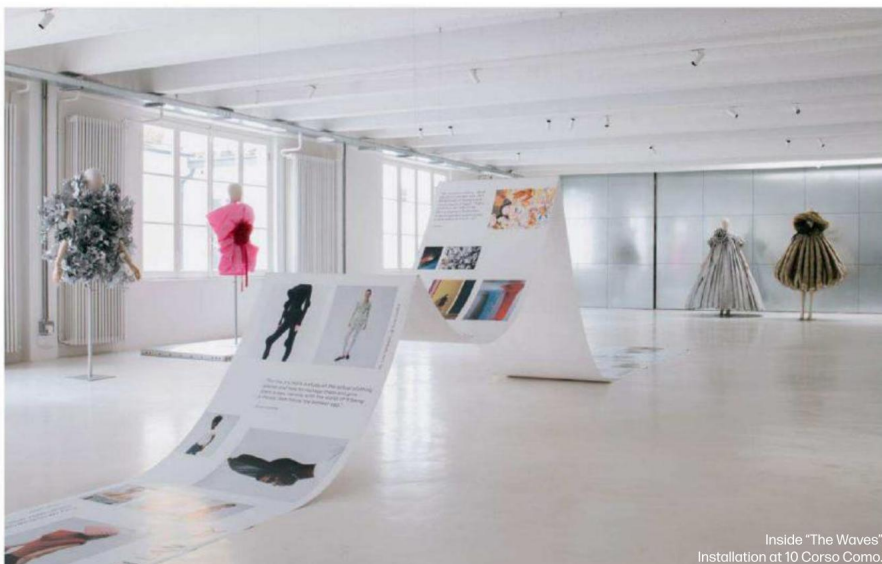
"There are so many inequalities in sports between men and women — not only in wages but also in access to facilities, media coverage, and even where they play and practice. It felt like such an important step forward to help shine a light on these athletes," said Madsen.

"We've been designing our 'Sunday casual' collection for over four years now, and we've seen it become something that resonates with our community. We wanted to build on what worked well and to enhance those key elements by refining the cuts, colors and shapes," said Valdimars.

In a nod to the Danish team's traditional red and white kit, the duo reimagined the soccer jersey and shorts in red, black, and white, with Rotate's logo. The capsule also includes a zip-up hoodie and track pants, so players and soccer enthusiasts alike can wear it on- and off-pitch. Birgitte Mabeck, the Danish Football Federation's commercial director, said that women's soccer is currently "the fastest-growing sport in Denmark, and this partnership is a celebration of its progress and potential."

She added that "collaborating with Hummel and Rotate allows us to reflect the ambition and spirit of the Danish National Women's Team while introducing a new and innovative perspective to football culture."

The collection will be available for women, men, and children from Thursday. — VIOLET GOLDSTONE ■



Inside "The Waves" Installation at 10 Corso Como.