

**WWD**

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**Cruise 2026 Fashion Show**  
May 15<sup>th</sup> at 7:30 p.m.  
**Archivio Gucci, Via delle Caldaie 7**  
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# WWD

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## Saks Credit Watch

S&P put the luxury retailer on credit watch, citing "tight liquidity." **Page 2**



## Bagged Up

Ferragamo is focusing on its core leather offering. **Page 6**



## Big Deal?

Foot Locker shares skyrocket on a report that it is close to being bought by Dick's. **Page 7**



# Hayley's Mission

Hayley Atwell made a dramatic entrance on the Cannes red carpet Wednesday night for the premiere of "Mission: Impossible – The Final Reckoning," wearing a sculptural Giambattista Valli haute couture gown, seen here. It embodied the actress' approach to fashion, in her words: "strength, sharpness and structure." *For more, see page 13.*

PHOTOGRAPH BY THOMAS CHÉNÉ

## BUSINESS

# Schulman: Daniel Lee Here to Stay

● "Daniel and I are committed together to moving Burberry forward," said Burberry CEO Josh Schulman, as he unveiled further growth plans for the brand.

BY SAMANTHA CONTI

**LONDON** – Times are getting tougher, but Burberry is rising to the challenge with a new cost-savings plan that could see 20 percent of its workforce eliminated by 2027, and a determination to build sales back to 3 billion pounds, with designer Daniel Lee fully committed.

Chief executive officer Josh Schulman, who arrived last summer, has been acting swiftly to stabilize the business, where revenue fell 17 percent to 2.46 billion pounds in fiscal 2025.

In the 12 months to March 29, comparable retail sales slid 12 percent, but the trend has been improving. In the second half, those same-store sales fell just 5 percent, compared with 20 percent in the first half.

The decline in revenue led to an operating loss of 3 million pounds compared with a profit of 418 million pounds in the previous year.

Adjusted operating profit was 26 million pounds, compared with 418 million pounds in the previous year. Once again the trend was an upward one, with Burberry notching a profit of 67 million pounds in the second half, which offset a loss of 41 million pounds in the first six months.

Inventory fell faster than expected during the year, outstripping analysts' projections. Schulman said the company can now move forward to a new era of product "scarcity" – and desirability.

Schulman knew he was on the right track with the scarcity strategy a few weeks ago when he tried to buy a B Clip bag – one of Burberry's current bestsellers – for Mother's Day. There wasn't one to be found in North America, and he ended up sending one from Europe to his mother in Los Angeles.

Schulman has been going farther – and faster – with his "Burberry Forward" plan that's aimed at rebuilding sales, margins and cashflow. He's putting the focus on "art and science," tightening operations and laying off staff.

This week, in conjunction with the 2025 results, Burberry unveiled an enriched cost-savings plan aimed at unlocking a total of 100 million pounds by fiscal 2027.

Last year, the company had already revealed a plan to save 40 million pounds in the same time span. It has targeted a further 60 million pounds in cost savings,

CONTINUED ON PAGE 4

## BUSINESS

# Saks Global's 'Tight Liquidity' Has S&P Reconsidering Its Credit Rating



The Saks Fifth Avenue Los Angeles store.

● The debt rating agency put Saks' "CCC-plus" rating on credit watch negative and reiterated that its capital structure is "unsustainable" and "highly dependent on synergies."

BY EVAN CLARK

**Standard & Poor's has Saks Global** under the credit microscope.

The debt watchdog put the luxury retailer's "CCC-plus" rating on creditwatch negative due to the company's "less-than-adequate liquidity" as well as "the uncertainty of how the company will remedy its current liquidity position."

S&P said the company's finances will "likely lead to additional challenges in building seasonal inventory while executing on its synergy initiatives from its acquisition of Neiman Marcus."

A "CCC" rating means the debt is "currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions."

Saks purchased competitor Neiman Marcus for \$2.7 billion in December – with help from Amazon and Salesforce and an eye toward forging a luxury powerhouse both online and off.

To get there, the business is being reset and looking to reverse sales declines. Revenues at the Saks banner fell 20 percent last year due to "disrupted inventory flow" while Neiman Marcus was down 2 percent, according to S&P.

To close the Neiman's deal, Richard Baker, executive chairman and architect of the acquisition, sold \$2.2 billion in junk bonds paying 11 percent interest in December.

While that looked good then – the debt offering was upsized from \$2 billion due to demand – the bloom has come off the rose and the financing has started to look even more aggressive given the uncertain retail environment.

Saks chief executive officer Marc

Metrick said late last month the company was looking to bolster its balance sheet, exploring the possibility of carving a \$300 million FILO facility out of the existing \$1.8 billion asset-backed loan. Financial advisers Bank of America and PJT Partners as well as law firms Willkie Farr & Gallagher and Kirkland & Ellis have been brought on board to help.

"I've got a big plan for transformation, I've got to invest in that transformation," Metrick told WWD last month. "I've got to be a strong counterparty to my brand partners and we're seeing a turbulent market. There's a lot of unknowns with what could happen, and I'm further fortifying my balance sheet. That's what I'm doing."

S&P said the proposed FILO facility would give the company additional flexibility and some short-term liquidity relief, but that "we estimate incremental annual interest expense will further depress [the free operating cash flow] deficit going forward."

Saks is also said to be looking into the sale of assets from its \$4.4 billion real estate portfolio, a sale-leaseback transaction or the spinoff of noncore assets.

But it's been hard to calm the creditors' nerves.

The bonds were trading at 97 cents on the dollar at the start of the year, but dropped to a new low, below 54 cents, on Tuesday.

As Saks looks to beef up its financing, it could take on obligations that would be above the bonds in the debt pecking order, potentially setting up a period of negotiation between the company and its lenders.

"There's going to be all kinds of drama," said Tim Hynes, global head of credit research at Debtwire, which both analyzes and reports on the debt market.

Debtwire reported that some of the bondholders had hired law firm Paul, Weiss and financial advisor Lazard to look after their interests. (Neither company immediately responded to a WWD request for comment on Wednesday).

"I can't say 100 percent, but they'll get financing to get through this season. They'll get through this holiday season. After that I can't be sure."

He said bondholders that bought in after the price of the debt fell could also decide to give the company more money to get it through the lean time.

Sources said the company still has access to liquidity of nearly \$400 million and is positioned to make its \$120 million interest payment on June 30 while also keeping up with vendor payments.

Saks' troubles this year started with vendors, who were hoping for more stability after the Neiman's deal closed, but

instead got a promise that past-due bills would be paid in installments over a year and that new shipments would be paid in 90 days, not 30.

While the worries seemed to migrate from vendors to bondholders this spring, the relationship between vendor and retailer remains key to the financial equation.

S&P estimated the company had about \$1 billion in outstanding debt on its asset-backed loan as of Feb. 1, a result of the Neiman's deal, delayed vendor payments, seasonal draws and one-time expenses.

"At the same time, the company's efforts to stretch payables have resulted in vendors withholding inventory receipts, which constrained the ABL borrowing base," S&P said. "While inventory receipts on [the] Saks banner improved to levels similar to fiscal 2023, which also saw inventory challenges, inventory receipts on [the] Neiman Marcus banner are higher year over year."

"We forecast a [free operating cash flow] deficit for both 2025 and 2026, which could hinder its ability to sustain adequate inventory flow over the next 12 months, including the critical holiday season," the rating agency said.

The S&P update underscores, again, just how fine a line Saks Global is walking as it seeks to reinvent.

Not only does the company have to keep vendors on its side, it has to cut costs as it melds Neiman's into Saks to make its financing work.

S&P said it revised its assessment of the company's "tight liquidity" to "less than adequate" and said its capital structure is "unsustainable because it is highly dependent on synergies from its acquisition."

Saks has identified \$286 million in cost synergies this year, cutting workers and tweaking the supply chain, S&P said.

"Liquidity constraints could lead to delays in the company fully realizing further synergy benefits this year," the rating agency said. "In addition, we believe new tariffs and lower operating leverage will negatively affect the company's operating performance."

The pressure is on.

S&P said there was at least a 50 percent likelihood that it could lower its rating on Saks "by up to two notches over the next few weeks to several months as we get more visibility on the company's liquidity position and its ability to service its fixed charges."



Saks launched a digital storefront with Amazon, which helped fund its acquisition of Neiman Marcus.

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# Schulman: Daniel Lee Here to Stay

CONTINUED FROM PAGE 1



Joshua Schulman



Daniel Lee is staying put as chief creative officer of Burberry.



Rosie Huntington-Whiteley wearing a check bikini in Burberry's high summer campaign.

with plans to eliminate some 1,700 global roles and use its funds to invest in future growth opportunities.

"Today has been a tough day," Schulman said in an interview from his office in Burberry's newly refurbished Horseferry House headquarters in Westminster.

"There are lots of mixed emotions because, on the one hand, we're seeing the progress of Burberry Forward, and my optimism has moved to confidence that it is the right path for us. On the other hand, we're entering into a process where we may say goodbye to many colleagues who have contributed to the Burberry Forward turnaround," he added.

The markets applauded the strategy, sending Burberry shares soaring nearly 16 percent to close at 9.57 pounds on Wednesday.

Burberry plans to cut mainly office-based jobs, and also wants to reorganize the schedules of its shop floor staff so they are working during "peak traffic hours," Schulman said.

One staff member who's staying put is Lee, Burberry's chief creative officer, who over the past year has been keeping the industry guessing about his future moves.

"Daniel and I are committed together to moving Burberry forward," Schulman told WWD. He added that the designer, who joined Burberry in 2022, has been delivering "an extraordinary expression of timeless British luxury."

In another cost-cutting measure, Burberry will also eliminate the night shift at its factory in Castleford, Yorkshire, where the gabardine trenchcoats are

made. Around 25 percent of staff will be impacted.

Burberry said the downsizing is due to overproduction. Like many other British businesses, Burberry has been hit hard by the Labour government's raft of new taxes on employers, resulting in job cuts across a variety of industries.

Schulman said he's proud of Burberry's manufacturing heritage in the U.K. and is cutting staff to "safeguard the long-term viability" of local operations.

The company is planning a "multimillion-pound" investment in Castleford in the second half of the year. Schulman said he wants to see that factory, and Burberry's other Yorkshire site that makes the gabardine fabric, thrive "for many generations to come."

He's running a tight ship. Shortly after arriving at Burberry last year, Schulman chose not to replace the company's chief commercial officer. Instead, he's doing the job himself, with the major regional heads reporting directly to him.

The most recent person in the role was Gianluca Flore, who left shortly before Schulman joined the company.

Schulman thought the role would only be temporary, but "as I got to know the organization, I thought there was an opportunity for all of us to get closer to the customer. So I decided a few months ago that I would not replace the chief commercial officer and, in essence, that takes the CEO one step closer to the customer," he said.

He's also putting a big focus on teamwork.

Schulman said that he, Lee, Burberry's chief marketing officer Jonathan Kiman and Paul Price, chief product merchandising and planning officer, all worked together on Burberry's fall 2025

show from "end to end."

Burberry's star-studded campaigns, which tap into British culture, film and humor, are also the result of that collective effort, he said.

Schulman and his team have also been laser-focused on the product, and promoting it to a wide variety of customers. At Horseferry House, there are Burberry-clad mannequins everywhere.

Instead of digital screens beaming out shows, the lobby is filled with them dressed in Lee's latest designs. Schulman even challenged the equities analysts to check out the mannequins in the room where he was presenting the 2025 results.

"Later, we can have a game. See if you can tell me which are the runway looks and which are the commercial ones," said Schulman, adding that both should be indistinguishable and "live holistically together."

In that same room there was also a scarf bar on display. Schulman said the rollout had begun and there should be nearly 200 scarf bars worldwide by the end of this year. The company will be offering a scarf personalization

service in a bid to drive sales volumes on the shop floor.

Asked about the new U.S. tariff regime, Schulman argued that Burberry was "less exposed" than some of its peers as the region represents 19 percent of sales. Tariffs on U.K. goods landing in the U.S. are currently at 10 percent.

Schulman described the tariff situation as "dynamic and changing. We're as prepared as we can be." He said Burberry had already been working on its price architecture, and has already made some "surgical" mid-single-digit price increases. Going forward, he said Burberry planned to "protect" its opening price points in the face of tariffs.

He noted that Burberry was much more exposed in Asia-Pacific, which represents around one-third of revenue.

Asia-Pacific was the worst performer in fiscal 2025, with comparable store sales falling 16 percent. Mainland China was down 15 percent, while sales in South Korea fell 18 percent.

The Americas registered a 9 percent drop while the EMEA region, Europe, the Middle East, India and Africa, saw sales decline 8 percent.

Burberry has had a "choppy" start to the new year, which began on March 30, shortly before U.S. President Donald Trump unveiled his draconian tariff regime, which he later amended.

Analysts were broadly upbeat about Schulman's creative and business moves so far.

RBC Capital Markets said Burberry's fourth-quarter performance was better than expected, and gave a thumbs up to the deeper cost-saving program.

"We view these results as an encouraging first step, and believe management are pursuing the right strategy to reset the business on a more level footing, which in time should support a return to positive revenue and profit growth," the bank said.

Deutsche Bank said Burberry "is showing further progress on its brand turnaround" with the fourth quarter "sequentially better than Burberry's luxury peers. We like the Burberry story and see the sequential improvement in sales as the key factor for investors over the next 12 months."

Citi maintained its buy rating on the stock, and said Burberry "has fared better than its peers through this reporting season. We appreciate cost agility in a more uncertain macroeconomic environment and the announcement" of the updated cost-savings program, of which 24 million pounds has already been delivered.

The bank called Burberry Forward a "sensible" plan and believes it will "reignite brand visibility and desirability. Burberry's strategic plan is robust, we think. While patience is needed, potential rewards now outweigh the risks," Citi said.



An image from the new Burberry Highgrove campaign.

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## BUSINESS

# Ferragamo Refocuses on Leather Business Amid Q1 Sales Dip

● The brand is introducing new handbag models and plans a renewed emphasis on high-quality women's and men's footwear to drive future growth.

BY LUISA ZARGANI

**MILAN** – Ferragamo is doubling down on its core leather business.

This was the clear message Ernesto Greco, executive board member, conveyed on Wednesday evening to analysts during a conference call to comment on first-quarter sales, which were down 2.6 percent to 221 million euros compared with 227 million euros in the same period last year. At constant exchange rates, revenues decreased 1 percent. The performance was impacted in particular by the negative consumer environment in Asia-Pacific and the weak performance of the secondary direct-to-consumer channel.

Handbags helped drive the performance in the first quarter and the company is banking on it being the best performing category going forward. There will be “the introduction of some new skus in the men's and women's shoes. So we should, especially in the second portion of the year, see some improvement in this category,” said Greco, highlighting the “renovated focus on the accessories and also on the silk items, for two reasons.” Because of a newfound interest in accessories and in silk items, and because “it is easier to make cross-selling with these products.”

The idea, he continued, is to “reinforce the cross-selling activity,” building on the good signs already seen. “Still, this is only an early stage. We want to reinforce this ability, both introducing new products, but also having a different display in the stores. In other words, we believe that we should dedicate in our stores more space on the shelves to leather products and accessories, and probably to decrease a little bit the space dedicated to [apparel].” The brand is also strengthening the carryovers such as the Hug bag and introducing new bestsellers like the Soft bag.

“Maybe in the past we didn't put enough attention to some markets,” and Ferragamo is now aiming at “creating a sort of derivative products, for example, the Hug was designed especially for the American and European markets, and we believe that we should apply some fine-tuning in order to have this model also tailor-made for the Chinese and Asian markets, because they require some differentiations. The idea is to act in a sort of local way in the product assortment, much more focused than in the past.”

No questions were asked about the future of creative director Maximilian Davis, as support for the designer was expressed in March by chairman Leonardo Ferragamo, nor about the potential arrival of a new chief executive officer, following the exit of Marco Gobetti two months ago. Observers believe it is unlikely an appointment will be made before the second half of the year.

To be sure, there were indications that the brand was seeing improvements in leather goods in the first three months of the year, as sales of the category were up 9.6 percent



Ferragamo's mini Hug bag.

to 96.2 million euros, representing 44.2 percent of the total. On the other hand, footwear revenues fell 9.6 percent to 92.1 million euros, accounting for 42.3 percent of the total and apparel was down 3 percent to 13 million euros. Silk inched down 1.9 percent to 16.2 million euros.

The uncertain global scenario affected the performance of women's footwear, said Greco, and “that's why we started at the beginning of February to launch a new program which has a special focus on women's shoes. We believe that we have lost some ground in this category, and we are ready to present some additional products next month, especially in the pumps and ballerina category.” At the same time, the company will re-emphasize the focus on the high-quality menswear Tramezza shoe. “This is quite important because it is sort of an answer to what we believe is in the market, a sort of polarization, and a special focus should be put on the high-end products.”

While there are new handbag models that are in the high-end price range, Ferragamo is also “working on introducing entry price models, because there are customers who are ready to buy luxury products but are not ready to spend too much,” Greco remarked.



Here and left: Backstage at Ferragamo, spring 2025.

“The difficult macroeconomic environment, weighing on consumers' confidence, impacted the first quarter's performance, driving a decrease in traffic, only partly offset by higher conversion rate and increase in the average ticket,” Greco said.

In the three months ended March 31, the direct-to-consumer channel registered positive results in Europe, Japan and Latin America, neutralized by the negative performance in Asia-Pacific, and reported a 3.6 percent decline to 163.7 million euros, accounting for 74.1 percent of the total. Twenty store renovations and 20 closures are planned for the year, said Greco. As of March 31, there were 362 Ferragamo boutiques.

The wholesale channel posted a good performance in all geographies, said Greco, reporting a 7.9 percent increase to 54 million euros, but he was cautious, saying it “remains sort of volatile,” and adding that “probably the good performance was at least partially related to a certain stock build-up activity.”

Asked about potential price increases, in light of President Trump's tariffs, Ferragamo in the U.S. is “ready to implement some price increase, let's say middle single-digit and, of course, probably we will apply also a fine-tuning price increase in all the other markets, in order to balance the pricing gap between different territories.”

By geographies, sales in the Europe, Middle East and Africa region were up 9.1 percent to 54.2 million euros, representing 24.9 percent of the total. The primary DTC continued to overperform the secondary channel, driven by both tourists, in particular by American customers, and local purchases.

North America rose 3.7 percent to 62.2 million euros, representing 28.6 percent of the total and Japan grew 4.1 percent to 20.8 million euros or 9.6 percent of the total mainly driven by tourists' purchases.

Asia-Pacific fell 13 percent to 63.7 million euros, representing 29.3 percent of the total challenged by the overall weak consumer environment significantly impacting traffic. “I would say that the Chinese market probably already achieved a sort of bottom-line performance, because the decrease in traffic was already material in the first period of the year, and we are having now a sort of stabilization,” said Greco.

Sales in Central and South America edged down 0.8 percent to 16.5 million euros.

Asked about current trading, Greco said that “in the last 10 days of March, we have seen a lot of negative events impacting the luxury business, from the crash of the financial market to the commercial war between the U.S. and China, and the imposition of tariffs. So certainly all these events impacted the consumer attitude in buying and we have seen a decrease in traffic as well as in the level of sales.”

Most impacted were the U.S. and Europe, and in the former, “the problem is related to the local customers. While in Europe, we have seen a certain decrease in the tourism level, especially the Americans. I would say that April was certainly negative, while especially the last week of May is improving, maybe related to some good news coming from the market. Of course, we are not in a position now to say that this is a solid change, we will see. To be honest, I believe that we need a sort of fortune teller in order to understand what is going to happen.”

## BUSINESS

# Mytheresa Reports Q3 Sales and Profitability Gains



Michael Kliger



Prada at mytheresa.com

- The future for Mytheresa and the other e-commerce brands in the LuxExperience e-commerce group will be discussed during a conference call Thursday.

BY DAVID MOIN

**Mytheresa**, the luxury multibrand digital platform that is now part of the newly formed LuxExperience group, posted another solid quarter marked by sales and profitability gains.

On Wednesday, Mytheresa reported that adjusted net income, which excludes legal and consulting costs related to the acquisition of Yoox Net-a-porter and share-based compensation, rose to 5.4 million euros in the third quarter ended March 31. That's up from the 3.8 million euros reported in the year-ago quarter.

Mytheresa had a net loss of 5.5 million euros in the third quarter versus 3.3

million euros in the year-ago quarter.

Net sales at the Munich-based Mytheresa grew 3.8 percent to 242.5 million euros in the third quarter compared to 233.6 million euros in the year-ago quarter. Europe, with an 8 percent third-quarter sales gain, was Mytheresa's strongest region during the quarter.

"We feel it was a strong, solid quarter, given the current environment. Growth was good but we are used to more. Profitability remains strong," Michael Kliger, chief executive officer and managing director of LuxExperience, told WWD. Kliger also still runs the Mytheresa business.

Like other fashion and luxury brands, Mytheresa and its parent LuxExperience are navigating fast-moving changes in the stock market, consumer spending patterns and international trade policies. "The biggest challenge is this constant change," Kliger said. "It's difficult for both manufacturers and consumers. We would welcome some stability. Regardless of which way tariffs go, stability is what we need."

He said Mytheresa has some exposure to China, where some European products sold by Mytheresa are made, but he added that compared to other sectors, such as

toys, "we are not as heavily exposed."

Bestselling categories last quarter at Mytheresa were resort/beachwear and fine jewelry. Among the bestselling designer brands were The Row, Alaïa, Brunello Cucinelli and Dolce & Gabbana, the company indicated. Also, sales with Mytheresa's top-spending customers globally rose 17.9 percent, Kliger noted.

On April 23, LuxExperience – formerly Mytheresa – closed its deal to acquire Yoox Net-a-porter from Richemont, which provided LuxExperience with 555 million euros, no debt and a 100 million-euro credit facility for Yoox Net-a-porter, in exchange for 33 percent of Mytheresa shares.

LuxExperience will host a "strategic update" conference call at 8 a.m. EST Thursday to provide more details on the new group's structure, its key strategic initiatives, financial details, as well as management's plans and direction moving forward.

Beginning in the fourth quarter of fiscal year 2025, LuxExperience will be reporting in three operating

segments: Mytheresa, Net-a-porter and Mr Porter, and Yoox and The Outnet.

The fourth quarter of fiscal 2025 is expected to add another 300 million to 350 million euros in net sales and an adjusted EBITDA loss of 20 million to 30 million euros to the Mytheresa stand-alone business fiscal 2025 numbers, ending on June 30.

Last week, Mytheresa reshaped its leadership through a series of promotions that came in the aftermath of appointments made at LuxExperience. Simon Tweed was promoted to chief commercial officer, and Dominik Lass was promoted to chief growth and site management officer. Tweed succeeded Richard Johnson, who became chief business officer at LuxExperience, and Lass succeeded Gareth Locke, who became chief data and digital officer at LuxExperience. Also, Tiffany Hsu, who continues as chief buying officer leading the buying team and its strategies across all categories, took on the additional role of group fashion ventures officer of LuxExperience.

"We wanted to be very fast to bringing

in the right new leadership," Kliger said. At other levels, he added, "There will be more changes at the different brands." LuxExperience, he said, is "absolutely unique as the largest, multifaceted luxury group in digital."

Going forward, "We need to invest more on the front end," meaning what the customer sees and experiences, "and save more on the back end," Kliger said. "[Financially] we are very well prepared. The house is clean and in order."

In other third-quarter results at Mytheresa, gross merchandise value grew 3.8 percent in the third quarter to 261.3 million euros, compared to 251.9 million euros in the prior-year period.

The average order value increased by 8.8 percent to 753 euros in the last 12 months of fiscal year 2025 versus 692 euros during the same period of fiscal year 2024.

The company confirmed its full fiscal 2025 guidance at Mytheresa, but added that given the recent uncertainties over tariffs and their effects on customer sentiment, GMV and net sales are now projected to fall at the lower end of the forecasted range of 7 percent to 13 percent. Adjusted EBITDA margin is seen in the range of 3 percent and 5 percent.

"The results of the third quarter demonstrate once again the strength of the Mytheresa business model," Kliger said in his prepared statement. "Solid GMV growth, higher top customer spend, continued product margin expansion and strong profitability show the health and resilience of the Mytheresa business despite macro headwinds."

"The strong results of the Mytheresa business model underlie the fantastic prospects for the recently acquired Yoox Net-a-porter business," Kliger said. "We continue to demonstrate our ability to execute well and achieve strong results under macro uncertainties where other players fail. Combined we will create the leader in global digital, multibrand luxury with strong profitability and growth. Our medium-term ambition is to reach around 4 billion euros in net sales per year and 7 percent to 9 percent in adjusted EBITDA margin."

## BUSINESS

# Foot Locker Stock Soars on Report Of Possible \$2.3B Dick's Buyout

- This potential acquisition comes one week after Skechers inked a \$9 billion go-private deal.

BY STEPHEN GARNER

**Dick's Sporting Goods** is nearing a deal to acquire Foot Locker Inc. for roughly \$2.3 billion, according to a Wall Street Journal report.

The deal would dramatically alter the athletic footwear landscape – giving Dick's major international presence and huge leverage with big brands like Nike and Adidas.

Shares of Foot Locker shot up 65 percent to \$21.26 in after-market trading, while Dick's Sporting Goods stock fell 5.1 percent to \$198.99. It is not uncommon for a company about to make a big purchase to see its stock fall on the news given the integration risks involved.

According to the WSJ report, a deal

could be finalized as soon as Thursday, with Dick's aiming to buy Foot Locker at \$24 per share. That would be a nearly 90 percent premium to Foot Locker's current price, which closed at \$12.87 on Wednesday.

Neil Saunders, managing director of GlobalData, called Dick's reported bid "a bold move to consolidate the chain's power in the sporting goods arena and to provide it with a steeper growth trajectory."

"That said, if the purchase goes through, Dick's would be inheriting a business that remains on the back foot," Saunders said. "While Foot Locker has made some strides in improving its stores and operations, its market share has fallen by 1.8 percentage points since 2019 and the comeback is not yet fully in play. However, this might be to Dick's advantage as it could engineer a recovery with its extensive retail skills and add significant value over the price it has offered." FN, WWD's sibling publication, has

reached out to both Foot Locker and Dick's Sporting Goods for comment.

In March, Foot Locker delivered fourth-quarter results above its previously revised expectations, as the company noted that investments and execution drove positive comparable sales and "meaningful" gross margin improvement compared to the prior year.

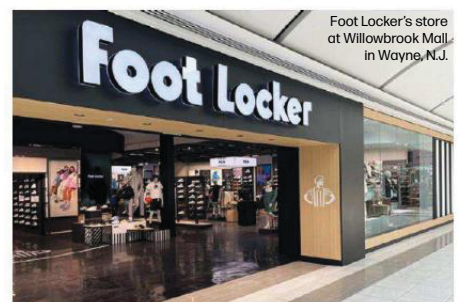
Total sales in the fourth quarter of 2024 were \$2.24 billion, down 5.8 percent from \$2.38 billion the same period in 2023.

For the full fiscal year of 2024, Foot Locker said total revenue was \$7.99 billion, down from \$8.17 billion in fiscal 2023. Net income from continuing operations in the year was \$18 million, up from a \$330 million loss last year. Foot Locker promoted

Franklin Bracken to the role of president to help accelerate the execution of its Lace Up Plan, the strategic plan laid out in 2023 to elevate the omni-retail experience, enhance productivity and create long-term shareholder value.

If Dick's and Foot Locker do cut a deal, it would come quickly on the heels of Skechers \$9 billion go-private agreement with Brazilian private equity firm 3G Capital. The monumental deal is considered to be the biggest shoe buyout in history.

The deal activity comes at a time when the footwear industry, which is heavily exposed to China and other Asian production hubs, is under intense pressure.



THEY ARE WEARING

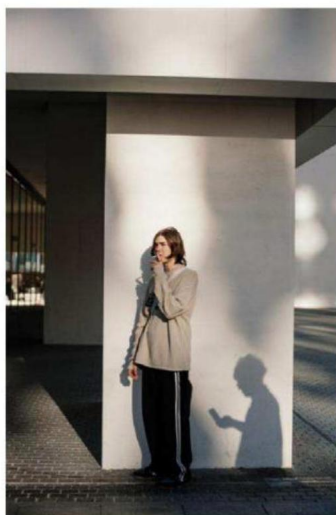
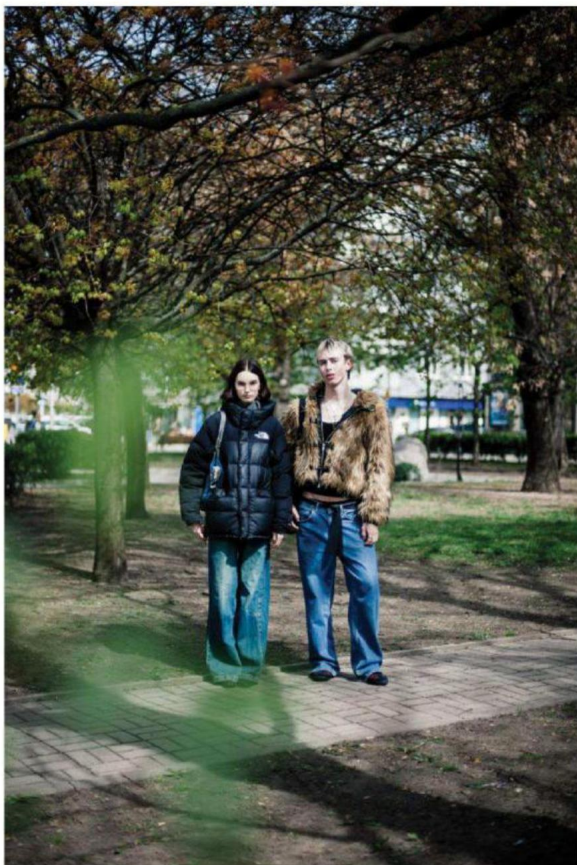
# THE WARSAW WAY

Warsaw is becoming a street-style star city in its own right. Individual style – inspired by harder-edge Berlin looks and a good dose of downtown New York meets Italian old-school tradition – is reflected all over the streets. BY ALEX BADIA PHOTOGRAPHS BY KUBA DABROWSKI









EYE

## Florence's New Hot Spots

- The city unveils new locations in hospitality, retail and exhibitions to visit.

BY ANDREA ONATE

**Florence is blooming** at this time of the year, and visitors can experience a special view of the city from the Collegio alla Querce hotel or enjoy Tuscan traditional food at the Irene restaurant overlooking the crowded Piazza della Repubblica.

Here's a list of some of the new hot spots in the city:

### Collegio alla Querce, Auberge Resorts Collection

Auberge Resorts Collection has opened its latest destination in Italy located a few steps away from the city center of Florence: Collegio alla Querce, Auberge Resorts Collection. Drawing its name from the oaks which surround it, the 16th-century building was previously a private, all-boys school for the Florentine elite since 1868.

According to the vision of the owner Analjit Singh, also owner and founder of hospitality firm Leeu Collection, after a conservative restoration, the property is now a hotel with 49 rooms, 28 suites and six grand suites. Guests can relax in the hotel spa, Aelia and spend time in the recently opened 35 meters swimming pool.

The entire renovation project was entrusted to the Spanish architectural studio Esteva i Esteva, the interior design was curated by the Florentine studio ArchFlorence, and the landscape gardener Francesca Watson designed the outdoor spaces.

The food offering is led by Nicola Zamperetti, who was named executive chef of the two restaurants, La Gamella and Il Conservatorio and also of Café Focolare and Bar Bertelli.

Via delle Forbici, 21B - 50133;  
Tel. 05-54-04-9000; aubegeresorts.com

### Jil Sander

Luxury brand Jil Sander has landed in luxury shopping street Via de' Tornabuoni with its first store in Florence, spanning 1,350 square feet. The entrance is carved out of stone and the floors and walls are made from a silver-blue travertine.

Based on the design developed by the architecture firm Casper Mueller Kneer (CMK) for the brand's flagship in London and in Tokyo's Ginza district, the space features monochrome blocks of marble, brass architectural elements and timber pieces.

Tables and seats were sourced from recycled plastic from compact disc cases while the ceiling is made of wooden components and stone moldings. The store carries the women's and men's runway and pre-collections, ready-to-wear, shoes, handbags and accessories.

Via de' Tornabuoni, 47R/49R - 50123;  
Tel. 05-52-05-2798; jilsander.com

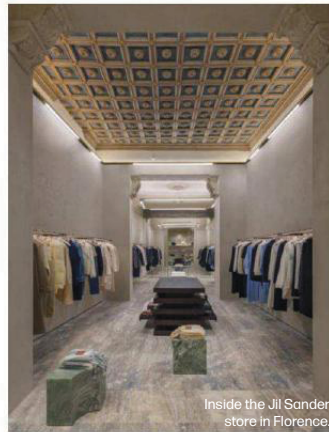
### Hermès

Recently Hermès has expanded and relocated its historic store from Piazza Antinori to Via degli Strozzi, 16. The new flagship covers about 10,800 square feet over two floors and it's set inside a Renaissance building, carefully restored in order to maintain its classic Florentine features. Parisian architecture agency RDAI was in charge of the store design.

The main room features the signature Faubourg pattern and carries the women's and men's silk collections and jewelry.



Collegio alla Querce, Auberge Resorts Collection in Florence.



Inside the Jil Sander store in Florence.

Menswear and the home line are also displayed on the first floor along with perfumes and beauty products. An elliptical curved marble staircase leads to the second floor where under a copper lacquered ceiling there are the women's footwear, women's ready-to-wear and a private salon, in addition to jewelry, watches and leather goods.

The store displays a selection of artworks from the Emile Hermès collection, images of natural landscapes from the Hermès collection of contemporary photographs, and an Etruscan and a Luristan vase from the eighth century B.C. Adorning the leather goods area there's the Paperole, a specially commissioned wood panel by Anglo-Japanese artist Christian Hidaka, a 21st-century interpretation of a carriage with a coachman at the reins with his horses. The window displays were entrusted to Italian designer Andrea Mancuso who portrayed a horse and a carriage – all references to the brand's equestrian imagery.

Via degli Strozzi, 16 - 50123;  
Tel. 05-52-38-1004; hermes.com

### 'Tracey Emin. Sex and Solitude' Exhibition

Until July 20, Palazzo Strozzi is hosting the first institutional solo exhibition of the British artist Tracey Emin in Italy. The show is dubbed "Tracey Emin. Sex and Solitude" and was curated by Arturo Galansino, director general of Fondazione Palazzo Strozzi.

It features over 60 of the artist's works including paintings, drawings, film, photography, embroidery, appliqué, sculptures, and neon installations. Visitors are welcomed by a site-specific work

photographs and archival documents which testify the couple's relationships with poet Giuseppe Ungaretti, writers Giorgio Bassani and Vasco Pratolini and more. Among the masterpieces featured, there are Caravaggio's "Ragazzo morso da un ramarro [Boy Bitten by a Lizard]" painting, Jusepe de Ribera's "Apostles" and 10 paintings by the Bolognese artist Giorgio Morandi.

Another section is dedicated to Banti, a writer, translator and art historian, celebrated by a selection of the large number of drawings that Longhi made of her and by a series of photographs portraying them in the rooms of Villa Il Tasso.

Villa Bardini; Costa S. Giorgio, 2 - 50125;  
Tel. 05-52-00-66233; villabardini.it

### Irene Restaurant and Bar Artemisia at Hotel Savoy

Hotel Savoy celebrates its 25th anniversary with the opening of two new spaces on Piazza della Repubblica: the Irene restaurant and the Artemisia bar. The former recently underwent a major renovation of the interior spaces and its outdoor veranda. The new design pays homage to Lady Irene Forte, mother of the owner Sir Rocco Forte.

The culinary offering stays true to the Tuscan tradition and guests are welcomed into an intimate dining area with walnut panelling and black-and-white marble floors, accented with red details. Fabrics in the upholstery are by Loro Piana, the bespoke seating is by Cinelli, and the chandeliers are from the Venetian tradition. The kitchen is led by chef Fulvio Pierangelini.

Bar Artemisia pays homage to artist Artemisia Gentileschi who inspired the space's design where the bar counter stands out, crafted from the same rich wood as the entrance doorway. Furniture and materials were chosen by Olga Polizzi, head of design at Rocco Forte Hotels, and the lighting was conceived by the design studio C14.

Created by Salvatore Calabrese and Federico Pavan, head of mixology at Rocco Forte Hotels, the drinks menu offers

a reinterpretation of the traditional Florentine aperitivo, with cocktails and a curated range of local wines complemented by Tuscan-inspired dishes crafted by celebrated chef Pierangelini.

Hotel Savoy; Piazza della Repubblica, 7 - 50123; Tel. 05-52-73-5891; roccofortehotels.com

### Onde Restaurant and Bar Berni at Four Seasons Hotel Firenze

The Four Seasons hotel has introduced two new destinations: the Onde restaurant and the Berni bar. The fish restaurant is led by the executive chef Paolo Lavezzini who, together with his sous chef Giacomo Cavicchi, the restaurant manager Roberto Pennacchiotti and the food and beverage director Alessio Anedda, wanted their guests to experience conviviality.

The food offer includes crudité, oysters, plates from the traditional cuisine and a large selection of Champagnes and white wines.

The bar, named after Bernardo Del Nero, is the new all-day dining and vermouth bar of the hotel. The bar manager Antonello Palermo and his team have created a selection of cocktails entirely based on vermouth, dedicated to the seven islands of the Tuscan Archipelago.

Four Seasons Hotel Firenze;  
Via Gino Capponi, 46 - 50121;  
Tel. 05-52-62-6450 fourseasons.com



Inside the "Caravaggio e il Novecento. Roberto Longhi, Anna Banti" exhibition.



Berni Bar at Four Seasons Hotel Firenze.

created for the show: a large neon sign in vivid blue on the facade of Palazzo Strozzi with the visual declaration "Sex and Solitude." It introduces the different themes of the show which are body, sexuality, solitude and vulnerability and that are explored through Emin's works.

Each room displays a main artwork that represents a stage in the artist's life – for example, the "Exorcism of the last painting I ever made" explores a traumatic period for Emin in the early 1990s, marked by an abortion.

Gucci, the main sponsor of the exhibition along with Fondazione Palazzo Strozzi, dedicated a special screening to Emin's video art as part of the "Controluce. Stories of Beauty" project.

Palazzo Strozzi; Piazza degli Strozzi - 50123;  
Tel. 05-52-64-5155; palazzostrozzi.org

### 'Caravaggio e il Novecento. Roberto Longhi, Anna Banti' Exhibition

Until July 20, Fondazione CR Firenze presents at Villa Bardini "Caravaggio e il Novecento [Twentieth Century]". Roberto Longhi, Anna Banti" exhibition. Curated by Cristina Acidini and Claudio Paolini, it's in collaboration with the Fondazione Roberto Longhi which promotes the development of art history studies.

The exhibition unfolds 12 sections and showcases more than 40 works including paintings, drawings, watercolors, original

## FASHION

# Hayley Atwell Talks Style, Stunts And Shakespeare at Cannes



Hayley Atwell

● The actress wore a sculptural Giambattista Valli gown for the “Mission: Impossible” premiere.

BY RHONDA RICHFORD  
PORTRAIT BY THOMAS CHÉNE

It was a mission in fashion when Hayley Atwell donned a structural Giambattista Valli gown for the Cannes red carpet Wednesday night.

For Atwell and stylist Jenny Kennedy, the Venus dress in red silk faille from Valli's most recent haute couture collection was a “coup de cœur.” Valli's team prepared backup looks, but they were never really in contention.

“It just felt so unbelievably easy, which is not always the case with these things. We wanted the drama and the elegance that showcases so well at Cannes, but with something that also felt very simple and understated,” Atwell told WWD as she prepped for the “Mission: Impossible - The Final Reckoning” premiere.

Atwell met Valli for the first time just ahead of the red carpet. Well aware of how important setting a scene is, she positioned herself so that when the door opened the first thing Valli would see would be her in the dress.

“He said it beautifully, and I agree, that the person wearing it is the final part of his creation. When you see that person, you

don't just go, ‘That is a great dress,’ you go, ‘They look incredible,’ because you're taking in the whole image,” she said.

The actress has been known to take risks on the red carpet, often championing emerging and under-the-radar designers.

Her personal style reflects that same sense of intentionality. “It's all within context of what I'm doing. A press tour is very different to a costume I'd wear on stage. But the common denominator in all of them is strength, sharpness and structure,” she said.

Atwell has mastered the most important lesson in fashion – knowing your strengths and weaknesses.

“For me, I know that I suit structure, and I suit boldness of color, and asymmetry. I'm always kind of aware what doesn't work on me, and I can often feel it when I look back at images. I think you can always tell something that didn't feel quite comfortable.

“As an actor, you're very aware every day of the impact of what costumes do for your sense of identity, confidence in the world, but also the story that you're telling, and what it is sharing with the rest of the world. If you decide to wear a paper bag on the red carpet, that is saying something,” she said. “Everything has an impact. It's just a really interesting part of the art form.”

All of her looks are a collaboration with her glam team, she said, crediting stylist Kennedy, makeup artist Kenneth Soh and hair stylist Bjorn Krischker.

“It's all about the conversations that we're having collectively together. It all has to come together as part of the finished, impactful look.”

If there's a theme to Atwell's career it's range – not just sartorially, but artistically. From treading the boards in Shakespeare to performing her own stunts, the actress is as comfortable on London's West End as she is performing action sequences.

It's the second “Mission Impossible” outing for Atwell, and (allegedly) the final film in the franchise.

“It's a culmination of all the missions that have gone before and really it's a love letter to Tom [Cruise] in terms of his love of pure cinema,” she said.

She loved the depth of the character Grace, a pickpocket partner in crime to Tom Cruise's Ethan Hunt.

“Audiences want more from the women who feature in them – not that the women [before] didn't have enough to give, but they actually weren't showcased as being as complex as they are now,” she said, citing costars Angela Bassett, Janet McTeer and Hannah Waddingham.

“[We are] playing more than one thing – women in positions of power, women who have questionable motives, have romantic agendas, women who have an intellectual fission with Tom's character,” she said. “I just love playing the unpredictability of her.”

That unpredictability extends into her training and preparation.

“I'd done stunts for a long time and in my personal life just loved physical movement – particularly on the stage and in classical productions.” But “Mission Impossible” was a new level.

Atwell worked for five months ahead of the shoot to master the physicality of the role. She also spent time in the Arctic working with sled dogs at minus 40 degrees Celsius.

“That was about mental resilience more than anything, because working in conditions like that, you have to be acutely aware of how limited time you have of exposed skin to that kind of temperature, so let alone improvising scenes,” she said. “It was about making sure that although Grace was totally out of her depth, she was courageous enough to keep moving forward.”

Atwell is courageous in her acting choices, too, balancing blockbusters and theater. She recently played Beatrice in “Much Ado About Nothing” alongside Tom Hiddleston in the updated production of the classic Shakespearean comedy.

“I was built for variety and range,” she said. “I don't believe that if an actor is capable of more, they should only pursue one medium, one genre. I feel like I'm a

Atwell and Giambattista Valli meeting for the first time.



better film actor because of my stage work and a better stage actor because of my film work. They ask and require different things, and that makes what I do in each more distinctive,” she said.

That range doesn't mean she's stopped dreaming about roles yet to be played.

“Too many,” she joked. But another Shakespeare character stands out, that of Iago in “Othello.” Atwell noted that the title character's opponent is written as a male character.

“I looked at the text again from a female point of view, and a woman could definitely play that,” she said, citing a line from the prose: “By my choice, I'm as good as any other man.”

“A woman being denied a position of power is something that's very relatable,” she said. “It would seamlessly fit into that play.”

More than specific roles, it's the opportunity to work with directors that excites her. Cannes provides a unique opportunity to meet some of her favorites, including Chilean director Sebastián Lelio who she was set to be introduced to at an event Wednesday night. She also cited Céline Sciamma and Jane Campion as inspirational directors that have been honored by the festival.

“Filmmakers are so revered and respected and showcased here. That's another reason why it's such a privilege to be at Cannes, I get to be in the company of artists I really admire,” she said.

Despite all the focus on red carpet glamour, Cannes is at its heart about cinema.

“I've always seen Cannes as the absolute pinnacle of the celebration of auteur filmmaking and independent international movies,” she said. “The things that are celebrated in Cannes have a particular kind of gravitas and power to them... It's a testament to how beloved Tom is here that we can premiere this movie.”



Atwell with Tom Cruise at the “Mission: Impossible - The Final Reckoning” premiere.

## BUSINESS

# Target Offers 10,000 New Items Gearing Up for Summer Season

- Products start at \$1, and thousands are under \$20.

BY LISA LOCKWOOD

**Target wants to be** your summertime destination.

The 1,978-unit Minneapolis-based retailer is offering 10,000 new items, including thousands of exclusives, that will arrive in stores and online now through August. With some products starting at \$1 and thousands under \$20, the collection spans swimwear, outdoor entertainment, snacks, beauty, home, among other categories.

This new summertime assortment, in addition to free giveaway events and in-store installations inspired by the nostalgic charm of beach boardwalks and relaxed coastal living, is anticipated to make Target's guests make the most of any shopping trip this summer.

"Millions of families have been counting down the days to summer, and the Target team is excited to help them make the most of the season," said Rick Gomez, executive vice president and chief commercial officer, Target. "With more than 10,000 new items across our assortment, and many starting at just \$1, we have something for every celebration — and it's all fresh, fun, inspiring and

incredibly affordable."

He said that during a time "when we know consumers are especially focused on making the most of their budget," he's excited to offer thousands of items under \$20.

As reported, Brian Cornell, chairman and chief executive officer of Target, in February acknowledged how "very challenging" retail is right now, with strength in beauty, food and household essentials dinged by "ongoing softness" in discretionary categories. For the fourth quarter ended Jan. 28, net earnings fell 43.3 percent to \$876 million from \$1.5 billion a year ago. Revenues for the three months increased 1.3 percent to \$31.4 billion from \$31 billion.

Summertime is the third-largest shopping season at Target, followed by holiday and back-to-school (college).

Based on customer requests for more in-store excitement, Target will introduce "Hello Summer Saturdays" every Saturday in June, in every Target store. This is the first time Target will host a series of free giveaway events in all of its stores, said Gomez. The event features free charm and keychain giveaways exclusively for Target Circle members alongside summer-themed displays. Each week, there will be limited-time Target Circle offers such as 20 percent



Target is offering 10,000 summer items.

off Favorite Day treats and up to 50 percent off Sun Squad pool and outdoor toys, in addition to deals on apparel, swim and sun care.

Target's "Hello Summer" runs May 18 through May 26 with major Target Circle deals available in stores and online such as 40 percent off women's dresses and skirts, 30 percent off kids', toddler and baby tops, and 30 percent off men's Ts, tanks and shorts. The offer also includes 40 percent off sandals for the whole family. After this promotion, prices return to normal.

Guests will be welcomed into a nostalgic, coastal-inspired experience full of colorful gingham, sun-faded colors and themed destinations in Target stores, its mobile app, on social media and elsewhere. For example, there will be The Boardwalk Shop, which is a food and beverage destination featuring seasonal treats, from red, white and blue snacks for Fourth of July to limited-time build-your-own s'mores kits, cotton candy cake and gummy candies. Another installation will be Build Your Beach Bag, which are curated stops throughout the store where guests can fill their bag with travel-size beauty, affordable tech and phone accessories and summer reads.

Target will also play up the season's hottest trends such as crochet dresses and totes, linen skirts and summer neutrals. Another feature will be home



Summertime offerings at Target.

and entertaining with mix-and-match dinnerware, serving pieces and patterned table linens.

The store will also focus on vacation-ready swimwear in vibrant prints, patterns and colors from Wild Fable, the recently relaunched Shade & Shore, and a new limited-edition 45-piece swim and beachwear assortment created exclusively for Target by sustainable swim brand Vitamin A.

## BUSINESS

# Italian Trade Agency Transforms Headquarters Into a Luxurious Home

- The former Auchincloss House on East 67th Street was the site of this year's Italy on Madison event.

BY JEAN E. PALMIERI

**The Italian Trade Agency** mixed it up this year for the third edition of its Italy on Madison event.

The government agency tasked with promoting Italian brands and exports transformed its New York headquarters on the Upper East Side into an Italian home, complete with a kitchen, living room, bedroom and indoor garden.

It doesn't hurt that the ITA offices are in a spectacular five-story circa 1904 neo-Georgian townhouse on East 67th Street that once belonged to the Auchincloss family. But the conversion of the space for the three-day event required a massive amount of work to effectively showcase the wide assortment of Italian design, beauty, food, wine and fashion products.

It also required the flexibility of the staff. Erica Di Giovancarolo, commissioner director of the ITA in the U.S., relinquished her office to a striking group of red couches, a patterned wing chair and a selection of artwork, while Alessio Nanni, the head of

beauty and fashion, said his office was being used as a makeup room, and Donatella Rosso, the group's fashion consultant, said her office was converted into the backstage space for a fashion shoot.

Di Giovancarolo said ever since arriving in the U.S. last year and discovering the building, she started to brainstorm about how it could be used to promote her country.

"The first time I came here, I said, 'wow, it's like the White House,'" she said. "It came to my mind that we have this building that is really beautiful, why don't we use it to organize an event? I didn't know exactly how to organize it. I had a lot of ideas in my mind, but then talking with my team and some designers, I said we have to use at least the ground floor and the first floor to create an Italian home."

She said the goal was for visitors to experience what it's like to be in an Italian home.

"To us, this is the Italian lifestyle," she said. "It's made of simple little things, but all of these things must be high quality. We start with a sip of coffee to start the day, then we put on a beautiful dress of silk and go to work in a beautiful car. Then when we come back home, we doze on a sofa with a nice, warm, soft

cashmere blanket. This is our lifestyle."

And it's what was replicated for Italy on Madison by Gilda Bojardi and Paola Navone, who created a variety of vignettes throughout the space that sported a floral design theme. More than 100 pieces from Italian furniture companies were used on the two floors, serving to spotlight some 40 brands.

The space was open to the public and included events such as A Taste of the Italian Morning, hosted by Bilena Settepani, a New York-based Italian baker who served espresso and pastries. There was also a fragrance-specific event hosted by Steven Gavrielatos, a fragrance storyteller and creator of The Smelling Club; a Face Yoga session with Annelise Hagen, founder of Yoga Face; an eyewear lounge hosted by Charlotte Bickley, editor at large of Daily Front Row, and a panel discussion on Italian design and sustainable craftsmanship.

There was also an immersive risotto cooking experience and a wine and spirits activation.

And of course, fashion played a starring role. On Tuesday night, an opening party featured a live runway show and on Thursday, the ITA planned to offer a behind-the-scenes visit to a live editorial fashion shoot with photographer Samantha Rapp.

"We are talking fashion, wine, beauty and travel to promote Italian excellence," Di Giovancarolo said. "We received almost 100 requests to participate, which is a great success. New York is such a vibrant city, full of events and things to do, so I wanted to propose something different."



A look from the Italy on Madison fashion show.

## OBITUARY

# Christoph von Weyhe, Lifelong Partner of Azzedine Alaïa

● Known for his atmospheric depictions of Hamburg, the German artist cofounded the late couturier's foundation with Carla Sozzani.

BY LILY TEMPLETON

**PARIS** — Christoph von Weyhe, the artist who was the lifelong partner of Azzedine Alaïa, died Wednesday at age 88.

His passing was made public on Instagram by the Fondation Azzedine Alaïa.

"It is with great respect and affection that we honor the memory of Christoph von Weyhe, the lifelong partner of Azzedine Alaïa," the post said.

"His presence and support were an integral part of the maison's journey," the foundation added. "We extend our deepest condolences to those who knew and loved him. His legacy remains, quietly etched into the history of Alaïa."

Born in 1937 in Halle, at the time in the eastern German Democratic Republic part of Germany, von Weyhe was the scion of an aristocratic German family. After moving to Paris in his early 20s, he graduated from the Beaux-Arts in 1961.

It is around that time that he met Alaïa, then in the early days of his career. They would remain lifelong partners for the

next six decades, until the couturier's death in 2017.

Best known for his atmospheric landscapes, von Weyhe centered much of his artistic practice from the 1980s onwards was centered on his early adulthood, particularly scenes he would see while leaving the northern German port city of Hamburg where he grew up. Its harbor was a recurring subject.

Gouaches, which he considered part of his works "born from sensation," were created directly on paper at the Hamburg harbor. He would later transform these into paintings on canvas.

Many of his large-scale works were painted his atelier, a light-filled space atop 18 Rue de la Verrerie, where they both had their apartments and also the heart of the Alaïa creation. To this day, his paintings are regularly showcased in Alaïa boutiques.

A 2016 monograph on his work titled "Christoph von Weyhe, Au Silence" was edited in conjunction with an exhibition on his work as part of a collaboration with French publisher Actes Sud and the Association Azzedine Alaïa, the precursor of the foundation.

Following the couturier's death in 2017, von Weyhe cofounded the Fondation Azzedine Alaïa with Carla Sozzani to



Christoph von Weyhe

continue the mission set out by Alaïa of preserving his expansive collections of fashion history, art and design as well as his own archives.

The organization was recognized to be

of public utility in 2020.

In recent years, von Weyhe had been embroiled in a long running legal battle with the foundation following his ouster from its board.

## FASHION

## Loro Piana Names 2025 Knit Design Award Winners

● The ninth edition of the contest awarded Accademia Costume e Moda's students Morgan Boyce and Simone Rizzato for working a linen blend into an innovative knitwear design.

BY MARTINO CARRERA

**MILAN** — A parachute-like frock stole the spotlight — and scooped the top prize — at the ninth edition of the Loro Piana Knit Design Award, which challenged applicants even more than in past editions.

The LVMH Moët Hennessy Louis Vuitton-owned Italian luxury brand tasked participating students with reinterpreting the use of linen for the "Winter Legacy" theme, the challenge of the job lying in the

reinvention of the typical summer fiber for winter- or all-season-appropriate knitwear.

"It's a material that is a symbol of our maison's endless quest for excellence, for transforming the finest yarns into the most beautiful product, the most beautiful pieces, but always, always with a touch. With the famous Loro Piana touch," said the brand's chief executive officer Damien Bertrand on Wednesday morning here.

As reported the executive is to officially pass the CEO baton to Frédéric Arnault on June 10 to become deputy CEO of Louis Vuitton. Arnault was also in attendance at the award ceremony.

Last year Loro Piana introduced its finest linen yarn yet, a 110-Number-metric-thin thread that can be spun to up to 110 kilometers with only one kilogram.

"This exceptional yarn is the fruit, is the work of our very talented team who

continuously research to achieve the most refined, the most beautiful fibers, to create the most beautiful blends that everybody is very happy to go to the Loro Piana stores [to buy]," Bertrand offered, with a chuckle. "It is this innovative and creative spirit we really want to foster with the Knit Design Award," he said, praising the Loro Piana HR team for jump-starting the initiative in 2016.

Morgan Boyce and Simone Rizzato from Milan-based Accademia Costume e Moda scooped the award — redesigned as a gleaming golden yarn spool-like trophy — with their "Parachute" soft-knit midi dress with a multilayered skirt crafted from a linen and cashmere blend. Highly conceptual in its inspiration, drawn from World War II's parachutes made from linen and oftentimes repurposed into clothing after wartime, the number exuded a crafty artisanal feel that won the jury over.

The winners will receive a scholarship from Loro Piana, consisting of 5,000 euros per student, a contract to work for the company and the opportunity to develop their samples to turn them into viable garments with help from the house's

knitwear team. The final products will be showcased at the upcoming edition of textile trade show Pitti Filati, to be held in Florence from July 1 to 3.

They were short-listed from a panel of seven applicants hailing from international fashion and design schools such as the Beijing Institute of Fashion Technology; École Duperré Paris; the FIT State University of New York; the Hong Kong Polytechnic; London's Royal College of Art, and the Swedish School of Textiles.

For the past six months short-listed applicants have been able to visit Loro Piana factories, to discover production processes and stores to delve into the Italian luxury brand's heritage.

"Every year [the award] takes even more importance, and in the years to come it will be even more important," Bertrand said to all students. "Today we have a new generation of talents with true passion for knitwear. We are a textile company. We are a knitwear company, and we share the same passion... it's so inspiring to see young people like you putting innovation and technical skill at the heart of your approach. What you do every day in your school will serve you for your future... This idea of always pushing the limit is really what we do every day at Loro Piana," the executive offered.

"You are the future. You are making the future of this category, and that is very important for us. And whether you win today or not, you have to leave with this in mind. You are contributing to the future of this by innovating, by breaking the limit," he said.

Bertrand presided over the jury panel, which included Pauline Dujancourt, founder and creative director of the namesake brand; fashion editor, stylist and creative consultant Anna Dello Russo; Satoshi Kuwata, founder and creative director of the Setchu brand, and curator and creative consultant Kimberly Drew, among others.

A special mention recognized the project presented by Léa Delwarde and Loïc Bonneau, students of the École Duperré Paris school.



The Loro Piana Knit Design Award 2025 winners with the jury.

EXCLUSIVE

## MAC Cosmetics Names Global Creative Director

● Nicola Formichetti's appointment is effective Monday.

BY JAMES MANSO

MAC Cosmetics has filled its global creative director role – and looked to a seasoned creative for the job.

Nicola Formichetti will assume the job, effective May 19. He will report to Aïda Moudachirou-Rébois, the brand's senior vice president and general manager.

"MAC is an iconic brand that has always championed the people and communities that move culture forward," Formichetti said in a statement. "Having previously collaborated with the brand on my Nicopanda collection and the MAC Viva Glam campaign, I'm thrilled to return and bring my vision to this next chapter. The world is craving creativity, beauty and connection – and I can't wait to help bring that to life in a magical way."

In addition to his prior work with MAC, Formichetti has contributed to a number of titles such as Another Magazine, the U.S. iteration of Harper's Bazaar, and also served as V Magazine's fashion director. Among his greatest hits was Lady Gaga's meat dress at the 2010 MTV Video Music Awards. He joined Diesel as the brand's artistic director in 2013, a role he held for four years; prior to that, he was Mugler's creative director and creative fashion director for Uniqlo.

"Of Japanese and Italian heritage, Nicola brings a globally attuned perspective that resonates deeply with MAC's inclusive and rule-defying ethos," said Moudachirou-Rébois in an internal memo obtained by WWD. "In his role, Nicola will shape the

strategy, conceptualization and execution of MAC's creative vision, enhancing our global image across every touchpoint – from campaigns, social media platforms, to product, packaging and immersive retail experiences.

"Both an artist and a visionary himself, Nicola will play a central role in reimagining what artistry means and how the creative expression connects us with the next generation of consumers," the memo continued.

Formichetti has his work cut out for him. At parent company the Estée Lauder Cos., makeup net sales fell 7 percent in its third quarter, partially driven by declines from the brand, as reported. The brand also fell out of the top 20 ranking in the makeup category in Piper Sandler's 49th Teen Survey, which was released in April.

However, speeding on-trend innovation is a key initiative of the group's relatively new chief executive officer, Stéphane de La Faverie.

"We need to accelerate innovation," de La Faverie said at the 2025 WWD Beauty CEO Summit in May. "Consumers are craving innovation in a post-COVID world, more innovation is better, and we are becoming more agile faster, bringing innovation across all four categories we are playing in."

Early examples of that speed, such as MAC's Nudes collection and MACximal Sleek Satin Lipstick, however, are partially offsetting those declines. This ethos seemed to be part of the hiring's rationale.

"Nicola's appointment is a bold step forward for MAC and for the Estée Lauder Cos.," said Jane Hertzmark Hudis, Lauder's executive vice president and chief brand officer, in a statement. "Nicola brings the



Nicola Formichetti

vision, bold creativity and track record to take the MAC brand to new heights as it enters its next phase of growth. We are thrilled to bring this level of high-caliber creative talent to the Estée Lauder Cos."

Added de La Faverie of the hire in a statement, "The appointment represents yet another definitive step for the Estée Lauder Cos. as we execute our recently announced Beauty Reimagined vision, which is focused on becoming the most

consumer-centric prestige beauty company in the world. A key component of Beauty Reimagined is meeting consumers where they are, and with Nicola's unique ability to capture the pulse of culture, he will help shape exciting and innovative products and experiences. MAC's tremendous brand equity is most powerful when it evolves with the times – and Nicola will leverage his creative vision to inspire a new generation of connection, self expression and loyalty."

BEAUTY

## Nest New York Debuts Premium Fragrance Collection at Harrods

● The Voyages by Nest line, inspired by founder Laura Slatkin's travels, includes six distinct scents.

BY KATHRYN HOPKINS

Nest New York is thinking premium with its new line.

Voyages by Nest, a collection of fine fragrances, perfume oils, diffusers and candles, is set to launch Thursday at Harrods in London.

Drawing inspiration from Nest founder Laura Slatkin's travels, the new collection consists of six scents: Tempting Tonka, Rose Sublime, Hypnotic Amber, Opulent Osmanthus, Cerulean Coast and Oud Mystique.

Rose Sublime, a mix of rose, muguet de Versailles, sandalwood, and musk that was developed by Antoine Maisondieu, senior perfumer at Givaudan, will be the lead fragrance at retail.

"Unlike any other brand, we always pride ourselves on each fragrance having its own personality, standing on its own and really creating a different mood, which is really nice. There's no common thread so you can really wear six very, very different fragrances," said Slatkin.

The collection includes a 100ml eau de parfum, 200 pounds; a 50ml perfume oil, 200 pounds; a 2-Wick candle, 195 pounds, and 500ml reed diffuser, 215 pounds.

The candle also features an etched silver lid, designed to complement the grisaille

artwork of each fragrance destination.

As for why enter the premium category, Nest chief executive officer Edgar Huber said: "The premium segment is the fastest growing segment today, and we were not really present so it was important for us



Voyages by Nest

also that we position the brand in the fastest growing sub-segment of the industry. It really allows us also to attract a different consumer to Nest, which previously we probably could not have attracted because of a different marketing mix. We also really wanted to elevate the brand and really show what we can do in terms of sophistication, in terms of fine fragrance development."

On launching at Harrods, Huber put it down to two factors.

"For me, Harrods has always been a place where when you succeed with a fragrance, you can succeed everywhere and anywhere, because there's so many fragrances which are there. It's really an interesting proof point that we can be successful with this premium line," he said.

"Secondly, you have a much broader international customer base, especially with a very strong presence of consumers from the Middle East, but also from North Asia," he continued. "It gives us an opportunity to learn how our products really interact with consumers in this part of the world, because in terms of our global expansion, these are areas which we are very interested in. It's also really prestigious to work with Harrods. They're great partners and they have a great marketing team."

The U.K. is currently Nest's second-largest market, outside of the U.S. After Harrods, Voyages by Nest will launch at Bergdorf Goodman in the U.S. in June and at Holt Renfrew in Canada in September.

Last summer, Nest rolled out its fine fragrances to over 800 Ulta Beauty stores and Huber told WWD fine fragrances now represent more than 30 percent of the total business.

EXCLUSIVE

## Jenna Ortega Named International Ambassador for Dior Makeup

● “Makeup definitely plays a huge part in creating a character, as it can make you carry yourself differently,” said Jenna Ortega.

BY JENNIFER WEIL

**NEW YORK** — Jenna Ortega is Dior’s new international ambassador for makeup.

The American actress, who plays the role of Wednesday Addams in the Netflix series “Wednesday,” directed by Tim Burton, also starred in the director’s recent hit, “Beetlejuice Beetlejuice.” Later this year, she stars in and executive-produced the film “Death of a Unicorn,” and will appear with The Weeknd in “Hurry Up Tomorrow,” directed by Trey Edward Shults.

In her role with Dior, Ortega will be working for the LVMH Moët Hennessy-owned house under the guidance of its creative and image director for makeup, Peter Philips.

“I love that Dior beauty is all about embracing people’s natural beauty and creating products that allow it to shine through,” she told WWD. “I hope while collaborating with them I can help people see how simple makeup and beauty can be, and how a few well-crafted products can make a difference in the way you express yourself and make your day-to-day life more exciting.”

Ortega said her makeup routine changes daily. “But I am a lover of smudged eyeliner, some color on the lips and cheeks,” she said. “It’s no more than 10 minutes on most days.”

Color cosmetics play a role in her career.

“Makeup definitely plays a huge part in creating a character, as it can make you carry yourself differently,” said Ortega. “It’s such a key element in self-expression, and it’s so informative to me when trying to understand how a character would like to be seen.”

She gave as an example a character like Wednesday. Ortega described her as

“someone who looks a little dead inside and out.”

She shared other memorable beauty moments in her career. “The red carpet at the Venice Film Festival was a special makeup moment for me,” said Ortega. “I wore a bold look with red lips and eyes to match my dress.”

Ortega said she also derives makeup inspiration from actresses like Lupe Velez, Clara Bow and Joan Crawford. That old-school Hollywood glamour came to life in a music video Ortega worked on with pop star Sabrina Carpenter.

“The ‘Taste’ music video for Sabrina Carpenter was based off of ‘Death Becomes Her,’ so it was more glamorous than anything I’ve ever done before,” said Ortega.

In addition to working with Dior, Ortega has a lot upcoming. “I’ve just wrapped an untitled project with Cathy Yan and Natalie Portman that I’m excited for,” she said, referring to “The Gallerist.” “I’m getting ready to film a sci-fi project with J.J. Abrams and Glen Powell. I have some other things in the works I’m not ready to

Jenna Ortega is Dior’s international makeup ambassador.



talk about just yet.”

“Jenna Ortega embodies the bold elegance of the house,” said Dior in a statement. “It is a tailor-made role for this rising star who, through her values and her personality, is already inspiring an entire generation.”

Ortega, who is also a Dior jewelry ambassador, will first appear in the Dior Backstage campaign, out Thursday on Dior beauty’s social platforms.

EXCLUSIVE

## Charlotte Le Bon Appointed Guerlain Bee Ambassador

● The multihyphenate artist has a longstanding link to nature.

BY JENNIFER WEIL

**NEW YORK** — Charlotte Le Bon has been appointed Guerlain’s bee ambassador.

The Canadian artist, director and actress steps into the role dedicated to the LVMH Moët Hennessy Louis Vuitton-owned house’s commitment to the conservation of bees, an endangered species, which began in 2010.

Le Bon has acted in films directed by Laurent Tirard, Jalil Lespert, Lars Hallström, Robert Zemeckis and Sean Ellis. She directed her first feature film, “Falcon Lake,” in 2022, which was chosen for the Director’s Fortnight at the Cannes Film Festival that year and won the Louis-Delluc Prize for Best Film.

Last year, Le Bon played the artist Niki de Saint Phalle in the biopic directed by Céline Sciamma. And this year, Le Bon appeared as Chloe in season three of the TV series “The White Lotus.”

Both Guerlain and Le Bon are passionate for nature and art.

“It’s the coolest opportunity to start a relationship with a brand,” said Le Bon, who was raised in the Laurentides region of Quebec, Canada, which has untouched lakes and forests. The living world is in focus in her work in film, painting, drawing and photography.

For instance, she lent her voice to the documentary “Anthropocene: The Human Epoch,” directed by Edward Burtynsky, Nicholas de Pencier and Jennifer Baichwal, in 2018.

“Even though Guerlain is such an established house that specializes in perfume and cosmetics, they approached me to be ambassador for the bees, which is just absolutely fascinating and so exciting,” she said.

This marks the first time Le Bon is an ambassador for anything. “And it’s not even for a cream or makeup,” she said.

“It’s actually for the bees, and I think it’s just the classiest thing ever.”

Le Bon has always been an insect-lover. “I have a lot of spiders in my house,” she said. “I never kill them. I love them. When they’re there, I feel protected. I talk to them.”

“Bees are also really, really cute,” continued Le Bon, who finds them entertaining, as well. “Nature has been part of my life since I’m a teenager.”

At first, when she moved from a city to Laurentides at age 11, nature scared her. “Slowly it became this refuge that I needed,” said Le Bon, who bought a house on a lake there six years ago. “Now, it’s completely essential in my life to have a balance. It’s a great place to create, write and paint. It truly is a paradise.”

Le Bon is currently focusing on writing her second feature as a director. “It’s going to be autobiographic,” she teased.

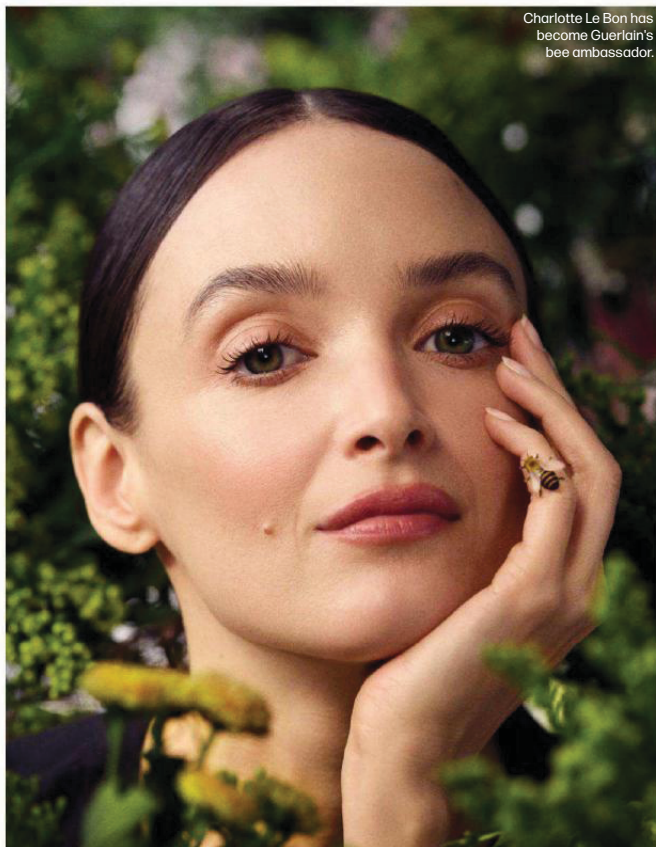
Gabrielle Saint-Genis, chief executive officer of Guerlain, said the appointment of Le Bon was a natural. “Guerlain is 200 years old, it’s the story of exceptional encounters [with] a lot of artists,” she said. “We’ve been really very interested in the fact that Charlotte is a complete and multidisciplinary artist, and this is not so common.”

“The first time I was really amazed by her was in the Jalil Lespert movie about Yves Saint Laurent,” said Saint-Genis, adding Le Bon is naturally sensitive to nature as a source of inspiration.

Her ethos chimes with Guerlain’s commitment to protect nature since its start. Bee iconography has been inherent to the brand since it appeared on the house’s first iconic bottle from 1853. Honey is the key ingredient in the brand’s Abeille Royale, the largest skin care franchise at LVMH.

“The brand accelerated its commitment toward the plant 15 years ago,” Saint-Genis said.

The house has been focused on bees,



Charlotte Le Bon has become Guerlain’s bee ambassador.

of which there are more than 20,000 species worldwide and are pollinators, making them vital to plant reproduction and food security.

Guerlain backs bees with three programs: the Guerlain for Bees Conservation Program; Women for Bees, in partnership with UNESCO and links biodiversity protection with women’s empowerment, and the Bee School that educates upcoming generations.

The latter was launched in 2018 and

this year, via Guerlain’s collaboration with the Espace pour la Vie (or Space for Life) foundation, the Montreal Insectarium is developing new educational content including wild bees and other pollinators.

Le Bon will be active in the new partnership with Space for Life as well as in other bee-related initiatives for Guerlain. Those will include immersive experiences, artistic events and messaging.

Angelina Jolie was Guerlain’s first bee ambassador.

## BEAUTY

## Ice Spice Partners With Revlon for Fragrance Line

- They teamed to create a bespoke fragrance line, as the beauty company focuses on revitalizing its fragrance business post-bankruptcy.

BY KATHRYN HOPKINS

**Ice Spice has scored** her first fragrance deal, inking a partnership with Revlon Consumer Products.

This will entail the four-time Grammy-nominated artist partnering with Revlon's experts to develop a bespoke fragrance line, the first of which is slated for release in 2026.

Ice Spice said: "I have been a lifelong fan of Revlon and I am so excited to be partnering with them on my first fragrance. Revlon is an iconic brand that has a long history of innovation, and I am honored to work together with them to develop my fragrance line that embodies me and inspires fans to embrace their individuality."

For Revlon, now out of bankruptcy with much less debt, this reflects a renewed focus on accelerating its fragrance business.

"We are delighted to embark on this exciting new chapter with viral

sensation and powerhouse talent Ice Spice. She is bold and innovative, just like Revlon, making this a perfect match," said Michelle Peluso, chief executive officer of Revlon. "This deal also marks a major step in the revitalization of Revlon's fragrance business and for the company's ambitious growth plans. Transforming our fragrance business with groundbreaking deals like this not only strengthens our portfolio but also allows us to reach new audiences. I can't wait to see what we create together."

Revlon's fragrance portfolio includes brands such as Elizabeth Arden, Juicy Couture, John Varvatos, Geoffrey Beene, Lucky Brand, Christina Aguilera, Elizabeth Taylor, Ed Hardy and Curve.

Most recently it renewed its longstanding global licensing deal for Juicy Couture fragrances with Authentic Brands Group. As part of the deal, Revlon will continue to exclusively produce and market all Juicy Couture fragrance pillars worldwide. The new agreement also paves the way for an expanded product portfolio, with new launches planned across core fragrances.

Revlon's beauty sales came in at \$2 billion in 2024, according to WWD Beauty Inc's Top 100 Beauty Companies.



## BEAUTY

## Ole Henriksen Announces 'The Glowing Man' Biopic

- The project is backed by executive producer Niels Juul and expected to go into production this fall.

BY RHONDA RICHFORD

**Skin care guru** Ole Henriksen is readying for a closure of his life.

The Danish businessman, self-help author and TV personality is prepping to go into production on a biopic titled "The Glowing Man," backed by executive producer Niels Juul with a screenplay written by British author James Wyllie.

Juul, former managing director of Von Dutch and chief executive officer of Hot Tuna, moved into film in 2008. Since then he's been behind a series of Martin Scorsese projects, including "Silence," "The Irishman" and "Killers of the Flower Moon." He also worked on Michael Mann's "Ferrari," starring Adam Driver and Penélope Cruz under his No Fat Ego banner.

The Henriksen project was launched at a splashy boat party in the Cannes harbor where the trio discussed the project.

"He is an icon, a hero. He is humble. People think he's a jumping clown with a skin care [brand], but this man has done more for gay rights than you could possibly imagine," Juul said. "There's a story here you want to watch."

Henriksen relayed a story of his battle with U.S. immigration authorities for legal status to remain as an openly gay man at a time when it was illegal. Homosexual orientation was categorized as

"psychopathic personality" and grounds for deportation from 1967 to 1990.

Henriksen added that this story is in the script, in which he details the fight and psychological examinations he had to undergo before the law was overturned.

Still, the film will not be a drama. Instead, the team framed it as an ebullient film with musical touches and a strong soundtrack featuring songs from gay icons of the times, including Diana Ross and David Bowie — both of whom became personal pals and clients of Henriksen.

"This is really a movie that's about inspiring the audience to also go out there and fulfill their dreams to express yourself the way you need to express yourself. Be proud of the person you are. Keep your head high, have fun, laugh. Have a sense of humor about yourself," he said of the film's anticipated "feel good" vibe.

"The truth is, we're gonna pick as many songs as we can afford," joked Juul. The film will also include the original song "Dope" by Danish duo Puls, on which Henriksen was featured. The song became a hit in his native Denmark in 2011.

The team also hopes to enlist some of his famous friends such as Sylvester Stallone and Cher for cameos.

Henriksen's brand was acquired by LVMH's Kendo beauty division in 2011. Juul said the project has the full support of the group.

"We work with them, very actively. [They are] incredibly supportive, providing us with the skin care, making sure that all is respected," he told WWD. He will look at marketing options with

the group. "If there is anything we can do to do co-branding, co-marketing with Sephora, absolutely we will."

Henriksen said that working with Kendo has allowed him freedom to develop his product and personality. "What's great about LVMH is they are brilliant at highlighting the DNA of each and every brand they own. They want to bring that to life. They want to give you bigger biceps, muscles to grow, and they never step in and say, 'We have to change,'" he said.

However, both were clear that the film will be a true biopic and not an ad.

"How do you work with a brand? Well, you do that carefully...I would like LVMH to be happy," he said. "Because why can't a brand tell a story without it being a commercial? If the story is good, there's no reason why we cannot work with LVMH."

Juul added that coming from a fashion business background, he understands the concerns that brands can have around a film.

He said that the movie is not currently being financed by LVMH or its 22 Montaigne film division, but that when the script is finalized with talent attached, that topic may be revisited.

"I cannot sell a movie in the current marketplace as drama. Forget about it. If I want to do a \$10 million movie, forget it. The algorithms are going to tell you, go f-k yourself, give me Kate Winslet," Juul said on the need for star power.

Juul is in the process of casting and has a specific A-list actor on his radar, but the project is due to be shot 30 percent

in Danish and 70 percent in English. Ensuring that the actor can learn some Danish is a key criterion for the role.

The script is nearly finished, Juul said, and the film is expected to go into production this fall. The team is currently in talks with Danish production company Nordisk Film.

Juul added that he misses the fast pace of the fashion industry and working on seasonal collections. "I gotta be honest with you, I like the movie business, but I miss product," he said. "I love fashion."

The executive said he is also working on a project with the Valentino brand, as well as Adidas, which will be announced later this week in Cannes.

Ole Henriksen



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**IAN FREDERICKS**, president and chief executive officer of Hilco Consumer-Retail, chats with Lauren Parker, director, Fairchild Studio, about the real cost of tariffs and who is going to be paying for them.





Maxime Frédéric's Easter chocolate egg bag for Louis Vuitton.



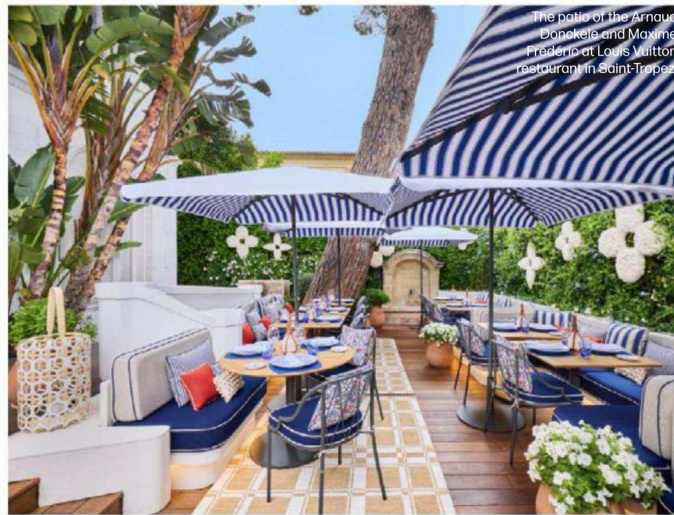
Maxime Frédéric and Arnaud Donckele



A dessert by Maxime Frédéric.



A dish by Arnaud Donckele.



The patio of the Arnaud Donckele and Maxime Frédéric at Louis Vuitton restaurant in Saint-Tropez.

direction it's taking now and it's incredible and truly an honor," said Frédéric, who appeared alongside K-pop star Felix in a YouTube video with nearly half a million views, but mostly avoids the celebrity hubbub.

"Human relationships are at the heart of this adventure. My grandmother always said that in the end, family and friends is all that remains," he said.

Reflecting his desire to remain grounded in reality, Frédéric recently opened a neighborhood bakery, Pleincœur, in the picturesque Paris district of Batignolles with his wife Claire.

"I don't follow fashion," he said. "Above all, I love tradition, respect for elders and common sense. And when you look at the history of the house of Vuitton, it's really rooted in practicality."

His chocolates are sold at the LV Dream exhibition space and gift shop in Paris, as well as in Singapore, Shanghai and New York, with another venue planned for later this year.

But while snacks, pastries and confectionery are part of the French lifestyle that Vuitton is keen to export, the culinary collective is all about cross-cultural exchanges. Each chef contributes local delicacies that will then appear on the menu in other locations.

"There will be some constants, but there will also be dishes truly rooted in each country and you'll find little touches of France, Italy or Bangkok on the menu, because Louis Vuitton is all about travel," said Donckele.

Collaborations foster the spirit of innovation and collaboration.

Earlier this month, Indian chef Gagan Anand – known for combining molecular gastronomy with Thai and Japanese influences – joined forces with Yosuke Suga, the talent behind Vuitton's Sugalabo V in Osaka, for a three-day pop-up dining experience at Gagan at Louis Vuitton in Bangkok.

Chengdu's The Hall has also hosted a series of partnerships with fellow Michelin-starred establishments such as Bangkok eatery Sühring or Caprice in Hong Kong. Zambrino will team with his counterpart Vicky Cheng of acclaimed restaurant Wing on a four-hands dinner available for only three seatings this Friday and Saturday.

"We're creating future menus with 10 or more hands," Donckele said, noting that clients will have access to signature dishes from top chefs across the planet, united by the same set of values. "That's unique. Today, there isn't a restaurant in the world that offers this."

EXCLUSIVE

## Louis Vuitton Launches Culinary Community of Top Chefs

● Arnaud Donckele and Maxime Frédéric, the duo behind the French luxury brand's summer restaurant in Saint-Tropez, are the mentors of the initiative.

BY JOELLE DIDERICH

PARIS – At Louis Vuitton, it's not just monogrammed trunks that travel.

Since opening its first branded café and restaurant in 2020 at its flagship boutique in Osaka, Japan, the French luxury house has established culinary outposts across the globe, signaling its broader ambition to position itself as a cultural entity.

Now it's launching the Louis Vuitton Culinary Community, a worldwide network of chefs mentored by Arnaud Donckele and Maxime Frédéric, the duo behind the brand's annual summer restaurant in Saint-Tropez.

As they prepare to reopen the outdoor eatery at the White 1921 Hotel, which was recently awarded a Michelin star, the two chefs spoke to WWD about their gastronomic ambitions for Vuitton, which is gearing up for a series of exclusive pop-up dining experiences in Asia.

"Saint-Tropez is the birthplace of this community," said Donckele. "We really want to build a family."

The first members of the collective are Leonardo Zambrino, who has helmed

The Hall by Louis Vuitton in Chengdu, China, since its opening in 2022, and chefs Christophe Bellanca and Mary George of Le Café Louis Vuitton in New York City, which opened last November.

Two additional members will be named soon, said Donckele. Meanwhile, the group also counts "friends" such as brothers Enrico "Ciccio" and Roberto "Bobo" Cerea, who last month opened the DaV by Da Vittorio Louis Vuitton restaurant and adjoining Le Café Da Vittorio Louis Vuitton in Milan.

Everywhere the brand alights, it aims to replicate the template of relaxed elegance set by its Saint-Tropez venue. "I would describe this restaurant as neo-gastronomy: it's gastronomy with super friendly service," said Donckele. "It's about lifestyle: there's music, there's a vibe."

The food, while rooted in Mediterranean ingredients, is an invitation to travel: think wagyu beef in an aromatic bouillon inspired by traditional French stews, or grilled bluetail lobster with a shiso-infused sauce. Desserts include rhubarb vacherin, or hazelnut meringue with lemon sorbet.

Donckele, 48, and Frédéric, 35, have worked together since 2019 at the Cheval Blanc Paris hotel, which like Vuitton is owned by luxury conglomerate LVMH Moët Hennessy Louis Vuitton. Donckele, who trained under Alain Ducasse, helms the hotel's gastronomic restaurant Plénitude,

which holds three Michelin stars.

"I could be his big brother," said Donckele, noting he and Frédéric both hail from Normandy and are descended from farmers. Their first meeting went so well, they talked for three hours. "I think we both came away from it overwhelmed, because it's a bit like meeting your twin."

Together they have established a template of light fare, like a toasted croque-monsieur sandwich embossed with Vuitton's famous Monogram design.

"The idea was to draw inspiration from the brand's heritage and give the impression that the dishes, pastry and chocolate have always existed," said Frédéric, though he noted there was some hesitation about putting logos on the food. "At first, we had guidelines like, 'No eating the monogram!'"

Gradually, the duo have grown more confident and playful. Frédéric's fanciful chocolate creations now incorporate the brand's flower-shaped mascot, Vivienne, and this Easter, he debuted a chocolate egg bag inspired by a 2019 handbag design by Nicolas Ghesquière, artistic director of women's collections.

With 283,000 followers on Instagram, Frédéric is rapidly becoming a star chef, though he's still far short of his former boss Cédric Grolet, who has 12.5 million.

"I didn't join Louis Vuitton to become world famous. Obviously, that's the

## FASHION

# Fondazione Prada Introduces Film Fund



Here, right and below: Cinema Godard at Fondazione Prada in Milan.



Pedro Almodóvar at Cinema Godard in Milan.



Bar Luce at Fondazione Prada in Milan.

- The cultural institution is deepening its involvement with the movie industry through an yearly initiative aimed at supporting independent cinema.

BY SANDRA SALIBIAN

**MILAN** – While tariffs looming over the film industry have led the conversation on the opening day of the Cannes Film Festival, Miuccia Prada has quietly upped the ante of her commitment and support to the seventh art.

On Wednesday, Fondazione Prada revealed the creation of the Fondazione Prada Film Fund, a 1.5-million-euro yearly effort aimed at supporting independent cinema and works of high artistic value, further enhancing the cultural institution's 20-year commitment to the field.

"Cinema is for us a laboratory for new ideas and a space of cultural education. For this reason, we have decided to actively contribute to the realization of new works and to the support of auteur cinema," Prada, who is president and director of the foundation, said in a statement. "For over 20 years, the Fondazione has been investigating these languages in different ways, thus advocating a free, demanding and visionary idea of cinema. Through this fund we intend to deepen and broaden a dialogue with creation and contemporary experimentation."

The fund will debut in the fall via a call for entries. Each year, a jury will select 10 to 12 feature films with no geographical or genre restriction, basing its picks on criteria including quality, originality and vision.

The jury will decide the specific financing for each movie selected, addressing films in three different phases

such as development, production and post-production. The ultimate goal is to support heterogeneous works in terms of language, production scale and artistic vision to contribute to the plurality and vitality of contemporary cinema.

The project has been developed by Paolo Moretti, curator of Fondazione Prada's Cinema Godard program, director of the Directors' Fortnight at Cannes Film Festival from 2018 to 2022, head of the cinema department at ECAL – or École cantonale d'art de Lausanne – and director of Cinémas du Grütli in Geneva. He collaborated with Rebecca De Pas, a member of the selection committee at the International Film Festival Rotterdam and codirector of FiDLab – an international coproduction platform – from 2009 to 2019.

This is the latest initiative in a long streak of film-related projects the cultural institution has launched to explore the art of filmmaking tracing back to the early 2000s. For instance, from 2003 to 2005, Fondazione Prada partnered with the Tribeca Film Festival in New York, founded by Robert De Niro, Jane Rosenthal and Craig Hatkoff, presenting the preview of a film selection in New York and Milan, such as Chinese director Wong Kar-wai's feature film "2046."

From 2004 to 2006, in collaboration with the Venice Biennale, the foundation launched a film recovery and restoration program, involving a selection of forgotten or misunderstood Italian genre films

shot between the '50s and the '70s; Chinese works distributed before the 1949 Revolution; rare films belonging to Japanese popular production, and Soviet musical comedy films from the 1930s to the '70s.

Other projects through the years have ranged from Francesco Vezzoli's "Trilogia della Morte" video installations inspired by two works by Pier Paolo Pasolini and presented in Venice and Milan to Alejandro G. Iñárritu's "Flesh, Mind and Spirit" in 2009, featuring a selection of films that marked the director's education and artistic vision. This initiative paved the way for the "Soggettiva" series of movie selections that has involved filmmakers such as Pedro Almodóvar, Danny Boyle and Ava DuVernay and artists such as John Baldessari, Damien Hirst, Goshka Macuga and Luc Tuymans, to name a few.

The Fondazione Prada outpost in Milan itself is filled with movie references, starting from its highly Instagrammed café Bar Luce, designed by Wes Anderson and referencing two masterpieces of Italian Neorealism like Vittorio De Sica's 1951 film "Miracle in Milan" and Luchino Visconti's 1960 movie "Rocco and His Brothers."

In 2018, the cultural institution's Milan location launched a regular screening program in its movie theater, mixing classics, experimental works, previews and rare and restored movies.

Masterclasses and public meetings with established and emerging figures on the international film scene – including

Anderson and Almodóvar, as well as the likes of Spike Lee, Luca Guadagnino, Dario Argento, Alfonso Cuarón, Joanna Hogg and Xavier Dolan, to name a few – further contributed to drawing crowds to the movie theater.

As reported, in 2023 Fondazione Prada renamed the theater Cinema Godard to pay permanent tribute to the French New Wave pioneer Jean-Luc Godard. The move followed in the footsteps of Fondazione Prada becoming the only international institution to host two permanent projects by the late Franco Swiss director. Both were specifically conceived for the Milan venue and personally supervised by the filmmaker during their installation in 2019.

For "Le Studio d'Orphée," Godard relocated his atelier and recording and editing studio to Fondazione Prada, setting a living and working space bringing together the original technical equipment used for his last films from 2010 to 2019, as well as furniture, books, paintings and other personal items from his studio home in Rolle, Switzerland. Here, visitors have the opportunity of attending the screening of his 2018 feature film "Le Livre d'Image" in the physical place where it was created.

For the elevator of Fondazione Prada's Torre tower, Godard conceived "Accent-soeur," an audio installation combining the soundtrack of "Histoire(s) du cinema," an eight-part video project the director began in 1988 and completed in 1998 that narrates the complex history of "the seventh art."

Currently, American director, writer and visual artist Miranda July's research project "A Kind of Language" is on display at Fondazione Prada's Osservatorio outpost in Milan's landmark Galleria Vittorio Emanuele II shopping arcade. Running until Sept. 8, the exhibition investigates the creative process that precedes a film's realization, showcasing storyboards and other preparatory materials.

Up next is an immersive exhibition conceived by Iñárritu that will open Sept. 18 and run through Feb. 26, 2026, and which will delve into the cultural and cinematographic dimension of the director's first feature film "Amores Perros," released in 2000.

Benito Skinner



## Benito Skinner on 'Overcompensating'

Skinner, who broke out as online persona Benny Drama, is the creator and star of new series "Overcompensating."

BY LEIGH NORDSTROM PHOTOGRAPH BY LEXIE MORELAND

"I go right back into my old ways," Benito Skinner says. It's been roughly a week that Skinner, now a Los Angeles resident, has been back in New York, and the old ways of getting the potatoes at Kiki's and "walking around listening to Lorde and just stomping the streets" have been in full effect.

Skinner goes even further back in his new series "Overcompensating," from A24 and Amazon, about a closeted former high school jock, Benny, who arrives at college and tries to fit in during his freshman year.

Skinner is the creator, writer and star of the show, and Benny draws inspiration from Skinner's own life experience: raised in Boise, Idaho, he attended Georgetown and didn't come out until the end of college. "Overcompensating" is about many things, but the center of the story is Benny's relationship with Carmen, played by Wally Baram.

"I always loved the core love story between a gay man and a woman at its center, which is Benny and Carmen,"

Skinner says, from the lobby of the Nine Orchard hotel. "And that is what is brought up to me the most. At the screenings we did on college campuses I thought maybe they would lead more with the comedy, but I feel like the emotional aspects of it are hitting in a really special way that makes me so happy."

That's not to say the comedy isn't getting a reaction, though. "Some queer people are like, 'You did not put "George of the Jungle" to open the show,'" Skinner says. "And I'm like, 'Yes, I did.'"

Skinner, 31, first gained fame for his online persona Benny Drama, through which he did celebrity impressions and skits with his own characters. "I've gotten a few comments that are like, 'Oh, I didn't even know what he looked like,'" Skinner says of now being known as himself. "Overcompensating" began as a live show, which explored "these stories of overcompensating and being in the closet in college and high school and just feeling so disconnected from the person I pretended

to be at that time that I am now."

When he started working on the script, his mind went to a time when he recalls starting to feel like he could be himself.

"It was when I met my best girlfriend in college," he says. "And that to me was the core of the whole show. The relationship between gay men and women feels so funny and tragic and complicated and I don't know if I've seen it on screen depicted in that way. So it felt like such a rich relationship and a rich experience in my own life that I still carry with me to draw from, with the tapestry of college. I could pitch jokes for college all day."

While reliving some college memories naturally brought up embarrassment, Skinner ultimately found the experience therapeutic.

"I think maybe what felt cringe at first, I started to see as kind of a superpower or something that I had dominated and was like, 'I'm able to see this and understand that it was kind of tragic at the time, but also can be so funny.' And trying to find

yourself is so funny," Skinner says. "The things we do to be loved and what we think we're projecting and what is actually being projected are two very different things."

Despite this being his first TV series, Skinner landed his dream cast, from Connie Britton and Kyle MacLachlan as his parents to cameos from Charli XCX and Megan Fox. Kaia Gerber, Mary Beth Barone, Adam DiMarco and Holmes round out the cast.

"I can't believe we got Charlie XCX, I can't believe we got her to do the concert and be in the scenes, and she did all that in between 'Brat' shows, which to me is psychotic." Another scene features a poster of Megan Fox coming to life and giving Benny a pep talk before a potential hook up with a guy.

"Megan Fox was something that I was like, 'this is such a pipe dream.' And then all of a sudden I'm on Zoom and she's saying, 'D-k in ass, or just kissing?'" Skinner says. "And I'm like, 'What have we made? What is happening?'"

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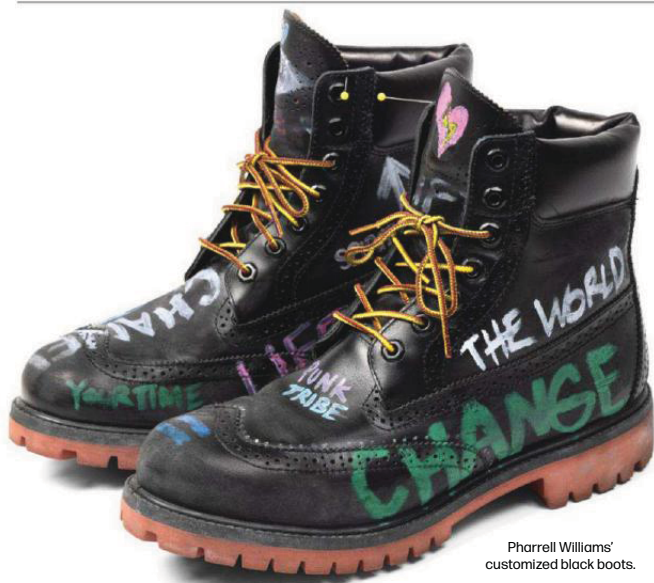
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# Fashion Scoops



Pharrell Williams' customized black boots.

## Instant Gratification

Pharrell Williams' Joopiter platform is joining the ranks of auction houses that are countering the downturn in the art market by ramping up their offer of pre-owned luxury items and prestige collectibles for instant purchase.

The auction site, which sells items belonging to the music star and his A-list circle, said on Wednesday it was launching Joopiter Marketplace with items from the archives of five collectors: Williams, artist Tom Sachs, jeweler Lorraine Schwartz, entrepreneur and gallerist Easy Otabor and music executive Steven Victor.

"Over the past three-and-a-half years, Joopiter has built an incredibly loyal following of collectors through our auctions who are also hungry for a proposition that's more instant," John Auerbach, chief executive officer of Joopiter, said in a statement first shared with WWD.

"We've built Joopiter Marketplace to meet this demand, expand our community, and introduce sought-after items that only Joopiter can bring to market," he added.

Highlights of the inaugural selection include a black version of Williams' signature Vivienne Westwood Buffalo hat, priced at \$630; his customized black Timberland boots, selling for \$4,200, and a sample white Billionaire Boys Club polo shirt identical to the one the singer wore in the video for his 2003 single

"Frontin'" — \$735, with stains included.

Reflecting the growing and diverse market for prestige collectibles, the site offers art, sneakers, streetwear and limited-edition objects. Handbag collectors are likely to make a beeline for Schwartz's Hermès Ostrich Tri-Color Birkin 35 with Palladium Hardware, on offer for \$36,900.

Alongside a selection of her own designs, she's letting go of some jewelry from the collection of Elizabeth Taylor, including a matching bracelet and necklace featuring cultured and freshwater pearls with gold cherubs designed by Beverly Hills

jeweler William Ruser.

"Elizabeth Taylor loved her jewels and she actually told her life through jewels, which was unbelievable. So after she passed, I went to the auction. I bought so much stuff because it was my connection to her," Schwartz said.

Otabor, who was an operator and buyer for RSVP Gallery, the Chicago concept store cofounded by Don C and the late Virgil Abloh, has included a RSVP Gallery x Off-White x Nike T-shirt priced at \$285, among pieces linked to the late Off-White founder and head of menswear at Louis Vuitton.

Proceeds from these items will benefit both the Rebuild Foundation

founded by artist Theaster Gates and the Virgil Abloh Foundation, supporting community-focused creativity and education, Joopiter said.

In the pipeline are items from the collections of Kenzo creative director Nigo; Sarah Andelman, the founder of consulting agency Just an Idea and previously the purchasing and image director of landmark boutique Colette; producer and DJ Pedro Winter; model and musician Soo Joo Park, and Hermès collector Jane Angert, aka Janefinds, among others.

"Joopiter was founded to not only introduce a new voice into the auction landscape, but to recalibrate what it means to be a collector. With Joopiter Marketplace, we are bolstering our founding principles by expanding our ecosystem. We are excited to bring these objects to the world," said Williams, who succeeded Abloh as Vuitton's creative director of menswear.

— JOELLE DIDERICH

## In Process

Chanel and the Tribeca Festival have announced the next chapter of their "Through Her Lens" collaboration for 2025 with "Through Her Lens Conversation: In Process." On June 6, Chanel ambassador Riley Keough and her creative partner Gina Gammell will join moderator Margaret Zhang for an in-person conversation at Metrograph in downtown New York.

Their conversation will follow a screening of three short film clips from Keough's and Gammell's limited documentary series "In Process," which explores female creativity. The first part of the series, which focuses on Keough, was filmed at Graceland.

The conversation is free and will be open to the public.

Established in 2015, "Through Her Lens: The Tribeca Chanel Women's Filmmaker Program" aims to provide support, mentorship and opportunities for emerging female filmmakers, with more than 70 percent of participants identifying as people of color. The program has contributed to the development of 45 short films, with eight fully funded projects premiering at major film festivals. Alumni projects have included A.V. Rockwell's film "A Thousand and One," an award season contender last, and Nikyatu Jusu's "Nanny." Both feature films won the Jury Prize at Sundance.

The "Through Her Lens" advisory council includes Jane Fonda, Patty Jenkins, Greta Lee, Kerry Washington and other leading creatives in film.

This year, the festival kicks off on June 4 and runs through June 15. The festival will open with the premiere of documentary "Billy Joel: And So It Goes," and the closing night documentary will be "Yanuni," produced by Leonardo DiCaprio.

— KRISTEN TAUER

## Old Navy's Disney Moment

Old Navy and Disney have partnered on a summer collection for the whole family.

The Old Navy x Disney collection includes denim, T-shirts, swimwear and accessories and features Mickey Mouse, Minnie Mouse, Goofy, Pluto and Donald Duck.

"It's a fresh take on classic American summer style with Disney's characters, full of thoughtful design details and unexpected twists," said Sarah Holme, Old Navy's head of design and product development, in a statement. Holme said the collection provides "a reimaged version of Old Navy's iconic flag T and timeless-meets-trend-forward pieces."

Liz Shortreed, senior vice president, the Americas and global softlines, Disney Consumer Products, said: "Disney continually strives to connect fans and families with our beloved characters through innovative products that capture the magic of timeless stories. By fusing Disney's beloved characters with Old Navy's signature style, two American brands are coming together to deliver a modern collection rooted in the rich legacy of a global icon, Mickey Mouse. Featuring Mickey Mouse on this classic flag T is a milestone moment — celebrating nearly a century of pop culture ▶



Riley Keough



Gina Gammell



Margaret Zhang

The Old Navy x Disney collection.



influence, a passionate worldwide fan base and the enduring power of Disney storytelling."

The collaboration shines through in some of the collection's smaller details, such as the Mickey Mouse-shaped buttons on a denim jacket. Accessories include hats, sunglasses, tote bags and enamel pins that customers can use to customize the looks.

The Old Navy x Disney collection, being sold online and in Old Navy stores across the country, is priced from \$8.99 to \$64.99. There is a wide range of sizes, from newborn to 24 months; 2T to 6T, kids from XS to XXL; women's from XS-4XL; petite from XS to 4XL; tall women's from XS to 4XL, and men's, from XS to 4XL and tall men's from M to 4XL.

While Gap Inc. and Disney have collaborated in the past, officials involved in this latest collaboration point out that this is the

first time a Gap Inc. brand has featured Disney characters in "full-scale marketing" and that this latest partnership involves the first co-created products and proprietary graphics between Old Navy and Disney. — DAVID MOIN

## Away to The Game

Away, the luggage manufacturer, is partnering with New York Liberty, one of the WNBA's top teams.

In a multiyear partnership, Away has become the official luggage partner of the team, a first-of-its-kind collaboration, launching ahead of its season opener at Barclays Center on Saturday.

New York Liberty was recently cited as "Fast Company Most Innovative Companies of 2025" in a year of surging interest in women's sports.

With more than 10 million Liberty fans in the U.S. — and an estimated 4.9 million of those planning to travel in the next six months — this partnership reflects the overlap between Away's customer base and the Liberty's fast-growing nationwide community.

"At Away, we've always believed in the powerful intersection of travel and sport, and we've proudly supported that space for years," said Jessica Schinazi, chief executive officer of Away. "From working with world-class athletes like Serena Williams and Dwyane Wade, to sponsoring the Wildcard entry at the F1 Academy race in Abu Dhabi this past December, we've remained committed to championing athletes and the journeys they take both on and off the field. Partnering with the New York Liberty is a natural continuation of that legacy and a meaningful way to support the players, fans and the broader movement driving women's sports forward."

Keia Clarke, CEO of New York Liberty, added, "Expanding our work with like-minded partners is a key priority for the New York Liberty, allowing us to reach new audiences and engage with fans in fresh, meaningful ways, and we are thrilled to partner with Away to promote travel experiences that inspire our fans to explore the world. Away is a brand that truly resonates with our fan base — stylish, bold and always on the move — and our brands share a strong cultural alignment as disruptors and innovators in our respective fields."

The partnership will include a multifaceted campaign beginning with Liberty players and staff traveling with Away luggage throughout the season, and extending into



Jang Won-Young in the Tommy Girl campaign.

limited-edition product drops and opportunities for fans to engage with the collaboration. To celebrate the 2025 season opener on Saturday, Away is offering a complimentary co-branded Away x New York Liberty luggage tag to fans who visit their New York City stores in NoHo or Williamsburg wearing New York Liberty gear while supplies last.

At Barclays Center, the partnership spans sweepstakes and giveaways. Highlights include the introduction of the "While You Were Away," in-game feature, where select fans will have the

chance to win a custom-branded travel set from Away, along with a separate sweepstakes where two fans will win tickets to a Liberty away game, along with flight tickets, a hotel stay and Away luggage.

Digital, out-of-home and courtside LED signage media will amplify the campaign.

— LISA LOCKWOOD

## Tommy And Aleali

Tommy Hilfiger, which is owned by PVH Corp., has unveiled its spring 2025 Tommy Girl collection, created in collaboration with guest creative adviser Aleali May.

Tommy Girl was originally launched as fragrance, but has been reimagined as a capsule collection, inspired by the energy of the original ads and a retro-modern attitude rooted in culture, music and style.

"To me, Tommy Girl has always been a movement — an attitude that defined a generation and continues to evolve with the next," said May, whose résumé includes roles as fashion stylist, creative director, model and sneaker designer for the Jordan Brand. "As the first guest creative adviser, I'm proud to be part of shaping its legacy for today, this isn't about nostalgia — it's about celebrating every girl's way

of being unapologetically herself."

Hilfiger noted, "Tommy Girl empowered a generation to embrace confidence and individuality. Together with Aleali May, we've reimagined the elements that made the style iconic — bright graphics, oversize denim and vibrant color — and infused them with a fresh energy for a new era."

Collection highlights include a varsity jacket in cotton twill paired with a frayed denim miniskirt, along with a shrunken T-shirt, bandeau top and dungaree dress, which nod to throwback silhouettes. There is also salt water denim washes from California and satin star badges, along with a rugby shirt and trucker jacket, and a rhinestone-studded ringer dress.

Sizes range from XXS to XXL, and the retail price range is \$29 to \$399.

The 2025 campaign was captured by Clara Balzary. Among those featured are IVE's Jang Won-Young, the new Tommy Jeans brand ambassador for Tommy Hilfiger, Aleali May, Samara Cyn, Lindsay Vrchohnik and Eniola Abioro.

The Tommy Girl spring collection is available on tommy.com, in Tommy Hilfiger stores worldwide, and via select wholesale partners. The campaign will break Thursday and will run across retail and digital channels. — L.L. ■

Away becomes official luggage partner of New York Liberty.

