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LVMH Shuffle

The luxury giant tapped two new deputy CEOs at Louis Vuitton and Dior, and a new Loro Piana CEO.

Page 2

They Love Paris

Buyers raved about Paris Fashion Week's return of maximalism, with Alaïa the clear favorite.

Pages 14 to 19

The Bottom Line

A look at Saks Global's vendor payment plan, and how it's not really that different from business as usual.

Page 20



Orange Appeal

Anthony Vaccarello unleashed his most colorful Saint Laurent collection yet, capping off Paris Fashion Week with rich, tonal combinations and bold shapes, seen in this roomy dress and belted coat. *For more on the shows, and buyers' reaction, see pages 6 to 19.*

PHOTOGRAPH BY AITOR ROSÁS SUÑÉ

Damien
Bertrand

Frédéric Arnault

Pierre-Emmanuel
Angeloglou

BUSINESS

LVMH Appoints Deputy CEOs At Louis Vuitton and Dior

- Frédéric Arnault is to succeed Loro Piana CEO Damien Bertrand, and Pierre-Emmanuel Angeloglou becomes deputy CEO of Christian Dior Couture.

BY MILES SOCHA

Further fortifying management at its largest brands via internal promotions, LVMH Moët Hennessy Louis Vuitton has named Damien Bertrand deputy chief executive officer of Louis Vuitton, and Pierre-Emmanuel Angeloglou as deputy CEO of Christian Dior Couture.

Bertrand, currently CEO of Loro Piana, will be succeeded by Frédéric Arnault, currently CEO of LVMH Watches, which comprises Tag Heuer, Hublot and Zenith.

Arnault, the second youngest of LVMH chairman and CEO Bernard Arnault's five children, is to join Loro Piana on March 26 for a transition period with Bertrand, who starts at Vuitton on June 10, and also becomes a member of LVMH's executive committee.

The trio of appointments underscores how the French luxury giant largely prefers to groom and promote talent from within, and is in the throes of stacking its marquee brands with younger, accomplished executives, some of whom will be reunited with former bosses.

Bertrand, who worked at Christian Dior Couture from 2016 to 2021 as managing director in charge of the women's, men's and baby's business units, will be reunited with Pietro Beccari, who helmed Dior before becoming chairman and CEO of Louis Vuitton in 2023. Before LVMH,

Bertrand was an 18-year veteran of French beauty giant L'Oréal.

And Angeloglou, another L'Oréal executive who joined Vuitton in 2019 as strategic missions director for fashion and leather goods and later named executive vice president, will be reunited with Delphine Arnault, who left Vuitton to become chairman and CEO of Christian Dior Couture in 2023 as part of a big management shuffle at the top of that year.

Commenting on the appointments on Wednesday, Bernard Arnault said, "Our maisons' desirability is fueled by dedicated and passionate leaders. Damien, Frédéric and Pierre-Emmanuel's vision, entrepreneurial spirit, creativity and commitment to excellence will be assets to pursue the dynamic development of our maisons.

"These three nominations also reflect our group's ability to craft careers," he added.

The management shuffle also sets the stage for a new manager-designer duo at Fendi.

Angeloglou, who became managing director of LVMH Fashion Group in March 2024 overseeing Fendi, Kenzo, Marc Jacobs, Pucci, Stella McCartney, Patou and Off-White, was additionally named CEO of the Roman fashion house last May.

Last October, Kim Jones stepped down as Fendi's artistic director of haute couture, ready-to-wear and fur collections for women, leaving Silvia Venturini Fendi to spearhead the coed Fendi Show last month during Milan Fashion Week that kicked off centenary celebrations.

Angeloglou is to move over to Christian Dior Couture on April 15, reporting to Delphine Arnault.

His successors at LVMH Fashion Group and Fendi were not mentioned in Wednesday's press release.

However, according to sources, Ramon Ros, currently president and CEO of Louis Vuitton China, is considered a top contender for the Fendi role.

Angeloglou is the latest CEO-level executive to arrive at Dior under Delphine Arnault, demonstrating the gravitational pull of today's luxury behemoths.

Last year, Benedetta Petruzzo, previously CEO of Miu Miu, joined Christian Dior Couture as managing director, while Montblanc's CEO Nicolas Baretzki came on board as deputy managing director.

According to LVMH, Angeloglou is to work alongside Arnault overseeing commercial activities, industrial, finance and legal.

"His capacity to articulate a compelling vision, coupled with an empowerment of the teams, will be key assets for Christian Dior Couture's development and desirability," the release said.

One of LVMH's stealthiest brands, Loro Piana, doesn't have a star creative director, stage fashion shows or do collaborations.

But it has become the third-largest business in the fashion and leather goods division behind Vuitton and Dior, with market sources estimating it generates revenues of about 2.5 billion euros.

It is understood the brand's profits are now at the level of revenues when LVMH acquired the brand in 2013, with Antoine Arnault becoming chairman and leading its integration into the group.

Bertrand, who came on board in 2021, focused on brand elevation, product quality and savoir-faire to position

the brand as the "master of fibers." It sources vicuña from Peru, cashmere from Mongolia, and the finest, rarest wools from New Zealand and Australia.

The executive brought the menswear and womenswear closer, developing the collections together, and further elaborated on Loro Piana's push into leather goods and homewares.

At Vuitton, he is to focus on industrial product creation and development, brand image and communication, according to LVMH.

Frédéric Arnault joins Loro Piana at a time when the brand is said to be logging double-digit growth, fueled partly by an enduring trend toward quiet luxury. He officially starts June 10 and will report to Toni Belloni, chairman of LVMH Italy.

According to LVMH, Arnault will "build on his passion for exceptional quality and his leadership skills to pursue Loro Piana to the highest level of excellence, while ensuring the maison stays true to its unique savoir-faire."

The executive is best known for his tenure at Tag Heuer, which he joined in 2017 to manage its smartwatch activities before becoming chief strategy and digital officer and, ultimately, CEO in 2020.

He became head of LVMH watches a year ago, with a big focus on streamlining and optimizing the industrial backdrop crucial to Swiss watchmaking. He led the acquisition of clockmaker L'Épée 1839 and its parent company Swiza, bringing unique know-how into the group.

Arnault also played a key role in developing the 10-year global partnership between LVMH and Formula 1.

LVMH said Arnault's successor as CEO of LVMH Watches will be announced shortly.



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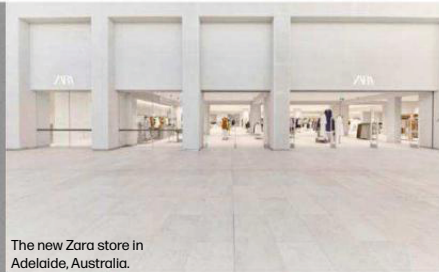
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BUSINESS

Inditex Sales, Profits Surge in 2024



Oscar García



The new Zara store in Adelaide, Australia.



A look from Zara.

● Sales at constant exchange rose 10.5 percent, beating analysts' expectations, while profits hit historic highs at the Spanish clothing giant.

BY SAMANTHA CONTI

LONDON – Zara parent Inditex shrugged off the threat of tariffs in the U.S., the company's second largest market after Europe, as it reported a 10.5 percent uptick in sales and historic highs in profitability in fiscal 2024.

Chief executive officer Oscar García Maceiras said that while the impact of import tariffs was difficult to predict, Inditex is in a good position due to its "geographical diversification in terms of sourcing and sales. We operate in many markets, and we have experience dealing with different tariff regimes."

He added that the company's flexible business model and "proximity sourcing" strategy allows it to adapt to last-minute changes.

Reinforcing that point during an analyst call on Wednesday, Maceiras reaffirmed guidance of a flat gross margin plus or minus 50 basis points for 2025. Gross margin in 2024 was 57.8 percent.

Inditex is looking to the future with confidence following a strong 2024, with sales up 10.5 percent at constant currency to 38.6 billion euros. At reported exchange rates, sales grew 7.5 percent.

EBITDA, or earnings before interest, taxes, depreciation and amortization, rose 8.9 percent to 10.7 billion euros, while net income in the 12-month period was up 9 percent to 5.9 billion euros.

Maceiras touted the group's "solid, profitable growth, commercial offer and

efficiency in all operations." He said the group continues to show its ambition and strength "50 years after the opening" of the first Zara store in A Coruña, Spain.

By contrast, the current year was off to a slow start, with sales up 4 percent between Feb. 1 and March 10 compared with analysts' projections of 7 to 8 percent growth.

Although sales growth surged to 7 percent over the past week, it was not enough to placate the markets. Inditex shares closed down 7.5 percent at 45 euros on Wednesday.

Deutsche Bank said the 4 percent growth figure was "below the bottom end of the [wide] range we have discussed with investors," but said it was too early to tell how the year would evolve.

"While this is a large slowdown, we would not read too much into one weak month," the bank said.

Likewise, Morningstar senior equity analyst Jelena Sokolova called the 4 percent growth figure "disappointing," but added that "it's too early to extrapolate the slowdown into the future."

Inditex attributed its 2024 growth to its efficient stores, improved logistics and strong fashion offer.

In-store sales climbed 5.9 percent in the 12-month period, reflecting incremental footfall and increased productivity.

The company said its ongoing store optimization and digitization program "continues to be key," and said the higher level of store sales was achieved with 2 percent more commercial space, and despite 2.3 percent fewer stores than in 2023.

In 2024, gross new space increased by 5.8 percent. That space has also become more efficient, with sales per square meter 28 percent higher in 2024 than in 2019.

At year end, Inditex counted 5,563 stores in 214 markets, and said that its

comparatively low market share in a "highly fragmented" sector presented a long-term growth opportunity.

Looking ahead, the company said it would continue to optimize its store estate and improve the in-store experience for clients.

It has been rolling out new "soft tag" alarm technology, eliminating the need for old-fashioned plastic security pegs.

Inditex called the new tech a "significant improvement in customer experience, facilitating interaction with our products and improving the purchasing process."

The group is also ramping up the digitization of the physical stores, and integrating them into the various online platforms.

Inditex is working on other customer service fronts, too. In late November, it opened the first Zacañe at the new Zara menswear store in Madrid.

Designed by Art Recherche Industrie, the chic café has interiors that pay tribute to Neo-Mudéjar, a 19th-century Moorish Revival architecture style. Others are set to open in Seoul and Osaka this year.

Overall, the growth of annual gross space in the period 2025-26 is expected to be around 5 percent, with capital expenditure set to be 1.8 billion euros, the company said.

Zara, the flagship brand, will launch in new locations including Nanjing Xinjiekou, Athens Minion, Eindhoven Rechtstraat and Osaka Umekita, while standalone Zara Man stores are set to open in places including Zürich Bahnhofstrasse.

The Inditex brands are also breaking into new markets this year, with Zara set to launch its first stores in Iraq, and Bershka and Massimo Dutti opening for the first time in Denmark, the heartland of rival H&M Group brands.

Stradivarius will open its first store in Austria, while Oysho will debut in The Netherlands and Germany.

Investment in physical stores has proven a winning formula for Inditex and set it apart from online-only rivals, which are increasingly competing on price and pivoting to marketplace models as they seek to grow market share.

As reported earlier this week, the once-mighty British fast-fashion site Boohoo announced it was rebranding, becoming Debenhams Group, and switching to a marketplace model.

Shein launched its marketplace in 2022, while Next has built a thriving online marketplace that operates alongside the company's physical stores.

In 2024, online sales at the Inditex brands played a significant, but supporting role.

Inditex said that online grew "satisfactorily," by 12 percent to reach 10.2 billion euros. The company said customer engagement remains very high, with online visits growing 10 percent to 8.1 billion in 2024.

In 2024 the company also sharpened its focus on logistics via an extraordinary, two-year investment program that continues into this year.

As reported, Inditex has allocated 900 million euros per year in a bid to strengthen its capabilities and address "strong global growth opportunities in the medium- and long-term." The company said its investments have "the highest standards of sustainability and use the most up-to-date technology."

Inditex has also been making moves on the fashion front.

The company said that during 2025 it would be rolling out new collections including Zara Woman The New; Massimo Dutti Gravity; Pull&Bear We Are the Landscape; Bershka Retro Sport; Stradivarius Denim of Interest; Oysho Back to Training, and Zara Home Editions.

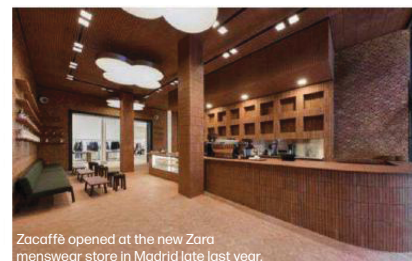
The company said those collections "show our strong commitment to creativity [from] a talented team that is focused on innovation and adaptation to what our customers are looking for."

The company is also making strides on the environmental front, and said that last year 73 percent of the textile fibers used in its garments were "lower-impact" fibers.

The company said its goal is to reach 100 percent use of lower-impact textile fibers by 2030. Of the total textile fibers used in 2024, 39 percent were made from recycled fibers; 23 percent from organic and regenerative fibers, and a further 10 percent from other lower impact fibers.

Inditex added that with a view to the 2030 objective, it is investing in innovation in order to drive capacity with respect to those lower impact fibers.

The innovations are being spearheaded by the Inditex Sustainability Innovation Hub, which aims to develop fibers through more than 30 pilot programs and the investment in start-ups such as Infinite Fiber, Galy and Epoch.



Zacañe opened at the new Zara menswear store in Madrid late last year.



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Saint Laurent

About an hour before his Saint Laurent shows, Anthony Vaccarello briefs small groups of journalists in a cave-like, backstage salon, its black walls, black furniture and dark flowers dimly lit.

Lo and behold on Tuesday night, his lodge was bathed in a 60-watt glow and dressed in a warm caramel shade similar to the towering panels of backlit onyx ringing his gobsmacking oval show space.

"Darkness, no. Positive," the designer proclaimed, commencing an explanation of his most colorful Saint Laurent collection yet — and also one of his most stripped back, with not a single bangle in sight.

With VICs a growing contingent at fashion week, it's interesting to see how frequently designer clothes worn by devotees feels like cosplay — or logomania. Not so at Saint Laurent, where women dressed in Vaccarello's mannish suits, ties and trenches from spring 2025 mostly radiated an intense, confident chic, laced with a frisson of danger.

The fall collection packed a wallop with its rich palette; sophisticated color combinations immediately recognizable as YSL, like ochre-khaki or orange-purple; commanding shoulders, and a low-slung waistline which tied a neat bow on the '80s trend that's been percolating through Paris. ▶


The
Collections
Paris



The designer took cues from the '90s haute couture collections of Yves Saint Laurent, reprising rhinestone-studded sunglasses, watery florals he slicked with silicone for a more modern allure, and his dramatic finale gowns – lacy slipdresses that erupt into full teacup skirts below the hips without crinolines or hoops underneath, only tulle.

Vaccarello also noted that he achieved the hefty, demonstrative shoulders of his high-neck blouses, wedge-shaped coats and sack dresses without padding, employing fusible interlining on meaty satins and sportier, technical fabrics he used for the first time.

"A few seasons ago, I would have been

in hysterics if the shoulder moved," he confessed. "But in fact this season, I really wanted movement and to have the shoulder moving a bit, to have a freedom in the clothing....Everything is a little more relaxed."

Except for the cruel shoes, slingbacks with curving heels that looked to be as painful as they were pointy.

Vaccarello blunted the grandeur of those finale gowns by stone-washing the fabrics, tossing one of his meaty leather blouses on top, and styling the models with minimal makeup and wash-and-go hair. You couldn't tell if these ladies were heading to the Grammys, or running out for cigarettes for the after parties. – *Miles Socha*



FASHION

Charli XCX and Chloë Sevigny Reunite in the Front Row

● And all those candy-colored looks made Zoë Kravitz hungry.

BY RHONDA RICHFORD
PHOTOGRAPHS BY AITOR ROSÁS SUÑÉ

Anthony Vaccarello creates a new universe each season with his sets.

Front row regulars were mesmerized by this season's mysterious set, a vast expanse of agate, or the inside of a salt rock, or perhaps the Earth's core.

Charli XCX was making her first Saint Laurent show. "I'm really interested in

how spaces are used at shows and walking in here was very gorgeous," she said. She got to catch up with Chloë Sevigny, who had appeared in her "360" video — the cultural phenomenon from last year.

Sevigny did a Saint Laurent campaign last year, "one of the thousands of campaigns that they seem to do every season," she joked.

Quantity aside, she vibes with Vaccarello's vision. "What Anthony's doing is like a high level of glamour that's always fun. Very French. I've always loved the house of Saint Laurent, and Yves Saint

Laurent especially. And I feel like Anthony's always bringing more and more of that forward with each collection," she said.

The video, which starred all of the current iteration of "It" girls, was an act of kismet. She happened to be in Los Angeles when they were shooting the video, and she had that afternoon off.

"It came through the right channels at the right time, and I felt really lucky to be a part of it. I'm super proud," she said.

As for her next project, Sevigny just wrapped "After the Hunt" with Julia Roberts, Andrew Garfield and Ayo Edebiri.

That star-studded cast is all directed by Luca Guadagnino.

"He dips his toe into different genres. He's got such a wide breadth, and he's such a master at his craft that I think he could tell all kinds of tales," she said. That's due out in the fall.

Linda Evangelista was in a suit and tie from last season's collection, which relied heavily on Yves-inspired menswear.

"I have always felt androgynous. I didn't know I was until I started working with Peter Lindbergh, and he never saw me in dresses, and he just always wanted to put me in a men's suit and take the makeup off and put men's shoes on. It became like I felt really like myself in it. So I was so happy with this collection," she said of the suiting.

"I was here last season and when it was coming out on the runway, I was like, 'I see myself.'"

The supermodel has a long history with the house of Saint Laurent, going back to her friendship with Saint Laurent himself, as well as appearing in several campaigns throughout the years.

"I love when there's an homage to Monsieur Saint Laurent in there. I have a huge history, because I worked with him, so it's all very nostalgic," she said. Evangelista too was fascinated by the room, and couldn't discern if the walls were real or if they were projections. She turned around to ask someone, and it turned out to be Kate Moss.

Amber Valletta and Rosie Huntington-Whiteley were also among the model guests, and Vaccarello crafted an eclectic front row, with Spanish film director Pedro Almodóvar seated with Donatella Versace, among other pairings.

K-pop star and longtime Vaccarello friend Rosé was in the audience, alongside "Elvis" actor Austin Butler.

For "Stranger Things" stars Natalia Dyer and Charlie Heaton, the real-life couple came in non-coordinating outfits. Dyer's dress was colorful and off the shoulder; Heaton was in all-black with a polka-dotted shirt.

Dyer said she wanted to do fun and light, and found the styling of wearing just one giant, heavy earring was an added quirk.

Heaton has attended the Saint Laurent men's show before, but it was his first womenswear outing. The pair have been taking a break since "Stranger Things" wrapped. The shoot for the show's final season was more than a year, and pretty "all in."

"Honestly we're just kind of reintegrating ourselves into the world," she said. A year's a long time, they agreed.

"To be at the end of it was like, 'Wow, this was really special,'" Heaton said. But now, he wants to take his time until committing to his next project. He's exploring writing his own material and doesn't feel the need to rush despite industry pressure.

"We're in this unique period where you've spent a decade of life working on one project, transitioning into working on what's next, I want it to feel right," he said.

Afterward, Zoë Kravitz said her favorite pieces were the big ballgown skirts that closed the show, as well as the bold colors that Vaccarello sent down the runway to moody Nina Simone songs.

"I really loved the different colors together. I wanted to, like, eat everything. Everything looked like a dessert," she said. The evening was delectable.



Charli XCX



Catherine Deneuve and Kate Moss



Austin Butler and Rosé



Zoë Kravitz



Hailey Bieber



Véronique Leroy



Xuly Bêt


The Collections
Paris

Véronique Leroy

For her first runway show since the pandemic, Véronique Leroy kept her collection close to home, all the while looking to the East.

The Belgian designer, who first presented in Paris in 1983, kept the continuity by using many of the same fabrics and techniques she used back then, such as wool, chunky knits and waterproof nylon.

At the same time, she went far afield for an injection of novelty in pattern. Leroy collaborated with the Li ethnic group from China's Hainan province to use their traditional Lijin brocade and embroidery motifs. She reworked them a bit and blurred them, blew them up and shrunk them down, on sweaters, coats and column dresses.

For shapes, she stuck to the classics. "I prefer to read the same book 10 times. If I leave it and come back, every time I see it differently," she said. "We always have a new eye because we are so influenced by what is happening and what surrounds us [at the current moment]."

To further this point, she transformed the silhouettes with precision, such as diamond-shaped shoulders and hip points that jutted from the body. On dresses this tailoring trick nipped the waist but did not add volume at the hips; on coats and dresses it added almost Elizabethan pouf and flounce to sleeves.

Leroy worked in a more muted pattern of chocolates and grays than is her wont, and the streamlined palette highlighted the print. Accessories were revisits of shapes past, including large spherical bracelets, left in their metallic state or covered in coordinating fabric.

The designer said she returned to the runway after five years simply because

the time felt right, and she wanted to go deeper with this new collaboration than a film or book, which is how she has presented since the pandemic.

There were soft cushions, too, embroidered with the Lijin motifs, to comfort the weary fashion week flock on the last day of the week. It was all very soothing. — Rhonda Richford

Xuly Bêt

Xuly Bêt designer Lamine Badian Kouyaté took his joyful, funky fashion to the street — literally — staging his runway presentation on Rue du Caire in Paris' second arrondissement.

"I'm trying to diversify a little bit, bringing more inspiration from Africa," said Kouyaté, pointing out fabrics such as a multicolored striped cotton material. His idea was to make the lineup this season be more about diversity.

Kouyaté's fashion for the people was, indeed, diverse in every respect, including silhouette-wise. His longstanding penchant for using unsustainable spandex fabric was mitigated with a healthy dose of upcycled secondhand garments.

"In fashion, we obsess about being new — something new every season. This is old fashion," said Kouyaté, who reworked some pieces from his spring 2025 collection with prints, including the recurrent tag line "Xuly Bêt Funkin' Fashion Factory."

Particularly eye-catching was the pairing of a body-hugging leopard-print top and black, red and white checked trousers, logo denim jacket and jeans, and patterned sartorial jackets and puffers. Fake fur fuzzy leg warmers popped in white and shocking pink.

"I like it colorful," Kouyaté said. — Jennifer Weil



Burç Akyol



Ujoh

Burç Akyol

For fall 2025, Burç Akyol declared himself a fighter against the stigma surrounding the LGBTQIA+ community and put a campy twist on those degenerative words he was labeled with growing up.

"The only thing you can do is make them become your banners, and then no one can offend you," Akyol said backstage.

The collection was ultimately drag, done in a high-fashion way, as he played dress up with the ideal female protagonist he had in mind. She seemed to be in power and has control over her body and her life.

On the top floor of the Institut du Monde Arabe, the show opened with a long, geometric-patterned coat made from bath towel-like material. He then offered a slew of sleek, faux-fur-trimmed jackets and boxy tailored blazers paired with drapery balloon trousers or split hem cigarette pants.

From the second half, the looks pivoted toward see-through, acid color evening numbers. The designer said his personal favorite was look 28, a sheer chartreuse blouse styled with a cobalt blue slit skirt.

"It's almost like wearing nothing. The liberty of that has no equal," Akyol added.

While the pieces, in reality, would end up in the wardrobe of some oil-rich ladies, Akyol said that within his position as a designer, he would like to voice his support to the marginalized groups in a world that's collectively turning right.

"We have all these things going on. We cannot talk about them. We're going to offend the market and our buyers. But we just have to be resilient, keep pushing, and not forget who we are," he added. — Tianwei Zhang

Ujoh

Anyone who wore a uniform to class will understand where Aco and Mitsuru Nishizaki were coming from. Ujoh's

designers looked back on their school days in the '90s, and how kids played with details of their attire to express what little creative freedom they could. They drew parallels with trying to push the boundaries of Ujoh and further define the label's creative vision within their specific design vocabulary, which is built around precise pattern-cutting, Mitsuru Nishizaki explained through an interpreter backstage before the show.

The theme offered a playful backdrop for Ujoh's creatively layered and asymmetric tailoring, made from wool gabardine or brushed flannel twill this season, the latter for a time-weathered look. The Nishizakis' familiar tab-fronted or cropped suit jackets, in uniform shades of brown, gray and navy with touches of lime or sky blue, were paired with layered half-skirts or short pants. There were hybrids between a suit collar and a sailor neckline with long, sleeve-like ties, mid-length pleated skirts and rugby sweaters worn several sizes too big. Legwarmers were styled like droopy socks, and quilted winter jackets were evoked in blanket-like skirts in shiny recycled polyamide. The only pattern in the collection this season was a black flower embroidered in repeat on a white bias-cut skirt, intended to symbolize tulip bulbs traditionally given to schoolchildren in Japan so they can learn to nurture them through the seasons.

A textured jacquard was woven by hand with ribbons and hand-cut threads, reminiscent of a fake fur thrown on casually, a blue shirt sleeve exposed underneath, for instance. A deconstructed black shearing aviator jacket, open at the shoulders, was a strong outerwear statement.

For the finale, the models emerged chatting and laughing to sit on vintage classroom chairs placed in the middle of the runway, enhancing the sense of youthful insouciance with a touch of rebellion. — Alex Wynne

ACCESSORIES

Standout Fall 2025 Accessories at PFW

● There was no shortage of creativity in the shoes and bags for this season.

BY SANDRA SALIBIAN, KATIE ABEL
AND LILY TEMPLETON

PARIS – There's life beyond the catwalk, in bustling showrooms and charming presentation venues that rival runway shows. These locations provide the perfect backdrop for accessory brands to spotlight shoes and bags from their fall 2025 collections. From '90s minimalism that elevates everyday styles to artful flourishes highlighting craftsmanship, brands explored a range of creative direction. In between, labels revisited their icons with subtle tweaks, embraced suede and animal patterns with gusto, and even tuned into new, innovative frequencies with their designs.

Here's a roundup of highlights seen over the past week:

Bulgari

Appointed as creative director of Bulgari's leather goods and accessories last year, Mary Katrantzou is demonstrating her strong commitment to developing these categories on their own, positioning them as equally important and compelling as the Roman house's fine jewelry line.

"We just need to change how people view Bulgari bags and what they are for. It's not going to be an accessory brand, it's Bulgari – but to me it's all about to offer something unique that you can't find anywhere else," Katrantzou said. "Before, this was considered more of a recruiting category... but what I'm trying to establish is that our bags need to feel aspirational to our high jewelry clients. And of course, [these bags] will recruit new clients but also need to be at the same level and celebrate the same symbols and icons [of the jewelry]."

Filled with nods to the iconic lines of the Roman house, from the Serpenti family to the Tubogas watches and jewels, references were visible in the details like the clutches made from exotic skins, for example.

Katrantzou brought some fun, too. Celebrating the Year of the Snake, she designed the Serpenti Cuore 1968 bag, the silhouette recreated as the shape of a heart, half in padded calf leather and the other in snake-like gold-plated brass handle, embellished with hand-set multicolored enamels. Available in classic

Bulgari's Serpenti Cuore 1968 bags.



shades like white and black, as well as eye-catching colors such as turquoise and red, it was also rendered in a sparkly version with almost 5,000 pavé crystals.

For a more quotidian use, the Greek designer looked at a gem's marquise cut to create the shape for the oval base of the Divas' Dream Marquise handbag, offered in grained leather as well as ultra-luxurious versions such as ostrich and alligator skins.

Roger Vivier's roses transformed footwear, bags and accessories.



Roger Vivier

While 3D flowers are now ubiquitous in fashion, Vivier's use of the rose – beginning in 1940s couture looks – is an example of the legendary designer's focus on innovation.

Now creative director Gherardo Felloni is putting his own spin on the rose motif, with a wide-ranging collection of styles focusing on the flower – and its deeper meaning.

"It's really beautiful and delicate, but if you [pick it up] the wrong way you're going to be hurt. It's quite a beautiful explanation of femininity, Felloni said. "It's an iconic thing for us, but something that nobody really knows about. It's nice for us to tell this story now."



Paul Andrew's Murano glass heel.

Paul Andrew

It was a busy fashion month for Paul Andrew, who made his debut in Milan for Sergio Rossi, and took the collection to Paris Fashion Week via collaborations with Duran Lantink and Hodakova.

The designer also showed his namesake label in the City of Light – including a striking Murano glass heel. "Last summer, I met a Murano glassmaker at a friend's dinner party in Milano. He was working on a stained-glass window project and the images he showed me were magnificent. It led me to think how exciting it would be to make a statement heel using panels of glass," Andrew recalled of his inspiration.

The artwork of the heels started as cubist doodle drawings in the designer's sketchbook. Artisans then brought them to life in shatter-safe glass panels applied to a hollow transparent heel unit.

Elsewhere in the collection, satin roses embellish PVC sandals, metallic shields shine on calf loafers and shearling gives sandals a cozy feel as the fur trend heats up.

Delvaux

Belgian luxury brand Delvaux staged another striking presentation in the lavish halls of Hôtel d'Evreux, reflecting on two main themes from the 1958 Brussels World Expo.

The first celebrated Le Brillant, one of its key styles introduced that year and partially inspired by the graphic lines of Pavillon Philips engineered by Le Corbusier. The second centered on the mural "The Americans," which artist Saul Steinberg created for the American

The new Brillant Tempo bag by Delvaux.



Pavillon back then. Three panels of this artwork were showcased for the first time outside museum walls at the presentation, as Delvaux funded its restoration as part of its ongoing commitment to the arts.

The panels served as impactful backdrops for the bags displayed, which included the new Brillant Tempo, a slouchier take on the brand's hero design. Its supple construction was particularly charming in the cinnamon hue that matched the characters portrayed in Steinberg's art.

A bag from Létrange's latest collection.



Létrange

Artful flourishes were present at Létrange, too. The brand's technical prowess was clearly visible in its exclusive version of the iconic Empreinte bag, crafted from Himalayan crocodile and enriched with real pearls set in its signature sculptural metal handle. Currently there's only one piece available in the world, so for a more democratic alternative there are the hand-painted bags released as part of its on-going partnership with the Oceanographic Institute of Monaco.

If last season's collection explored the underwater world, for fall 2025 polar creatures such as penguins and polar bears served as inspiration for its key designs.



Pierre Hardy's graphic Bulles mule.

Pierre Hardy

It's been 25 years since the French creative launched his namesake brand, and Pierre Hardy has never strayed from his original vision: to design architectural, wearable designs.

For fall, heels come sleek and straight in a six-centimeter height, or a play on the curved shape of an arc. Hardy's signature graphic details take shape in a bubble treatment on ballet flats, mules and sandals.

A rich autumnal color palette – bordeaux, forest green, violet, mustard, camel – defines much of the collection. And dual-gender derbies and moccasins appeal to all. ►

The Divas' Dream Marquise handbags by Bulgari.





Nodaletto "Nodstalgia" pump with star detail.

Nodaletto

"I'm all about nostalgia from the '90s," said designer Julia Toledano of her new pump, aptly called "Nodstalgia."

The style features the brand's signature square toe, but it has a more minimalist feel this season, while the sturdy geometric heel has added interest with a tiny star logo on the back.

Toledano is ready for a "cozy winter" with a capsule collection of faux-fur pumps, including one in tangerine – the brand's signature color that is a tribute to the founder's Moroccan roots.



A still from the "As Seen on TV" short movie by RickDick that 13 09 SR unveiled as part of its corporate traveling presentation.

13 09 SR

With the most inventive presentation format of the season, Serge Ruffieux and Emilie Faure are ones to watch out for. The 13 09 SR cofounders invited editors and buyers to hop on their branded van, transporting them from show to show, all the while presenting key styles from their new collection displayed on the seats and an ironic, AI-generated short movie premiered on a screen.

Realized by the Italian artist known as @RickDick on Instagram, where he shares fashion-related memes with his 156,000 followers, the "As Seen on TV" clip was centered on positive, love-oriented news and surrealist scenarios, ranging from Miuccia Prada giving a kiss on the cheek to Donatella Versace – foreshadowing of an upcoming business deal, much? – to a frog rain reminiscent of a scene in 1999 movie "Magnolia," one of Ruffieux's favorites.

In between, the clip spotlighted the new 13 09 SR shoes, including more feminine takes on its well-known leather mules and pointy slingback flats, as seen in a standout Capri blue version with white embroideries. Still, new iterations of the brand's rock boots with an edgier vibe got all the attention, like a sock version coming with a pointy toe, the label's signature Egg heel and a plethora of buckles cinching the ankles.



A style from Aeyde's fall 2025 collection.

Aeyde

Aeyde is stepping in its witch era – just in time for its 10th anniversary that will be celebrated with a new headquarter in Berlin in fall. The cult shoe brand founded by Luisa Dames showed a strong fall 2025 collection dubbed "Aeyde Hexe," the German term for witch, evoking sisterhood and female empowerment with its practical, sleek shoes that garnered a wide international fan base over the years.

Earthy tones of oxblood and tobacco as well as cascades of metal studs marked the range, which included new silhouettes like Marty, a boot inspired by the bestselling Uma squared-toed mary jane flats, and the Rhea pointed knee-high style. A T-bar ankle boot crafted from black napa leather with a snake pattern was the perfect blend of style and comfort, featuring versatile heels that combined coolness with wearability.

Giaborghini

A witchy vibe also ran through some of the styles in Giaborghini's expansive fall 2025 collection, which mainly were a range of neutral colors, exotic skin effects and graphic shoe shapes in different heights to cover day-to-night occasions with ease.

The Faye stretch boots in leather and python-printed pointy toe and its Frances ankle boot version had a curved kitten heel that multiplied their fashion quotient while keeping things unfussy and approachable. In bootie-land, the brand also introduced the Marta equestrian flat boots in two tones and reworked its successful Florence high-heeled style in a bicolor version for the first time, further emphasizing its leather construction.

The Faye boots by Giaborghini.



Elsewhere, the collection ran the gamut from the Barbara shiny pointy mules to the Amelia fringed leather pumps and the second capsule collection created with Kylie Jenner's stylists Mackenzie and Alexandra Grandquist, which included extra ample open-toe boots with a sinuous wedge that are sure to appeal plenty of fashionistas come next fall.

Le Monde Beryl

The buzz around Le Monde Beryl seems to continue. The chic brand established by Lily Atherton Hanbury and Katya Shyfrin in 2016 stretched its assortment beyond its popular slippers, mary janes and ballerina flats, embracing new textures and silhouettes. Cue to the Agnes line of mules and clogs, which come with shearing details, and the Victoria pump with a banana-like curved heel. Other standout styles include a T-bar mule with a graphic wedge, sleek Chelsea boots in pony skin and elasticated mesh flats covered in rhinestones.

The classic Dana loafer with leather tassels on the upper offered a refresh of the brand's original designs and joined the likes of the Desert boots and the Orlando moccasin, which were expanded in size to accommodate the increasing demand from male customers, too.



A style from Le Monde Beryl's fall 2025 collection.



The Culumba shoes by Neous.

Neous

Former Harper's Bazaar U.K. editor and stylist Vanissa Antonious continued to build on her brand's signature clean aesthetic with sophisticated kitten heels and peep toes. Note the standout Culumba slingback style crafted from one piece of leather folded over to create a tiny opening on the front, especially in the chocolate version.

Elsewhere, textures and hues like abrasivato burgundy, red napa, cream crepe de chine, transparent meshes and laser-cut fabrications informed pointy alternatives, unfussy slingbacks and rounded-toe ballerina flats. While new additions were made to the handbag collection such as the Leo style with its vintage-tinged appeal and the Berenices Baguette shoulder bag combining tone-on-tone suede and napa leather.

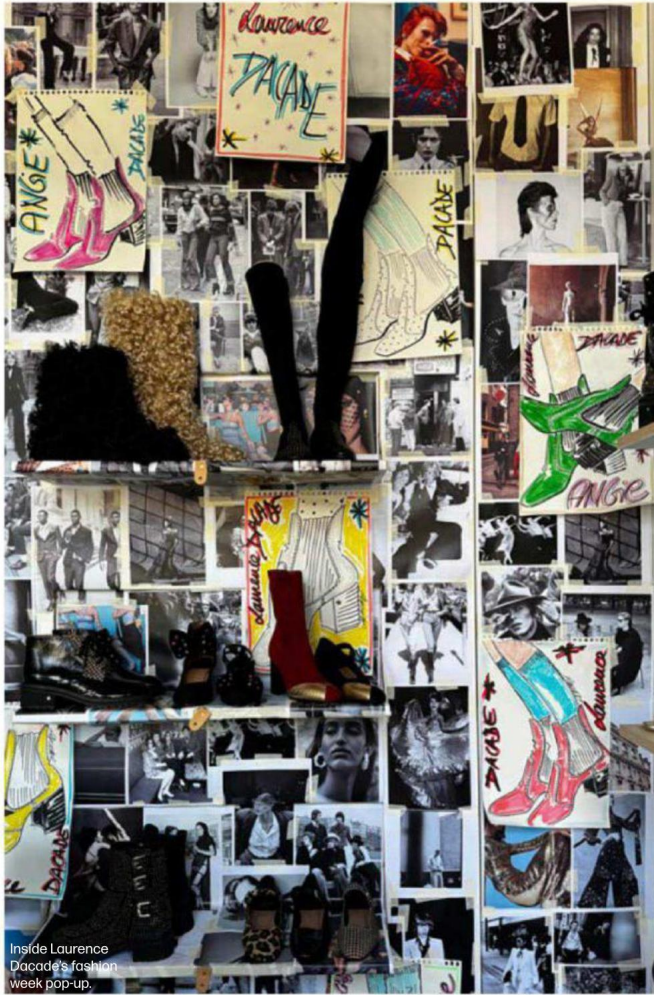
Manu Atelier

Fresh from its new store opening in Istanbul, Turkish accessory brand Manu Atelier continued to expand its successful Le Cambon styles, which have appeared on the arms of Katie Holmes and Barbara Palvin. Its timeless, seamless design punctuated with a tiny metal buckle was reinterpreted in a rectangular shape that marked the first East-West style by the brand, as well as offered in new colorways like camel, navy and gray khaki.

For fall 2025, founders and sisters Beste and Merve Manastr tweaked its concept into a new everyday version crafted from eight pieces of leather hand-stitched together, and released their sophisticated take on the doctor bag design. The latter is set to become their next big hit thanks to the classic shape made from soft black leather and chocolate nubuck leather, the practical internal side pockets and the zippered central compartment that can store everything a woman could need throughout her day. ▶



Manu Atelier's new doctor bag style.



Inside Laurence Dacade's fashion week pop-up.

Laurence Dacade

The veteran designer, who debuted a Palais-Royal pop-up for fashion week, showed her fall collection in the space, which she affectionally called a "shoe box."

Inside, sketches and inspirations from Dacade's mood board served as a fitting backdrop for the styles, including combat boots with multicolored studs and metallic details.

Leather gaiters transformed ankle boots into knee-high or thigh-high styles. The designer's signature Angie and Merli boots got an update, while mary janes and brogues also stood out in interesting material treatments. Dacade also had some more big news: She recently debuted a new footwear brand in Japan.

Cazabat

Jean-Michel Cazabat, who threw a party at his new Paris store, was once again inspired by the spirit of the '70s.

Disco-ready metallics, giraffe print and python-printed leathers jazzed up the collection of boots, evening pumps, sandals and ballerinas.

He called his new slingback "a modern version of 'Breakfast at Tiffany's.'"

Jean-Michel Cazabat's leopard-print slingbacks.



A style from Lancel's fall 2025 collection.

Lancel

Things took an exotic turn also at Lancel, which turned its store into a festive jungle to present the latest iterations of its bags.

The standout designs came with zebra patterns that created a graphic effect on the structured silhouettes of logood tote bags and cross-body bags, as well as on the softer shape of the brand's Sienna bucket style.



Rupert Sanderson's eel pumps with block heel and pebble detail.

Rupert Sanderson

The designer went all in on eel this season, giving slingbacks and pumps a shiny, elegant finish.

A lace-up evening sandal with geometric mesh panels and crystal inserts is another standout, while a new slingback with a block heel and a bold deep V-shaped upper is a modern take on the style.



Stephane Kélian woven-leather ballet flats.

Stephane Kélian

After quietly relaunching storied French shoe label Stephane Kélian for spring 2025, Estelle Bauer is making a bigger splash for fall.

The brand builder and entrepreneur, who has previous experience at brands such as Scholl and Hush Puppies, was enamored with Kélian for decades before taking its reins. "I would describe it as a combination of Paris and Florence, combining sophistication, design and culture," said Bauer, who licensed Stephane Kélian from Groupe Royer, which is providing logistics support.

From a design perspective, Bauer is keeping the focus on Kélian's signature braided-leather styles that have defined the label since it debuted in the 1970s.

Produced in India, the collection features boots, loafers, mary janes and more. A wedge from the archives is reimaged for fall in a lighter iteration.

Nomasei

With International Women's Day falling on March 8, right in the middle of Paris Fashion Week, the sustainably minded Paris brand decided to mark the occasion with its second drop for (RED), the organization cofounded by Bono and Bobby Shriver to combat AIDS.

The bestselling Nono loafer got a special "Red" update. For every purchase of the loafer or the brand's red platform sandal, Nomasei will donate 20 percent of the retail price to support the organization's efforts in bringing life-saving health care programs for women and girls in



Nomasei's bestselling loafer for its International Women's Day collaboration with (RED).

communities most in need.

"We are incredibly honored to partner with their team, especially during Women's History Month, when we consider the global impact AIDS and other health care issues continue to have on women and children around the world," said cofounder Marine Braquet.

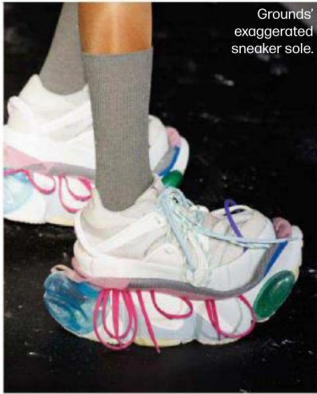
Maeden

Minimal enthusiasts could rejoice with Maeden's new styles. The Amsterdam-based label launched by Christian Heikoop in 2022 won the accessories prize at the 2024 ANDAM Fashion Awards and already secured distribution at prime international retailers for a reason: Its lightweight bags with understated appeal make for smart investment pieces thanks to their sweet-spot price points and a luxe feel.

The brand, which partners with a century-old certified tannery based in the Netherlands that produces leather from byproducts of local dairy farms and assembles its pieces in an atelier in Tuscany, expanded its assortment with the Yumi Sling version of its popular tote bag and the new Monday shoulder bag, a soft, light carry-all punctuated by a single subtle hardware that looks best in its suede iterations. ▶



Maeden's Monday suede bag.



Grounds' exaggerated sneaker sole.

Grounds

Designer Mikio Sakabe continues to push boundaries with his Tokyo footwear label's exaggerated outsoles and high-tech constructions.

This season, he took the shape of a hand and put it on a sole of a sneaker. "I love to design big footwear," the designer said after his inaugural runway show in Paris, which also featured his growing apparel range and a new eyewear range.



Jude's sleek fall 2025 boot, designed with the New York girl in mind.

Jude

What happens when you design both shoes and furniture?

You show them both off during Paris Fashion Week, of course. Jurgita Dilevičiute, cofounder of emerging footwear label Jude and design firm Project 213A, talked about the footwear brand's aim to be a go-to label for women who gravitate toward timeless and minimalist designs.

"Not every shoe is for me, but we always try to have the cool girl in New York in mind," said Dilevičiute, who displayed the shoes on her modern tables. (The footwear and furniture are made in Portugal.) The fall 2025 shoe collection, which Dilevičiute designed with cofounder Denitsa Bumbarova, centers around boots and pumps. Earth tones dominate, and materials like snakeskin, dusty suedes, nubuck and buttery napa are key.

Phileo

Philéo Landowski, FN's 2024 emerging talent winner, continues to juggle a high-profile Comme des Garçons collaboration with his own collection.

This season, the designer updated his signature designs, including his ballet flat, with the goal of appealing to a wider audience. Material innovation was also key, with patent, distressed suede and napa leather among the major stories.



Phileo's signature flats got a materials update for fall 2025.



A bag from the Côte & Ciel fall 2025 collection.

Côte & Ciel

The name of this utilitarian-chic brand, which has collaborated with Yohji Yamamoto's Y's brand in recent years, means coast and sky. So for the fall, creative director Émilie Arnault drew inspiration on a person who spent his life between both: French aviator and author Antoine de Saint-Exupéry.

The suspended volume of a deployed parachute became the curved bottom of a tote bag that can fold down to smaller proportions. The gathers of an aviator flight jacket outlines the functional volumes on a backpack. She also figured the winged paratrooper's badge in the shape of a belt bag.



Hagelstam's fall 2025 loafer pump with buckle detailing.

Hagelstam

"Classics with a twist" is how former journalist and influencer Sandra Hagelstam describes her year-old footwear brand.

Based between Helsinki and London, the founder said she designs with a minimal and muted aesthetic, always adding some interesting details.

"I draw a lot of inspiration from men's dress shoes that I work into feminine shapes," she said. For fall, a loafer pump with buckle detailing and contrast stitch pump are among the highlights.



Andrea Wazen mules with a reimagined bow accessory.

Andrea Wazen

"We're looking at a much more edgy Andrea Wazen girl," said the designer, who ventured beyond her red carpet and evening roots this season, with more day-to-night looks – including loafers, ballet flats and lower heels.

Her favorite style? A versatile mule, in a 75mm heel height, with the label's signature bow reimagined as a metallic accessory.

The mom of two also recently launched her first "mini" collection, with pint-size versions of her signature designs. Of course, Wazen's platforms, beloved by Jennifer Lopez, are still front and center.



Bags from Michino.

Michino

Designer Yasu Michino continues to expand his repertoire of chic shapes inspired by his multicultural upbringing and an eye for revisiting classic shapes.

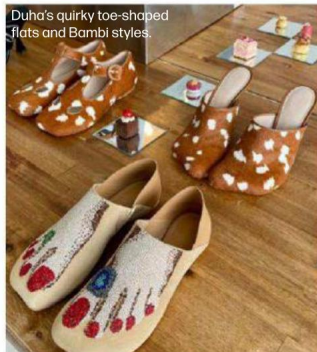
Take the Trocadero bag, a two-handled purse with clean graceful lines. A meeting of Japanese torii gates and classic French architecture resulted in a symmetrical front but also a sculptural asymmetrical profile.

Meanwhile, the Palais Royal bag was created in collaboration with Miho Kawahito, director of ready-to-wear for Japanese label Seven Ten. A curved lid and a specially designed hinge are nods to childhood treasure boxes while the wide opening makes it practical.

Also new for the season are leather goods, which range from sunglass carriers to pencil cases, all with the same D-shaped ring that allows them to be clipped onto a lanyard – for the sake of practicality as much as safety on the go.

Duha

Born in Tunisia and based in Dubai, emerging talent Duha Bukadi designs with her heritage top of mind – but the former architect wants to have a lot of fun with it. "It's for girls that are serious, but don't take things too seriously," she said.



Duha's quirky toe-shaped flats and Bambi styles.

Bukadi unveiled her first full winter collection, produced in Italy and Brazil, with an emphasis on new textures and bold details.

A playful closed-toe style features crystals in the shape of a foot on the upper, while the Babes flat in allover studs is a highlight. Material play was also in focus, with pony hair leather fashioned in a Bambi print.



Ancuta Sarca's bow boots, created with deadstock leather.

Ancuta Sarca

Fresh off her perfume collaboration with Molton Brown, London-based designer Ancuta Sarca was in Paris as part of the British Fashion Council's NewGen initiative.

Most of the designer's fabrics and materials are upcycled or recycled, and this season, Sarca – known for her sneaker heel hybrid – worked with deadstock leather to drape and manipulate the material into oversize bows on boots. Bags and ready-to-wear are also a growing part of the business, as well as men's sneakers.



Ruslan Baginskiy's fall 2025 styles.

Ruslan Baginskiy

Transformation is what inspired the Ukrainian milliner for the fall. "The world around us is changing so quickly and adaptability has become essential – in life and in design," he said. "I wanted to create pieces that reflect this moment, visually interesting but also versatile and multifunctional."

Cue new iterations of his hat bag, this time with trims and braids in leather, but also a charming bow-decked take on the baklava and scarves that transform into fetching caps depending on how you knot them. ASAP Nast is already a fan.

The brand also introduced a new interior object, a hat stand that can be stored flat for travel, created in collaboration with Milan-based creative studio Objects Are By. ■

FASHION

Corp Core and Boom Boom: Buyers Praise the Return of Maximalism

- Buyers report their budgets are up as they snap up new takes on '80s office dressing, with big shoulders and opulent outerwear.

BY RHONDA RICHFORD

The chess game of designer moves paid off for the major houses, with the season of debuts of new creative directors seen as a resounding success.

Pieter Mulier's official calendar debut collection for Alaïa was "spectacular" and "breathtaking," with its voluptuous and padded silhouette registering as buyers' top collection by far.

Haider Ackermann at Tom Ford, Julian Klausner at Dries Van Noten and Sarah Burton at Givenchy were also given top marks by many buyers as the best collections of the season. Ackermann's tough and precise take on suiting fits was "unapologetically seductive," and fits into the new mood of the moment, while Daniel Roseberry at Schiaparelli captured the season's return to dressing up with his glamorous, gilded collection.

"Each [were] propelling their respective brands forward with vision and creativity. Collectively, this signals a pivotal moment for our industry," said Rickie de Sole, vice president and fashion director of Nordstrom.

They were harbingers of the new mood that has pushed out quiet luxury. For fall, there's a new maximalism in town – and it is loud. TikTok calls it "boom boom," reminiscent of '80s power dressing with slim skirts, broad shoulders and an in-your-face aesthetic.

Buyers embraced the look for fall, particularly the "corp-core" trend of office dressing seen at Stella McCartney and embodied by the silhouettes at Saint Laurent. Anthony Vaccarello closed out fashion week with a collection that had buyers updating their "best of" lists at the last minute.

"In an increasingly polished season, Saint Laurent was everything! Sleek yet sensuous, the best vivid color-block mix of the week," said Linda Fargo, senior vice president, fashion office at Bergdorf Goodman.

The silhouette moved toward ultra-feminine (hello, trad wives!), with an emphasis on cinched waists and sculpted hips, and buyers also reported a resurgence of cocktail dresses on their wish lists as consumers refocus on the importance of dressing up.

"Singularity is the new quiet, and it's encouraging the customer to go back to creating looks instead of just following trends," said Printemps buying director Maud Pupato.

With bigger proportions on the runway, the one place houses are playing small is with shows. Intimacy is the new buzzword for guest lists, with buyers welcoming the move toward more personal presentations.

Buyers praised the energy and direction of the week. "While other fashion capitals had moments of brilliance, Paris stood out for its ability to merge artistry with wearability, offering collections that felt exciting yet deeply rooted in craftsmanship," said Mytheresa chief buying officer Tiffany Hsu.

While tariffs were the talk of the town, buyers reported that their budgets are up despite the topsy-turvy economic



times. "Amidst global uncertainty, fashion remains a beacon of inspiration and resilience," said Holt Renfrew fashion director Joseph Tang.

"Overall, the spirit is richly layered or creatively exciting. Fashion is getting louder," said Moda Operandi chief merchant April Hennig, to sum up the week. "It's a welcome shift."

Below, buyers weigh in on Paris Fashion Week, and what they want for fall.

Beth Buccini

owner and founder, Kirna Zabête

Favorite collections: Alaïa, Sacai, Gabriela Hearst, Dries Van Noten, Chloé

Best show format: Loewe's retrospective presentation that showed us what an indelible impression Jonathan Anderson has left on this house. Sarah Burton's debut at Givenchy in the maison. And Saint Laurent's gorgeous set near the Eiffel Tower with pink walls and bold, colorful clothes. **Top trends:** It was a season of sumptuous fabrics and textures – shearing, leather, sustainable exotics and furs. We still saw plays on sheer and lace and paillettes, and lots of rich burgundies and chocolate browns along with some great pops of color. **Investment pieces:** A shearing coat from Nour Hammour, an Alaïa dress with the heart cutout, the tassel jacket from Dries Van Noten, a fur stole from Miu Miu.



Budgets up or down: Budgets are flat, as we spent heavily in pre and are being cautious in this chaotic environment.

Impressions of the week: This was a week of firsts with some exciting debuts at Dries Van Noten, Givenchy and Tom Ford. All showed incredible collections, and it is exciting to see their new visions.

Jennifer Cuvillier

director of style, Le Bon Marché

Favorite collections: Dior, Chloé, Rabanne, Victoria Beckham, Sacai.

Best show format: Courrèges was a happy show with the colorful effect of confetti floating around the models.

Top trends: Modern rock attitude, shearing pieces and accessories, oversized shoulder silhouettes.

Investment pieces: Shearing jackets, perfecto leather jackets, jackets with oversized shoulders, red items, novelty knits, long winter dresses, full black looks, twisted tailoring, high boots.

New talent: CFCL, Clothing For Contemporary Life – a very clean wardrobe with sophisticated techniques and sustainable meaning.

Impressions of the week: A very dynamic week with a lot of shows, presentations, trade shows and showrooms with worldwide talents, from ready-to-wear to accessories. It was a very positive week in

terms of creation and commercial vision, with a lot of emerging designers and changes of artistic direction in many brands.

Laura Darmon

buyer director and business development, ENG China

Favorite collections: Hodakova, McQueen, Ann Demeulemeester, Yves Saint Laurent, Tom Ford, Kiko Kostadinov

Best show format: Courrèges' setup was vibrant – both literally and conceptually.

Top trends: Low-waist leather and suiting pants, skinny-fit trousers, polo shirts, and tight corporate knitwear.

Investment pieces: Leather pants and wool short jacket.

Budgets up or down: Up! Many new things and new talents.

New talent: Meryll Rogge and Alainpaul. **Impressions of the week:** As fresh as the weather was. Lot of interesting designs and brands mostly renew themselves.

Victoria Dartigues

merchandising director fashion and accessories, Samaritaine Paris

Favorite collections: Alaïa, Schiaparelli, Dries Van Noten, Givenchy, Sacai

Best show format: The Hide & Seek game at Marine Serre's show at La Monnaie de Paris. We got a sneak peek of the models arriving on the catwalk through vintage TV sets. ▶

Also, Loewe's exhibition displaying his work as art pieces was incredible.

Top trends: The collections exuded power, with a clear focus on daytime wardrobes for women in leadership roles, while eveningwear balanced between romance and glamour.

Draping was a key element across all collections, from asymmetric drapes to 2-in-1 scarf necks, and draped elements on evening wear. The combo maxi pullover and pencil skirt will be the "it" look of the season.

Investment pieces: Maxi cashmere coats, shearling, ample suits, fake fur, long black tailored skirt, red dress and soft lambskin loafers.

New talent: So many energies on the new guard designers' catwalks this season:

Zomer, Duran Lantink, Atlein, among many others, are elevating their collections and offer wearability combo with newness.

Impressions of the week: Paris' energy and creativity were so palpable. The collections were strong, elevated, and full of excitement with lots of fresh and new ideas. The first and successful shows of Haider Ackermann for Tom Ford or Sarah Burton for Givenchy were key moments of the week. Plenty of reasons for women to need to buy new clothes.

Kate Benson

chief merchant, Harvey Nichols

Best show format: Valentino was, without doubt, one of the best show experiences that I've had. In recreating a public bathroom, the brand presented a commentary on intimacy and identity with an accompanying soundtrack that created a fantastic, unsettling energy. Models broke with the traditional rhythm of a runway, emerging from different bathroom stalls, stopping to regard themselves in mirrors.

Top trends: Leather was one of the dominant trends this season. For fall, it's clear that leather will continue to be an essential trend for Harvey Nichols. Standout moments included Tom Ford's striking blue leather shirt in look 27; the rich tonal head-to-toe looks at Gabriela Hearst, and Givenchy's luxurious high-necked drape dresses, which were the epitome of elegance. Faux fur was another trend that could not be overlooked – it made an appearance in nearly every collection. While traditional faux fur jackets are always a staple, we are also embracing the trend in a more unexpected, playful way through trims or oversized accessories.

Investment pieces: One of my favorite buys this season had to be Alaïa outerwear. I adored the fitted, tailored coat from the show and the tubular detail on short jackets whether nylon or leather.

New talent: Duran Lantink continues to solidify his reputation as a designer to watch. His ability to create extreme, exaggerated silhouettes that remain surprisingly wearable sets him apart as one of the most exciting new talents in fashion today. His works show both bold experimentation and a deep understanding of how to create shapes that flatter and intrigue.

Impressions of the week: This season, the appointment of new creative directors across several major houses has proven to be a resounding success, fueling our excitement for what's to come. Sarah Burton's interpretation of Givenchy was nothing short of perfection. Drawing inspiration from sketches and designs found on the walls of Hubert de Givenchy's old offices, she infused the collection with a fresh, contemporary sensibility, while staying true to the brand's iconic codes. It felt like a sophisticated evolution of the house, with a perfect balance of classic and modern.

Meanwhile, Haider Ackermann's debut was another emotional moment for fashion. His powerful embrace with Tom Ford at the end of his show said it all. And Julien Klausner's debut as creative



director for Dries Van Noten honored his legacy, while introducing a fresh, modern perspective. The venue at Palais Garnier provided a breathtaking backdrop, amplifying the richness and opulence of the fabrics, making it one of the most memorable shows of the week.

Jessica Crawley

head of buying, Ounass at Al Tayer Group

Favorite collections: Zimmermann, Alaïa, Chloé, Victoria Beckham

Best show format: Stella McCartney, Coperni, and Loewe elevated the runway experience through creative and immersive show formats. Stella McCartney's "Stellacorp" concept stood out for its playful take on corporate culture, bringing a witty, tongue-in-cheek energy to the presentation. Coperni continued its trend of pushing boundaries by fusing tech and fashion, and Loewe created an intimate, artistic space that drew guests into the brand's creative universe.

Top trends: Key trends this season continued to build on familiar codes. Leather and trenchcoats held their ground and oversized proportions, mainly exaggerated hips and bold shoulders, added an element of drama. Python prints, delicate lace, raw denim and voluminous shapes brought texture and contrast. The color palette leaned into classic earthy tones like black, brown and beige, with touches of red, burgundy, military green, blue and soft pink.

Investment pieces: For those who didn't invest last season, the leather bomber or any standout leather outerwear emerged as the ultimate buy this season.

Budgets up or down: Budgets are trending up as business remains strong. We are seeing exciting opportunities for growth.

Impressions of the week: The week was full of bold creativity and standout moments, with designers embracing exaggerated silhouettes and impactful proportions. Yet a recurring conversation was around how some collections felt a little too safe, sticking to familiar territory. By contrast, others leaned into artistic expression, with pieces that felt more conceptual than wearable. However, the showrooms told a different story, offering plenty of commercial pieces that struck a balance between creativity and practicality. The contrast between creative risk and commercial appeal became a key theme of the week.

Giuseppe D'Amato

buying and merchandising director, Rinascente

Favorite collections: Chloé, Tom Ford, Valentino, Miu Miu

Best show format: Valentino with the Red venue plus the Dior and Robert Wilson stage.

Top trends: Dresses in all variations, from the more romantic to the Gothic version. Different lengths have been presented and linked to the widest range of material. Strong presence of embroidery and embellishment to turn also a daywear look

into a more special and unique one. A multilayered proposal has been presented in most of the shows playing with furs, coats, blouses and jackets. The more feminine look has been also expressed by full leather or full knitwear sets paired with lace or chiffon dresses or tops.

Investment pieces: Evening dresses, wide shoulder coat, all embellished, leather full looks.

Budgets up or down: Up

New talent: We continue to follow Niccolò Pasqualetti.

Impressions of the week: As seen during Milan Fashion Week also, a new maximalism is taking over all the runways interpreted in a very different way. Identity and brand interpretation of the feminine came out very strongly in every show, with a distinctive and innovative approach.

Rickie De Sole

vice president, fashion director, Nordstrom

Favorite collections: Alaïa, Tom Ford, Chloé, Schiaparelli, Miu Miu

Best show format: Courrèges combined sleek, modern sensuality with a finale that was pure celebration – an eruption of multicolored confetti that brought an infectious sense of joy to the runway.

Anticipation ran high for Sarah Burton's debut show at Givenchy – and it delivered. Held at the Givenchy headquarters on Avenue George V, the seating arrangement stood out, with stacks of brown paper pattern boxes lining the room, creating an intimate atmosphere.

Top trends: Paris Fashion Week for fall 2025 brought a confident return to office dressing. From Stella McCartney to Balenciaga, designers tapped into the power of tailoring and sleek pumps to redefine workwear for the modern professional. The collections were rooted in elegance and functionality. New iterations of the Rodeo and Bel Air bags at Balenciaga will continue to top must-have lists this fall. Faux fur and shearling emerged as standout materials, used in unexpected ways to create statement coats and layered textures.

Sculptural silhouettes challenged traditional proportions, amplifying shoulders and hips to take up space unapologetically with commanding, powerful shapes. Texture play defined the week, with feathers, shearling and embellishments adding depth and intrigue. Even the simplest silhouettes came alive through thoughtful, intentional details, as seen at Sacai, where layers ranged from airy to rich knits and sumptuous trim.

New talent: The best new talent at Paris Fashion Week brought fresh perspectives to the forefront. New York City-based designer Meurte Tolegen, an LVHM Prize finalist, impressed with her soft, romantic aesthetic and exquisite construction.

Meanwhile, Belgian designer Julie Kegels continued to captivate, offering unexpected riffs on corporate dressing that thoughtfully explored the intersection of personal and professional style.

Impressions of the week: This was a fantastic week in Paris – energetic and full of strong debates. Notable highlights included Julien Klausner's impressive debut at Dries Van Noten, as well as the remarkable contributions of Sarah Burton and Haider Ackermann, each propelling their respective brands forward with vision and creativity. Collectively, this signals a pivotal moment for our industry.

The office, an inescapable part of daily life, took center stage, with runways offering fresh perspectives on how to dress for it – featuring covetable bags and sharply designed shoes. The mood at Paris Fashion Week highlighted the importance of dressing up, with show-stopping gowns from Valentino, McQueen and more. These pieces showcased impeccable craftsmanship and were perfectly suited for red carpet moments and special event dressing. ▶

Linda Fargo

senior vice president, fashion office, director of women's fashion and store presentation, Bergdorf Goodman

Favorite collections: Schiaparelli, Alaïa, Dries Van Noten, Givenchy, Tom Ford, Miu Miu, Saint Laurent

Best show format: We could barely tear ourselves away from Loewe's inspiring juxtapositions of Art & Fashion set up in the former Lagerfeld home. Each salon allowed for close-up engagement with Jonathan Anderson's highly inventive and extraordinary work, as well as with his very special curation of art. A real Fashion Experience.

Top trends: Textures and tactility were key; dramatic applications of faux fur, shearing and upcycled vintage fur, leather dressing everywhere, crafted and artisanal techniques, exaggerated, knits, crochet and wild fringe. Python and patent are on the buy list.

Polished Core; dressed up and tailored to a T. Even the more historically renegade young designers sent out more polished messages. All the new high heels and lady-esque bags supported the dressy trend.

A new maximalism is taking hold; more embellishment, color, detailing and thematics. Trending details; face-framing hoods, lacy elaborate hosiery, extra sheer sunglasses.

Cool girl Romantics struck a chord whether with a '70s, Victorian or bohemian vibe. Yards of lace, pretty floating chiffons, ruffles and lingerie elements all grounded with both leather and furs. Shapely silhouettes with wider shoulders narrowing into hourglass cuts.

Interplays of typically masculine and feminine elements – Think chalk stripes and chiffon or tailoring and flou. Strong empowered shoulder interest walked all week.

Investment pieces: The curved Le Click bag at Alaïa and the sharp backwards jacket at Givenchy. Invest in leather dressing, novelty shearing, something maximalist and collectible, a new hourglass tailored jacket and sharp higher pointy-toed heels.

New talent: The LVMH Prize curation is always a highlight and bursting with energy and promise. We were excited to see Zomer and Alainpaul in the group of contenders.

Impressions of the week: The City of Light came through, literally, with unusually light and sunny skies, fulfilling debuts, creative superlatives, and overflowing buckets of trends that we can invest in. Change is the new constant, and we're all in.

April Hennig

chief merchant, Moda Operandi

Favorite collections: The Row, Alaïa, Chloé, Givenchy, Dries Van Noten, Miu Miu

Top trends: The Paris collections were richly elevated and creatively charged – we're all excited that luxury isn't so quiet anymore. The ubiquity of fur (faux, real, or shearing) continued from New York and Milan, appearing on nearly every runway. Texture also appeared in the form of a return to surface embroideries, as seen at Dries, Rabanne, and Johanna Ortiz; and tweed, bouclé, and Donegal knits at Valentino and The Row. Designers referenced across eras, from vintage elements made new such as Victorian cropped jackets with articulated shoulders, lace trims and insets, and ruffled peplums at Chloé, Zimmermann, and Valentino; to surrealist futurism via exaggerated silhouettes at Alaïa, Victoria Beckham, and Marie Adam-Leenaerd. A seductive sensuality came through at Christopher Esber and Burc Aykol through fluid transparencies, while python print exuded confidence at Gabriela Hearst, Zimmermann, and

Ludovic de Saint Serin. Basque tailoring emphasized the waist at Givenchy and Schiaparelli. Designers continue to lean into Western and "office core" trends. There was also a preoccupation with the head: head scarves and hoods came in multiple variations at Magda Butrym, Valentino, and Dries Van Noten.

Investment pieces: Fur stoles and oversized brooches adorned track jackets at Miu Miu, lace body suits at Valentino, tights ranging from lux cashmere at The Row to cargo pocketed versions at Coperni, Gabriela Hearst's cowboy boots. For handbags, it's all about Alaïa's Le Click handbag, and new variations of Balenciaga's "It" bag the Rodeo & Bel Air.

Best show format: Coperni's LAN party, which was a truly immersive experience complete with gamers and vegetarian hot dogs. Valentino's red bathroom stalls [set] was memorable, and who could forget Stella McCartney's "laptop to lap dance" office (complete with copy machines and pole dancers).

New talent: We were excited by the new collections of recent portfolio additions Niccolò Pasqualetti, Burc Aykol, and Marie Adam-Leenaerd.

Budgets up or down: Budgets reflect the continued positive momentum in our business, with cautious optimism.

Impressions of the week: Each season Paris continues to cement its position as the foremost fashion city. The energy and buzz around debut collections from newly appointed creative directors like Haider Ackermann at Tom Ford, Sarah Burton at Givenchy, and Julian Klausner at Dries Van Noten reflect the transition to a new era in fashion ushered in by many more new and pending designer positions. Overall, the spirit is richly layered or creatively exciting. Fashion is getting louder. It's a welcome shift.

Tiffany Hsu

chief buying officer, Mytheresa

Favorite collections: Alaïa, Saint Laurent, Schiaparelli, Chloé, Tom Ford

Best show format: Coperni redefined the fashion show experience by immersing guests in a dynamic, digital world. Staging their collection in a massive stadium surrounded by 200 gamers actively playing "Fortnite" was a bold and playful move, capturing the intersection of technology and fashion in a way that felt current and engaging. By contrast, The Row opted for an intimate, salon-style presentation at their headquarters, evoking a sense of quiet luxury. Guests lounged on sofas and armchairs, creating an atmosphere of understated refinement – an experience that felt deeply personal, aligning with the brand's philosophy. Loewe took a more conceptual approach by presenting their collection in Karl Lagerfeld's former residence, blending art and fashion in a space that held deep creative significance. Each of these presentations reflected a unique vision, proving that the way a collection is experienced is just as important as the clothes themselves.

Top trends: One of the most dominant trends this season was statement outerwear in shearing. From Magda Butrym to Saint Laurent, Stella McCartney, Acne Studios, and Chloé, designers embraced the texture with a nod to retro aesthetics, offering luxurious yet functional coats that feel both nostalgic and forward-thinking. Another major shift was the return of boho, led by Chloé, which brought back flowing silhouettes, rich textures, and an effortless, free-spirited elegance that resonates with today's consumers.

A key standout was the resurgence of jewel tones, seen in the collections of Saint Laurent and Tom Ford under Haider Ackermann. Ackermann's take on Tom Ford introduced a sense of refinement to the brand's signature boldness, proving that

colorful tailoring will be a major must next season. This shift toward rich, saturated hues brings a fresh sense of vibrancy to traditional suiting, signaling a move towards powerful yet sophisticated dressing.

In footwear, all eyes were on Christen, the new brand by a former shoe designer for Bottega Veneta, The Row, and Loewe. Her minimalist, modern, and inherently wearable designs struck the perfect balance between sensuality and comfort – an approach that feels increasingly relevant in luxury fashion.

Investment pieces: This season's must-have pieces speak to both craftsmanship and desirability. The Magda Butrym shearling coat is an undeniable investment piece, blending warmth with statement-making design. The Row's Marlo bag is another standout, encapsulating the brand's quiet luxury ethos in an effortless, sculptural form. Accessories-wise, Schiaparelli's triple belt brings an avant-garde touch to any look, while Alaïa's electric blue pumps add a vibrant, architectural edge to footwear trends.

These are the pieces that will define wardrobes in the coming months.

New talent: A particularly exciting newcomer was Duran Lantink, who challenged conventional fashion narratives with his sustainable, modular approach – an inspiring direction for the industry.

Impressions of the week: Paris was undoubtedly the highlight of this fashion month, setting a new standard for creativity and innovation. From Alaïa's highly anticipated opening to Saint Laurent's grand finale, the city delivered a lineup that felt visionary and inspiring. There was a palpable energy – a sense that Paris was not only celebrating its heritage but also pushing the industry forward with fresh perspectives and bold ideas. While other fashion capitals had moments of brilliance, Paris stood out for its ability to merge artistry with wearability, offering collections that felt exciting yet deeply rooted in craftsmanship. This season, the city reaffirmed its status as the beating heart of fashion, looking to the future with confidence and a renewed sense of purpose. ▶

Dries Van Noten



Jodi Kahn

vice president luxury fashion,
Neiman Marcus

Favorite collections: Alaïa, Tom Ford, Dries Van Noten, Givenchy, Schiaparelli
Best show format: Loewe's presentation, interwoven with pieces from the Loewe Art Collection, was nothing short of breathtaking. It was the perfect way to appreciate the exquisite craft of each piece. Jonathan Anderson knows how to impress. Meanwhile, Coperni continues to leverage technology as a source of inspiration. The brand's multi-sensory, large-scale gaming experience was a true fashion first.

Top trends: Tailoring was turned upside down and inside out, while layered dressing remains important and a bold '80s energy emerges, which were amplified by soundtrack choices. Python prints popped at Gabriela Hearst and appeared in couture-like techniques at Tom Ford and Rick Owens. Hats, hoods and futuristic balaclavas framed the face across runways, with standout moments at Valentino, Balmain and Rabanne. A fascination with the female form – particularly the sculpting of hips, varying in scale and surreal abstraction – were prominent at Duran, Marine Serre and Alaïa. Scattered gems reinforced a more maximalist spirit, most memorably at Dries Van Noten.

Investment pieces: Must-have investment pieces include the Tom Ford embossed leather coat in a perfect shade of deep red and the embroidered tassel jacket from Dries Van Noten, which offers the perfect combination of texture and embroidery in a classic shape.

New talent: Zomer's playful questioning of the "right" way to get dressed was cheeky, joyful and very well executed. The room was engaged and energized; a feat not easily achieved. Another standout was Duran Lantink, who evolved his foam-padded sculpted shapes into a more wearable realm while maintaining his distinct defiance of conventional ideals of body and beauty.

Impressions of the week: In the golden sunshine of Paris, it was exciting to have three fantastic debuts this week. A well-deserved recognition to Julian Klausner, Haider Ackermann and Sarah Burton for rising to their moments with confidence and vision. Across the runways, a renewed focus on technique, craft and pushing the limitations of materiality, with Alaïa, Loewe and Valentino sparking our imaginations. Comme des Garçons, Undercover and Rick Owens infused their collections with deep emotion, reminding us of the power of originality and sensitivity. And while Paris is the destination for some of fashion's biggest power players, the city's emerging and independent talents shouldn't be overlooked. Vaquera, Zomer and Hodakova delivered some of the most dynamic and well-attended shows of the week. Fashion is nothing without a full chorus of voices!

Elizabeth and Dominick Lepore

owners, Jimmy's New York and The Hamptons
Favorite collections: Georges Hobeika, Harris Reed for Nina Ricci, Ludovic de Saint Sernin, Raisa Vanessa, Stephane Rolland, Victoria Beckham

Top trends: Ruffles, minis, and belts: Focus on waistlines, peplums, and the celebration of hourglass shapes. Belts and cinched waists were seen everywhere. Opulence and chic: Sequins, gold hardware, and luxurious textures gave the season a high-end, glamorous vibe. Fringe: A playful yet elegant addition to many collections, often paired with more structured pieces. Bodysuits: A standout trend, offering sleek, sculptural

silhouettes. White shirt: A timeless staple making a strong return with modern reinterpretations.

Investment pieces: Given the strong emphasis on timeless, well-tailored items, the investment piece of the season would likely be a piece that combines structure with versatility, such as a cinched-waist coat or jacket, a structured bodysuit or classic white shirt or leather pieces with a focus on details like peplums or fringe accents.

New talent: It's fascinating to see how fresh perspectives are shaping the future of iconic fashion houses. The new generation of designers brings a lot of energy, innovation, and a sense of authenticity to the table, often blending the legacy of the brand with their own unique vision. Whether it's bold reinterpretations of classic styles, incorporating sustainability, or breaking traditional norms, these designers are really defining what luxury fashion will look like in the coming years.

Impressions of the week: Paris Fashion Week felt like a journey through time, blending nostalgia with modern innovation. The collections were a mix of opulence, chic sophistication, and cutting-edge designs with intimacy on the runways. Designers embraced both avant-garde elements and classic shapes, with a strong emphasis on structured tailoring and intricate details. An undercurrent of nostalgia referencing past decades from the '80s Claude Montana resurgence to the early 2000s spirit, showcasing a desire to honor fashion's rich history while pushing boundaries.

Simon Longland

buying director of fashion, Harrods

Favorite collections: Givenchy, Tom Ford, Schiaparelli, Alaïa, The Row
Best show format: Alaïa, Schiaparelli, Hermès, The Row, and Givenchy stood out for their precision, restraint, and craftsmanship. The most impactful shows were smaller in format, allowing for a closer appreciation of the pieces and the skill behind them.

Top trends: Texture defined the season. Shaggy faux fur and shearling were omnipresent, making statement outerwear the key investment, best layered over rich brown leather. Leather and suede extended into skirts, trousers and shirting, reinforcing their role as foundational materials. Tailoring focused on sculptural silhouettes with quiet authority.

Color took a strong direction. Bitter chocolate brown emerged as the new black, complemented by tan and chestnut. Red, from scarlet to bordeaux, was the boldest statement. Heritage fabrics grounded collections in tradition while ensuring modern relevance.

Impressions of the week: Fall '25 in Paris reaffirmed that true luxury is rooted in clarity, craftsmanship, and conviction. While some houses redefine their identity, others are at the height of their influence, setting the standard for the season ahead.

Denise Magid

chief merchant, Bloomingdale's

Favorite collections: Tom Ford, Saint Laurent, Miu Miu, Givenchy, Chloé
Best show format: When Valentino Garavani created Valentino Red, he likely never imagined it would grace the walls of a gender-neutral bathroom. But in this new era, that's exactly what we found at Alessandro Michele's show space. The vast, cavernous setting was the ideal backdrop for his bold, maximalist dresses and slouchy tailoring. And what a treat to see the fun world of Ralph Lauren in Paris. Always refreshing to get a dose of casual American cool in the world's fashion capital.

Top trends: Fringe injected an electrifying energy across many of the Paris runways, while snake print and vibrant croc textures brought a bold dimension to collections.



Saint Laurent

Faux fur and shearling continued to dominate especially in dramatic proportions, adding both luxury and warmth. Meanwhile, the belt firmly cemented its status as a key accessory, styled not only with tailored pieces but also draped over outerwear and even cinching the waists of more feminine, flowing dresses.

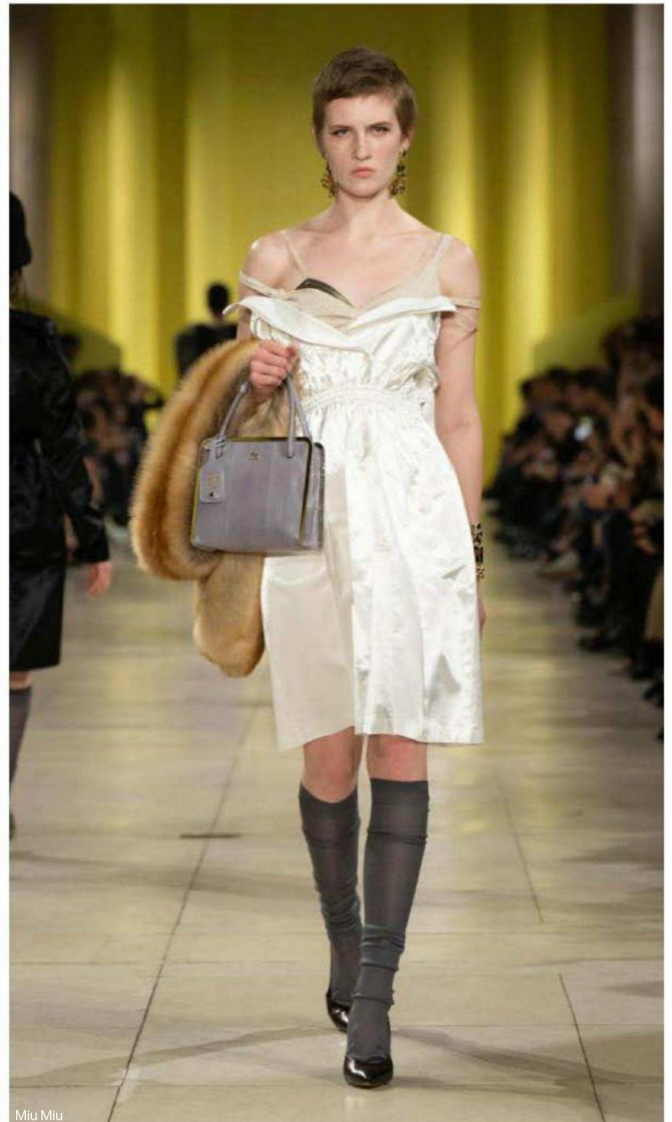
Investment pieces: Strength has emerged as a dominant theme on the Paris runways this season. Standout pieces include Tom Ford's opulent croc T-shirt and striking leather outerwear, particularly the trenchcoat that reverses to reveal a white interior. Givenchy also delivered a masterclass in sharp tailoring, presenting powerful silhouettes across the board. Even Chloé's softer, bohemian woman embraced the season's emphasis on strength, with standout pieces like leather pants and a rich bordeaux trenchcoat. When not donning Zimmermann's chic braided riding boots or the fun slouchy boots from Balmain, she is ready to go in the exciting Puma x Balenciaga

collaboration or Alessandro Michele's Vans at Valentino.

Impressions of the week: This season in Paris has been all about new beginnings. Designers like Haider Ackermann at Tom Ford, Julian Klausner at Dries Van Noten, and Sarah Burton at Givenchy faced the monumental challenge of reimagining iconic brands for a rapidly changing world – and they each succeeded in captivating, and in distinctive ways, delivering inspiring collections. Beyond these reboots, we've also been inspired by the fresh direction from other houses. Chloé's ongoing evolution under Chemena Kamali continues to expand the definition of the bohemian Chloé woman, while Alessandro Michele's reinvention of Valentino will undoubtedly inspire a new generation of fans. Paris has truly been a breath of fresh air, a celebration of personal style, offering an exciting glimpse into the future. Embroidery, texture, and prints were all center stage which ended fashion month on a high note – and we love what we see. ▶



Stella McCartney



Miu Miu

Alix Morabito

general buying and merchandising director for womenswear, *Galeries Lafayette*

Favorite collections: The Row, Valentino, Stella McCartney, Rick Owens, Marine Serre
Best show format: Zomer and its "tout à l'envers" (opposite) format – and collection – starting with the finale. The office set at Stella McCartney with Bianca Li's dancers' performance. The future Betak office for Duran Lantink with the performance of opera singers sitting in their office, singing and creating the show's soundtrack. The red changing rooms/ nightclub toilets at Valentino.

Top trends: Office wear at Stella McCartney, Acne, Marie Adam-Leenaerdt, Balenciaga; glamorous cinematographic silhouettes with a lot of '60s inspiration at Valentino, Ludovic de Saint Sernin, Miu Miu; decalage, second degree and quirkiness at Kenzo, Duran Lantink, Zomer, and less styling, which helps to put more emphasis on the products at Rick Owens, Marine Serre, Courrèges.

Investment pieces: Fur (mainly shearling looklike fur or recycled) is everywhere in full pieces or details; leather or suede blousons and jackets with vintage inspiration; pencil skirts; skirts with trains, lavallières on shirts, long scarf details as collars; oversize square knitwear; tracksuit jackets; slim pants and leggings; eveningwear (satin, draped, velvet, lace and a black or red evening dress is a must); colors (khaki, green, brown, a licorice palette and touches of red, pink and

yellow); accessories – lots of tights (from lace to wool), high-knee boots, office bags, and motifs – animal prints (leopard, zebra, python, cow) and checks.

New talent: Duran Lantink showed a brilliant Duranimals collection – it was creative and sharp, very well done. He definitely stands out. Marie Adam-Leenaerdt was intimate and powerful, playing with the inside-out and the versatility of the pieces. Zomer was happy, immediately understandable and wearable. Ludovic de Saint Sernin's comeback is really pertinent at this time, as we all feel the need of a new sexy approach. His proposition was very strong, yet elegant and sensual.

Impressions of the week: It was an energetic week, full of sunshine, creativity, singularity and focused proposals with highly desirable trends.

Bosse Myhr

director of menswear and womenswear, *Selfridges*

Favorite collections: Rei Kawakubo at Comme Des Garçons, Schiaparelli, Alaïa, Sacai

Best show format: The intimacy of the Givenchy shows, and Sarah Burton's debut was the perfect backdrop to showcase the collection, which felt like a reset for the house, and we are excited to see more.

Stella McCartney set her show this season in an office block and created an atmosphere that included performances by actors replaying offices scenes, as well

as a pole dancer bringing a scene of fun to the collection.

Hermès' show was a beautiful exploration of wardrobing, as well as of course showing very exciting new versions of the iconic accessories.

Top trends: Trenchcoats in all shapes, materials and variations were present on most runways. Deep greens and burgundies I would say are colors of the season.

New talent: Duran Lantink – his show has gone viral with this opening look which has all eyes on the collection, and we loved his play on denim, especially his half trousers.

Impressions of the week: Paris is undoubtedly one of the leading fashion capitals – in a week you can see some of the best shows and collections from global fashion brands, a city not to be missed.

Roopal Patel

senior vice president fashion director, *Saks*

Favorite collections: Alaïa, Saint Laurent, Tom Ford, Loewe, Schiaparelli, Givenchy, Valentino

Best show format: Saint Laurent's onyx crystalline oval set was magnificent. It felt like we stepped into a healing chamber that provided calmness to the end of Paris Fashion Week. Courrèges' colorful confetti blast brought much joy and good vibes to the week. Alessandro Michele's public bathroom felt like a nightclub that had the best dressed guests.

Top trends: Statement outerwear is a must-have this season with so many coats

to choose from. Sculpted options from Alaïa, The Row and Givenchy had so much texture, including fur, faux fur, treated shearling, leather and more. The return to corp-core, razor-sharp tailoring, skirts and the midi-skirt suit. Sculptural silhouettes were exaggerated in everything from skirts, power shoulders, hourglass jackets, coats and gowns. There were Victorian influences and lace ailettes, feathers and fringe. Glamorous eveningwear is back in a big way for the fall '25 season.

Investment pieces: Alaïa's sculptural skirt looks and fringe flower sandals; a razor-sharp cut suit from Haider Ackermann at Tom Ford; Sarah Burton's Givenchy sculpted black leather jacket and skirt; One of Chloé's Victorian-inspired lace gowns with shearling stoles; The Row's ivory high collar coat.

New talent: Duran Lantink; Zomer
Impressions of the week: With the early start of spring in the air, Paris was buzzy with some mega jaw-dropping moments. The much-anticipated debuts did not disappoint. Haider Ackermann at Tom Ford, Sarah Burton at Givenchy and Julian Klausner at Dries Van Noten all delivered and ushered in a new era. Designers looked to the past to set the tone of the present moment in time. The exploration of new, creative ideas through shape, silhouette and form without restraint could be felt, not just seen, on the runways. It was the perfect way to wrap up the fall '25 fashion marathon. ▶

Maud Pupato

buying director for luxury womenswear, *Printemps*

Favorite collections: Valentino, Chloé, Miu Miu, The Row, Courrèges

Best show format: Cozy presentations in smaller spaces and [intimate] atmospheres were very appropriated this time. The Row was the master and Kenzo followed with its invitation at home in the HQ. Victoria Beckham and her candle-lit, dim ambiance.

Top trends: Maximalist romanticism, cozy elegant knitwear, retro-futurist, '70s, lace and transparency, fluidity versus structure, fur details, reinterpreted trench coats, boyish touches and office wear.

Investment pieces: A trench from Chloé or Balenciaga, or in leather from Christopher Esber. A lavallière top from Valentino or Acne. High-thigh tights from Miu Miu. Anything asymmetric from Courrèges. A fur collar or scarf from Chloé or Valentino. A string tailored jacket from The Row or Hodakova. A Givenchy coat. A Miu Miu white tank top.

Budgets up or down: Budgets are flat with an extra pocket for new talents.

New talent: Julie Kegels' designs frequently play with structure, layering and exaggerated proportions, reinterpreting classic wardrobe staples in unexpected ways. The references to finance bro fleeces and Eighties power suits being flipped or exaggerated align with her signature aesthetic. The Parisian brand Matières Fécales, established by Hannah Rose and Steven Raj, blends sophisticated glamour with bold individuality. Drawing inspiration from designers like Rick Owens or Mugler, their dramatic, couture-inspired silhouettes have shaped a unique post-human aesthetic and garnered a dedicated following.

Impressions of the week: The week is less dynamic than previously – slower and more balanced. The global feeling is trending toward a more harmonious rhythm, and it feels good. Some shows and presentations remain very creative, and brands are doing their best to stand out while the past seasons were more going toward the same minimalist trend and approach. Singularity is the new quiet, and it's encouraging the customer to go back to creating looks instead of just following trends.

Joseph Tang

fashion director, *Holt Renfrew*

Favorite collections: Tom Ford, Givenchy, Dries Van Noten, Chloé, Miu Miu

Best show format: This season, with a wave of designer debuts, the Paris collections embraced a more intimate approach, stripping away large-scale productions to let the designs shine.

Top trends: This season was defined by retro glamour, rich textures, and layered ready-to-wear. There was a retro attitude at Valentino, Dries Van Noten, and Chloé with a reinterpreted vision of glamour with a relaxed yet elegant approach. Statement outerwear at designers like Loewe, The Row, Sacai, and Balenciaga showcased fall's best coats, incorporating wrapped draperies and scarf-like styling.

Shaggy shearlings and faux fur innovations at Stella McCartney, Rick Owens, Miu Miu, and Alaïa experimented with new textures and fabrications.

Victorian influence at McQueen, Christian Dior, and Zimmermann embraced lace, embroidery, and a juxtaposition of masculine and feminine aesthetics – styling details that are set to make an impact.

Investment pieces: This season marks the reinvention of classics, bringing nostalgic pieces back for a new generation. Chloé's Paddington bag, McQueen's skull scarf, Dior's "J'Adore Dior" T, Alaïa's hip bag,

Loewe's fringed leather moto jacket, The Row's wrap coat, Tom Ford's bonded leather pieces.

Budgets up or down: We remain energized by the talent coming out of Paris and continue to invest in brands with whom we have built strong partnerships.

New talent: Exploring new and emerging talent was a key focus this season. We especially enjoyed meeting the semi-finalists of the LVMH Prize, whose creativity and global perspectives continue to shape the future of fashion.

Impressions of the week: The biggest takeaway from this season? Designers are redefining femininity – propelling women into a renewed vision of strength, confidence and sensuality. With numerous debuts at major fashion houses, the new creative directions did not disappoint.

We anticipate that these shifts will have a lasting impact on future collections. Amidst global uncertainty, fashion remains a beacon of inspiration and resilience. Paris has once again set the tone, and we're excited to bring this energy back to our clients.

Lydia Zacharis

buying manager, *Net-a-porter*

Favorite collections: The Row, Alaïa, Chloé, Dries Van Noten, Tom Ford

Best show format: The Row maintained their no-phone policy, which remains refreshing in today's social media-driven world. This season also saw no assigned seating, with models walking barefoot. Alessandro Michele's second runway collection, in a Lynchian red-lit public bathroom, made a bold statement by exploring the concept of public vs. private. Polo Ralph Lauren held their presentation at their flagship in Saint Germain, showcasing some of the best styling we have seen all season.

Top trends: Paris has embraced '80s power dressing this season, incorporating modern takes on the secretary look with bold shoulders, slim tailored blazers, midi pencil skirts and square-toe pumps. Grace Jones epitomizes the season's style with lots of dramatic hoods, leather jackets and leggings too. Fur also continued to make its mark, with a shearing or faux fur piece in almost every collection.

Investment pieces: Outerwear is typically the best investment for autumn-winter and this season is no exception – it has been a particularly strong and varied season. We saw capes and hooded jackets from The Row, Alaïa and Magda Butrym, long tailored wool coats from Alexander McQueen and Stella McCartney, vintage-inspired collector jackets from Valentino and Dries Van Noten, as well as bold shearing pieces from Chloé, Gabriela Hearst and Balenciaga.

New talent: The new wave of creative directors at established houses have all had a strong start. Haider Ackermann at Tom Ford, Julian Klausner at Dries Van Noten and Sarah Burton at Givenchy all made their very promising debuts for these renowned houses.

Impressions of the week: Paris remains reliable, offering a strong mix of various aesthetics. As anticipated, brands saved the best for last.

Will Zhang

founder, *SND*

Favorite collections: Chloé, Alaïa, Loewe, Ann Demeulemeester

Best show format: Alaïa FW25 undoubtedly delivered one of the most artistically compelling presentations of the season. The show took place in a space adorned with sculptures by Mark Manders, serving as the very atelier where Alaïa's creations come to life, a sanctuary where art and fashion intersect. Within this serene yet sculptural setting, the collection unfolded seamlessly, enhancing



Valentino

the brand's signature silhouettes and textures. The interplay between fashion and architecture created a silent yet profound dialogue.

Top trends: This season saw a strong resurgence of fur and leather materials, adding depth and power to silhouettes. Color blocking emerged as a key direction, with Dries Van Noten employing watercolor-like gradient hues, while Loewe used bold color contrasts to craft dramatic visual compositions. Additionally, Chloé's signature bohemian lacework received a fresh update, where structured tailoring reimaged lace in a way that preserved the brand's heritage while embracing a more contemporary, liberated aesthetic.

Investment pieces: Chloé's looks 1, 13, and 21 stand out as must-have pieces of the season, reflecting the brand's revitalized design philosophy, practical yet undeniably refined. Another highlight is the revival of the iconic padlock bag, reintroduced in softer leather and updated colorways, exuding a timeless allure worthy of both collection and admiration.

Budgets up or down: Compared to previous seasons, the overall budget has seen a modest increase. While we have maintained a cautious strategy over the past few quarters, key market trends and standout collections have prompted selective budget expansions to ensure alignment with brand demand and consumer interest.

New talent: Rizpoli has emerged as one of the most noteworthy new brands this season. With a highly distinctive approach to tailoring and an exceptional command of proportion, the brand strikes a delicate balance between structure and fluidity, establishing itself as a rising force in contemporary fashion.

Impressions of the week: Unlike the typically rainy Paris Fashion Week, this season was marked by exceptionally clear skies and abundant sunshine, which added a pleasant touch to the hectic schedule. The smooth flow of events and industry interactions unfolded against a backdrop of bright, invigorating weather, making this season's experience all the more memorable. ■

THE BOTTOM LINE

Understanding Saks Global's Longer Payment Terms

- As the luxury retailer changes its model, debt experts are closely watching the company's capital structure.

BY EVAN CLARK

Fashion waited for 20 years or more for Saks Fifth Avenue and Neiman Marcus to come together.

And when the two were finally combined last year, with Saks Global absorbing its longtime competitor in a \$2.7 billion deal, there was a tentative sigh of relief among the brands that sold their goods to Saks. The retailer had been delaying payments and the bills to suppliers were piling up. The deal with Neiman's was set to put the luxe mainstay on a new financial footing.

In February, Saks Global promised to make good with brands through 12 monthly installment payments beginning in July. That wasn't the quick payment brands were hoping for, but it was something.

The promise also came with something less welcomed – 90-day payment terms on new orders.

That's a big increase from the 30-day terms at least some brands theoretically had with the company and enough to have the vendor community up in arms.

Waiting longer to pay bills, builds cash. And that cash can then be used to cover way past due payments to suppliers.

In a sense, the brands selling to Saks are helping to finance the payments they're already owed.

And as hard as that is to understand outside an accountant's office, the whole thing is also business as usual.

"The concept of extending payment terms is not unique to Saks," said Greg Portell, a senior partner and global markets lead at consulting firm Kearney. "It's not unique to retail companies. The delaying of payment terms pushes financing down the supply chain.

"It's easier for a company to force those

financing terms onto their vendors than it is for them to renegotiate with their lenders – to a point," he said.

Portell said items like back payments are usually taken care of as part of a transaction that recapitalizes a company, but that wasn't the case here.

While the deliberations behind the deal were private, sources said Saks planned for the transaction to help vendors get it back into the good graces of its vendors quickly. But the holiday season ended up being a tough one for Saks and the luxury world and the retailer adopted a move toward a conservative approach to cash.

But moving to longer payment terms is something that was always said to be in the cards with the new Saks Global set up.

In part, that's because of where the retailer sits in the chain between shoppers and raw materials.

The end consumer pays right away and gets delivery immediately, but Saks is said to sell its goods in 120 days on average. That's four months that the retailer has to keep inventory on the floor. And when things go wrong, it's also the retailer that ultimately has to take the hit when goods sell below full price or not at all.

Costs accumulate quickly and Saks Global is trying to turn the page with new terms, which could in turn nudge vendors to try to extend terms with their own suppliers.

Slower payment terms are something that happens in that nebulous space between what's written on a contract, the commercial realities of the market and the business relationships involved.

"There are ways to do it that are commercially acceptable," Portell said. "And [there are] ways that are a little more dicey – unilateral changes are generally seen as that."

While there are many brands that currently rely on Saks and/or Neiman Marcus and are anxiously waiting on their back payments and their next orders, Portell argued that vendors need to take a broader look at the market and allocate their



The Saks Fifth Avenue sign in Manhattan.

product to their most important customers.

"It does force the brands to make choices and to take a little more ownership of their route to market," he said. "There are many ways to find the consumer wallet. That requires a lot of business work and it requires a lot of thinking and game theory and a lot of thoughtful product provocations that generally don't sit inside these retail houses, these retail fashion brands which are risk averse.

"It's funny because most really strong fashion brands take risk," Portell said. "They're very daring with their designs, but they're very conservative when it comes to route to market. It's scary."

Brands might just have to evolve as they move forward.

Saks Global is certainly doing as much. "We are resetting the multibrand luxury distribution model, not because we feel like it. It's because the model no longer works," Marc Metrick, chief executive officer of Saks Global, said last month.

It's a change happening under pressure. Saks Global came out of the Neiman's deal with a \$1.8 billion asset-based lending facility and \$2.2 billion in senior secured notes. Debt rating agency Standard & Poor's gave the company a credit score of "CCC-plus." The rating is stable, but well into junk territory.

Frederico Carvalho, a S&P debt analyst who covers Saks Global, said in an interview that he didn't see any short term liquidity problems for the company.

But longer term, Saks Global has work to do.

"As of today, we think that their capital

structure remains unsustainable and that's based on credit metrics that are very pressured," Carvalho said. "They don't generate free operating cash flow. They're burning cash.

"The acquisition will give them the potential for cost savings synergies, but we still highlight the risks if there's any delay on the cost savings initiative," Carvalho said.

While the company is working on cutting \$500 million in its own costs, vendors are also a key part of the equation.

"In our research, our rationale was that with the acquisition, they will have enough liquidity to reestablish the relationship with their vendors," Carvalho said. "But that's a risk. That's a big risk if the relationship continues to deteriorate, that can cause problems for the company going forward. They have a very high leverage, they have a free operating cashflow deficit."

According to S&P, the company has a real estate business with assets of \$3.5 billion.

"It's a cushion," Carvalho said. "They have assets, but they have to monetize to have access to extra liquidity."

There's no specific clock on Saks, but for reference, the next credit rating down in S&P's scale, "CCC," envisions that there could be a default within 12 months.

That gives Saks Global and its vendors some time still to reinvent their way into the future.

The Bottom Line is a business analysis column written by Evan Clark, deputy managing editor, who has covered the fashion industry since 2000. It appears every other Thursday.

BUSINESS

Adidas Originals' New Campaign Focuses on Individuality

- The German sports company is "pushing the edges" of the heritage-based subbrand with the new marketing initiative.

BY JEAN E. PALMIERI

Adidas Originals is changing course.

For its spring campaign, the popular heritage-based sub-label is not just focusing on the heritage of its core products but is seeking to inspire fans to embrace their originality as well.

The global campaign, appropriately titled "The Original," focuses on one track jacket and three footwear silhouettes that have helped define the sports brand: the Firebird, Superstar II, Handball Spezial and Samba OG.

"It's a new moment to reset the direction and tone of Adidas Originals," said Annie Barrett, vice president of marketing for the division. "We're on a

journey to communicate what Adidas Originals stands for." She said the collection is still rooted in sport but has been adopted by culture and this is the message being communicated with the new campaign.

The company has tapped director Thibaut Grevet, whose work encompasses sport, music and fashion, to create a film set to "Only You (And You Alone)" by The Platters, that blends music and fashion in an upbeat message.

Barrett said Grevet's background made him the ideal choice for the campaign. "With his background in streetwear and music, he had the grit and tone we wanted," she said.

He created a live rave and let the models dance and move "to show their raw emotions and movements," Barrett described.

But he was involved with more than just the film. "The look, feel and tone that he

brought has been incredible," she said. "He also had an eye for styling and casting – it was a true collaboration."

Barrett said Adidas Originals product has been adopted by "people who shape culture," which was the reason for the marketing shift this season.

Adidas Originals was created in 2001 to reimagine key pieces within the company's archives. The collection, which has become popular in street culture, uses the Trefoil logo that was introduced in 1972. Over the years, Adidas Originals has partnered with Run-D.M.C., Y-3, Kith, Pharrell Williams' Humanrace, Sporty & Rich and others.

Last month it created A-Type, an elevated assortment of some of the brand's most popular pieces. It marked the first time Adidas had created high-end product on its own rather than with a luxury partner.

Barrett said that with A-Type and the new campaign, Adidas is "pushing the

edges" of the Originals universe.

Over the past few years, the collection has been a shining star for Adidas. In the company's fourth-quarter earnings report earlier this month, Adidas said Originals posted strong double-digit growth in the period.

"We've had a lot of great years," Barrett said, adding to expect further exploration of the collection in the future. "Now we're focusing on classics, but as we move to the back end of 2026, we will explore pushing innovation in product and offer more lifestyle [merchandise]."



The Firebird jacket is one of the featured items in the new Adidas Original campaign.

BUSINESS

Puma Shares Tumble on 2025 Profit Warning



Puma's recently released "Road to Unity" collection is an homage to Ghana's vibrant football culture.

● The German sportswear brand reported 4 percent growth in 2024 after a sluggish year. But those numbers were overshadowed by an unexpectedly conservative forecast for 2025, which also caused Puma shares to plunge.

BY CATHRIN SCHAEER

BERLIN — Puma may have been able to report growth after a lackluster year but the prognosis the company gave for 2025 saw the German sportswear brand's shares fall to their lowest level in almost nine years.

Puma shares lost more than 20 percent in value during initial trading in Germany Wednesday morning before recovering very slightly later in the day. In early May, shares had been valued at around 50 euros; this week they sank to around 22 euros.

In 2024, Puma sales rose 4 percent, in currency adjusted terms, to total 8.82 billion euros. That was following a 9.8 percent fillip in the fourth quarter. The rest of the year had been sluggish though, with sales either static or dipping slightly every quarter before recovering in the last three months.

Puma's EBIT — earnings before interests and taxes — also remained static at 622 million euros in 2024.

The company had announced its guidance on Tuesday evening in Germany, before the release of official full-year results. It now expects growth this year to be in the low- to midsingle digits and for EBIT to come in somewhere between 520 million and 600 million euros. The latter is below market expectations.

Puma chief executive officer Arne Freundt said he was satisfied with 2024's results but conceded that guidance for 2025 was "clearly below our initial expectations."

"We achieved our highest sales ever," Freundt told journalists at press conference at Puma headquarters in Herzogenaurach in southern Germany on

Wednesday morning. "We are very pleased with this solid improvement...but while we are pleased how we have progressed in the top line, I am clearly not satisfied that we were not able to translate our growth into additional profitability."

Market analysts from the likes of Royal Bank of Canada, Deutsche Bank and Warburg Research agreed, with several saying that Puma's decent annual results were overshadowed by the unexpectedly conservative guidance and the company's preemptive warnings about the first quarter this year.

Asked what had brought about the lower forecast, Freundt cited "the really soft market environment we have seen in the U.S." Puma was already predicting that sales in the first quarter of this year would be down low-single digits compared to the same time in 2024.

"I think in January we couldn't have foreseen what February would mean for the U.S.," Freundt explained, noting that the North American market made up around a third of Puma's total business.

"And I don't have a crystal ball to see how consumer sentiment there will be for the rest of the year. I do still see an opportunity to end 2025 with growth above last years."

That was part of the reason Puma had given a broader range in its guidance than usual, he said. And as he repeated several times, the company was aware of the root causes of its problems and how these could be addressed.

To help address issues of profitability, Puma began work on a cost-savings program in January this year. It's predicted EBIT for 2025 excludes a one-off cost of 75 million euros as a result of the program that executives say will "reduce complexity." The money will go toward tasks like closing inefficient locations and reducing Puma's 21,000 staff by about 500 roles. On Wednesday, Puma executives revealed that around 150 of the roles axed would be at corporate offices, and that the number of stores closing out of the around 1,000 the brand currently runs, would be in the low-single digits.

Freundt also outlined other measures being taken.

In 2024, in terms of product categories, the most growth came in Puma's footwear, where sales rose 5.4 percent in currency adjusted terms to 4.73 billion euros. Apparel grew 3.7 percent to 2.81 billion euros while sales of accessories rose 2 percent to 1.27 billion euros.

All of these would be impacted by what Freundt called a "three pillar" strategy for coming years. Puma will "elevate" brand recognition this year — it launches a new brand campaign next week and will open a new flagship on London's Oxford Street later this year — as well as enhance its credibility by further innovation in sports performance and then finally, also build heat in sports style offerings.

As executives at Puma's larger German rival Adidas have also noted, the heat is going out of the "Terrace" trend, which was driven by retro models originally popularized by British football fans watching games on the terraces of sports stadiums. Now it's the turn of so-called "low-profile" sneakers, something Puma hopes to exploit with its Speedcat and Mostro models.

"We can feel the momentum building up there," Freundt agreed.

The low-profile sneakers were seen on the runway at the Balenciaga x Puma collaboration shown in Paris this week and a look that combined the Speedcat with a flat ballet slipper had been noticed after it appeared at Copenhagen Fashion Week, Freundt noted. The brand eventually hopes to sell between 4 million and 6 million pairs from the Speedcat family, he said.

During 2024, Puma saw the most growth in the Americas. There, after a slow first quarter, sales rose 7 percent to 3.54 billion euros in the full year. Of that, sales in North America went up 1.8 percent over the full year.

During the first three months of this year, Puma had seen demand from wholesale partners in the U.S. soften though, Freundt said. "The consumer in the low- to mid-income bracket shows a certain constraint perhaps because of increased insecurity in the current market environment, and is holding back on spending," the Puma boss said.

Last year, in EMEA — Europe, the Middle East and Africa — Puma were up 2.1 percent and bought in 3.48 billion euros.

Asia-Pacific inched up gradually during the year to end 2024 with 3.8 percent growth. Puma said that Japan, India and Greater China all contributed to the growth. Sales in Greater China improved 5.6 percent over the year.

Looks from the Balenciaga fall 2025 show.



ACCESSORIES

Golden Goose Reports 13% Revenue Growth in 2024



Golden Goose
for FiveFourFive.

- Key store openings last year took place in Mexico City, Nanjing, Bangkok, New Delhi and Rome.

BY LUISA ZARGANI

Golden Goose continued to grow in 2024, boosted by the strong performance of its retail channel and growth in its main markets, the Europe, Middle East and Africa region, and the U.S.

In the 12 months ended Dec. 31, revenues rose 13 percent to 654.6 million euros compared with 587 million euros in 2023. Figures were provided at constant exchange rates.

Growth accelerated in the final quarter

in 2024, as sales increased 14 percent to 188.6 million euros compared with the same period in 2023.

"[The year] 2024 has been a year of strong execution for Golden Goose, with double-digit growth underpinned by the continued success of our direct-to-consumer strategy and the strength of our unique brand and community," said Silvio Campara, chief executive officer of the Golden Goose Group.

Direct-to-consumer revenues climbed 18 percent to 503.6 million euros on 2023, accounting for 77 percent of the total.

"Our ability to combine exceptional craftsmanship with immersive co-creation experiences has deepened the connection with our community across key

geographies," said Campara.

Retail was up 23 percent, supported by 24 new store openings and high single-digit, like-for-like growth. In the last quarter, like-for-like sales were up double-digit.

Key openings last year took place in Mexico City; Nanjing, China; Bangkok; New Delhi, and Rome. As of Sept. 30, the network of the brand's directly operated stores totaled 208 units.

In October, Golden Goose took its Haus concept to Mexico City, installing a cultural and brand-building space in the city's La Roma neighborhood. That was the second such location after the brand unveiled its first Haus in Marghera, Italy, its hometown close to Venice, last September.

The Haus in Marghera comprises the Academy, where the future generation of artisans is trained, and the Manovia, a place dedicated to product innovation and repairing, as part of its commitment to sustainability.

The Europe, Middle East and Africa region showed 37 percent growth in the year, accounting for 48 percent of the total. The Americas were up 14 percent, representing 40 percent of the total. They were the top-performing geographies. Asia-Pacific represented 12 percent of the total.

"As we look ahead to 2025, we remain focused on expanding our retail footprint, enriching our personalization offering, and advancing our sustainability initiatives, including the further development of our Academy and repairing service. With a strong finish to 2024, we are well positioned to continue delivering on our strategy and expand our brand in new geographies and communities," Campara concluded.

Last year, adjusted earnings before interest, taxes, depreciation and amortization climbed 14 percent to 227.3 million euros, representing a margin of 34.7 percent on sales.

Adjusted operating profit rose 9 percent to 163.4 million euros.

Wholesale revenues declined 4 percent to 138.3 million euros, accounting for 21 percent of the total. The decrease was the result of the strategic decision to continue upgrading the quality of the distribution network, favoring the DTC channel.

Last year, Golden Goose launched two new sneaker models, the Lightstar that first debuted in China, Korea and online, and is now available in select stores worldwide, and the Forty2 presented for the first time at the Golden Goose Paris event and launched worldwide.

The brand has also strengthened its presence in skateboarding and racket sports with two athletes as global brand ambassadors: the two-time Olympic gold medalist for skateboarding, Keegan Palmer, and padel star Arturo Coello.

In February, Golden Goose tapped Jane Fonda to front the new campaign celebrating its Super-Star sneaker, which celebrates its 25th anniversary this year. Joining Fonda in the campaign are Palmer, Ossola, American restaurateur and entrepreneur Joe Bastianich, and fashion stylist Cristina Ehrlich.

In January, Golden Goose welcomed a new minority investor, Blue Pool Capital.

The Hong Kong-based family office set up by Joe Tsai, cofounder and chairman of the Alibaba Group, acquired a 12 percent stake in the Italian company.

Funds advised by Permira will retain a majority investment in Golden Goose.

Permira acquired a majority stake in the brand in 2020 to accelerate its growth through direct-to-consumer channels, in particular online and retail, and diversify its product assortment.

At the time, Campara touted the expertise of Blue Pool and "their deep connections" in the U.S. and in the Asia-Pacific region, as well as "their impressive portfolio in sports investments," which will contribute to "push the boundaries of our dream."

The sale is a new development after the company delayed its initial public offering in June at the 11th hour due to European market volatility. In November, asked for an update, Campara said, "the process never finished for us, we continue to create value aligned with our investors, and when there will be the right market conditions, it will be an option that we will consider."

Last year, the net cash position stood at 154 million euros.

Since 2020, Golden Goose has more than doubled its revenues and built a community of over 1.8 million customers.

*Ideas will come to life, relationships
will be forged, & deals will be made.*

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BEAUTY

Cosmoprof Is Aiming to Create the NYFW of Beauty



Liza Rapay

- The organization's consumer event, Beauty New York, will kick off Oct. 15.

BY JAMES MANSO

Cosmoprof North America is targeting its biggest audience yet – the beauty consumer.

The organization has unveiled Beauty New York, a four-day, consumer-facing event that will kick off Oct. 15.

"It's our fashion week for beauty," said Liza Rapay, vice president and head of Cosmoprof North America, who founded Beauty New York. "I wanted to do what's right for the market, and for us beauty lovers, New York is where it all started in terms of modern beauty: Helena Rubinstein, Elizabeth Arden, Estée Lauder. That was the inspiration."

Additionally, Cosmoprof partners with Esxence and Cosmetics Italia on Milano Beauty Week, which gave Rapay insights on how best to serve attendees.

"We got to follow along, and I started wondering why we wouldn't do something like that in New York," Rapay said. "It doesn't exist in the market. I had seen what Milan was looking like, and the white space is here. We have Premiere Shows, which is for professionals, and Cosmoprof, which is retail and business-to-business. What was missing was the consumer piece."

Citing Circana data, Rapay noted that the beauty market across channels amounted to \$8.3 billion in 2024 in New York, outpacing beauty's overall growth in the U.S.

"The success of this market is industrywide, with both mass and prestige retail posting unit growth, which is a strong indicator of the consumer demand in this dynamic city," said Larissa Jensen, global beauty industry adviser at Circana, in a statement from Beauty New York.

The event will begin with a black tie gala on Oct. 15 at the Hall des Lumières, followed by an industry-facing forum called Beauty New York Voices & Visionaries the next day. The final two days will be ticketed and open to the public, with varied tiers of access, VIP and general.

Tickets will go on sale for the event in June at Beauty New York's website.

"There will be between 40 and 50 brands doing pure activations. There's no selling, it's purely experiential," Rapay said, though she expects the event to provide a lift for participating brands.

"October kicks off the holiday selling for these brands, as well as for retailers. It's the most important quarter," she said. "There are also a lot of new launches in the fall, too. This consumer experience will help drive them to purchase either online or in-store."

Rapay is also in conversations with retail players to "create an environment where we lift everyone together," she said. "We're not having retailers or brands create anything new, this is about leveraging what was already planned and driving its consumption."

Similar to Cosmoprof's CosmoTalks programming, Beauty New York will also have a speaker lineup, which is yet to be revealed.

BEAUTY

Brands Recall Products Containing Benzene

- According to the FDA, the risk associated with the levels found in these products is very low.

BY EMILY BURNS

La Roche-Posay, Walgreens, Proactiv and SLMD Skincare have voluntarily recalled acne treatments from retail that contained trace amounts of the cancer-causing ingredient benzene.

According to an announcement from the U.S. Food and Drug Administration, 95 products were tested and six have been recalled at retail. The firm said that 90 percent of the products tested "had undetectable or extremely low levels of benzene." The test was conducted after a third-party company submitted findings "that raised concerns about elevated levels of benzene in certain acne products containing benzoyl peroxide," according to the FDA's statement.

The products voluntarily recalled from retail include La Roche-Posay Effaclar Duo Dual Action Acne Treatment, Walgreens Acne Control Cleanser, Proactiv Emergency Blemish Relief Cream Benzoyl Peroxide 5%, Proactiv Skin Smoothing Exfoliator, SLMD Skincare Benzoyl Peroxide Acne Lotion and Walgreens Tinted Acne Treatment Cream. Zapzyt is also recalling its Acne Treatment Gel following similar test results.

In regards to the recall, a La Roche-Posay spokesperson said: "At La Roche-Posay, product safety is our highest priority. While our Effaclar Duo Acne Spot

Treatment has a longstanding history of safe and effective use, recent testing revealed minimal traces of benzene in one lot of the product. Although these trace levels do not pose a safety risk, we are committed to upholding the highest quality standards. Therefore, in close coordination with the FDA, we have proactively decided to remove the limited remaining units of the current formula of Effaclar Duo from retailers. This decision also enables a seamless transition to our new and improved Effaclar Duo formula, which has been in development since 2024 and will be available to consumers soon."

Benzoyl peroxide, the acne-fighting ingredient featured in these products, can develop into benzene, a known carcinogen, due to certain conditions like high heat or certain types of light – independent lab Valisure's previous testing on acne treatments last year showed that benzene could form from benzoyl peroxide if the product reached 70 degrees Celsius. Depending on the level and type of exposure, benzene can have an array of adverse side effects, including headaches, dizziness and vomiting, per the CDC. High levels of exposure could lead to a higher risk of cancer and blood disorders. The ingredient is also found in gasoline and cigarettes.

During similar recalls in the past, brands have argued that if the products are handled as directed there shouldn't be any issues or concerns of the benzoyl peroxide developing into benzene. In this specific case, the FDA stated: "Even with



La Roche-Posay Effaclar Duo

daily use of these products for decades, the risk of a person developing cancer because of exposure to benzene found in these products is very low." The firm also noted that many third-party tests that have caused high levels of consumer concern have been inaccurate when it comes to detecting benzene, and they are urging these labs to employ validated measures going forward.

This news follows a similar announcement last year when several brands, including CeraVe, Proactiv,

Clinique and Clearasil, faced backlash after Valisure discovered that their products maintained high levels of benzene. At the time, Valisure filed a petition to the FDA urging them to "issue a regulation, revise industry guidance and request a recall and suspend sales of benzoyl peroxide from the U.S. market." Similarly, in 2022, Unilever voluntarily recalled several dry shampoos from brands like Dove and Suave, as they suspected they contained high levels of the ingredient.

BUSINESS

American Eagle Outfitters Boosts Q4 Profits, Is Cautious for 2025

- Jay Schottenstein said the first quarter was off to a "slower start," echoing what other retailers have reported.

BY EVAN CLARK

American Eagle Outfitters Inc. turned in profit gains for the fourth quarter, but — like other retailers — tiptoed into the new fiscal year amid slower consumer demand.

Net income for the fourth quarter jumped to \$104.3 million, or 54 cents a diluted share, from \$6.3 million, or 3 cents, a year earlier, when \$131 million impairment and restructuring charges dragged down results.

Earnings per share for the quarter came in 3 cents ahead of the 51 cents analysts forecast, according to Yahoo Finance.

And revenues for the three months ended Feb. 1 slipped 4.4 percent to \$1.6 billion from \$1.7 billion a year earlier, with an extra week in the year-ago period skewing results.

On a comparable basis, which factors



Looks from American Eagle.

out that week, sales rose 3 percent, building on 8 percent comp growth a year earlier. That bump-up for the quarter

included a 6 percent comp increase from the Aerie division and a 1 percent comp gain at the American Eagle business.

Jay Schottenstein, the company's executive chairman and chief executive officer, said the company has been making headway on its Powering Profitable Growth strategic plan.

"The team delivered strong operating profit growth with positive momentum across our brands and channels as well as disciplined expense management and operating efficiencies," Schottenstein said in a statement.

For the full year, AEO's revenues increased 1.3 percent to \$5.33 billion from \$5.26 billion.

But this year, the company is looking for a low-single digit decline on the top line.

"Entering 2025, the first quarter is off to a slower start than expected, reflecting less robust demand and colder weather," Schottenstein said. "While we anticipate improvement as the spring season gets underway, we are also taking proactive steps to strengthen the top line, manage inventory and reduce expenses. As we navigate through an uncertain consumer and operating landscape, we will also remain focused on our long-term strategic priorities."

On Wall Street — where traders are still trying to gauge the consumer mood, the economic outlook and the impact of President Donald Trump's trade wars — investors were cautious.

Shares of AEO fell 4.9 percent to \$10.89 in after-hours trading on Wednesday.

FASHION

Trump Official Defends Her Fashion Posts — 'Made No Money'

- The Office of Personnel Management's director of communications modeled a range of outfits in what appeared to be a government office.

BY ROSEMARY FEITELBERG

What happens when an Office of Personnel Management staffer posts potential moneymaking videos on government time? As of Wednesday afternoon, there did not seem to be any retribution for Laurine Pinover, who had showed off her fashion sense on government time on Tuesday.

While thousands of federal workers were handed pink slips from the Department of Government Efficiency, Pinover, a political appointee, posted videos on Instagram of herself wearing an assortment of outfits

Tuesday with links to her "ShopMy" account. Influencers use "ShopMy" to receive a percentage of sales for consumer purchases that are routed to the site via affiliate links. Pinover's posts appear to have been made in a government office. Set against the beige walls and standing on a gray carpet, Pinover, OPM's director of communication, posed in multiple ensembles including a sleeveless sheath dress with a tie-neck scarf, a Kelly green miniskirt with a slouchy black sweater, a floor-length skirt with an argyle cardigan — and more, as reported by CNN.

Using such hashtags as #dcstyle and #dcinfluencer with such music as Sabrina Carpenter's "Busy Woman," Pinover's affiliate links were to Quince, Reformation, Nordstrom and Bloomingdale's among other labels. Her Instagram account @getdressedwithmc was deleted Tuesday, as was the content on her "ShopMy" page.

But Pinover said Wednesday that she

"never made any money." In an OPM-issued statement, Pinover said, "While I was battling breast cancer as a new mom, I felt so unlike myself. Shortly after, I turned to social media as a personal outlet. I never made any income and with only about 800 followers, I'm surprised this is newsworthy. My focus remains on serving the American people at OPM."

As for whether an inquiry is underway, Elizabeth Horton, a liaison for the U.S. Office of Government Ethics, declined to comment in keeping with its policy of not commenting on specific individuals.

In accordance with the OGE's Standards of Conduct, employees cannot create paid content on social media during the government workday. "Employees must use their official time in an honest effort to perform official duties," according to the guidelines. Employees also are not allowed to include nonpublic government information including

pictures, video or audio on their monetized social media account."

The Trump administration has made accountability and efficiency a priority for federal employees, as evidenced by the what-have-you-accomplished-this-week emails that DOGE's Elon Musk sent to them.

A ShopMy spokesperson declined to comment about the situation. Reformation has no formal agreement with Pinover, according to a company spokesperson. A representative at Nordstrom did not respond immediately Wednesday afternoon to requests for comment. A Bloomingdale's spokesperson confirmed that Pinover's ShopMy account is no longer active with a Bloomingdale's affiliate link. And Quince "has no affiliation with her and has never hired or worked with her in any capacity," a Quince spokesperson said. "Like many customers, she likely organically tagged the brand," the Quince spokesperson said.

Standards of ethical conduct for employees of the executive branch include such "basic obligations of personal service" as "Employees shall not hold financial interests that conflict with the conscientious performance of duty." Federal guidelines also reference, "Employees shall not engage in financial transactions using nonpublic Government information or allow the improper use of such information to further any private interest."

Unlike some of the new hires to the recently formed DOGE, Pinover has been working in the Beltway for a while. After graduating from Auburn University with a bachelor's degree in political science in 2014, Pinover became the assistant to Sen. Jeff Sessions' chief of staff the following year. In 2018, she started an 18-month run in the press office at the U.S. department of homeland security. She later worked for Republican Congressman Joe Wilson, before working in the Republican press office for the House foreign affairs committee. Before joining DOGE, Pinover was working as the senior director at the Herald Group. The married Alabama-born Pinover has a young son and has volunteered for the Junior League of Washington and the Alzheimer's Association.



Protesters rally outside the Theodore Roosevelt Federal Building headquarters of the U.S. Office of Personnel Management on Feb. 5 in Washington, D.C.

FASHION

Market Moments

A snapshot of the industry's latest launches, collaborations and up-and-coming designers.

One/Of Travels Back to the Jazz Age

Period clothes are frequently interpreted to create new fashion collections, but rarely does a designer have the opportunity to reinterpret the real thing. One/Of's Patricia Voto is one of those lucky few.

With her New York-based made-to-measure atelier, Voto is giving a second life to 10 couture pieces spanning the 1920s and '30s sourced by Etéreo Vintage founder Zabrina Estrada, who initially deemed them too fragile or damaged for sale. The resulting capsule marries the glamour of a Fitzgerald heroine with the exoticism that dominated the period, a golden age for women-led houses.

Business owners themselves – and upstairs-downstairs neighbors – the collaboration felt natural, "as if we were reviving the energy of the great Parisian salons," Estrada said. To honor the integrity of each design, she and Voto conducted thorough research before engaging in museum-caliber preservation techniques. Still, these aren't relics meant to be handled with gloves. "It's important that we're thinking about garments that can be worn more than once," Voto explained, "that we're maintaining the original quality but modernizing the cuts for long term use."

Voto did her foremothers Jeanne Lanvin and Madame Grés proud. The former's blushy robe de style marred by holes was enforced using layers of silk gauze with the floral appliqué sewn on top in their intended arrangements, while a decaying goddess gown by the latter was hand-



Patricia Voto fitting a model in a 1930s velvet dress at the One/Of atelier.

washed, bringing back its true lemon yellow hue. It now exists as a two-piece set with the pleats and internal corset intact just as Madame intended.

Both will be displayed at One/Of's Upper East Side showroom Wednesday – purchasing starts a day later with prices ranging from \$2,890 to \$14,990 – alongside gems by Jean Patou and Liberty & Co. The remaining six lots are unattributed, like a pair of flapper shifts embroidered with chinoiserie motifs – one

cleverly transformed into a skirt, the other a pair of palazzos.

For any naysayers who feel that's too drastic an alteration, Estrada offered: "This is not about altering history but continuing its dialogue." With similar upcycling projects and exhibitions on the horizon, she's evolving Etéreo beyond traditional retail into something more akin to a fine art gallery. Looks like this conversation has only just begun.

—ARI STARK

Kiki de Montparnasse Debuts Swimwear



Kiki de Montparnasse swimwear.

Kiki de Montparnasse is diving into swim.

The luxury lingerie, ready-to-wear and pleasure brand on Monday will mark its evolution into a lifestyle brand with the debut of its first swimwear collection.

"I've been with the company now for one year, and I think about one month in, I connected with our vice president of design and I said I would really like to give swim a go. We already have the patterns. We already have our fit down. We already have this arsenal that we could use, and it's a natural segue into swimwear," the brand's global president Alexa Cahill told WWD.

The launch follows last year's bridal category introduction, which Cahill said

had a tremendous response with a wider audience, expanding from their loyal Gen X and beyond customers to younger, Gen Z and Millennial shoppers.

"In the world of swimwear, it was really important to us that we captured that ageless fashion customer who appreciates how it fits on your body, as well as someone who just really takes care of herself and really appreciates the fabric. We wanted to go after that new customer that we weren't necessarily getting in the lingerie world since we had that information from the bridal analytics. We just saw this as an opportunity to go after a new demographic," she explained.

The debut collection features 21 styles

across one-piece suits, bikinis and cover-ups in multiple colorways, including signature black and ivory, "mink" pink, "tortue" green and "la mer" blue. The line pays homage to the brand's lingerie heritage through minimalist, luxe and sexy styles, as seen through the asymmetrical one-piece that was inspired (and "Kiki-fied" with a thong bottom, Cahill said) by an archival design from 10 years ago that was never produced, she noted.

Additional styles include the backless, long-sleeve Peep Show Rash Guard with side mesh panels; the Lace Inset Balconette Bikini top and bottom with waterproof lace details that echo the brand's bestselling Lace Inset lingerie, and the La Sirène One Shoulder Asymmetrical maillot. Furthermore, cover-ups span from the beach-to-bar Diamante romper to coordinating pin-tuck cotton voile sets.

The collection, priced between \$150 and \$550, will be available for purchase exclusively through the brand's e-commerce, as well as with select retail partners, Net-a-porter and Saks Fifth Avenue. Following the debut spring swimwear collection launch, the brand will release its second buy now, wear now lineup in May and third offering for the resort 2026 season.

"We're really excited by this category. We think it's a natural extension and part of our growth opportunity. Kiki is about women's empowerment. With swim, we're giving that woman that confidence and just really making her feel empowered when she goes out, whether she's going on a yacht or taking a dive into the pool," Cahill said. —EMILY MERCER



The Maripol x Khrisjoy capsule collection.

Khrisjoy, Maripol Team Up Again

Maripol and Khrisjoy are at it again.

After conscripting the legendary photographer for an artistic project spotlighting contemporary Milanese femininity, which debuted last month, the luxury fashion and outerwear brand is dropping a capsule collection for spring developed with Maripol.

The range comprising five items centers on what's perhaps one of Maripol's most famous Polaroids, a self-portrait shot in the 1980s that she printed and then layered with red nail polish to sketch a jacket and an eye-covering band.

The latter artwork appears on the back of a coach jacket and patched on short-shorts, both crafted from shimmering black taffeta, as well as on the front of a basic drop-shouldered T-shirt, a baseball hat and a canvas tote bag.

Priced between 110 euros for the hat and 750 euros for the jacket, the capsule collection follows the photography exhibition "Donne di Milano," or "Women of Milan" in English.

The series of 30 portraits depicting Milanese women of different backgrounds, ages, sexual orientations, professions and gender identities was unveiled as a takeover of the city's Montenapoleone subway stop in February. Khrisjoy, founded in 2017 and controlled by the Alsara Investment Group, unveiled its fall 2025 collection earlier this month during Milan Fashion Week.

Best known for her Polaroids documenting the buzzy New York cultural and underground scene in the '80s, Maripol has portrayed pop culture icons including Madonna, Keith Haring, Deborah Harry, Jean-Michel Basquiat and Andy Warhol, among others.

—MARTINO CARRERA

Retail

Date

3/13

RETAIL POV

Read Now!

The Future of Digitally Native Brands in a Post-Pandemic Retail Landscape

DNBs thrived during the pandemic. But can these brands diversify? And can they continue to thrive once the unique circumstances provided by the pandemic have diminished?

TIM ANDERSON, executive vice president of Hilco Valuation Services, takes a look.



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BUSINESS

StockX Announces Affirm Partnership

Affirm and StockX have partnered to give online shoppers flexible payment options.



- The resale marketplace aims to enhance its customer experience with a transparent payment offering.

BY ALEXANDRA PASTORE

The StockX customer experience is getting the flexible payment treatment through a new partnership with Affirm. The global resale marketplace, known for offering current culture products, aims to further elevate its consumers'

experience with the buy now, pay later payment offering, acknowledging the power of establishing trust through the empowerment of choice.

Through the partnership, eligible StockX shoppers in the U.S. will be given the option to use Affirm's flexible payment methods at checkout. Consumers who choose to pay with Affirm enter information and go through a fast, real-time eligibility check. Once approved, the consumer can choose between biweekly or monthly payment

plans – all terms and fees are disclosed upon selection.

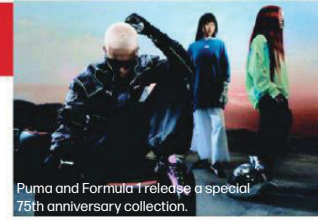
Jacob Fenton, vice president of customer experience and insights at StockX, said the partnership supports the company's "empower everyone to trade what they love while upholding the convenience and service that define the StockX experience.

"At StockX, we're always looking for ways to enhance the customer experience and ensure our community has access to the world's most sought-after brands," Fenton said. "Affirm's range of flexible pay-over-time options, including longer-term plans, gives our customers the power to choose what works best for their needs and shop confidently."

Pat Suh, senior vice president of revenue at Affirm, added that the partnership "comes as demand for 'Affirming' apparel and accessories is higher than ever." According to the company, there has been an approximately 25 percent growth in these categories from October to December 2024.

"By partnering with StockX, we're giving shoppers more of what they're looking for at checkout – clear, flexible payment options with no late or hidden fees. This empowers them to shop responsibly and stay in control of their budget," Suh said.

To kick off the partnership, StockX and Affirm are offering consumers a limited-time offer through Monday, allowing shoppers to select Affirm payment at checkout on the StockX website or app and see if they qualify for the Affirm 0 percent APR drop, paying over three or six months interest-free.



Puma and Formula 1 released a special 75th anniversary collection.

FASHION

Puma, Formula 1 Launch Anniversary Collection

- The special collection celebrating the milestone features apparel and sneaker models with motorsports details.

BY KANIKA TALWAR

In continued partnership with Puma since being its official supplier in 2023, Formula 1 has released a special 75th anniversary collection.

To pay homage to the racing culture and heritage of Formula 1, the company said the exclusive collection is in celebration of "racing excellence, speed and adrenaline."

The collection boasts a slew of apparel pieces, including a woven racing jacket and water-repellent motor jacket and pants with motorsport graphics at the front and center. Shoe models including Puma's Inhale and Suede XL have both been given the 75th anniversary special treatment – merging together the classic Puma sneaker silhouette with Formula 1 details.

"We are very excited to partner with Formula 1 to celebrate 75 years of racing," said Thomas Josnik, vice president of motorsport at Puma. "This collection brings together the eternal spirit of motorsport with modern innovation, offering fans apparel and footwear that is truly inspired by the spirit of speed."

Notably, the sportswear company has been part of Formula 1 since 2001 – previously and continuing to work with the likes of Ferrari, Red Bull, Williams, Aston Martin, Sauber and Mercedes (who now works with Adidas). A\$AP Rocky is the creative director of Puma's partnership with Formula 1 – who won the Collaboration of the Year award at the 2024 FNAs.

"Puma has been a leading brand in motorsports for decades," Arne Freudt, chief executive officer of Puma, previously told WWD at its partnership launch back in 2023. "And then when you look at the partners with whom we have been together in the last decades, Ferrari, Red Bull, Mercedes with most of the best drivers. I think it's clear that Puma has a dominant position in motorsport. And now we have the opportunity to elevate that position and strengthen our position. We could not also imagine a better moment for that partnership."

At the headquarters of Ferrari in Maranello, Italy, Puma recently also celebrated its 20-year partnership with the Italian racing team. And Puma is also the official supplier of gear to F1 Academy, the all-women single-seater racing championship.

The Puma and Formula 1 anniversary collection is now available on Puma's website and in select stores. Sneakers range from \$110 to \$230 and apparel ranges from \$45 to \$160.

CONSUMER BEHAVIOR

Gen Z's Economic Impact Soars

- The generation's entry into the workforce and their growing entrepreneurial spirit have propelled their spending power to more than \$1 trillion.

BY ARTHUR ZACZKIEWICZ

Early research on Generation Z found that while they make up about 25 percent of the U.S. population, their spending power was substantial. But new data shows that as these digital natives are entering the workforce in greater numbers, their spending power is off the charts.

According to a new report from Gen Z Planet, the growing number of Gen Z in the workforce combined with wage increases and additional income streams, has pushed Gen Z's income to be now slightly over \$1.1 trillion. "This number is the sum of money Gen Zers between the ages of 16 to 26 generate from full-time or part-time employment (pretax), receive from their parents, or earn from side hustles," the report's authors said.

"After deducting Federal and State tax obligations on earned income, Gen Z is left with an estimated \$950 billion in disposable income – a figure any consumer brand's product development or marketing teams would be foolish to ignore," the report stated.

The mammoth spending power doesn't tell the entire story, the report stated. "Gen Zers are far from attaining the financial independence they so desperately seek," the report noted.

"Some still live with and are supported by their parents, even when holding down a secure job. Others struggle with forces that are closely related to their financial future: rising home prices, inflation, or having to repay student loans."

And while all that sounds like a downer, the researchers found Gen Z to be rather optimistic. "Key to this positive outlook is Gen Z's remarkable entrepreneurial spirit, as evidenced by the large number of participants who told us they have a side hustle, while many others are actively schooling up about personal finances, savings and investing," the report's authors said. "So again, to overlook this savvy generation invites a risk that puts your business in peril."

The detailed report breaks down data and income by whether the respondents work full or part time, or receive parental allowances.

The report also found that 42 percent of those polled over 18 "confirmed they were still living with their folks. While this figure declines as they age...it's still significantly higher than what was observed with previous generations when they were at this age."

Regarding the generational cohort's entrepreneurial spirit, the researchers found that 46 percent of our survey participants reported having a side hustle. "Among those surveyed who are currently in high school or college, the figure stood at 30 percent," the report stated. "On average, participants claimed to generate \$300 a month from their side hustles, [and] a quick extrapolation suggests Gen Zers (16 to 26) have an extra \$72 billion at their disposal."

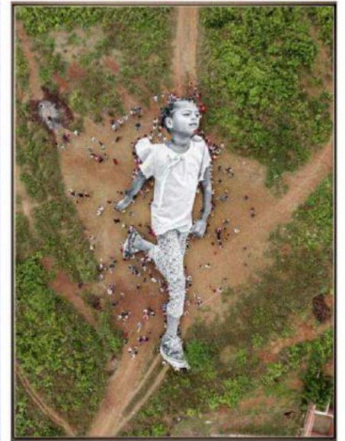
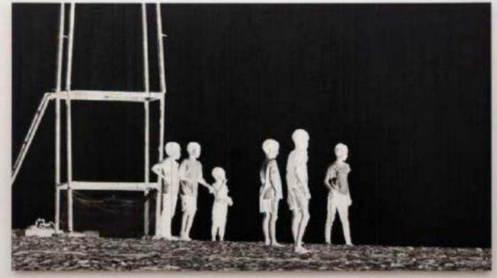
Hana Ben-Shabat, formerly of Kearney, is founder of Gen Z Planet, a research, education and advisory firm.

As Gen Z enters the workforce, their collective spending power soars.





JR's "Les Enfants d'Ouranos," made with ink on wood, 2023.



A photo printed on cotton canvas and carried by people in Colombia.

questions about migrating and moving countries, whether as a refugee or not.

Displaying them in London adds another layer of poignancy as "it's a cosmopolitan city where many people come from somewhere else."

Perrotin founder Emmanuel Perrotin said "it's important to have a gallery in the British capital. We have a longstanding relationship with the U.K. art scene and collectors. I've been waiting for the opportunity to set up the gallery under the right conditions."

JR said his exhibition of carefree images of children at play is a temporary monument to their dreams and aspirations.

A second series of photographs, the negatives transferred to wood and then painted, renders children as mysterious, glowing silhouettes reminiscent of classical depictions of divinity.

"You can almost see the light within them," he said. "They almost look like Greek statues."

The peripatetic JR joined a Zoom call from New York City, where he photographed French ballerina and actress Marion Barbeau wrapping herself in one of his giant photos like a blanket. (He coaxes other celebrities to interact with his giant photos every year as the official photographer at Madonna's Oscar after party.)

After the Perrotin opening, the artist will set off again readying other exhibitions in Kyoto, Japan; Portugal; Naples, Italy, and Montpellier, France.

But JR's big moment of the year is set to coincide with Paris Fashion Week in September: He's planning an immersive takeover of Pont Neuf, doubling its height as an homage to how Cristo and Jean-Claude wrapped the landmark bridge 40 years ago.

Initial sketches suggest a bridge assembled with enormous, jutting boulders.

"It's very ambitious. Some days I'm like, 'It's gonna happen' and then sometimes I'm like, 'Oh my God, how are we gonna make this happen?'" he said. "I guess the only way to know if it works is to try it."



JR Exhibition Inaugurates Perrotin Gallery in London

A front-row regular at Louis Vuitton and Saint Laurent shows, the French artist is easy to spot in his porkpie hat and dark Wayfarers. BY MILES SOCHA

How delightful to run around and play as an innocent child "when you don't realize the world has borders."

So says French artist JR, whose portraits of refugee children will go on display from Friday to April 19 as the inaugural exhibition at the new London branch of Perrotin, located on Brook's Mews in Mayfair.

The works are part of a series focusing on "a moment in life where — no matter the context of where they live — they still have that lightness in their heart. They don't realize the heaviness of the world around them, and that's what I've tried to capture."

A front-row regular at Louis Vuitton and Saint Laurent shows, JR is easy to spot in his black porkpie hat and black Wayfarer-style sunglasses, holdovers from his formative years as a graffiti artist seeking to evade recognition from authorities.

He also tends to wear fairly anonymous black clothes and plain white sneakers, though his hats are made by Hermès and his eyewear custom-made to his specifications by Amaury Paris.

In his recent book "JR-isms" by Princeton University Press, he explained that anonymity is key to his practice

of photography, wild postings and community-based public art.

"I want the focus to be on my work and on the people who participate in the projects, not on myself," he said. "I don't want the projects to be read differently if my name is Muhammed, Eli or Peter."

For the Perrotin show, titled "Outposts," JR included drone images of 120-foot-long banners of a child playing being carried by people around refugee camps in Colombia, Italy and the Mexico-U.S. border.

JR titled this series "Déplacé-e-s," the French term for displaced people, to raise

Jay Ellis



Jay Ellis Talks Netflix's 'Running Point' And Closing the Chapter on Basketball

The actor on texting with Tom Cruise for action movie advice for the new movie "Freaky Tales" and how the Netflix series "Running Point" helped him let go of basketball. BY LEIGH NORDSTROM PHOTOGRAPHS BY RYAN WILLIAMS

School drop-off was probably the last place Jay Ellis expected to land a role. The actor was walking out of his daughter's classroom after getting her situated when he spotted Mindy Kaling coming down the hallway.

"She goes, 'are you going to be my coach or what? Are you going to be my coach, Jay? Tell me now,'" Ellis recalls. "And I was like, 'yeah, Mindy, I want to do it. I love you. You're the funniest person in the world.' That was my way in. I've never gotten a job at school drop-off before this."

Netflix can thank a well-timed school run-in then for bringing Ellis to "Running Point," the new Kaling-produced series on Netflix starring Kate Hudson as a Jeanie Buss-inspired owner of a Los Angeles professional basketball team. After premiering at the end of February, the series was just renewed for a second season.

The project is the first of two that Ellis has coming this spring: on April 4 he'll be seen in the Lionsgate movie "Freaky Tales," which opened the Sundance Film Festival in 2024 and caused so much buzz that hundreds of ticket holders were turned away at the door.

The roles are a step into the next stage

of Ellis' career. The 43-year-old became a breakout star with his role as Lawrence in "Insecure," which ran from 2016 to 2021, and since then has been seen in "Top Gun: Maverick" and Dave Franco's "Somebody That I Used to Know." A former basketball player himself, Ellis can't help but be drawn to sports roles — yet "Running Point" sees him making the shift from portraying a player to now a coach, and "Freaky Tales" required intense martial arts training.

"I love action and I get called for a thing, and it is not action," Ellis says, alluding to the many heartthrob roles he's done. While "Freaky Tales" was where he leaned into action, "Running Point" was his moment to say goodbye to basketball in his career. He plays the team's coach, tapping directly into his basketball history, which included playing in college and interning for the Portland Trailblazers.

"I will say, I think I pissed off our entire crew because when we were removing cameras, I was always playing basketball. So I'm sweating, my makeup is dripping, I have pit stains on my shirt, I've kicked my shoes off and they've got scuff marks all over them. I split my pants at one

point," Ellis says. "But 'Running Point' is interesting because it also in some ways is letting me close my own chapter on basketball. I remember the first time when I heard it was the coach role I remember going, 'damn, I'm a coach now. OK. I guess I'm there now.' I'll still try to be out there, but it definitely is a fun thing to let that sun set and a new sun will rise."

His character in "Freaky Tales" — an adventure comedy set in 1980s Oakland following a real-life cast of characters whose storylines all cross in strange ways — is also an NBA player, though it was the physical action part of the role that intrigued Ellis. Luckily, his "Top Gun" costar Tom Cruise was just a text away.

"I called him and I was like, 'Hey, man, this is what we're supposed to do. Do you have any ideas of what I should be doing or how I should attack this?' And he sent me this text message that if you printed it, it would probably be three pages long," Ellis says. "And so it was great though because he really talked about the training aspect of it, but really how you apply that to filming it."

He trained in martial arts for five weeks

before shooting began, even flying himself out to Oakland as much as he could to work with the stunt team.

"It was a small budget, so we didn't really have it in the schedule for me to be there the whole time. And I was like, 'Film lasts forever. Y'all not going to have me out here looking crazy. No, thank you,'" he says. "But it was a challenge. I really go to push myself and be like, 'oh yeah, I'm really f-king good at this. I can do this.' And I'm very excited to go do this, and I'm going to go show people — I'm going to show myself more importantly — that I can do this and have a really good time with it, and hopefully create a character that will stand the test of time and that people will fall in love with just like they have some of these other action characters."

Ahead, Ellis plans to keep expanding into new challenges, basketball aside — although he's having a bit of a hard time fully letting go.

"I'm trying to do a doc on Patrick Ewing right now. I've been chasing him for two or three years to do this documentary, and I think we're meeting again next week. My team is like, 'No more basketball,'" he says.

Fashion Scoops



Looks from the Ralph Lauren spring 2025 collection shown in Bridgehampton.

The Hamptons In Shanghai

Ralph Lauren is bringing the Hamptons runway experience to Shanghai.

The designer will stage his first reseed runway show in Asia to showcase the spring 2025 collections. First shown in Bridgehampton during New York Fashion Week in September 2024, the fashion show in Shanghai will involve the World of Ralph Lauren through a see now, buy now experience. The spring 2025 collections featured will be Ralph Lauren Collection, Purple Label and Polo Ralph Lauren men's, women's and children's lines.

The show will take place at the Rojo Art Space in Shanghai. Some 200 people are expected to be in attendance.

Last Sept. 5, Lauren hosted a Hamptons extravaganza on an equestrian estate on the eve of New York Fashion

Week, as reported. Guests included the former First Lady Jill Biden, Audra Day, Usher, Laura Dern, Rufus Wainwright, Colman Domingo and Cole Sprouse, among others. The fashion show was followed by a dinner held onsite at a recreation of the Polo Bar for one night that was months in the making, down to the horse paintings. The show drew inspiration from the Hamptons setting, with nods to the maritime and equestrian experiences. There were numerous shades of blue inspired by the blue skies, crisp whites and tans.

As reported earlier this week, Lauren will stage his fall 2025 show in New York City on April 17 that will feature the women's collection only.

—LISA LOCKWOOD

Stepping Up

OTB Foundation is once again taking concrete action to ensure inclusion and create opportunities —

and expanding its scope to the U.S. and U.K.

The fourth edition of "Brave Actions for a Better World" is broadening the pool of beneficiaries and introducing innovations in the selection process. For the first time, the call — which offers a grant of 200,000 euros — will also be accessible to nonprofit organizations based in the U.S. and U.K., as well as in Italy.

"Our aim is to foster the social and labor integration of women, youth and people with migrant backgrounds, promoting concrete opportunities for training and job placement to strengthen their economic and social autonomy," said Arianna Alessi, vice president of OTB Foundation.

The goal is to strengthen the support for women, youth and people with migrant backgrounds, with a focus on social inclusion, financial education and job training, Alessi explained.

"We want to support innovative projects, capable of generating real



Zoë Kravitz in Jessica McCormack's "Rush Hour" campaign.

social progress through new solutions, services or technologies. We are looking for concrete initiatives, which produce a tangible impact on the quality of life of the beneficiaries, an impact that is economically sustainable thanks to a cofinancing model adapted to the management capacity of the proposing entity," Alessi said.

Aligned with previous OTB Foundation initiatives, Alessi underscored that "transparency" is mandatory, with "clear and documented reporting" of the projects. In sync with the name of the initiative, and a mantra for OTB founder and Alessi's husband Renzo Rosso, "brave" reflects the courage required to tackle "complex problems" with boldness, concretely, and with "out-of-the-box approaches."

The foundation is looking at promoting high-impact interventions, both nationally and internationally, creating concrete opportunities for personal and collective growth.

"Brave Actions for a Better World" is launched at a time of global crises and wars that accentuate social inequalities and even more significant in light of the recent cuts in international aid. In a statement, the foundation underscored that "the British government has in fact drastically reduced funding for poor countries, while in the United States, the Trump administration has suspended 67 percent of NGO activities globally."

As with all projects funded by OTB

Foundation, the selection criterion is based on five basic concepts: innovation, concreteness, sustainability, accountability and courage.

Since its establishment in 2006, the charitable arm of the OTB Group, the parent company of brands including Diesel, Jil Sander, Maison Margiela, Marni and Viktor & Rolf, has supported more than 380 international projects globally focused on social development, impacting the lives of 380,000 people.

To make participation easier, the 2025 call "streamlined its selection process with a new application model structured in two phases, with a focus on the project idea and expected impact, simplifying all bureaucracy and putting the projects back at the center," the foundation said in the statement. "A highly qualified technical committee will evaluate the proposals based on criteria of innovation, sustainability and social impact. The selection committee will consist of entrepreneurs, experienced managers in financial and human resources, professionals from academia, and experts in nonprofit law and taxation of the Third Sector."

Candidate projects — with a minimum duration of one year — must then propose effective and sustainable solutions that can generate a concrete and lasting impact in the communities involved.

According to Oxfam's Global Wealth Report 2023, global inequality is steadily increasing, with a widening gap between rich and poor. Women and

children are among the most vulnerable to poverty and marginalization, according to the UN, with one in 10 women living in extreme poverty.

The "Brave Actions for a Better World" call for proposals is conceived, promoted and financed by OTB Foundation with the technical support of Italia nonprofit, which will manage the participation phases and the first part of application selection.

—LUISA ZARGANI

Office Wear

It's a season of office archetypes — Stella McCartney designed a wardrobe for "laptop to lap dance," while Balenciaga took on the office siren.

In London, jeweler Jessica McCormack is dabbling in corporate chic for the launch of the brand's "Rush Hour" collection, the campaign for which features brand ambassador Zoë Kravitz.

The name of the collection is not in reference to the "Rush Hour" film franchise, but to the hustle and bustle of a 9-to-5 working hour and the scramble of getting ready to go out after work.

"There's all these women who are lawyers and bankers that work in the city and have to do this [routine] every single day," said McCormack.

Kravitz got into character for the collection and shot the campaign images at Senate House in Bloomsbury. The Art Deco building has been featured in various films including "No Time to Die," "Spy Game" and "The Dark Knight." ▶

"I wanted this working woman's office – she's a baller, but is it her office or someone else's office?" said McCormack.

Kravitz wears a curved white gold necklace, otherwise known as the Torque, that balances an egg-shaped pearl with a pair of liquid-like white gold earrings with pearl drops and a gold ring.

"We did the plain Torque, which has been a huge hit, but I loved the idea of sculpting something bold to the collar and it sits differently on everyone. There's something very fluid and rigid about it," McCormack explained.

As reported, the diamond jewelry designer is riding a powerful wave of demand despite a cold climate for luxury, with sales growing in the high double-digits and a new investor in Lingotto Horizon, which is owned by the Agnelli family's Exor holding.

– HIKMAT MOHAMMED

Girl Gang

The Miu Miu club had a new member this season, with ASAP Rocky joining



Selfridges' hot sauce-inspired window display.

the bevy of famous faces in the front row. After affronting the screaming crowd amassed outside the Palais d'Iéna venue, he posed for photos with guests including Sydney Sweeney inside the venue.

Cindy Bruna, dressed casually in a sporty, '70s-inspired look from the brand paired with sneakers, shared her excitement on her recent acting debut, in French comedy "Prosper," out March 19. "I can't wait

for people to see it and to see where that road is taking me," she said. The new venture is not a one-off. Bruna has also just wrapped "French Lover," a feature that will release on Netflix later in the year in which she stars alongside Omar Sy.

There was plenty of acting talent in the room if she wanted some tips. Across the front row, Emma Corrin and Emma Mackey, both wearing androgynous looks, were deep in

conversation with Mark Eydelshteyn, while Joey King and Barbara Palvin got the flashbulbs popping.

Actress and singer-songwriter Reneé Rapp, best known for her role in "Mean Girls," was out to support her girlfriend, musician Towa Bird, who walked the runway alongside names including Lou Doillon and Sunday Rose Kidman Urban. "I'm here as a trophy wife, which feels good," Rapp said.

Nara Smith, Camila Coelho, Minnie and Momo were also among the guests in Miu Miu's front row, which was just as packed with bright young things as usual, despite the venue's capacity reportedly having been halved for the occasion. – ALEX WYNN



Shalom Brune-Franklin at the Miu Miu show.

Obsessed

What do chess, hot sauce, martinis, matchsticks, paper and long weekends have in common?

Selfridges is obsessed with all of them.

As spring rolls around, the luxury department store has launched windows, a product edit, and a series of events that champion its current fixations.

"Obsessions have become social tender; a means of exchange and connection between like-minded people; the start of a friendship or a community," said Judd Crane, Selfridges' executive buying and brand director.

"We had great fun coming up with our Selfridges Obsessions list, and in doing so we're hoping to bring people together and open a lighthearted conversation around the things we love – and why we love them."

Puppy love is included on the list, with Selfridges offering dog owners a chance to have their pooch's portrait taken by photographer Jakob Gessler.

Doggy daycare even inspired one window display, as did hot sauce. For that red-hot setup, Selfridges placed a fiery red Jil Sander

Kevin Yu is joining the J.Lindeberg team.



coat, straight from the brand's spring 2025 runway, front and center.

In honor of the zesty condiment, Selfridges' food hall has doubled its hot sauce selection. Truffle, chocolate, lime, and honey-flavored varieties are just some of the more than 90 options.

Other events include mini-chess tournaments at the Selfridges Cinema, film screenings, documentaries, and panel talks done in collaboration with ShowStudio. There is also a floral art installation made by The Flvr Feelings Lab.

Selfridges is also highlighting the launches and pop-ups it's excited about, including Burberry's ReBurberry space, Khaite's first physical accessories pop-up, and the Christian Louboutin x Maison Margiela shoe collaboration. – VIOLET GOLDSTONE

Another Pro

J.Lindeberg has added another PGA Tour pro to its roster.

Kevin Yu, a 26-year-old Taiwanese golfer who won his first PGA Tour victory at the Sanderson Farms Championship in October 2024, has signed on as an ambassador and will wear the brand at The Players Championship running Thursday to Sunday at TPC Sawgrass in Ponte Verde, Fla.

"Joining J.Lindeberg feels like a natural fit for me and I'm excited for what we can achieve together," said Yu. "To succeed in this sport, you have to be willing to push limits, challenge expectations and continuously evolve both on and off the course – and J.Lindeberg shares that same drive."

Yu will join other high-profile male and female golfers including Matthieu Pavon, Niklas Nørgaard, Yealimi Noh, Mia Baker and Kathryn Newton.

"Kevin's dedication and performance really align with our ethos of bridging sport and fashion," said Hans-Christian Meyer, chief executive officer of J.Lindeberg. "We're thrilled to welcome him to our ambassador family during this exciting time of expansion."

A native of Taoyuan, Taiwan, Yu's golf skills became evident at an early age when he won a gold medal at the 2013 Asian Youth Games. He then left Taiwan and attended Arizona State University, where he won three individual collegiate titles before turning pro in 2021.

J.Lindeberg, which is based in Sweden, has a long history in the golf business and was the official outfitter of Team USA at the Summer Olympics in Paris in 2024. It will also outfit the men's and women's teams at the Los Angeles Games in 2028.

– JEAN E. PALMIERI ■