

WWD

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Retailer Crunch?

TD Cowen's "liquidity watch" report highlights Kohl's balance sheet and cash flow.

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Time Jewels

A roundup of the action outside Watches and Wonders, where brands showed plenty of jeweled watches.

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Coachella Clad

The crowd at Coachella braved the triple-digit temperatures in bikini and crop tops, head scarves and miniskirts.

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Creative Connection

Athena Calderone's first jewelry designs for John Hardy, seen here, grew out of a meeting with creative chairman Reed Krakoff – and the two immediately connected over their mutual passion for all things creative. The more they discussed their collaboration, the more they were in sync, Calderone told WWD. "The first time we had a more intimate conversation it was this beautiful mind meld." *For more on the collection, see pages 4 and 5.*

PHOTOGRAPH BY KELLY TAUB

BUSINESS

LVMH Touts 'Resilience' As Sales Dip

- The French luxury group reported first-quarter sales dipped to 20.31 billion euros, trumpeting its resilience "despite a disrupted geopolitical and economic environment."

BY MILES SOCHA

Despite being in "unknown territory" at the behest of the Trump administration and its stop-and-go tariffs, LVMH Moët Hennessy Louis Vuitton said Monday it would not radically change its policy of selectively producing some luxury goods in America.

And it remains relatively sanguine about the linchpin market, with chief financial officer Cécile Cabanis touting that the group's American clientele remains "well oriented toward fashion and leather goods." "We didn't see a major change in trend," Cabanis told a conference call Monday night after the French luxury group reported a 2 percent dip in first-quarter revenues to 20.31 billion euros and trumpeted its resilience "despite a disrupted geopolitical and economic environment."

Stripping out the impact of currency and changes in scope, the decline stood at 3 percent.

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BEAUTY

Beauty M&A Faces Further Uncertainty Amid Tariffs

Some processes are being reevaluated, while others are forging ahead. BY KATHRYN HOPKINS

Last year was a particularly slow one when it came to beauty M&A on the back of consumers tightening their belts in Asia, early signs of weakening demand in the U.S. and a slew of leadership changes across the category. Now, another issue is in the mix: the rapidly changing U.S. policy on tariffs.

At the beginning of the month, President Donald Trump unveiled sweeping punitive tariffs on around 60 countries, sending the markets into a tailspin. On Wednesday, however, he stepped back, authorizing a 90-day pause – "and a substantially lowered reciprocal tariff during this period" of 10 percent. Still, he upped import duties on China-made goods to 125 percent, effective immediately.

Against the ever-changing backdrop, in the U.S. at least, buyers and sellers remain

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BUSINESS

Consumer Spending Rebounds in March, But Will It Last?

● While consumer sentiment this year has tanked, Americans were stocking up on goods last month to beat presumed tariff-related price hikes ahead.

BY DAVID MOIN

U.S. retail sales grew in March after two straight months of declines, in an apparent stocking up by Americans to beat looming tariff-related price hikes.

Total retail sales, excluding automobiles and gasoline, in March were up 0.6 percent seasonally adjusted from February, according to the CNBC/NRF Retail Monitor. That compares to month-over-month sales decreases of 0.22 percent in February and 1.07 percent in January.

The Retail Monitor also reported March retail sales rose 4.75 percent unadjusted from March 2024, and that for the first three months of 2025 total sales were up 4.52 percent from the same period a year ago. Core sales, which excludes restaurants, automobile deals and gas stations, were up 4.96 percent for the first three months of this year from the same period in 2024.

But the recent retail bounce back is not likely to last for long, with economists and retail analysts raising the possibility of a recession this year, amid tanking consumer sentiment and the spectre of tariffs. There is also confusion over what tariffs

implemented by the Trump administration will stick or be rescinded, furthering anxiety among the populace. As consumer sentiment further drops, Americans will be more inclined to squirrel away savings rather than spend. The University of Michigan's closely watched monthly surveys of hundreds of consumers have shown sentiment nosediving this year.

The National Retail Federation was hardly jumping for joy over the March bounce back in sales.

"Retail sales increased in March but only moderately, and the spending came before the president's 'Liberation Day' tariff announcement," NRF president and chief executive officer Matthew Shay said in a statement. "The pullback we've seen the past few months comes despite strong economic fundamentals. A major factor appears to be driven by the uncertainty caused by tariffs. March's increase is partly the result of stocking up to get ahead of tariffs. With the economic outlook unclear and the situation fluid, consumer sentiment is weakening, and many consumers are shifting disposable income into savings."

U.S. President Donald Trump announced tariffs on China, Canada and Mexico in February and a minimum 10 percent tariff on all U.S. trading partners on April 2 along with sweeping "reciprocal" tariffs on dozens of countries, which have been suspended for 90 days. Additional tariffs on China have resulted in a trade war between the two countries. Before the April 2 "Liberation Day" tariff



Shoppers were out in March to beat looming price hikes due to tariffs.

announcement, a survey conducted for NRF by Prosper Insights & Analytics found 46 percent of consumers said they were stocking up on household appliances, clothing and other items in early March because they were worried they would become more expensive because of tariffs.

Getting granular, the Retail Monitor reported clothing and accessories stores were up 0.76 percent month-over-month seasonally adjusted, and up 2.37 percent year-over-year unadjusted, while digital products were up 0.79 percent month-over-month seasonally adjusted and up 27.62 percent, year-over-year unadjusted. Health and personal care stores were down 0.44 percent month-over-month seasonally adjusted but up 5.39 percent year-over-year unadjusted. General merchandise stores were up 0.48 percent month-over-month seasonally adjusted and up 7.62

percent year-over-year unadjusted.

In addition:

- Sporting goods, hobby, music and book stores were unchanged month-over-month seasonally adjusted but up 6.63 percent year-over-year unadjusted.
- Electronics and appliance stores were down 0.29 percent month-over-month seasonally adjusted but up 5.94 percent year-over-year unadjusted.
- Grocery and beverage stores were up 0.65 percent month-over-month seasonally adjusted and up 3.05 percent year over year unadjusted.

The Retail Monitor uses credit and debit card purchase data compiled by Affinity Solutions and does not need to be revised monthly or annually.

BUSINESS

Analyst Report Puts Kohl's Liquidity Under the Microscope

● Kohl's has been dealing with negative sales trends for several seasons and increasing leverage.

BY DAVID MOIN

While Kohl's Corp. has a fresh turnaround plan orchestrated by its new chief executive officer, persistent negative sales trends and debt levels remain concerns.

On Monday, TD Cowen, a leading global investment bank and financial services firm and division of TD Securities, put Kohl's on a "liquidity watch" report evaluating cash flows and balance sheets of Kohl's and other department and specialty stores.

"Kohl's leverage has increased meaningfully over the past year given negativity profitability trends amidst a persistent declining sales backdrop," TD Cowen reported.

"The adjusted debt-to-EBITDAR ratio increased from 3.6x in fiscal year 2023 to nearly 4x in fiscal year 2024." (EBITDAR stands for earnings before interest, taxes, depreciation, amortization and rent.)

TD Cowen also noted that the Menomonee Falls, Wis.-based, value-oriented retailer has \$353 million in debt due July 2025 that needs to be refinanced. "The current effective rate of the note is 4.25 percent, and we believe there is risk that any new debt would likely be issued at a higher rate. Kohl's ended the fourth quarter with \$134 million in cash.



A Kohl's department store.

"We're watching leverage and debt maturities due at Kohl's," Cowen stated.

Kohl's on March 11 issued a four-quarter report marked by a 74 percent drop in net income to \$48 million from \$186 million in the year-ago period. Net sales fell 9.4 percent to \$5.2 billion. Comparable sales, which adjust for calendar changes, decreased 6.7 percent. For all of 2024, net sales decreased 7.2 percent to \$15.4 billion.

But in January, Ashley Buchanan, formerly CEO of Michaels and earlier a senior executive at Walmart and Sam's Club, took the reins, and in March disclosed key elements of his turnaround plan. "We have an opportunity to re-engage this customer by unlocking the full

potential of our proprietary brands," he said during a conference call with industry analysts and investors, citing Sonoma for apparel and FLX for activewear as two of the company's best private brands. "Strengthening our proprietary brand offering is key to our success." Restoring discontinued categories and deals on coupons is part of the program for private brands going forward. The company will also be refocusing its attention on fine jewelry and petites.

Buchanan wants to re-establish Kohl's as a leader in value and elevating promotions and "great" prices. He will also continue to prioritize Sephora, home decor and impulse areas where growth opportunities are seen and simplify over-complex promotions

and coupons by reducing the number of brands listed as excluded. Additionally, he wants Kohl's to provide a more consistent experience at stores and online in part by keeping high-volume items in stock, and cost reductions will be implemented.

Regarding the department store sector, TD Cowen reported they "generally record high free cash flow and high free cash flow yields given the modest rent expenses as anchor tenants, although we are cautious on potential for negative sales this year driving margin leverage across the sector."

Regarding Nordstrom's plan to go private, Cowen reported that the company needs to raise \$250 million of debt for the transaction, which could be challenging given S&P's downgrade of the retailer's credit to BB in December. However, it is widely expected that the deal will go through. In December, the Seattle-based retailer signed a definitive agreement under which the Nordstrom family and Mexican retailer El Puerto de Liverpool will acquire all of the outstanding shares of Nordstrom not beneficially owned by the Nordstrom family and Liverpool. It's an all-cash transaction with an enterprise value of about \$6.25 billion. Nordstrom common shareholders will receive \$24.25 in cash for each share of common stock they hold. The deal represents a premium of about 42 percent to the company's unaffected closing stock price on March 18, which was the last trading day prior to media speculation about the potential transaction.

BUSINESS

How the Nordstroms Negotiated Their Way to a Retail Buyout

- The retail family had to navigate antitrust concerns, a sale-leaseback proposal and more on their way to a deal to take Nordstrom private.

BY EVAN CLARK

Taking Nordstrom Inc. private has been on the Nordstrom family's wish list for years.

And now that they finally have the deal, they just have to get to the finish line next month in a tariff-addled market.

If it's a sprint to the end, it's been a marathon event to get here.

In 2018, descendants of John W. Nordstrom offered to buy the company he cofounded for \$50 a share. A special committee of the board wanted more at the time.

But that was then.

By the time Nordstrom's board decided to reconsider its strategic options in early 2023, much had changed.

Productivity and operating margins had declined for a decade and department stores were losing market share to "specialty, off-price and e-commerce retailers as well as direct-to-consumer sales by brands," according to a regulatory filing by the company this month detailing its search for alternatives.

The review had to take into account that the Nordstroms owned 33 percent of the company's stock and held two-thirds of the voting rights for any merger.

Chief executive officer Erik Nordstrom and his brother, Pete, who is president and chief brand officer, were supportive of the efforts and said that "all options should be considered, including a possible sale."

And so starting in June 2023, the board spent a few months looking at it all, including:

- increasing returns through dividends or share repurchases;
- real estate sale-leaseback transactions;
- a spin-off of the Nordstrom Rack off-price business;
- splitting off the e-commerce business;



A look at Nordstrom's holiday displays for 2024 in New York.

- approaching Mexican retailer Liverpool about increasing its stake, which already stood at 9.9 percent;
- making a tender offer to buy back stock;
- taking the company private with a consortium of existing stockholders and new investors, and
- selling Nordstrom to a financial sponsor or strategic player.

Along the way, bankers at Morgan Stanley and Centerview reached 19 parties, including three strategic players that already operate in the retail space (Liverpool among them), 11 sovereign wealth funds and family offices and five financial sponsors.

As things heated up, another financial sponsor and a fourth strategic player reached out as well.

All together, seven companies entered into nondisclosure agreements between November 2023 and January, including Liverpool, one strategic and five sponsors.

And then in February, the probably inevitable happened.

"Messrs. Erik and Peter Nordstrom

requested that they be given the opportunity to make a take-private proposal for the independent directors to consider, and that prior to making a proposal, they be allowed to negotiate directly with the interested parties already contacted by Nordstrom and any additional parties," the filing said.

A special committee of the board said, sure, if our bankers can attend any meetings.

But given that condition, the Nordstroms were "reconsidering their willingness to proceed with a proposed transaction" – a power play given the family's stake and control of the voting rights.

While that remained undecided, the process pressed forward. On March 22, one sponsor said it would buy the company at \$21 to \$22 a share cash and another proposed a sale-leaseback of Nordstrom's real estate assets valued at about \$2 billion.

But it wasn't until midway through the next month that the Nordstroms got the OK to meet with potential suitors on their own.

They spoke to an unnamed strategic player – identified in the filing as "Strategic

C" – that might provide financing for their buyout. The Nordstroms were also holding talks with another strategic player and a couple of sponsors.

Strategic C pulled out over antitrust concerns – this was a time when regulators were suing to stop Tapestry Inc.'s acquisition of Capri Holdings – and talks with the sponsors and the other strategic player ended.

The Nordstroms then turned to Liverpool to see if they would be the "sole equity financing source" and on Sept. 3 the two parties offered to buy the roughly 57 percent of the company they did not already collectively own for \$23 a share.

The special committee counter-offered at \$27 a share and the Nordstroms were up to \$23.75 by the end of the month. Eventually, the price was negotiated up again to the Nordstroms' "best and final" offer of \$24.25 and the special committee was able to land a deal at that plus a 25 cent dividend to unaffiliated shareholders.

The deal was signed just at the end of the Christmas rush, on Dec. 22.

Investors seemed to regard the deal as a sure thing, trading the stock at \$24.46 – just 4 cents below the sale price plus the dividend – headed in to U.S. President Donald Trump's "Liberation Day" tariff announcement, which tanked the market and threatened recession.

Citi analyst Paul Lejuez downgraded the stock to "sell" noting: "The transaction may very well go through as planned, but given the circumstances, the probability is not 100 percent."

Lejuez said at the time there was a 1 percent upside for investors if the deal went through, but that the stock could drop as much as 30 percent if the buyout didn't happen.

That helped send the stock down as low as \$22.62, but it has since rebounded, closing up 1.1 percent to \$24.04 on Monday.

TD analyst Oliver Chen also noted that Nordstrom needs to raise \$250 million in debt for the go-private transaction, which he said "could be challenging given the S&P's downgrade of Nordstrom's credit to 'BB' in December."

Mark that as one of the final hurdles in what has been a long race for the family to buy Nordstrom.

Shareholders are due to meet on May 16 and vote on the deal, which requires the approval of a majority of the shares not held by the Nordstroms or Liverpool.

BUSINESS

Watches of Switzerland to Shut 16 U.K. Showrooms

- The group said it will grow the showroom estate "organically and by acquisition."

BY SAMANTHA CONTI

LONDON – Watches of Switzerland, the publicly listed watch and jewelry retail group, plans to shut 16 showrooms in the U.K. and eliminate 40 roles as part of a plan to streamline the business.

"We continually assess our operations to remain as efficient and productive as possible," the company said in a statement to WWD. "While we intend to continue growing our showroom estate organically and by acquisition, following a recent review we have regrettably made the difficult decision" to shut the showrooms.

Watches of Switzerland added that, following a review of its support service, it has also decided to eliminate certain roles. The company said it would support all affected colleagues "and offer redeployment opportunities where possible."

The job cuts are equivalent to around 6 percent of staff, and are understood to be back office service roles and not shop floor staff.

Watches of Switzerland Group is the U.K.'s largest luxury watch retailer and owns the retail brands Watches of Switzerland, Mappin & Webb, Goldsmiths, Mayors, Betteridge, Analog:Shift and Hodinkee.

The group also owns the exclusive distribution rights for Roberto Coin in the U.S., Canada, Central America and the Caribbean.

The company has around 217 showrooms across the U.K., the U.S. and Europe including 95 dedicated monobrand boutiques in partnership with Rolex, Omega, Tag Heuer, Breitling, Tudor, Audemars Piguet, Longines, Grand Seiko, Roberto Coin, Bulgari and Fope.

In the last reported financial year Watches opened 22 showrooms, refurbished 15 and acquired 15 through Ernest Jones.

Despite the slowdown in luxury demand and high-end watches in particular,

Watches of Switzerland said in February that business over the holiday period in both the U.K. and U.S. was "good" and in line with expectations.

The company said that demand for its key luxury brands remains strong, outstripping supply in both the U.K. and U.S. markets.

"We continue to be encouraged by the performance of our pre-owned businesses and the strong performance of the Roberto Coin brand in North America. Over the period, we have seen further stabilization of the U.K. market in both luxury watches and jewelry, while the U.S. market has seen continued momentum."

The company said its differentiated business model, alongside the continued investment in its showroom portfolio, had driven market share gains in both the U.K. and U.S.

Watches of Switzerland at American Dream.



The company said the balance sheet is strong and it remains confident in delivering its fiscal 2025 guidance. It remains unclear what impact U.S. President Donald Trump's proposed 31 percent tariffs on Swiss imports will have on the business going forward.

ACCESSORIES

Athena Calderone Teams With John Hardy on Her First Jewelry Collection

- Reed Krakoff, creative chairman of John Hardy, met Calderone on her popular podcast, beginning a conversation that led to her first jewelry collection.

BY THOMAS WALLER
PORTRAITS BY KELLY TAUB

A multihyphenate talent, Athena Calderone's work reaches across creative disciplines. Interior design and entertaining sit at her core – with her lifestyle site EyeSwoon showcasing how her followers can enrich their own lives. But her unique viewpoint on modern aesthetics also extends to multiple books, a podcast – and now her first jewelry collection, a collaboration with John Hardy creative chairman Reed Krakoff.

"Reed is this somebody that I admire and look up to so much for his love of home, sense of style, business sense and creative sense," Calderone told WWD, noting that his creative résumé spoke to her. "He's built this incredible career," she said, "and the first time we had a more intimate conversation it was this beautiful mind meld."

The duo first met when Krakoff, then artistic director of Tiffany & Co., joined Calderone in 2020 on her podcast "More Than One Thing," which explores the nonlinear paths of creative talents.

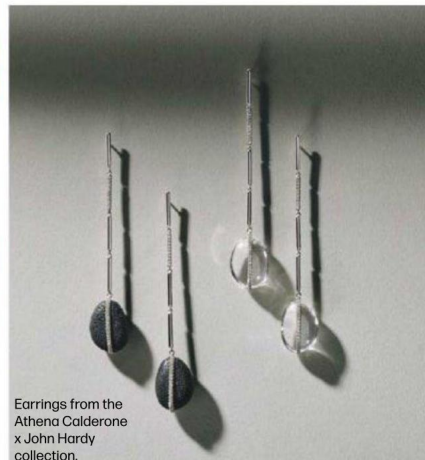
"I had known Athena just through seeing her around and all the great work she's done," Krakoff said, "but I got to know her well on her podcast. We just connected and had a lot in common around design, things we loved and inspiration. We're both into sort of everyday creativity and how it integrates into your life."

The conversation lasted over two hours, with Calderone touching on many different parts of the creative landscape. "I love that feeling when you hold somebody in such high regard and then you connect on such a deep level," she said of how the two clicked from their first conversation.

The friendship blossomed from there and when Krakoff was considering a new chapter for John Hardy, musing on how it could reach an aspirational customer "who's super interested in style and fashion and travel and all those things, Athena was the first person I could think of," he said.

Taking their creative conversation to a new level led to the 27-piece Athena Calderone x John Hardy jewelry collection. Predominantly designed in silver with moments of gold, her aim was to create an offering she deemed "intentionally imperfect." It features 14-karat gold, diamonds, red jasper, and rock crystal with pieces starting at \$995 for a silver with pavé diamond ring and topping out at \$6,200 for the 14-karat gold lariat necklace with diamonds. ▶

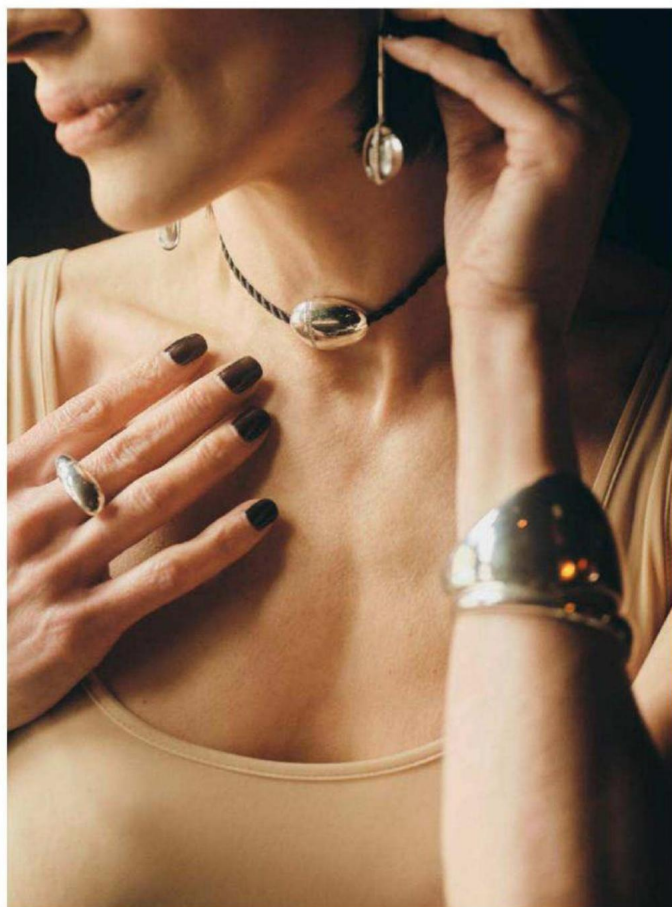
Athena Calderone wearing her John Hardy collaboration jewelry.



Earrings from the Athena Calderone x John Hardy collection.

“We just connected and had a lot in common around design, things we loved and inspiration. We’re both into sort of everyday creativity and how it integrates into your life.”

REED KRAKOFF



Calderone began, as she does with all her projects, with a deep dive into history, crossing eras and design references. “I was pulling materiality, just overall vibe and looking at auction sites, at jewelry, but also home and different materials,” she said of her early research.

She referenced women known for their iconic style, too, citing Carolyn Bessette Kennedy, Tina Chow and Eileen Gray as jewelry muses.

“It was very collaborative, very tactile,” she said, offering a wide range of creative ideas to which Krakoff could respond and narrow down, all to “home in on what are common threads and common themes,” she said.

The duo said they took the time needed to flesh the project out with prototyping, sketching and firmly thinking it through. “I think that was one of the great things about working with Athena, she was so committed to the project,” he said. “She was enthusiastic about working continuously on it for over a year, which is really not typical for these types of collaborations.”

The result, Krakoff said, is the intersection between Calderone’s world and the John Hardy heritage, landing on a collection that his customer would find unexpected. “I think we actually came at it sort of an opposite side. And then during the process, we changed places a few times. It’s more about design on my side, more about intent and aesthetic on her side. And then I would be more about aesthetic, and

she would be more about design. It was super fluid, very easy,” he said.

Calderone added that the personal and intimate nature of “adorning” the body with jewelry as a key touch point for her in working in the category. “I wanted to make sure that we were designing pieces that felt really elegant and subtly bold at the same time,” she said.

Both creatives have multiple collaborations under their belt, but their joint collection pushed them each to a new place.

“We got to use the workshop and the craftspeople in a new way,” Krakoff explained, adding that his Bali-based craftspeople welcome a challenge. “They love trying something different, something new or a combination of different elements.”

Case in point: working with rock crystal, a material they hadn’t used previously and found in several pieces in the collection, as well as developing a new technique for running strips of diamonds through the material. “That was something Athena loved and really wanted to incorporate. It took a long time to get them to understand, but they did an amazing job,” he said.

Since the brand’s founding the craftspeople in Bali have helped tell the John Hardy story for 50 years.

“It’s an incredibly talented and skilled group of a few 100 artisans that make every single piece and carve every single prototype in wax, which is a very old way of doing things,” Krakoff noted. “They

Pieces from the Athena Calderone x John Hardy collection.



Here and above: Athena Calderone wearing her John Hardy collaboration jewelry.

actually do it the way high jewelry is done and the way jewelry was always done previous to technology taking that part over. They’re an amazing combination of historical technique, craft and creativity.”

The collection debuts Tuesday with a campaign featuring Calderone, who already teased it a bit by wearing pieces at events during Milan Design Week last week. The collection rollout comes with a series of behind-the-scenes content highlighting the duo’s work that will live on various channels.

“When you look at the imagery, and you look at the product, the design, and you look at Athena’s body of work, you really understand the connection between them. So, I think people that love her style and

love what she does will really appreciate this,” Krakoff said of the collection. “I also think people just have great style and are looking for something new and fresh in the way John Hardy will find these things, really enticing.”

The two creatives will fete the collection Tuesday night with a dinner at luxury membership club The Twenty Two featuring a mix of tastemakers, and while it’s not confirmed, the collaboration could be the start of a larger conversation.

“I had the most incredible experience working with Reed and the entire team. I love to build long-term relationships. I mean, I’ve been married 25 years, my first employee is still with me. I love deep rooted relationships,” Calderone said. ■

ACCESSORIES

Kristin Cavallari and Daughter Saylor Launch Kids' Jewelry Line



Kristin Cavallari and her 9-year-old daughter, Saylor.

- It marks the first kids' jewelry drop for Uncommon James.

BY RYMA CHIKHOUNE

"Saylor and I have always said that she would take over Uncommon James one day," said Kristin Cavallari, from her home in Nashville, of the accessories, beauty and lifestyle company she launched in 2017.

"And, I mean, obviously she's only 9, so we'll see," she went on of her daughter. "But she does say that she wants to, and so I just thought that this would be a fun way to get her involved and just get to have this experience together."

The two are launching a jewelry line designed by Saylor with Cavallari's help — marking the brand's first kids' jewelry drop. Out Tuesday, the eight-piece collection features kid-sized 14-karat gold-plated brass necklaces, earrings and a bracelet made with magnetic closure for easy wear, priced between \$18 and \$22 — all inspired by sun-soaked memories from back-to-back beach trips to the Dominican Republic and Miami two New Years ago. It showcases colorful beads, a flamingo charm, palm tree, wave and cowrie shells, and has been in the making for a year and a half.

"I just helped guide her," Cavallari said of the design process.

Uncommon James' first release was in jewelry when Cavallari unveiled the company, which now has retail stores in Nashville, Chicago, Dallas and Charleston, S.C.

"It's our bread and butter," she said of the category. "We joke that that's what keeps the lights on in the building," she laughed. "That's what's really driving most of the revenue."

Skin care is a growing category, she added. "It's always showing up in our top 10. I think one day it's going to be rivaling the jewelry."

Cavallari has been busy with her first podcast tour, "Let's Be Honest With Kristin Cavallari." She hit four cities for six shows, and brought cameras along to document the week for a new show premiering on Bravo, Peacock and E! on June 4. Titled "Honestly Cavallari," it'll be her fourth reality show.

"It's the most authentic show I've ever done, which was really important to me," she said. "You know, obviously 'Laguna Beach' and 'The Hills' were extremely manufactured," she said of the MTV shows that catapulted her into the spotlight. She was a junior in high school and just 17 years old during the first season of "Laguna Beach," after MTV arrived to cast the reality series. "The Hills" was the spinoff, following the personal and professional lives of twentysomethings in Los Angeles. Cavallari and others on the casts have revealed how heavily produced the shows were.

Then came "Very Cavallari" on E!, which followed her life in Tennessee with then-husband Jay Cutler and the opening of the flagship in Nashville.

"With 'Very Cavallari,' I didn't show my kids and they're the biggest part of my life," she continued. "And that was my choice, and I felt like I sort of did myself a disservice because of that. When you don't show the biggest part of someone's life, you're then having to come up with storylines and fill in these holes, these gaps, and so that show I don't feel was a good representation. I also was in a completely different place in my life. I was very closed off, where now in my life, I'm the most comfortable in my skin. I'm the happiest I've been — so I'm more willing to be vulnerable and let people in."

The new show will give a glimpse into her life as a mom, featuring her three kids as she was getting ready to hit the road for the tour; the other two are 13- and 11-year-old boys Camden and Jaxon, respectively.

"Between Uncommon James and my podcast, my work plate is full, and most of my life is my kids," she said. "But they're in school, so I feel really lucky that I have sort of a perfect work-life balance, and I'm just in a good groove, and I just hope to maintain that."

ACCESSORIES

Kismet by Milka Opens First European Flagship

- The 1,500-square-foot store on London's New Bond Street features a selection of the brand's fine jewelry and two piercing studios.

BY TIANWEI ZHANG

LONDON — Kismet by Milka, a 16-year-old fine jewelry and premium piercing brand from Istanbul seen on the likes of Madonna, Britney Spears and Meghan Markle, who wore the Hamsa Ring in 2018, has opened its first European flagship in London.

Taking over a prime corner space formerly occupied by Russell & Bromley at 110 New Bond Street, the Kismet by Milka store spans 1,500 square feet across two floors. It features the brand's fine jewelry and two piercing studios.

Founded by Milka Karaağaçlı Ince in 2009, Kismet by Milka has since expanded its business to include 17 stores in cities like Bahrain, Dubai, Mykonos and Bodrum, Turkey, and more than 100 points of sale worldwide including Neiman Marcus, 24S and El Corte Inglés in Madrid.

The opening on New Bond Street marks a full circle moment for Karaağaçlı Ince, who would bring her jewelry to London to

share them with friends at the beginning of her journey with the brand.

"What began as a dream is now a reality. And not just anywhere: on Bond Street, a place that symbolizes prestige, heritage, artistry and fearless visionaries. To stand here today, in the city where I took my first steps as a designer, isn't just an achievement. It's proof of what happens when challengers dare to believe," the designer said.

According to Karaağaçlı Ince, Kismet by Milka is about breaking the boundaries of design, craftsmanship and creativity.

Its offering ranges from a roslof gold necklace with champagne and white diamonds for 17,715 pounds, a flame-shaped diamond-adorned ring for 5,235 pounds, to a diverse selection of piercings with pricing going from 145 pounds for a hoop ring to 4,180 pounds for a star-shaped diamond stud.

"Our journey has been shaped by passion and the belief that jewelry is more than adornment. It's identity, strength and self-expression. Now, as we open our doors in London, we're not just celebrating a store. We're celebrating the spirit of those who dream boldly, create fearlessly, and challenge the ordinary," added Karaağaçlı Ince.



Kismet by Milka founder Milka Karaağaçlı Ince in front of the brand's flagship on London's New Bond Street.

ACCESSORIES

Shine On: More Watch-centric News in Geneva



Damiani's Mimosa watches.



The Damiani Margherita Desert Garden secret watch.

● From new watches filled with jewels and innovations to the launch of World Watch Day, Geneva was abuzz with watchmaking news.

BY LILY TEMPLETON AND MARTINO CARRERA

GENEVA – While Watches and Wonders dominated the first week of April, presentations and other events flourished throughout the city for brands who did not take part in the fair.

With all eyes on Geneva as the global capital of worldwide watchmaking, brands took advantage of the opportunity to present their latest designs and innovations, while conversations turned to recent acquisitions and anniversaries.

Damiani's Timekeeping Jewels

Damiani returned to Geneva to reassert its legitimacy and reputation in the high watchmaking space – with high jewels that give time to boot.

The Italian jeweler was among the 47 exhibitors of the Haute Jewels Geneva showcase, held at the InterContinental Hotel in conjunction with Watches and Wonders. Organizers said that the show attracted 38 percent more visitors than the 2024 edition.

Building on last year's centenary celebrations, which included an exhibition titled "Damiani 100 x 100 Italiani" unveiling one-of-a-kind creations, Damiani pulled out all the stops with its standout "Margherita" high jewelry secret watch.

Called "Margherita Desert Garden," the cuff-like timepiece in yellow and white gold was reminiscent of a blooming lawn and set with clear, brown and yellow fancy diamonds, as well as emeralds combined in a variety of cuts to create the multiple daisies blossoming throughout. The watch featured two dials hidden behind the central daises to be set on two distinct time zones.

A finalist of the 2024 Grand Prix d'Horlogerie de Genève, it retails for 213,000 Swiss francs.

This unique creation was flanked by new iterations of Damiani's hero "Mimosa" watches, part of the jewelry family of the same name. The bejeweled quartz movement timepieces came in new

colorways, including forest green and lacquer red, and were embellished with diamonds.

The house – which in fiscal 2024 had sales of 380 million euros, up 10 percent compared to 2023 – described the line's design ethos as "apparent chaos" for the seemingly haphazard placement of gemstones. The 32mm version of the timepiece featuring a soleil dial boasted 3.44 carats of diamonds arranged in two rows around the bezel to create a blossom-like pattern, while a sister version was enriched with a diamond pavé dial for a total of 4.03 carats.

Philipp Plein Expands His Range

Philipp Plein is getting more serious, and more pragmatic, in his high watchmaking venture.

The entrepreneur returned to Geneva for the third year in a row to bow new additions to the growing family of Swiss-made timepieces, knowing he needs to offer a distinctive value proposition amid a highly competitive, and conservative, industry.

"We do not have the history...of established brands, so we have to push on different designs...and an interesting price positioning," he said, noting how Philipp Plein is reportedly the bestselling watch brand on Farfetch, for example. "I love the project. I'm really behind it, and I think that makes the success of the story," Plein said.

After setting the tone – a loud and flamboyant one – with the first two releases, the 2025 collection included three novelties such as the King Phantom, Crypto King and Diamond Queen timepieces, or "timemachines" as they are billed chez Plein.

These are expected to tap into the growing niche of Plein's watch customers.

"We really try to translate the idea of the brand into it. We are a fun brand, and we are really targeting our client. We have the right consumer base now and we are really completing the offer...to cater also to the wider market," Plein said.

Cue the King Phantom watch coming in a 46mm K9 crystal case, which aligned perfectly with the bold ethos of the brand in a slightly subtler way. The skeletonized Landeron 20 automatic movement reveals itself through an open-work dial

and see-through caseback and ensures a power reserve of 75 hours. Available in a range of zesty colors, including orange and acid green, the watch is priced between 4,700 and 4,900 euros depending on the colorway.

Although not entirely a new shape, the Crypto Queen women's watch, first introduced with Plein's debut high watchmaking collection in 2023, got a significant glow-up.

The original tonneau case was embellished with 42 dazzling diamonds for 6.80 carats in the new Diamond Queen on-demand timepiece set on a rubber strap. Powered by a Swiss-made quartz movement, the watch, available in yellow or rose gold, also comes in a joyful version featuring rainbow gemstones.

The OG Plein timepiece, the Crypto King, also expanded to new colorways, such as orange, emerald green and deep blue.

Breitling to Revive Gallet

After snapping up Universal Genève in 2023, Breitling announced the acquisition of reputed watchmaker Gallet, a brand that is formally turning 200 next year but traces its roots back to the 15th century.

Founded in 1826 by watchmaker Julien Gallet in La Chaux-de-Fonds, the brand became best known for its chronometers for racing, aviation and expeditions. It was dormant following the quartz crisis of the 1970s.

Among Gallet's best known pieces is the stopwatch chronograph that measured the Wright brothers' first motorized flight in 1903, now in the National Air and Space Museum in Washington, D.C.

Calling the move "a natural next step in Breitling's expansion," CEO Georges Kern said the company's "vision is long-term

– reviving Gallet as a strong brand in watchmaking, while honoring its legacy of adventure and innovation in chronographs."

With new models expected to land in 2026, Gallet will be positioned as a luxury entry-level sister brand for Breitling.

The GPHG Turns 25

Ahead of its 25th edition in November, the Grand Prix d'Horlogerie de Genève has announced the reintroduction of the "Mechanical Clock" category to its lineup of gongs and that the eco-innovation prize introduced last year would remain. Calendar complications will also now be included in the "Men's Complication" category.

The organizers of the prize, which is considered the Oscars of the watchmaking world, also announced that the GPHG Academy had passed the 1,000-member mark. Founded in 2020, the Academy is composed of experts aiming to contribute to the global influence of watchmaking. Members are added through a cooptation process.

It's this body that selects the eligible timepieces and nominates the six finalists in each category. It also contributes to determining the winners alongside the year's jury.

A Day to Celebrate Timekeeping

Watchmaking is staking its claim as the 12th art. After being recognized as part of UNESCO's cultural heritage in 2020, it is now getting its day.

The first edition of World Watch Day will be celebrated on Oct. 10. The date was chosen as a nod to the 10:10 position given to watch hands when timepieces are presented.

Underpinning the initiative is a newly minted nonprofit association, with founders including the Fondation de la Haute Horlogerie, the Fondation of the Grand Prix d'Horlogerie de Genève, as well as media and horological societies from Europe, the U.S. and Asia.

The inaugural 2025 edition will be streamed online, one timezone at a time. Media, associations, collectors' club and content creators will explore topics ranging from culture, science and sports to economics, traditional craftsmanship and contemporary art.



A trio of Gallet MultiChron Clamshell watches, dated circa 1938.

HOME DESIGN

How European Luxury Home Firms Are Gearing Up for Worst-case Tariff Scenario



The Albert table for Kartell by Ludovica Serafini + Roberto Palomba.



The Roberto Cavalli Home.Wings Vegas chair.

● Amid President Donald Trump's unpredictable trade policy, luxury furniture and interiors companies at Salone del Mobile.Milano discussed why they are sticking with the U.S. market.

BY SOFIA CELESTE

MILAN – Talk of U.S. President Donald Trump's trade policy was a mood killer at the 63rd edition of Salone del Mobile. Milano, which finished up Sunday here.

At the fair, which hosted the 32nd edition of the EuroLuce light exhibition under the aegis of the "Thought for Humans" theme, Trump's recent round of dealmaking with key trade partners had European, mainly Italian, businesses here hoping for a zero-for-zero tariff agreement for European goods. At the same time leaders are gearing up for the worst-case scenario.

"I think it's important to stay positive," said Kartell owner Claudio Luti, who let out a labored sigh. "But even in the case of the worst, we need to find a solution to remain in the U.S.," he told WWD, adding that the firm will continue with its global roster of openings that will number 20 by the end of 2025, including Riyadh, Saudi Arabia; New Delhi, and its third Dubai store.

At the fair, the Lombardy-based company unveiled the Grande Panda Kartell, a joint project with carmaker Fiat, and several new editions, including new designs by Ludovica Serafini and Roberto Palomba like the Super Tubby sofa, the Albert table and the Lillybet and Belvedere chairs – available in both indoor and outdoor versions.

Salone del Mobile was staged at Milan's Rho Fiera trade grounds and welcomed 2,103 exhibitors, up from 1,950 last year.

Luti's son Federico, the firm's commercial director, said the performance in China and the Middle East might have the potential to help offset negative effects of tariffs. The firm has its eye on further store openings in second-tier Chinese cities like Nanjing and Shenzhen. The U.S. is its sixth-largest market by sales.

Amid the escalating trade war, Italian Prime Minister Giorgia Meloni canceled her opening speech at Salone del Mobile. Milano slated for April 8, and held a meeting with her cabinet and leaders of key industrial bodies to examine sectors' exposure to Trump's tariffs, which would impact everything from wine to cars. Through a government statement, she urged pragmatism in light of the matter. The right-wing leader is preparing for her



Porro's Ferro table by Piero Lissoni.

own U.S. meeting with Trump on Thursday and will return to Italy on Friday to receive U.S. Vice President J.D. Vance.

The Italian government added that a trade war would be negative for both the European Union and the U.S. and that "alarmism would cause greater damage than that strictly connected with duties," the government statement said.

Pillars of the design community here were hesitant to openly criticize the Trump administration, but the intent to safeguard relationships with their U.S. clientele was abundantly clear. Testament to the importance of the U.S. market, Kartell opened a store at 152 Madison Avenue in 2023 in the heart of the NoMad design district. In the same year, upscale linens maker Frette opened on 806 Madison Avenue.

"I believe in the U.S... we have been through so many ups and downs like 9/11, the COVID-19 pandemic and the financial crisis of 2008, and I remain positive because we have the resources to manage this very challenging situation," said Frette's chief executive officer Filippo Arnaboldi. The company unveiled an upbeat collaboration with British designer Tara Bernerd at the fair. Arnaboldi said Frette has the flexibility to avoid raising prices on the final consumer. "We are ready to absorb some of the increases," he said.

In a trade note in March, national statistics bureau Istat examined Italy's exposure to the U.S. vis-a-vis exports amid the global escalation on trade. The report said that furniture accounts for 2.5 percent of all of Italy's goods exported to the U.S. Of all the goods Italy exports, 14 percent

are from the furniture industries. That number surged 47.1 percent in 2024 from 2019 but inched up just 1.1 percent year-on-year. Italian exports to the U.S. accounted for 10 percent of all goods, in-line with those exported to Germany but higher than those traded with France and Spain.

"Furthermore, the growing adoption of inward-looking industrial policies in many countries and the increasing protectionist stance in trade policy, particularly in the United States, could negatively influence trade growth in the short and medium run," the Istat report said.

Italy's trade surplus with the U.S. reached about 35 billion euros in 2024, Istat said.

In 2024, turnover of Italy's wood furnishing sector, which represents the backbone of the wider luxury furnishings sector, slipped 2.9 percent to 51.7 billion euros, dragged down by domestic sales, which represented more than 62 percent of the total. Exports fell 2.1 percent and accounted for 38 percent of all of Italy's wood furnishing sales, according to Federlegno Arredo, the Italian federation of woodworking and furniture industries.

Companies like Oniro Group, which owns the licenses to produce Roberto Cavalli Home Interiors, Gianfranco Ferré Home and Etro Home Interiors, is banking on the performance of other markets to offset the negative impact. This year, Etro Home Interiors presented an installation named "5 Threads, 40 years," a narrative rediscovery of Etro's legendary Arca pattern, from its origins to the design and manufacturing process, culminating in its transformation into timeless objects. At

Roberto Cavalli Home, the Wings Vegas armchair was presented in a private room with blue lights and music by Elvis Presley.

For Oniro's general manager Massimiliano Ragazzi, it's still a wait-and-see scenario.

"For the first months of the year, we have confirmed that our historical markets like the Middle East are outperforming. We have to wait for international developments to unravel to figure out how to move in the coming months," reflected Ragazzi, adding that it will take action once the European Union has expressed its opinion on the matter. The European Union last week revealed a 90-day pause on countermeasures against the United States, following Trump's announcement of a similar pause.

Tariffs talk dampened Porro's 100th anniversary this year. Its owner Lorenzo Porro winced when the conversation turned to a looming trade war. Porro was founded in 1925 by his grandfather, Giulio, and brother, Stefano. His daughter Maria Porro is Salone del Mobile.Milano's president. Porro said Trump's tariff policy and the geopolitical scenario in general is creating more uncertainty than the COVID-19 pandemic and the financial crisis. In November, Porro made its U.S. debut with a new showroom on New York's East 31st Street and Madison Avenue in partnership with West I Out East.

"We will continue to open stores around the world where we see opportunities in 2026, but it's difficult to make forecasts at this time," he said, adding that positive signs are emanating from the Russia, India and Middle East markets, as well as contract business, which includes hotels.

This season it introduced its collaboration with designer Francesco Rota, who debuted his new Moulage sofa design that features refined details like fabric sculpted into delicate folds. Porro said the firm is well poised for growth in Saudi Arabia, where its contract business and residential projects are both showing positive developments. The company, he said, will focus on increasing staff in the region.

Overall, while the number of Salone del Mobile.Milano's exhibitors grew and the fair welcomed new international players like Dutch furniture firm Moooi and U.K.-based luxury bed-maker Vispring, the number of visitors declined to 302,548 from 370,824 in 2024.

Much of this was due to the fact that key players like Molteni&C, in addition to B&B Italia, Maxalto, and Roche Bobois, drew the design community to their new showrooms in the center of Milan. Salone del Mobile. Milano organizers said that in light of the tariff situation, participation from Central Asia and Gulf States was encouraging.

"In the aftermath of the announcement of the U.S. tariffs, at a time of maximum international market tension, the 2025 edition of the Salone registered great expectations for new business geographies: Key markets driving demand include the United Arab Emirates, which doubled its attendance, and Saudi Arabia," Salone del Mobile.Milano organizers said. Japanese attendance rose from 20th to 13th place.

Amid uncertain times, Maria Porro has urged companies to diversify their business. Tasked with exporting the fair abroad, she most recently traveled with Meloni to Saudi Arabia, where she signed a memorandum of understanding with the Saudi Arabian Architecture and Culture Commission, paving the way for a Saudi edition of Salone del Mobile.Milano. A teaser of the Saudi fair will take place in fall 2025, while the actual fair is expected to bow in fall 2026.

The other region that poses significant opportunities for Salone del Mobile. Milano and its constituents is India, where renowned designers, architects and interior designers are taking part in global projects.

HOME DESIGN

Armani Casa Marks 25 Years, Introduces 'Oriental Inks' Collection

- The lineup, unveiled during Milan Design Week, featured intricate hand-embroidered decorations and Far Eastern-inspired designs.

BY LUISA ZARGANI

MILAN – Celebrating the 25th anniversary of Armani Casa, the brand unveiled a striking collection that spoke volumes about Giorgio Armani's admiration for the Far East – a recurring influence and inspiration over the years. The new lineup was more decorative than in previous iterations, bringing the amount of craftsmanship and detail to couture level.

Dubbed "Oriental Inks," the collection was displayed during Milan Design Week at the sprawling Armani Casa store in the city, and was also displayed in the 15 shop windows.

The "dialogue with the city of Milan has become an essential part of my work as a creative and entrepreneur. This is even more so during the Salone when the city is so alive and cosmopolitan," stated Armani.

After showcasing the Armani Casa

collections for two years at the storied Palazzo Orsini headquarters on Via Borgonuovo, opening up his beautiful 17th-century building to the city, the designer said he "wanted to focus attention on the store on Corso Venezia, a dynamic space designed to adapt to ever-changing configurations, creating new visual experiences."

He underscored how "the display and the new pieces, authentic examples of the highest level of craftsmanship, are visible through the windows to anyone passing by. I quite like the idea of a surprise that captures attention, a suggestion that broadens horizons, now that horizons are often becoming narrower."

While alluding to Armani's tried-and-true pragmatism of form, the designer further explored his taste for decor in this collection, with intricate embroideries and strong bursts of color.

Cue the viridian green of the new Amedeo bed, with its padded structure and fine silk upholstery entirely hand-embroidered with a jungle motif that continues on the bedspread and the bolster pillows, or the deep red of

the Pascal armchair with a dragon embroidered on the back.

The collection unfolded across a series of rooms created using large walls with rice paper panels, like in Japanese interiors, embellished with watercolors or ink drawings of bamboo, dragons and the vegetation of the jungle. The motifs appeared on several pieces, including on fabrics, fine woods and lacquered surfaces.

A special series of items was covered in entirely hand-embroidered satin and velvet, involving hand-painting and hand-crafted embroidery luxury specialist de Gournay. Crafted on satin and velvet and using up to 50 different materials – including sequins, metallic and silk thread, glass beads, wool satin and silk organza – these embroideries embellished unique furniture pieces, basically one-of-a-kind.

Other Eastern influences appeared, for example, as a handle reminiscent of a katana sword on the Virtu cabinet or a winding dragon in gold leaf on its light wood surface.

The satin upholstery on the three-seater sofa from the Albert series was also golden, with a jungle motif hand-embroidered running through it.

The dragon theme was echoed in the embroidery on the lichen green velvet that upholstered the new version of the Seine console, trimmed with metallic thread and beads with a 3D effect.

Among the new items in the collection were the lacquered round table with a satin finish and a light brass bamboo-motif base, or the large Trocadero table featuring a delicate geometric motif obtained with



Armani Casa's Amedeo bed.

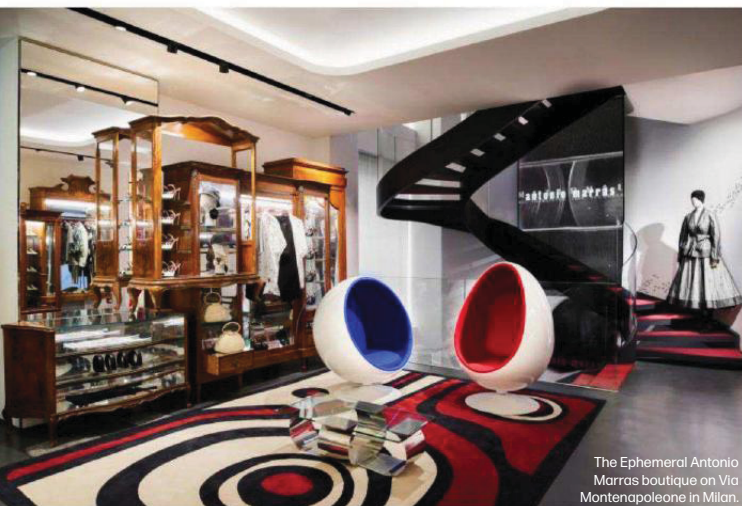
brass filaments immersed in black lacquer.

Armani Casa also introduced the Arthur dinnerware set in white porcelain and the Annabel logoed cutlery.

Last fall, Armani opened his company's new building at 760 Madison Avenue in New York, which was entirely redesigned to include residential units, the new Giorgio Armani and Armani/Casa boutiques, and an Armani/Ristorante, which opened in November.

BUSINESS

Antonio Marras Opens Temporary Store in Milan



The Ephemeral Antonio Marras boutique on Via Montenapoleone in Milan.

- The designer's surprising store blends creativity and functionality and, in her first interview since joining last year, CEO Barbara Calò shares insight into the growth strategy of the brand.

BY LUISA ZARGANI

MILAN – "It's unexpected, and surprising," says Antonio Marras of his new temporary store on Milan's Via Montenapoleone. Indeed, inaugurated during Design Week, when the city is flooded with novelty and eye-catching windows, the store had its fair share of attention. The cuckoo clocks in the window

at the entrance attracted curious looks and made for plenty of social media moments.

"The cuckoo clocks evoke memories from when we were children, and reawaken the playful side that we each have," Marras said during a walk-through. "The involvement is not only visual but touches all the senses."

The womenswear collection is displayed in a room that is a replica of the Hall of Mirrors in the royal Palace of Versailles, which is equally unexpected, although entirely aligned with Marras' skills as a set-designer, witnessed over the years at his fashion shows.

Asked for a reason for choosing Versailles in particular, with a shrug and a laugh, he said: "Who knows and why not?"

Dubbed Ephemeral because the store

will be open for a year ahead of the permanent flagship further down the road on Via Montenapoleone, his wife Patrizia Marras said "there is some logic in this nuttiness, because ephemeral takes away some seriousness and responsibility. Of course, the tension between creative freedom and functionality remains."

"After all, I was born as a shopkeeper," chimed in her husband. "The store has to be functional."

Following the acquisition of the brand by Oniverse – previously known as Calzedonia Group – Barbara Calò was named chief executive officer in September last year. She joined from Marni, where she held the same role.

In her first interview since then, Calò said the priority has been "to fine-tune the machine to accelerate the business. We reviewed all the processes in support of the several and important store openings we've had so far."

To be sure, since taking a majority stake in September 2022, Oniverse has opened stores in Turin, Florence, Rome, Venice, Forte dei Marmi, Alghero and Verona, "all in the most beautiful locations," the designer underscored. Just before Easter, a boutique will open in luxury resort town Porto Cervo and by the end of May or early June in Bari. A store in New York's SoHo will open this summer, likely in July, said Calò. The brand was previously mainly distributed through the wholesale channel.

"We strengthened the production process for timely deliveries and to create different selling moments during the year, and special projects or collections," said Calò, such as a lineup of parkas for the Ephemeral store.

Synergies have been created with the Oniverse group, which also comprises the hosiery, underwear and beachwear brands Calzedonia, Intimissimi, Intimissimi Uomo

and Tezenis; cashmere specialist Falconeri; bridal label Atelier Emé; restaurant and wine store chain Signorvino and producer and distributor Oniwinnes, and premium yacht-maker Cantiere del Pardo, the producer of the Grand Soleil, Pardo and Van Dutch yachts.

Oniverse closed 2024 with a 13.5 percent increase in sales to 3.5 billion euros.

The Ephemeral 3,240-square-foot store houses the women's, men's, accessories and fragrance collections and dedicated one-of-a-kind pieces.

The Marras couple praised the support and foresight of Oniverse founder and chairman Sandro Veronesi, who has left the designer free to fuel his creativity and helped him develop additional categories such as accessories and, naturally, hosiery. While ready-to-wear remains the core business, Calò said sales of accessories have "grown exponentially."

The atelier in Alghero, Sardinia, where the storied Marras headquarters are based, has been strengthened, she continued. "Our strategy to be directly in charge of our stores has been extended to further internalizing our production, which allows us to be more flexible and fast, and support our stores."

She praised the designer's "talent in connecting different forms of art" and his ability to offer a real experience in his stores.

"Each location is different but you can see they all stem from the same person, who likes to be surrounded by beautiful things and likes to share them with his customers, welcoming them into his world, transforming the store concept into a daring artistic and emotional experience that can't be replicated," Patrizia said.

Separately at his Nonostante Marras store, the designer unveiled an outdoors furniture collection co-branded with Noda Italia.

Beauty Packaging Gets Pricey Amidst Tariffs

Smaller, newer brands – and those with lower price points – are expected to be hit the hardest. BY JAMES MANSO AND JENNIFER WEIL



A rising tide may lift all boats, but the same can't be said for rising tariffs.

Beauty brands are bracing themselves for steep increases in packaging costs after the U.S. slapped 125 percent tariffs on China last week, where a large chunk of key components are manufactured.

Industry experts cautioned that such a move will leave brands with little choice but to raise retail prices at a time when the consumer is pulling back amid an uncertain and increasingly chaotic economic backdrop – and it will be smaller brands that struggle the most.

"Tariffs on empty packaging produced in China and delivered to the U.S. – where the formula is filled – will be the highest for our business," said Denis Maurin, president of sales and innovation at HCT, a subsidiary of Kdc/one.

"The consequence of all those tariffs is that brands in our industry and many other sectors will probably have to raise their retail price," he continued. "Consumers will probably slow down on purchases with such high potential price increases, and we might see slower activity in terms of reorders and new development/launches. Some brands might even want to pause for a couple of weeks and not place reorders until the U.S. stabilizes their tariffs and finishes negotiations with various countries."

Maurin said moving the filling and packaging to another country "could be a faster and more efficient solution."

"While we think the situation will improve with most countries as

negotiations take place, we hope that the tariff situation between the U.S. and China will not escalate even more. Otherwise, we will get very quickly into a deeper economic crisis, where everybody will suffer," he said.

David Chung, founder and chief executive officer of hair brand The Rootist, Mahwah, N.J.-based contract manufacturer iLabs, and Morae Packaging, which manufactures in South Korea, said the impact on beauty will be significant.

"One component on my bottles for The Rootist now has an almost 140 percent duty. And for our aluminum bottles, there are very few places to buy them that make them in the U.S., and if you can find them, it's going to cost four times more than I'm paying from China anyways," he said.

"We're thinking about increasing the retail price as soon as May 1 or June 1," Chung said of his own brand. "I already got the new bill for the new tariffs."

Chung isn't the only one: Foreo announced it would be raising prices between 20 percent and 30 percent Thursday.

While Foreo is a Swedish brand, headquartered in Stockholm and operating globally, its manufacturing is based in China. The 125 percent tariff recently added to Chinese imports, on top of previous tariffs, brings the total tariff impact on Foreo products to a range between 137 percent and 151 percent, depending on a product, it said.

"This is one of the most aggressive tariff hikes we've seen in years," said Mario

Gomez, global commercial director at Foreo. "At 130 percent, it fundamentally reshapes the cost of bringing our products into the U.S. Still, our first priority is our customer – which is why we're capping our price adjustment well below the actual tariff burden. This is not the message we wanted to deliver but we believe transparency and fairness are vital right now. Our mission remains the same: to make self-care accessible, empowering, and effective for everyone."

In the recent past, the beauty packaging industry has grappled with other tariffs, most notably when President Donald Trump, during his first term in 2018, began applying 25 percent tariffs on products made in China and imported to the U.S.

According to sources, larger conglomerates are better poised to weather the storm, given how diversified their supply chains are.

"Many European beauty multinationals already have operations on U.S. soil. Beiersdorf, for instance, counts about one-third of its products sold in the U.S. being manufactured locally, and about two-thirds are sourced from outside the U.S., especially from Mexico," said Stifel equity research analyst Rogerio Fujimori in a note to investors.

"L'Oréal has five factories in North America, with two-thirds of products sold in the U.S. being manufactured in the U.S.," the note continued, and "About 15 percent of U.S. sales are imported from France. These sales relate to Luxe products [are] enjoying good pricing

power to manage the margin headwinds from higher tariffs."

Baralan, the Milan-based packaging supplier, has a large enough presence that it won't feel the impacts immediately.

"We've invested in the U.S., we have offices, we have warehouses, and we have invested in facilities," said Caroline Baranes, Baralan's chief business officer. "We're able to sustain our customers with stock, with facilities, and we're close to them."

As for rising retail prices, Oliver Chen, an analyst at TD Cowen, expects the mass market – which is already challenged in the U.S. – to take a bigger hit than luxury products. E.l.f. Beauty, for example, has roughly 80 percent of its products coming from China.

"Price increases are going to be interesting to watch, because nobody can just apply them to everything. You need to think about where in your portfolio you can afford to raise the price that you won't see many unit declines, and where you should shrink your packaging. It's somewhat obvious, but it's hard," Chen said.

Chen reasoned that beauty was also well poised to mitigate the tariffs, but would have to pull back in other areas of the business. "The industry spends a lot of money on marketing as a percentage of sales, so they can pull back on that to preserve margins," Chen said, noting that smaller brands "don't have the resources to compensate, or they leverage. They probably have less fixed dollars of marketing, so it's quite sensitive."

Beauty M&A Faces Further Uncertainty Amid Tariffs

CONTINUED FROM PAGE 1



A container port in Shenzhen, China.

extremely cautious, with sources telling WWD that a couple of processes in beauty are being reevaluated. That's because beauty, in particular, is very sensitive to tariffs on China due to the sheer amount of packaging and other components stemming from the country.

"The tariffs have put everyone into a bit of a tizzy. There are some processes [in beauty] that we've heard that have been

pulled already because people have to deal with the tariff situation," said an industry source. "There's the tariff situation and the cost side of the equation. But then the other question is are we going into a permanent recession? That's a big question that we're not going to know the answer to for a little while. People are still doing work, but we're a little bit waiting for the shoe to drop to see what actually happened."

Among the brands that reportedly came to market in the last 12 months but are yet to score a deal are Rare Beauty, Makeup by Mario, Merit, Kosas, Byoma and Jane Iredale, among others. Earlier this month, it emerged that Hailey Bieber's Rhode joined those exploring deal options at a valuation of \$1 billion. Rhode's sales are understood to be around \$200 million.

"However uncertainty is measured and recorded, it's at an all-time high and uncertainty is the enemy of M&A," Marissa Lepor, managing director and head of beauty and personal care at The Sage Group, said. "It typically leads to investor anxiety, lack of confidence in valuation methodologies. When people have uncertainty around the performance of a business or the long-term performance or how customers are going to behave, that's when investors get more nervous about parting with their money. It doesn't mean that they're not going to be interested in opportunities, but it does create more uncertainty around the timeline for a deal."

Nevertheless, some deals appear to be getting done, but much of the activity is occurring in Europe.

In a deal that closed before tariffs were announced, Unilever acquired British sustainable deodorant brand Wild for an undisclosed sum, while sources told WWD

that bids have come in for two British brands, Medik8 and Byoma.

As previously reported by WWD, skin care brand Medik8, founded in 2009 by Elliot Isaacs, hired J.P. Morgan to explore deal options. Revenues are set to exceed \$100 million in 2025 and WWD has learned that both strategics and private equity are circling the brand.

"Strategics are going to look at brands a bit more through a regional lens against the backdrop of uncertainty around tariffs," said one source. "One way to think about it is where the bulk of the sales are coming from? Where is the product manufactured? Medik8 is a little bit of a special case, because most of the sales are in Europe. The product is made there."

Masstige skin care brand Byoma is also said to have garnered interest from private equity, while British beauty brand Trinny London has hired a banker to explore funding options to fuel U.S. expansion plans, multiple sources told WWD.

"When investors invest in opportunities, they're not investing in the performance over the next six months or even a year, they're really investing in what the business is going to do in five to 10 years-plus," said Lepor. "So if investors feel confident that the tariffs are a short-term obstacle to overcome, then it's not something that prevents deals from happening at all. But I think they just need to wrap their head around what the impact is, either in the short term, but also in the long term, understanding how it affects cash flow, and then understanding if the businesses need to change their projections, whether it's for this year or for future years, and if their projections for this year change, it could impact valuation for deals happening today."

EXCLUSIVE

How the Sleepy Girl Mocktail Inspired Bath & Body Works' Latest Collection

The company is rolling out its Restore collection enhanced by the ingredient magnesium, known for its soothing properties. BY EMILY BURNS

Bath & Body Works is jumping on the sleepy girl mocktail bandwagon.

The company, which reported net sales of \$2.8 billion in the fourth quarter, has launched the latest line in its ingredient-led collection. This one specifically focuses on magnesium, the ingredient popularized by the sleepy girl mocktail, and includes Restore Magnesium Body Butter, \$21, Body Lotion, \$18, Body Wash, \$17, Golden Cherry Perfume Mist, \$17, and Restore Magnesium Salt Soak, \$21.

"Two years ago, we launched the ingredient-led collection, and that whole idea is really meant to be benefit- and ingredient-led versus the majority of our products which are fragrance-led," said Kristie Lewis, senior vice president of merchandising.

When formulating this collection, which includes offerings with ingredients like hyaluronic acid, colloidal oatmeal and cocoa shea, the team started eyeing the trend of the sleepy girl mocktail, a nighttime beverage featuring magnesium powder that can help boost sleep, and they began considering how this could translate to body care. According to Lewis, the magnesium in the collection, which has been in the works for a year and a half, provides similar benefits to the skin when applied topically that it does to the body when ingested.

"The biggest benefit is the soothing and

restoration of the skin," Lewis said, adding that these core benefits will be highlighted in signage throughout the store.

Some studies also show that topical magnesium can soothe muscles, provide pain relief and boost sleep, as well. According to Lewis, the transition from ingestible magnesium to topical magnesium makes sense for consumers, who tested the product early. It was particularly popular amongst Gen Z.

"This is one that they're like, 'Yes, I know magnesium, I've been seeing it. It makes total sense that it would move over into skin care,'" she said.

Given the connection to the sleepy girl mocktail, the Bath & Body Works team chose to emphasize specific elements tied to the drink. For starters, the scent across the collection is Golden Cherry, a nod to the tart cherry juice that typically tops a sleepy girl mocktail. In addition, the packaging reflects nighttime rituals.

"The packaging is inspired by the sundown," Lewis said. "It's this restorative, calming nature that will help transport the customer to this place of calm, relaxing, cozy sentiment."

As far as what's next for Bath & Body Works' ingredient-led collection, Lewis said consumers are wanting products that offer various levels of hydration for different times of the year, which the company plans to continue tapping into.



Who's Winning The Lip Liner Wars?

As "lip combos" become less of a trend and more of a habit, lip liners have been surging in popularity. Here, a breakdown of the top 10 lip liner brands by Google searches, according to Spate. **BY NOOR LOBAD**









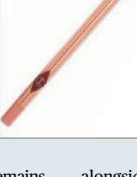
Just as lip treatments, oils and glosses have exploded in recent years, their lip liner counterparts have also seen a surge – or rather, a resurgence.

Data from Spate shows that since September 2022, lip liners have seen sustained growth by social media buzz and Google searches, with conversation surrounding the '90s-era staple driven, this time, primarily by – no surprise – TikTok.

This rise coincides with that of the "lip combo," a trend designating multistep lip makeup routines (product pairings vary, but commonly entail a liner), which has seen lasting popularity. Spate reports views of "lip combos" on TikTok have grown 97 percent since last year, while the #Lipcombo hashtag is a key driver of view growth for lip liner products on TikTok, seeing a 9.9 million year-over-year view increase.

There's a clear brand dominating demand, too: NYX Professional Makeup. NYX nets an average 101,300 monthly Google searches alongside "lip liner" – more than twice that of MAC Cosmetics, the number-two brand by searches. Said Yarden Horwitz, Spate cofounder: "Searches on Google often indicate buying intent, and based on volume of searches, NYX is converting well from its online conversation to purchase intent."

Indeed, the L'Oréal-owned brand is the number-one lip liner brand in the mass market according to NielsenIQ. It is best known for its \$5 Slim Lip Pencil

The top 10 brands by Google searches alongside "lip liner" from March 2024 to February 2025, per Spate.			
1	 <p>NYX Professional Makeup 101,300 monthly searches NYX Slim Lip Pencil, \$5.</p>	6	 <p>Urban Decay 4,600 monthly searches Urban Decay 24/7 Glide-on Waterproof Lip Liner, \$25.</p>
2	 <p>MAC Cosmetics 44,000 monthly searches MAC Lip Liner Pencil, \$25.</p>	7	 <p>L.A. Girl Cosmetics 4,400 monthly searches L.A. Girl Lipliner Pencil, \$3.</p>
3	 <p>Nars Cosmetics 7,800 monthly searches Nars Precision Lip Liner, \$26.</p>	8	 <p>Revlon 4,200 monthly searches Revlon ColorStay Multi-Liner, \$10.49.</p>
4	 <p>Morphe 5,900 monthly searches Morphe Color Pencil, \$6.</p>	9	 <p>ColourPop 4,100 monthly searches ColourPop Lipplie Pencil, \$7.</p>
5	 <p>Kylie Cosmetics 5,000 monthly searches Kylie Cosmetics Precision Pout Lip Liner, \$18.</p>	10	 <p>Charlotte Tilbury 3,900 monthly searches Charlotte Tilbury Lip Cheat Lip Liner, \$26.</p>

Liner, which comes in 31 shades, though it recently added a \$10 Duck Plump Retractable Lip Liner as a counterpart to its cult-favorite lip gloss of the same franchise.

Other heavy hitters in the lip liner game include Nars Cosmetics, Urban Decay, Kylie

Cosmetics and Morphe, though it remains to be seen whether more recent indie entrants – Refy, Merit and Hailey Bieber's Rhode among them – can crack the top 10.

Spate reports that in February, Rhode was the third most-viewed brand hashtag

alongside "lip liners" on TikTok following the January launch of its \$24 Peptide Lip Shape liners, netting 5.5 million weekly views mainly driven by reviews from big content creators like Mikayla Nogueira and Jeffrey Star.

Juice Beauty to Liquidate Assets

The company was founded by Karen Behnke in 2005. **BY JAMES MANSO**

Juice Beauty, among the first beauty brands to capitalize on organic beauty and all things clean, is set to liquidate its assets.

The brand, which was founded in 2005 by Karen Behnke and had previously hit \$100 million in retail sales at its apex with a buzzy celebrity following, quietly entered an Assignment for the Benefit of Creditors on March 12.

In a notice to creditors and equity holders obtained by WWD, Juice Beauty Inc. has "transferred ownership of all of its rights in tangible and intangible assets" to a new limited liability company called Juice (assignment for the benefit of creditors) LLC, with the latter set to liquidate those assets and "distribute the net liquidation of proceeds to creditors."

The process could take time, as the document asked for proof of claims before Sept. 8, 2025.

The company did not respond to request for comment by press time.

Juice Beauty was among the first to tap into the organic beauty movement, and was quick to gain traction among

celebrities and investors alike. Behnke tapped Gwyneth Paltrow as its director of makeup in 2015 after she invested in the company. In 2022, Kate Hudson collaborated with the brand on a product launch.

Behnke left the company in late 2022, according to her LinkedIn profile. A source said the remainder of the staff was let go in February. Behnke declined to comment.

The brand, in a statement from January, said it would be ringing in two decades of business with a new brand identity, a redesigned website and fresh packaging.

Although the brand reached a sizable volume and counted Ulta Beauty, Sephora Canada and its own website as distributors, one source close to the business said heightened competition and pandemic-induced headwinds became too much to handle.

"Everybody started doing what [Behnke] was doing, everyone got cleaner," the source said, noting it became harder for the brand to differentiate itself on the market as more brands gained both clinical

backing and organic certifications after Juice did. "After Covid, the business was half of what it should have been."

In 2022, at the time of her partnership with Hudson, Behnke told WWD, "It's hard with organic ingredients. It's gotten better, but it's still expensive. And doing this during Covid-19 was another challenge."

Another source said the brand's magic left with Behnke, saying the founder still owned the patents used in products after her departure. Additionally, the company's leadership invested more heavily in the rebrand than in retail. "Half of the business was lost in 2024," said the source, noting the business was expecting to close 2024 with \$25 million in retail sales.

The source reasoned that the liquidation procedure was a way for it to evade liabilities and potentially find a buyer who could revive the business under a new entity. "But they will need to do it with Karen," the source said of potential new ownership. "She knew her customer, and how to deliver."

Juice Beauty Stem Cellular CC Cream SPF 30



EXCLUSIVE

Consumers View 'Daily Nutrition and Supplementation as One,' Report Says

- A new longevity report by Iris Ventures argues that people of all age groups are taking action to live longer and healthier.

BY SAMANTHA CONTI

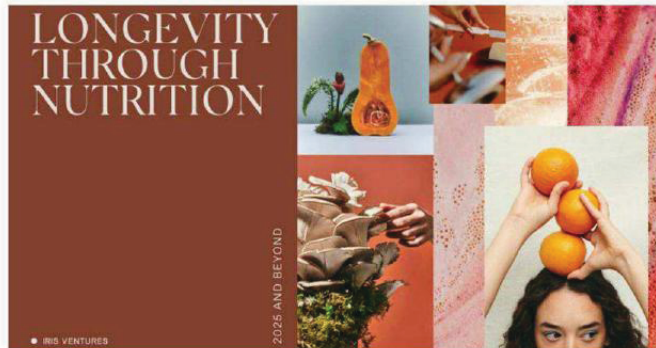
LONDON — Health is wealth, and consumers today are investing in their future well-being like never before, according to a new report from Iris Ventures.

Longevity Through Nutrition, published this month, points out that multibillionaires with a penchant for plasma infusions, aren't the only longevity enthusiasts out there. Instead, it's everyday people — of all ages — who are looking for small, consistent ways to live healthy, vibrant lives for as long as possible.

Marta Iudeka, responsible for research at Iris Ventures, pointed out that while longevity has become a widespread wellness goal, "it can still feel abstract or out of reach, and is often associated with elite access to longevity clinics or experimental treatments."

She added that "what's less talked about is the shift happening in everyday nutrition. A new generation of brands is helping consumers translate the science into simple, informed choices, making 'health span' improvement more accessible. That's exactly where we see opportunity — backing the brands that are translating science into daily impact."

The paper is a natural extension of Iris Ventures' investment thesis. Iris is a thematic fund targeting European and U.S. high-growth customer-centric brands



"Longevity Through Nutrition," a new report by Iris Ventures, looks at consumers' enthusiasm for extending their lives through nutrition and supplements.

and tech-enabled solutions that support "healthier, happier and more convenient lives, across consumer sectors."

It also aims to fill a funding gap in early-stage growth, backing companies that fall between seed-stage generalist venture capital and late growth buy-out consumer funds.

It has been steadily investing in the health and wellness category with investments in Maurten, a global sports nutrition company based in Sweden, and in Olistic, a science-backed nutraceutical brand that treats hair loss and the lifestyle factors that contribute to it.

Other investments include Biomeal, a market-leading, plant-based gut health brand, and Superlativa, a plant-based, drug- and hormone-free supplement that aims to help manage stress and regulate women's levels of cortisol, a stress

hormone produced by the adrenal glands.

Montse Suarez, founder and managing partner of Iris Ventures, said "nutrition is playing a key role in preventing inflammation, optimizing metabolism and strengthening the mind-body connection. From protein innovations to hormone-focused diets, the 'food as medicine' ethos is redefining global nutrition."

The report itself focuses on nutrition as a pillar of long-term health and disease prevention. It said the "functional" food and beverages category is projected to grow at a 9.5 percent compound annual growth rate between 2025 and 2028.

It added that "consumers are increasingly viewing daily nutrition and supplementation as one, and are seeking hybrid solutions that integrate functional benefits into familiar formats — blurring the boundaries between food, beverage

and health optimization."

It also points out that the boundaries between food and supplementation are blurring, with consumers looking for hybrid solutions "that offer both indulgence and efficacy, from protein-enhanced beverages to drinkable probiotics. Meanwhile, muscle mass is emerging as a key longevity biomarker, reinforcing protein-centric nutrition as a cornerstone of extended health span."

The report looks at hard-working nutrients and supplements. It said ashwagandha, known for its ability to regulate cortisol and support adrenal health, has become a staple in functional foods, beverages and supplements.

Creatine, meanwhile, was once reserved for the athletic community. Today it is recognized for its broader benefits, from cognitive support to metabolic health.

According to the report, creatine also has a potential role in brain function, longevity, and even mood stabilization, "making it a rising star in the wellness space."

The global creatine supplement market size is estimated to grow at a compound annual growth rate of more than 12.6 percent from 2025 to 2034, the report said.

Colostrum, the nutrient-dense milk produced by mammals after they give birth, is also emerging as a supplement for immune support and gut health.

"Rich in antibodies, growth factors, and bioactive compounds, colostrum is gaining attention for its potential to enhance athletic performance, support digestive health, and boost overall immunity," according to Iris.

Looking ahead, those supplements will become even more popular as consumers prioritize "performance, nutrition and proactive health."

The report argued that consumers are "no longer just experimenting — they expect validated, effective solutions that fit seamlessly into daily life," and into their health investment portfolio.

FASHION

Rat and Boa Wants to Be a 100M-pound Brand by 2029

- According to the brand's cofounders, Valentina Muntoni and Stephanie Cara Bennett, the label currently has revenues of 30 million pounds.

BY HIKMAT MOHAMMED

LONDON — Coachella weekend is a turning point for many small fashion labels — a glimpse of a celebrity in their embroidered shorts or crocheted bikini top can generate significant sales.

Just ask Rat & Boa. It was 10 years ago during Coachella weekend that the English resortwear label went from humbly selling pieces on Facebook to having to rethink its business model after Kendall Jenner wore a pair of their shorts to the festival.

"We were living over in Thailand, where we were 14 hours ahead, and we woke up to messages on Instagram and that's when the boom started. [The brand] trickled down from there — we became a boutique brand and then Kylie Jenner was wearing it and Bella Hadid," said cofounders Valentina Muntoni and Stephanie Cara Bennett in a joint interview.

According to the cofounders, the label currently has sales of 30 million pounds with ambitions to grow to 100 million pounds by 2029.

The brand has been experiencing double-digit growth since 2021 and hopes to have a 40 percent increase this year.

Rat & Boa ships to over 200 countries

and cites the U.S. as its biggest market.

The brand wants to further scale its business and collections.

Muntoni and Bennett are introducing a jewelry and handbags line to their current roster of drops, which include a bridal line that's called the Hibiscus collection, as well as three summer drops.

"There's also a few [collections coming] for winter. We're in the process of stepping into the next chapter of the brand as we're seen by many people as a predominantly resortwear label. We're thinking about what our woman is wearing in the city and creating a one-stop wardrobe for her," said Muntoni.

Rat & Boa's designs are bright in color and even more fun when it comes to designs — there are velvet dresses with gold embroidery; sequins that fade from sea green to sky blue; jellyfish ruffles, and enlarged flowers to imitate volcanic eruptions.

The brand's prices range from 40 pounds for a pair of high-waist underwear to 895 pounds for a maxidress with beaded fringing.

Muntoni and Bennett are working toward becoming a full fashion house by 2028. It's been a work in progress.

The brand currently has 45 employees, a number that's more than tripled since their team of 10 pre-COVID-19.

"Our [sales] doubled in lockdown and our growth was 100 percent year-on-year. We were selling people this dream of living

Stephanie Cara Bennett and Valentina Muntoni



Rat and Boa's Hibiscus collection.



on a beach and wearing our dresses," said Bennett, adding that a buyer had advised them not to go into production for their summer collection.

The duo went against that advice and their stock was sold out within two weeks.

Pop-up stores and wholesale have been the next thing on the cofounders' minds.

"We've always been an image-focused brand and we've wanted to lead with our identity. Sometimes wholesale takes away

from that communication and fostering that community connection, but for market and growth purposes, we want to look towards [wholesale] in India or the United Arab Emirates," said Muntoni.

The growth is apparent in Rat and Boa's social presence. On Instagram, they have a following of 1.6 million and on TikTok, they're at 66,900 followers with growth of 67 percent year-on-year, according to the brand.



The expanded Louis Vuitton flagship on Via Montenapoleone in Milan.



A look at the largest European Tiffany & Co. flagship opening in Milan.

“We want to make sure we exit this downturn cycle very strongly when demand bounces back.”

CÉCILE CABANIS, LVMH

LVMH Touts ‘Resilience’ as Sales Dip

CONTINUED FROM PAGE 1

By division, organic revenues fell 9 percent in wines and spirits, 5 percent in fashion and leather goods, 1 percent in selective retailing and 1 percent in perfumes and cosmetics. Sales were flat at the watches and jewelry unit, where Bulgari’s Serpenti jewelry is being celebrated during the Year of the Snake.

Still, the overall numbers came in below consensus expectations, with RBC analyst Piral Dadhania warning “investor concerns around underlying demand recovery are likely to be amplified based on these results.”

Thomas Chauvet at Citi said growing pressure on margins and the “prudent tone” of the call would likely further weigh on LVMH shares, which have underperformed “on rising concerns that the group’s top brands and profit contributors [LV, Dior, Tiffany and Bulgari] are no longer delivering best-in-class growth, while the cognac category may be facing more structural challenges and changing consumption behavior.”

Also, given LVMH’s bellwether status, the results “will likely also read across negatively to the wider luxury sector near term.”

The French luxury giant had recorded a 1 percent uptick in organic revenues in the fourth quarter of 2024, with a 1 percent drop at its fashion and leather goods business unit, raising hopes of sequential improvement in the sector.

On Monday, Cabanis blamed the dip in U.S. sales on dampened demand for wines and spirits – cognac in particular – and perfumes and cosmetics as Amazon’s aggressive approach to pricing crimped Sephora’s momentum on e-commerce.

Meanwhile, low traffic in Hong Kong and Macau hurt sales at DFS Group, which is also phasing out its Fondaco dei Tedeschi store in Venice.

Group revenues in the three months ended March 31 fell 11 percent in Asia, excluding Japan, where sales slipped 1 percent, a sharp decrease from a year ago when sales jumped 32 percent due to a surge in Chinese tourism.

Cabanis stressed that LVMH would continue selective investments with the aim of making further market share gains. “We want to make sure we exit this downturn cycle very strongly when demand bounces

back,” she said. “We are always working to consolidate our leadership.”

And she argued that innovative, high-quality products continue to sell, even if they carry a premium price.

Case in point: She said Vuitton’s recent encore collaboration with Japanese artist Takashi Murakami sold out completely.

Hinged on multicolor versions of its famous monogram, the Louis Vuitton x Murakami collection was backed with pop-up activations and a campaign fronted by Zendaya.

LVMH also touted a “successful start” for Vuitton’s new Biker bag, and Dior’s Toujours and D-Journey bags.

Pressed for details on the performance of its various brands, which stretch from Givenchy and Fendi to Kenzo, Cabanis said Vuitton and Loro Piana continue to perform slightly better than the average for its fashion and leather goods business unit, with Dior “slightly below the average.”

In a research note, Bernstein analyst

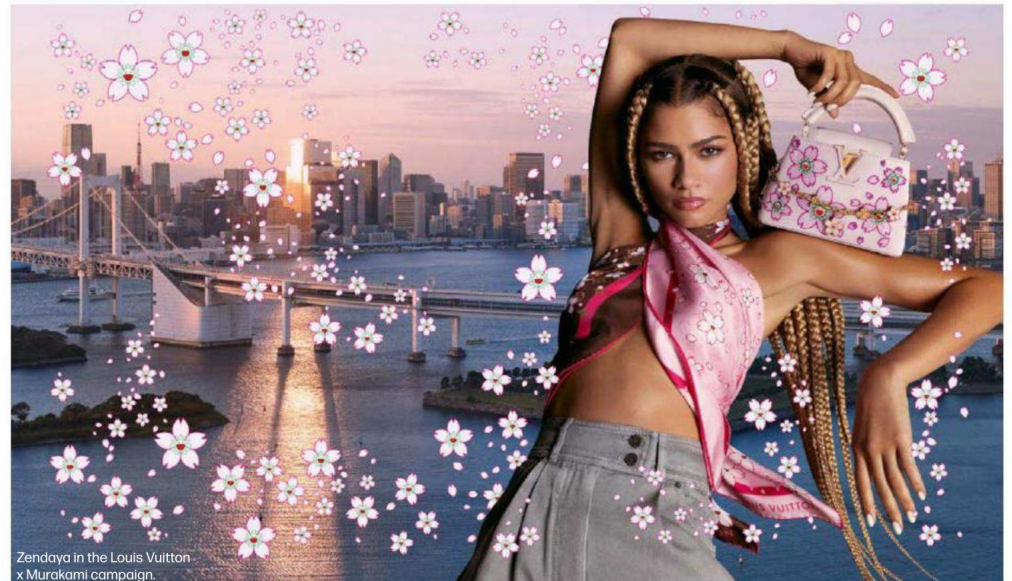
Luca Solca singled out Dior as “the most important problem in the F&LG division,” lamenting that “changes in creative responsibilities are being slow to appear.”

During the call, Solca asked point-blank about the fate of Loewe’s star designer Jonathan Anderson, who recently exited the Spanish brand after an acclaimed 11-year tenure, hinting at reports that he is widely expected to take up a role at Dior.

Cabanis sidestepped the query, offering: “We always need designers who are very creative and aligned with the DNA of the brand.”

Peppered with questions about mitigating the darkening economic picture and volatility around tariffs, the executive suggested that the group would focus mainly on the product mix and carefully calibrate prices, stressing there is no “one-size-fits-all” solution.

And she stressed that shifting to more U.S. production of luxury goods “isn’t something that can be done overnight,”



Zendaya in the Louis Vuitton x Murakami campaign.

BEAUTYINC THE BEAUTY CEO SUMMIT ISSUE

The WWD Beauty CEO Summit unites top retailers, marketers, and creative leaders to explore **The New Leadership Mandate: The Innovators, The Issues, The Insights** this May. Spotlights the visionaries reshaping beauty and the key challenges and opportunities ahead, the Summit will set the agenda for the industry's future. As a companion to the event, Beauty Inc will produce a special WWD Beauty CEO Summit issue, offering exclusive insights into the discussions and innovations shaping what's next—giving brands a powerful platform to align with industry leaders and showcase their influence in the evolving beauty landscape.

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CLOSE **04.18** MATERIALS **04.25** PUBLISH **05.09**

OBITUARY

Sidney Rutberg, Fairchild Publications' Longtime Financial Editor, 101

- The respected journalist and author penned numerous books on finance and the WWD column "Hey Dad."

BY JEAN E. PALMIERI

Sidney Rutberg, the highly respected and longtime financial editor and columnist for Fairchild Publications, died in Sarasota, Fla., on March 25. He passed away from Alzheimer's disease at Arden Courts of Sarasota, the long-term facility where he had been living, according to his wife, Marcia Rutberg. He was 101 years old.

Rutberg was born in Brooklyn in 1924 and was drafted into the Army in 1943 where he studied engineering at Kansas State College under the Army Specialized Training Program. In 1944, the War Department dissolved the ASTP and Rutberg was transferred to the 97th Infantry division where he was trained in demolitions. He was sent to Europe for the final assault on Nazi Germany and the cleanup for the Battle of the Bulge. His knowledge of Yiddish enabled him to be a translator for those captured.

After serving in France, Germany and Czechoslovakia until the end of the war, he served in the Occupation Army in Japan in 1946 where he began writing for the Army newspaper, a skill that sparked his lifelong interest in journalism.

Following his service, the GI Bill allowed him to attend Brooklyn College where he graduated with a BA in economics and political science and an MA from Bernard Baruch School of Business and CCNY.

Rutberg joined Fairchild Publications in 1949 as a buyers arrival reporter and worked his way up to both financial editor and a columnist where he penned both "The Street" and "Hey Dad" for Fairchild's flagship publication, *Women's Wear Daily*.

Rutberg was also a published author and his first book, "Ten Cents on the Dollar," was a humorous take on bankruptcy. The book was popular enough for Simon & Schuster to send him on a national book tour and the proceeds enabled his son Allen to attend Harvard.

He then wrote "The Money Balloon," a story on inflation dating from the ancient Romans to the 1970s, as well as "The Joy of Expense Account Living," and *Playboy's* "Investment and Financial Planning Guide for Singles."

Along with six other editors including Mort Sheinman and Marvin Klapper, Rutberg wrote "Fashion Retailing and a Bygone Era, Inside Women's Wear Daily."

In 1977, the Japan Trade Center sponsored Rutberg as well as other high-profile journalists to travel to Japan for two weeks where they met with that country's leaders to help improve understanding between the two countries and improve international trade.

During his tenure at WWD, Rutberg was president of the New York Financial Writers and he was also an eager participant in the Financial Follies, an annual event held in New York City where he danced and sang to help raise money for journalism scholarships.

After nearly 50 years at Fairchild, Rutberg retired and became a freelance writer for *The Secured Lender*. He continued writing books, including "Asset Based Lending."

Rutberg married his first wife, Adele, in 1948 but an accident took her life after nearly 40 years together. He met his second wife at a bar mitzvah and they

Sid Rutberg



married a year later. Their marriage lasted 35 years until his death.

He enjoyed golf, traveling, reading and spending time with his family.

Although Alzheimer's disease impaired his capabilities at the end of his life, Rutberg remained loving and funny with a ready smile until his final days.

Ed Nardoza, the former editor in chief of WWD, said Rutberg was "considered the Dean of Financial Editors in New York City for decades. He trained generations of journalists on how to understand finance, earnings, balance sheets, etc. His best advice to young financial reporters was: 'Don't believe the bullshit. Just look at the numbers and the story is there.'"

Nardoza also pointed to his WWD column, "Hey Dad," that "brought complex financial situations and information to an understandable, accessible level for all readers." Rutberg's book, "Ten Cents on the Dollar," is "a classic on bankruptcy," Nardoza added. "He broke every major industry IPO story and had definitive coverage on every M&A deal and major bankruptcy. And there were plenty of those. He was a great journalist and a great teacher and had a hilarious sense of humor."

Arthur Zaczekiewicz, executive editor of strategic content development for WWD and the Fairchild Media Group, said: "Sid was one of a kind. His understanding of the business and financial side of retail and fashion apparel was unmatched. Aside from traditional financial reporting, his own reporting in the early 1990s also included deep dives into court filings involving major

retailers and fashion brands. His sources in the investment and banking community were unmatched and positioned WWD ahead of publications such as the *Wall Street Journal* and *The New York Times*, reiterating the importance of WWD as the fashion industry bible. Even in retirement, Sid kept a close eye on the work of the financial news desk, offering insights and suggestions that made the team excel. He will be sorely missed not only by the financial news team, but me personally."

David Orgel, who had worked with Rutberg at Fairchild News Service and now has his own consulting business, said: "Sid had the unique gift of not only understanding complex and often dry business information, but also being able to explain it to fashion industry readers in gripping ways. He brought elements of the novelist and humorist to his journalism and books – putting together his pieces on a manual typewriter in the days before word processing computers and the Internet. And he was the same way in person – always charismatic and engaging."

Rich Wilner, who worked under Rutberg as a financial reporter for a decade, said: "Sid was a giant in the financial journalism game, breaking more stories than any other reporter. His sources throughout Wall Street and the business community were nothing short of amazing. Also, his 'Hey Dad' columns not only explained in plain English the financial shenanigans perpetrated by the so-called C-suite wizards, but poked fun at the nonsensical jargon and made-up terminology companies used to explain

away bad quarterly results. But more than being just a first-class journalist, Sid was a master teacher of young reporters. His reporters went on to lead top-tier financial newsrooms around the country. Through these 'graduates,' Sid's spirit, generosity and talents live on. I will miss his insight, his bravery in supporting his reporters against relentless pushback from CEOs, and his friendship – not to mention that incredible laugh."

Vicki Young, now executive business reporter for Footwear News who also worked with Rutberg, noted: "Sid had that rare talent of being able to distill financial information into plain English, and that's not always easy to do. For those of us who worked under him, Sid taught us a lot by example on how to be better at our jobs, whether that's analyzing a financial report or someone's quote when trying to separate corporate spin from reality. I was sad when he decided to retire, because that meant future Fairchild journalists coming up the ranks would no longer be beneficiaries of his knowledge and expertise. More importantly, he was also a good, decent human being and everyone's friend."

Rutberg is survived by his wife and son as well as several nieces and nephews, stepchildren, step grandchildren and step great-grandchildren.

Memorial services will be held at the National Cemetery of Sarasota on Thursday at 11:30 a.m. Contributions can be made to All Faiths Food Bank, the Jewish Family & Children's Services or any charity in Rutberg's name.

FASHION

Under Armour Signs Five Top NFL Draft Picks To Ambassador Team

● Cam Ward, quarterback for the University of Miami, is expected to be the number-one pick next week.

BY JEAN E. PALMIERI

Under Armour has added five standout college football players to its ambassador roster.

On Monday, days before the NFL Draft, the Baltimore-based brand said it has signed Cam Ward, Luther Burden III, Nick Emmanwori, Matthew Golden and Tyler Booker to the UA Football roster.

"Football is where Under Armour began — it's in our DNA. Signing this class of elite players is more than a milestone, it's a statement of who we are and where we're going," said Sean Eggert, senior vice president of global sports marketing for Under Armour. "These athletes are pushing the game forward in every sense, and we're all-in on helping them reach the next level — with the best athlete and product innovation, and a brand that believes in their rise."

Ward, a quarterback for the University of Miami, is expected to be the number-one pick in this year's draft. With 4,313 passing yards and 39 touchdowns, Ward was a Heisman finalist and the winner of

the Davey O'Brien and Manning Awards, as well as ACC Offensive Player of the Year, ACC Player of the Year, Consensus All American with Miami and the 2020 Jerry Rice Award with Incarnate Word.

"Joining Under Armour is more than just a sponsorship deal. It's a partnership," he said. "I'm grateful to become part of the UA team. I grew up watching my favorite players wear Under Armour, rocking cleats and gloves that elevate their game. To be part of the brand's new era feels very full circle and I hope I can inspire the next generation of kids watching."

Burden, a wide receiver from the University of Missouri, said: "Under Armour mirrors my mindset: stay hungry, stay fast. Partnering with a brand that values grit and fire the way I do means a lot. I'm stepping into the league ready to prove why I belong — and UA is right there with me."

Emmanwori, a safety for the University of South Carolina, said: "Under Armour has been part of my story for a long time, throughout college and now into this new stage of my life. I've always respected how they support athletes who bring intensity and energy to the game, and their products have been a gamechanger in how I play. It feels right to keep building with a brand that shares that edge."

Golden, a wide receiver for the University

Cam Ward



of Texas, said he is "hungry to compete, to win, and to represent a brand that's always been about performance and purpose."

And Booker, an offensive guard for the University of Alabama, said his relationship with Under Armour began in high school through its UA Next platform. "They saw potential in me before I ever stepped on a college field, and now they're standing with me as I take this next big leap. That loyalty is important and

encourages me as a competitor."

Guilian Gary, senior manager of athlete marketing for Under Armour, said each of the athletes has "a unique story, an unmistakable edge, and a drive that mirrors what Under Armour stands for. Signing them isn't just about performance; it's about aligning with people who embody the next era of the game. This is a big step forward for our football vision, and we're proud to stand beside them."

BUSINESS

Cara Cara Opens Pop-up on Upper East Side



Here and right: A look at Cara Cara's new pop-up at 1265 Madison Avenue.

● The shop, at 1265 Madison Avenue, offers feminine dresses, tops, pants and skirts in vivid colors and original prints.

BY LISA LOCKWOOD

Cara Cara, the advanced contemporary apparel brand, has opened a pop-up on the Upper East Side at 1265 Madison Avenue.

The shop, which measures 630 square feet, is the company's first long-term pop-up, having operated a one-week pop-up

in Nantucket, Mass., in August of 2023.

Cara Cara was founded in 2019 by Julia Brown, Katie Hobbs and Sasha Martin. Each woman had their own successful career previously — Brown in fashion design, Hobbs in digital media and e-commerce, and Martin in finance and marketing.

The brand specializes in feminine dresses, tops, pants and skirts, often in vivid colors and original prints. The company started out as a small collection of printed cotton poplin dresses and has evolved into a complete collection that includes ready-to-wear, knits, tailoring,



evening, and outerwear.

The spring collection starts at \$245 and goes to \$995.

The pop-up, which opened Friday, highlights Cara Cara's complete spring and upcoming summer ready-to-wear collection, with the latter set to arrive later this month and into May. There will also be several pieces exclusive to the store and the New York City market. In addition, the store will carry a small little girls capsule with the spring collection for mommy-and-me dressing.

According to the cofounders, Cara Cara's business is split 60/40 between wholesale and direct-to-consumer. The

women's brand is carried by such retailers as Saks Fifth Avenue, Neiman Marcus, Bergdorf Goodman, Bloomingdale's, Shopbop, Revolve, Net-a-porter and Moda Operandi as well as a network of top specialty stores nationwide.

To bring the decor to life, Brown hired her longtime friend and interior decorator Darren Henault, who is known for drawing inspiration from interiors and vintage textiles. The Cara Cara team worked closely with Henault to reflect the spirit of the collection from antique rugs, colorful Murano glass, ceramic urns and his own bespoke Georgian teak chaise and lounge. A vintage hand-painted screen anchors the dressing room, which was designed with selfies in mind. The design is a blueprint for future permanent spaces, according to the founders. The antiques, objects and custom furniture from Henault's upstate store, Tent, are all for sale at Cara Cara.

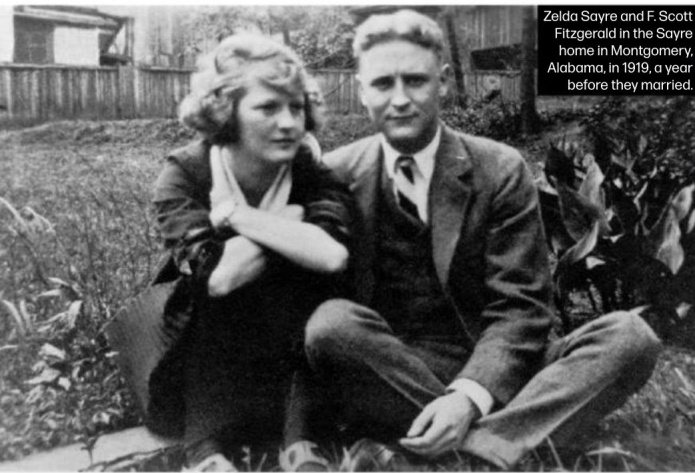
The pop-up, which is open Monday through Saturday from 10 a.m. to 6 p.m., and Sunday from 11 a.m. to 5 p.m., will be open through mid-June.

Cara Cara plans to collaborate with a selection of brands across swimwear, hats, jewelry and accessories. "The initiative is designed to introduce labels that currently lack a presence in the Carnegie Hill neighborhood, bringing a curated mix of fresh finds to the boutique," said cofounder Hobbs, who is chief marketing officer.

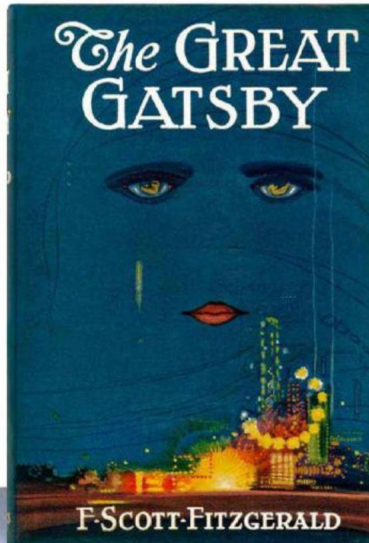
In addition, the owners plan to host a series of charity shopping events supporting various causes such as the Carnegie Hill Neighbors Association, a nod to cofounder Martin's deep roots in the community, where she was raised and now resides with her family.

EYE

Cheat Sheets for 'The Great Gatsby's' Centennial



Zelda Sayre and F. Scott Fitzgerald in the Sayre home in Montgomery, Alabama, in 1919, a year before they married.



"The Great Gatsby" was first published in 1925.



A painting by Zelda Fitzgerald titled "Scottie and Jack Grand Central Time."

● F. Scott Fitzgerald's great-granddaughter discusses the famous author and his trendsetting wife Zelda.

BY ROSEMARY FEITELBERG

One hundred years after F. Scott Fitzgerald published "The Great Gatsby," the novel's influence hasn't exactly dimmed.

From illuminating the Empire State Building in green — as a wink at that green light that Jay Gatsby looked to on Daisy Buchanan's dock — to exploring licensing and exhibition opportunities, what some consider to be the Great American Novel is having more than a moment. The Jazz Age author, who died in 1940 at the age of 44 of a heart attack, rarely experienced such acclaim.

His great-granddaughter Blake Hazard said, "I have this dream that somewhere out there, he can appreciate all of the love that he is receiving. He wasn't really celebrated at the end of his lifetime. He would be so thrilled to see that people are still enamored with the book after all this time."

In addition to five film adaptations, a current Broadway show and a graphic novel, "The Great Gatsby" has sold more than 25 million copies to date. Along with romantic love, longing, the American Dream, and to some extent the disillusion with it, the book's appeal hinges on being "wonderfully short" with language that is beautifully poetic, Hazard said.

"But most of all, we can all sort of see ourselves in the story. Their human flaws are a huge part of their appeal. Their struggles are something that we can all relate to personally. But also, we love a story about great success and then a fall. America especially loves a dark story. Now their work has endured for so long that their faults and flaws make for a richer portrait of them."

Atop the Empire State Building on April 11, Hazard and Scribner's Nan Graham each offered a toast and cast members from the Broadway production of "The Great Gatsby" flipped the light switch. The number of people who are throwing Gatsby-inspired parties — "and not just booksellers" — is really fun, said Hazard, adding that '20s fashion has had a lasting impression, including on haute couture.

The decade also marked the advent of sportswear, which Zelda Fitzgerald "was certainly a part of" as someone who loved swimming and tennis and dressed accordingly. While polyester-style fringe flapper dresses and plastic cigarette holders are popular Halloween costumes and "good fun," Hazard said, "The '20s style evolved out of a time that is not so much unlike ours now. But there is more depth to it. But I do love that people associate my great-grandparents with a good party. I really have no complaints about that."

While Scott Fitzgerald can sometimes be stereotyped as "a big drinker," and

Zelda can be caricatured by her mental health struggles later in life, Hazard emphasized how hard the author worked throughout his life, even when he was drinking. "I don't know that people are aware of what a beautiful writer Zelda was, or whether they are familiar with her paintings, which were really lovely."

The Montgomery Museum of Art has some of Zelda's paintings, but most are in private collections. (Fans can also visit the Scott & Zelda Fitzgerald Museum.) Hazard is keen to put together an exhibition of the paintings, Scott's writings and other ephemera "in the near future." (Her mother Eleanor Lanahan helped organize one years ago.) Talks recently got underway about potentially using Zelda's paintings for textiles and other projects. Jewelry is another possibility, according to Hazard, a trustee of the literary Estate of F. Scott and Zelda Fitzgerald and president of Fitzgerald Limited, its commercial entity.

Aside from some of Zelda's jewelry, the couple's personal belongings are scarce. Hazard wore a few of the jewels for recent centennial events, including a gold necklace of scattered stars with wooden accents. "It's very romantic and timeless. Of course, they didn't have a lot of money so there aren't many precious stones. Although there was a gold watch with diamonds that was thrown out a train window during a fight between the two of them," Hazard said with a laugh.

Princeton University, where Scott Fitzgerald studied, is hosting a series of events this month. The exhibition "Fashion, Feminism, and Fear: Clothing and Power in the 19th Century" will bow on June 27 at the Ivy League school. The F. Scott Fitzgerald Society will be hosting a conference in New York City from June 22 to 28 titled "New York, New Perspectives and The Great Gatsby" at The New School. The society has also recorded Jane Smiley, Richard Russo, Francine Prose and other major American writers reading various chapters of "The Great Gatsby," which are accessible to the public.

Meanwhile, another Fitzgerald novel, "Tender is the Night," is being adapted into a feature film that is being written and directed by "Pachinko" creator Soo Hugh.

Super fans can try living like Gatsby. An 18-bedroom, 24.5 bathroom

60,000-square-foot manse that some consider to be the inspiration for "The Great Gatsby" is being sold in Kings Point, N.Y., for \$45 million. Having just visited the North Shore of Long Island to see some of the grand estates for the first time (with a CBS crew in tow), Hazard said, "There are so many different theories about which house was the Gatsby house. They are all theories. I don't think anyone knows. My guess is they are a synthesis of quite a few of them that Scott dreamt up."

Readers know the East Egg as being the more aspirational area and the West Egg for being "the less fashionable of the two," but Hazard was fascinated by how the architecture still reflects that. She also was surprised by how close the homes are to each other, which made the proximity to the green light even closer. She also passed by the "very beautiful and amazing" house where the Fitzgeralds lived, when Scott was writing the book, which "was considered pretty small, compared to these huge mansions that surrounded it," Hazard said.

Known as a style setter in the Jazz Age, Zelda liked to refer to one particularly chic portrait with Scott as "their Elizabeth Arden portrait," her granddaughter recalled. "She once said in an interview, 'Having things, just things, objects makes a woman happy. The right kind of perfume, the smart pair of shoes. They are great comforts to the feminine soul.'"

While the artistic Zelda lived very much in the moment, Scott Fitzgerald was more preoccupied with whether his work would hold up for all of posterity, Hazard said. "He wrote to his daughter, my grandmother, in his later years — that weren't so late. He died at 44 tragically. He felt his work had achieved some kind of epic grandeur. He would be thrilled with the longevity and surprised. But it's what he hoped for."

In fact, he liked to use letters to give her so many lessons that she started to just put them in her desk drawer. "A lot of writers today are inspired by Gatsby and other texts of his. If nothing else, he would love to know he gave other people that creative spark," Hazard said.



Zelda Sayre and F. Scott Fitzgerald photograph by Beismann/CORBIS

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Street Style at
New York Fashion
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CONSUMER BEHAVIOR

Key Trends Shaping the Future Of the Global Luxury Market

● **Kearney's Nora Kleinewillinghoefer and Brian Ehrig break down the findings of the company's annual report.**

BY ALEXANDRA PASTORE

Luxury brands entered 2025 at a true crossroads, confronting slowing global growth, rising inflation, tariffs and always-evolving consumer behaviors. It's not all bad news, though – experiential luxury and experiences are driving spending while at the same time, high-net-worth individuals are continuing to drive spend even amid economic uncertainty.

To understand all of this change, Kearney's annual global luxury industry outlook report took an in-depth look at what is shaping today's global luxury market, revealing key factors that indicate the good and the bad. Importantly, following what has been a tough few years, Kearney's report highlights strategies to win in a cooling market, giving perspective to what matters to these spenders.

Notably, Kearney's research took place in early 2025.

Brian Ehrig, a partner at Kearney, said that writing this report felt interesting given recent years, telling WWD that the team made the report "focused on how to win in a cooling market because that's really what the players in luxury want to know. They already know that it's not growing very fast and there were a lot of threats of tariffs."

Moreover, he said, the report aimed to

provide insights into some of the scenarios where the industry could be going and key trends that coincide. "We tried to be a little bit nuanced with it as well, thinking about who these customers are and where they are actually spending, because luxury isn't just about handbags."

One key category with potential is wellness. Driven by longevity, Kearney's report found that the wellness economy offers new opportunities for luxury brands to lean into with services that focus on health and vitality. The wellness economy is expected to exceed \$7 trillion this year.

As consumers spend big on treatments and products that promise to extend lifespan and vitality, they are also embracing the category as a new status symbol. These high-value services include regenerative medicine, advanced antiaging treatments and performance optimization. Consumers spending on these experiences expect luxury brands to lead with personalized, science-driven innovations that promote well-being and longevity.

The authors of the report advised luxury brands to integrate longevity offerings into their core value proposition to enhance relevance. "By offering holistic experiences that emphasize both health and exclusivity, they are positioned to attract a discerning clientele seeking sustainable and transformative solutions that increase physical, emotional and spiritual well-being and – by extension – offer longer and happier lives."

Another key finding in the report is the diversification of the luxury consumer – a cohort that the report finds is more

diverse than ever, highlighting a broad range of generations, income levels and cultural values.

The authors of the report point out that Gen Z, now 20 percent of global luxury sales, is purchasing luxury items three to five years earlier than was seen with Millennials. Aspirational shoppers account for nearly \$275 billion annually, with many due to transition into high-value consumers with the challenge being competing with other consumer priorities.

With priorities for luxury goods holding different meanings to different consumers, the report states that leading brands are addressing challenges with storytelling to engage consumers across age groups.

"One part of it is looking for individual expression," Ehrig said. "And what this means is having high-quality items but standing out from the crowd. [For example, for younger consumers] maybe you're not the seventh person in your friend group that has the same bag, you're looking for access to new products with the discovery that have stories that relate to you in some way as opposed to purely just being based on heritage."

Ehrig added that it is also important to meet expectations for digital engagements in this way.

"From a digital channel perspective, it's a more economic way at times, if you can be targeted to reach a broad consumer segment, as so much of the luxury marketing is brand building," said Nora Kleinewillinghoefer, partner at Kearney. "With digital, you can also be much more intimate in terms of how you're

connecting to a consumer, much more tailored in terms of the way that you're supporting them. When we think a little bit more broadly about it, outside of the digital channel, in terms of the economics of it, I think the entire sector has gotten far more competitive, and I think that's going to be the trend that we see in the next couple of years."

At the same time, Kleinewillinghoefer said that looking at some of the price increases in the luxury sector that have happened in the last few years there has been a significant number of consumers that may have been priced out of the category (approximately 50 million in the last two years). As a response, consumers have turned to alternatives including the resale market and counterfeits. Kearney's report estimates that counterfeits account for up to a quarter of luxury goods sales today.

This change, Kleinewillinghoefer said, is an opportunity for new brands that can tailor to demand to create a new step for the aspirational consumer who loves elements of luxury. "To remain competitive, brands must go further, rethinking segmentation targets in ways that better address evolving price sensitivities."

With many challenges continuing to put a strain on the luxury market and competition continuing to stay fierce, Kleinewillinghoefer noted that it is imperative to know your consumers.

"The consumer is continuing to become far more diverse than they have been in the past, and that's across each demographic set," Kleinewillinghoefer said. "It's being laser-focused on who they are and what your brand means to them and how you best serve them. Relying on the heritage of a brand is going to deteriorate quickly. The new consumer is savvy, they are not as brand loyal as some prior generations were, so it's critical to just really, truly know who they are and stay connected to them."

THEY ARE WEARING

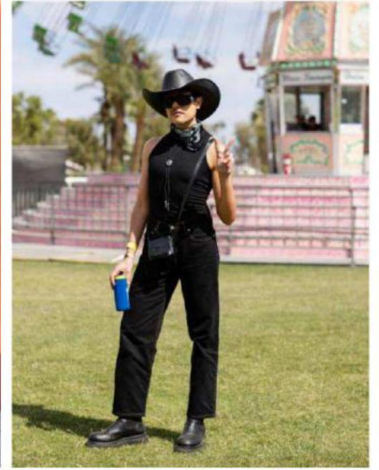
Feelin' the Heat

Coachella kicked off under a scorching 102-degree sun on Friday with bumper-to-bumper traffic and an electrifying opening night headlined by Lady Gaga. This year's festival brought a packed lineup of genre-spanning artists to the desert, including Charli XCX, Travis Scott, Post Malone and Green Day.

It was bikinis and crop tops, with statement belts and head scarves galore. Eyewear was a mixed bag of oversize Y2K and skinny '90s frames. Lots of boho and Western wear, as expected, sheer fabrics and balletcore ruffles. Fashion was the star of the show, with makeup kept soft and minimal, emphasizing natural and glowing skin.

BY RYMA CHIKHOUNE PHOTOGRAPHS BY LEXIE MORELAND





Fashion Scoops

Kendall Jenner starring in Prada's latest advertising campaign.



Calm Waters

While competitors are trying to navigate through the waves of luxury consumption's slowdown, trade war woes and market challenges, things seem idyllic at Prada, backed by its parent company's performance — sales rose 15 percent to 5.43 billion euros last year versus 2023 — and judging by its recent acquisition of Versace in a \$1.4 billion deal.

If one had to take a snapshot of the group's moment, it might come close to the campaign the Prada brand is to release on Tuesday. Dubbed "Days of Summer," the images portray a cast headlined by the likes of Hunter Schafer, Troye Sivan and Kendall Jenner clutching their Prada bag of the season while standing on a pastel-hued boat that is sailing on placid waters.

Even too calm, as the effect is part soothing and part surreal. According to a statement, the serene yet utopian scenario conjured under the creative direction of Ferdinando Verderi aims to express "a sense of depth, a ceaseless horizon of possibility" and the carefree joy of summer. Talents "clothes are free too, combining references to city and sea, casual and formal, like a great escape from everyday life into the beyond," the statement said.

Photographed by Oliver Hadlee Pearce, the cast also includes models such

as Lina Zhang, Julia Nobis, Gideon Adniji, Giuseppe Cirillo, Nikita Gnetnev, Noor Khan, Melinda Kiss, Hanna Leszek, Yuliana Perez and Liu Qingzheng.

As for Jenner, she returns to front a campaign for the brand after having appeared in the Prada fall 2022 images, while Schafer and Sivan have been affiliated with the label for a long time and been recurring faces of its campaigns and front row regulars at its fashion shows in Milan.

In tune with the new campaign's concept, the colored Gozzos — the archetypal Italian wooden boats that appear in the

images — were turned into the main element currently featured in Prada stores' windows.

— SANDRA SALIBIAN

Beyoncé's Trifecta

Beyoncé Knowles-Carter and Levi's are back with Chapter Three of their collaboration reimagining classic marketing spots from the denim brand's history.

This outing, which Knowles-Carter started to tease on her Instagram account on Monday, recasts the brand's 1988 "Refrigerator" ad. But while the original ad

stars a hot young man at a dusty road stop who is keeping his Levi's jeans in the refrigerator, Knowles-Carter takes the leading role in the remake, playing a waitress in short shorts who keeps her denim shirt cool so she can wear it when she goes off shift. Knowles-Carter wears the Levi's Iconic Western Shirt, 501 Original Shorts, a white tank and a red paisley bandana.

Directed by Grammy Award winner Mellina Matsoukas, Levi's is looking to underscore that it "remains a canvas for individuality, self-expression and cultural influence for today."

The collaboration's first two chapters remade Levi's "Launderette" and "Pool Hall" ads, showing off just a portion of the brand's deep archives.

"Levi's isn't a legacy brand — it's a brand with an incredible legacy that has

consistently remained at the center of culture," said Kenny Mitchell, global chief marketing officer of the Levi's brand at Levi Strauss & Co. "Through Reimagine and our partnership with Beyoncé, one of the most influential artists of our time, we're building on decades of classic Levi's iconography and celebrating what it means to lead with intent and confidence."

Levi's and Knowles-Carter have worked together over the years, but reconnected last fall after the singer's "Cowboy Carter" album included "Levi's Jeans," a duet with Post Malone.

Knowles-Carter's cowboy moment came along at just the right time for Levi's, which has been looking to build its women's business while also pushing denim-on-denim looks.

Michelle Gass, Levi's chief executive officer and president, told analysts this month, "Since launching Reimagine in September of 2024, the campaign has generated more than 4.3 billion impressions and more than \$65 million in estimated earned media value, continuing to help us drive equity gains with men and women across our markets." — EVAN CLARK

Chicago Bound

Jeweler Lugano has come to Chicago with a new East Oak Street location.

Situated within Chicago's premier shopping destination, the boutique was designed by Lugano's chief operating officer and cofounder, Idit Ferder.

"We are thrilled to build our presence in Chicago, a city rich in history, culture, and the arts — values that align seamlessly with our brand's passions. We look forward to engaging with the community and establishing

a meaningful impact through our philanthropic efforts," said Moti Ferder, chief executive officer and cofounder of Lugano.

The new location at 100 East Oak Street spans 15,800 square feet across three floors; the ground floor will house the boutique, while the top floor will feature the second location of Lugano's private members' club, Lugano Privé. Designed to be an extension of members' living rooms, the club will provide curated experiences while fostering connections and inspiration among clients. It's the next chapter of the original Privé in Newport Beach, Calif., which hosts a variety of culinary, wine, live entertainment, and speaker-focused events.

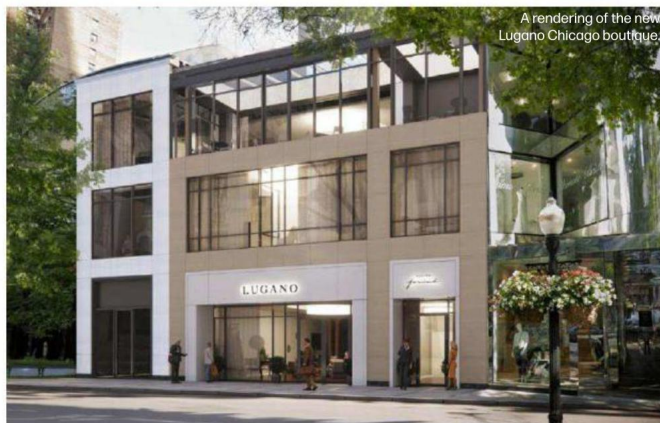
The second floor above the boutique will house Maison, a new concept for Lugano and an exclusive amenity for Privé members, offering a home-away-from-home experience during members' travels, with two fully furnished private suites with views of Miracle Mile and concierge services for an elevated stay. Maison features art, fine dining, and bespoke services, allowing members to immerse themselves in the best of Chicago.

Lugano was founded on a strong foundation of philanthropy, supporting more than 120 organizations and initiatives in the arts, education, children's causes, health and wellness across the U.S. and U.K. The brand is continuing its commitment to the arts through partnerships with Chicago organizations including the Museum of Contemporary Art Chicago, Lyric Opera of Chicago and the Joffrey Ballet.

While the boutique is open now, both Privé and Maison will open in the fall. — THOMAS WALLER ▶



Beyoncé Knowles-Carter at the spot's roadside diner.



A rendering of the new Lugano Chicago boutique.

WWD

The "Essential" torch designed for the upcoming Milano Cortina 2026 Olympic and Paralympic Winter Games.



Carrying The Torch

The anticipation around the upcoming Milano Cortina 2026 Olympic and Paralympic Winter Games is exponentially growing in Italy.

Further igniting the sentiment was the unveiling on Monday of the torch designed for the occasion, unveiled via two simultaneous events at the Triennale Milano museum here and at Expo 2025 in Osaka, Japan.

Those imagining a flamboyant showcase of Italian creativity from the item were left reconsidering their expectations, as it came with a minimalist design and was aptly christened "Essential."

Its sleek, elongated shape was designed by Carlo Ratti Associati, the architectural studio of famed Italian architect and urban planner Carlo Ratti, who is also the curator of the 2025 Venice Biennale of Architecture running May 10 to Nov. 23.

Ratti designed the torch with the ultimate goal of putting the focus on the flame rather than its structure. Yet he blended innovation and sustainability in its simple shape, sparked by the concept that a real eco-minded approach comes with the minimum usage of materials.

"We understood from the very start that what's important isn't the torch, but the flame. So we started to think how we could avoid designing the torch in a way, and emphasize the power and beauty of the flame instead," Ratti said.

Fully made in Italy, the lightweight design weighs approximately 1,060 grams excluding the fuel cannister and is mainly made of recycled materials, specifically an aluminum and brass alloy. It has been designed with a system that allows it to be reused and refilled up to 10 times, significantly reducing the total production of the torches that will be required by the event.

The same green attitude and attention to details went to the energy source that will fuel the flame. The burner will run on bio-LPG, made exclusively from renewable raw materials, mainly waste sources such as used cooking oil, animal fats and residues from the agricultural industry.

Adding to these features, design-wise the torch also has a narrow opening at the top which allows the public to witness how the flame is generated.

"When it comes to the Olympic torch, the core is something that's very sophisticated but the design exercise is usually about covering it, similar to car design where you build something around the engine," Ratti said. "What we wanted to do is to minimize what we put around the core, and not to do something redundant for the sake of form."

Yet the exterior finish charms with a reflective effect as it's been crafted using physical vapor deposition technology. The sleek surface is rendered in two versions for the Olympic and Paralympic Games, with a blue-green hue picked for the former and bronze tones

for the latter.

Both versions of the torch were developed by Eni, premium partner of Fondazione Milano Cortina 2026 Olympic and Paralympic Winter Games, in collaboration with Versalis, official supporter of the Games. Cavagna Group was behind the engineering and production of the design and its components.

On Monday, the design was presented by four Italian athletes: Olympic champion and the last torchbearer at the Olympic Winter Games in Turin in 2006 Stefania Belmondo and Paralympic champion Bebe Vio in Milan; Paralympic champion Martina Caironi and bronze medalist at the Olympic Winter Games in Sochi in 2014 Carolina Kostner in Osaka.

The two versions will be showcased at the Italia

Pavilion throughout Expo 2025 in Osaka and at the Triennale di Milano from next month until the end of the Olympic and Paralympic Winter Games Milano Cortina 2026, which will run Feb. 6 to 22 and March 6 to 15 next year, respectively. After the Games, the design will join the collection of previous torches at the Olympic Museum in Lausanne, in Switzerland.

The Milano Cortina 2026 event marks the third time Italy will host the Winter Games after the 2006 edition in Turin and the 1956 edition in the Cortina d'Ampezzo ski resort.

The hype around the event is already building up and promises to enhance Milan's international appeal and Cortina's status as a luxury ski resort destination. Foreseeably, brands are gradually adding to the list of partners of the Games in a quest to secure

a considerable return in terms of image, as well. For example, partners will include the likes of Emporio Armani's EA7 line, Salomon, Omega, P&G, Alibaba, Coca Cola and Samsung, to name a few. Kiko Milano, Technogym and Salesforce also figure as sponsors of the event. — S.S.

Big Blue

Christie's is getting ready to present The Golconda Blue, the largest Fancy Vivid Blue Diamond ever to be offered at auction. Weighing 23.24 carats, this gemstone will headline Christie's Magnificent Jewels sale, which takes place live on May 14 at the Four Seasons Hotel des Bergues in Geneva. The diamond has an estimate of \$35 million to \$50 million.

It is mounted in a ring by JAR, and ranks among the rarest and most important

diamonds ever discovered.

The diamond's history traces back to Yeshwant Rao Holkar, the Maharaja of Indore — a cosmopolitan figure of the 1920s and '30s who was known for his refined taste in art and jewels. In 1923, he commissioned Chaumet to set the 23-carat pear-shaped Golconda blue diamond into a bracelet. A decade later, Mauboussin reimagined it as part of a necklace worn by the Maharani, immortalized in a portrait by Bernard Boutet de Monvel.

In 1947, the diamond was acquired by Harry Winston, who later sold it as a brooch to the Maharaja of Baroda. Reacquired and resold, the stone now returns to the market for the first time.

"Exceptional noble gems of this caliber come to market once in a lifetime," said Rahul Kadakia, Christie's international head of jewelry. "Over the course of its 259-year history, Christie's has had the honor of offering some of the world's most important Golconda diamonds, including the Archduke Joseph, the Princine and the Wittelsbach. With its Royal heritage, extraordinary color and exceptional size, The Golconda Blue is truly one of the rarest blue diamonds in the world."

"Golconda" is a name that is used in the jewelry world to denote the world's finest diamonds and gems that possess luminousness, transparency and an innate purity. It also signifies that the gem was mined in the ancient diamond fields of Eastern India. Some of the most famous Golconda stones include the Agra Diamond, the Hope Diamond at the Smithsonian, the Koh-i-Noor which forms part of the British Crown Jewels, the Darya-i-Nur in Iran and The Princine Diamond.

— LISA LOCKWOOD ■



The Golconda Blue pear-shaped diamond will be auctioned at Christie's on May 14.