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Anna's Role

As Anna Wintour steps back from the day-to-day at Vogue, she leaves a symbolic void in fashion.

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Back Foot

Nike CEO Elliott Hill said results are still "not where we want them to be."

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An Original

Sotheby's is holding a live auction for Hermès' first Birkin bag.

Page 18



Wet and Wild

It was a Rick Owens doubleheader in Paris on Thursday: the opening bash for his exhibition at Palais Galliera, and his tough-minded spring men's show, where leather-clad models doused themselves in a pool before climbing up and clamping themselves to a metal tower. *For more on the Paris shows, see pages 12 to 17.*

PHOTOGRAPH BY KUBA DABROWSKI

CEO Talks

Kering's Francesca Belletini

- The executive unpacked a flurry of designer and CEO changes, and shared her views on creativity, mentorship, change and the power of saying "yes."

BY MILES SOCHA

Earlier this year, Kering quietly changed its corporate tag line from "Empowering Imagination" to "Creativity Is Our Legacy."

The new slogan revs up Francesca Belletini, Kering's deputy chief executive officer in charge of development, for it crystallizes her passion for working with top designers, ignited when she had the chance early in her career to interface with Helmut Lang.

"I really saw how a collection is done out of nowhere, from a white piece of paper, from sensitivity, and that for me was magical," she related.

Fast forward to today, and Kering has put creativity at the center of its strategy.

An investment banker who segued into business development, and later communications and merchandising for fashion houses including Prada, Gucci and Bottega Veneta, Belletini seems to thrive on challenges, even relishing the opportunities that can be seized during downturns and crises — including the one currently weighing on the luxury sector, and on Kering in particular.

Indicative of her ease with change, Belletini honored an interview appointment with WWD fixed a few weeks before the surprise announcement that Renault Group's CEO will become Kering's new CEO on Sept. 15, succeeding François-Henri Pinault, who remains chairman.

"I know that Luca de Meo has an incredible track record and history, so it will bring only good to the group," she said, flashing a big smile.

It was WWD's intention to unpack the many decisions she spearheaded over the past year, in concert with Pinault, that leaves three Kering houses with new creative directors — Gucci, Balenciaga and Bottega Veneta — and four with new CEOs, at Gucci, Balenciaga, Brioni and Saint Laurent, where she relinquished the CEO title to manage the workload overseeing a stable of brands that also includes McQueen, Pomellato and Queelin.

In a wide-ranging conversation, Belletini discussed her management style, mentorship, succession planning and the power of saying "yes."

WWD: About the new corporate tag line: Why is creativity so central to the group's legacy, and how does this tag line guide and inspire you?

Francesca Belletini: For the past 10 years,

CONTINUED ON PAGE 8

BUSINESS

Roberto Cavalli Explores Partnerships

● The Italian fashion house is seeking growth opportunities while its owner Hussain Sajwani channels billions into developing global digital infrastructure.

BY LUISA ZARGANI

MILAN — Roberto Cavalli's owner Hussain Sajwani is shifting his attention to a project that is aiming to support the growing demand for data storage and processing related to AI and other technologies.

Perhaps for this reason, the Roberto Cavalli company on Thursday issued a release stating that it is "working to find the best path to growth, which includes exploring strategic partnerships. This process will be carried out with the participation of all relevant stakeholders."

Cavalli is helmed by chief executive officer Sergio Azzolari and designed by Fausto Puglisi, who joined the house in the fall of 2020 and has been showing the collections in Milan. He has been embracing the vision of the late namesake founder and increasing its visibility through the slew of celebrities who have worn the brand, from Taylor Swift, Beyoncé Knowles-Carter, Miley Cyrus and Jennifer Lopez to Dua Lipa, Lady Gaga and Gwen Stefani. A swim collaboration with Skims was revealed this week.

Sajwani has been busy spearheading a new major venture to develop data centers around the world, which dwarfs his investments in fashion so far.

Through his company Edgnex he is channeling \$20 billion in data centers across the U.S., and \$2.3 billion in Indonesia. In Southeast Asia, he has invested more than \$3 billion in the development of digital infrastructure, according to media reports. The company's data center footprint has been expanding globally, with projects in over 15 countries, including the United Arab Emirates, Saudi Arabia, and the U.K.

Cavalli is controlled by Sajwani's Auriel Investment SA, a subsidiary of the Dubai-based Damac Properties. The global property development company, which Sajwani established in 2002, is one of the largest in the region, with real estate projects in Dubai; Abu Dhabi, UAE; Doha; Amman, Jordan; Beirut; Jeddah and Riyadh, Saudi Arabia; Miami; Toronto, and London. Sajwani built the Trump-branded golf course in Dubai that opened in February 2017 and is reported to be an ally of U.S. President Donald Trump.

Sajwani, who is the chairman of Damac, bought Cavalli in 2019, after the fashion company had filed a restructuring plan with the Court of Milan. He was especially interested in Cavalli at the time because its strategic investment arm Dico International was working on a five-star hotel tower in Dubai and other hotels and residential projects have been in the pipeline, as well as Cavalli Cafés ventures. The latter plan, however, has fizzled over the years.

In 2022, Sajwani also acquired the jeweler De Grisogono.

Italian private equity fund Clessidra Sgr took control of Cavalli in 2015 through



its Varenne vehicle, which at the time included L-GAM and Chow Tai Fook Enterprises Ltd.

Back in 2019, Diesel parent OTB and global brand management Bluestar Alliance were also said to have submitted offers for Cavalli. Bluestar Alliance LLC, which acquired Palm Angels from New Guards Group in February, owns, manages and markets a portfolio of consumer brands ranging from Hurley, Scotch & Soda and Bebe, to Elie Tahari, Catherine Malandrino and Nanette Lepore, among others.

As per the latest figure available, Cavalli revenues in 2023 amounted to 120 million euros, compared with 80 million euros in 2022.

Azzolari has been driving the brand's retail expansion. For example, in March it opened its first store in L.A. in 20 years, at Beverly Center, and it's a tribute to the brand's maximalist heritage.

Decked out with tiger print rugs from Roberto Cavalli Home, leopard print

Roberto Cavalli, resort 2026



wallpaper, champagne gold displays, green marble panels, and geometric parquet floors, the boutique brings to life the Italian fashion house's print-laden aesthetic. The 2,400-square-foot store carries the men's and women's ready-to-wear collections and accessories, eyewear and fragrances, and also showcases select Roberto Cavalli couture. In the U.S., a brand boutique at Wynn Las Vegas opened in 2023, and at Bal Harbour Shops in Miami in 2022.

Licenses include an eyewear agreement with De Rigo, for fragrances with Inter Parfum, and a strategic partnership with Genny owner Swinger International for the Just Cavalli sister line, which previously managed under license by OTB production arm Staff International.

FASHION

Vivetta Ponti Exits Namesake Brand

● The designer known for her whimsical and playful creations founded the label in 2008.

BY MARTINO CARRERA

Vivetta Ponti is exiting her namesake womenswear and kidswear brand, WWD has learned.

Ponti established the brand in 2008, growing it into a sizable indie business over the past 17 years. In September 2022 she sold a 58 percent stake to the Modamet holding of the Anselmi family.

Described as a mutual agreement, Ponti's exit leaves the brand in the hand of the design studio, whose first effort is for the resort 2026 collection. This makes the fall 2025 runway show Ponti's swan song for the brand she founded.

Ponti connected with the Anselmi family when she introduced her first jewelry collection in 2020 under license with Chimera Gold, the jewelry manufacturer based in Arezzo, Italy under the Modamet umbrella.

"We want to extend our sincere thanks to Vivetta Ponti for the creativity and passion she has always demonstrated," said Vivetta's chief executive officer Nicoletta Raponi, who joined the company in 2018 and was promoted to the current role in 2022.

"Today the Vivetta brand represents a point of reference for style and authenticity, loved by an international community and with growth potential.

We are strengthening our production network to ensure the level of quality and attention to detail the brand deserves, and we will open a headquarters in Milan that will also house the creative studio. This transition marks a new chapter in the strategic development, aimed at consolidating the brand's identity and propelling it into new challenges," she offered.

Known for its whimsical and playful creations, the brand showed regularly as part of the Milan Fashion Week women's calendar.

The label was originally produced by Camac but in 2018 the brand signed a licensing agreement with Gilmar Group for the production and global distribution of its ready-to-wear collections. In 2019 it introduced footwear via a licensing deal

with manufacturing company Be71.

Both the Gilmar Group and Be71 deals have been terminated and now the brand handles production and distribution in-house.

The namesake designer gathered steam in the mid-2010s after being selected by Giorgio Armani as the guest label to show its collection at the Armani Theater in February 2015.

Vivetta Ponti



Vivetta, resort 2026





DRACULA
By
Bram Stoker

Dior

Dior

FASHION

Anna Wintour Steps Back at American Vogue

● Anna Wintour will continue in her roles as chief content officer for Condé Nast and global editorial director, Vogue.

BY LISA LOCKWOOD,
ROSEMARY FEITELBERG AND EVAN CLARK

It's the end of an era.

On Thursday, Vogue said it will be seeking a head of editorial content at American Vogue, ending Anna Wintour's 37-year reign as editor in chief of the publication.

Wintour, 75, will remain chief content officer for Condé Nast and global editorial director, Vogue. She told staffers about the change in an editorial meeting Thursday.

As chief content officer, Wintour oversees every brand globally, including Wired, Vanity Fair, GQ, AD, Condé Nast Traveler, Glamour, Bon Appetit, Tatler, World of Interiors, Allure and others, with the exception of The New Yorker, which is overseen by David Remnick. Wintour became editor in chief of Vogue in 1988.

Four years ago, Condé Nast changed its editorial structure, bringing together the editorial teams around the world for the first time. Every market where Condé Nast operates has a head of editorial content led by a global editorial director. The new Vogue U.S. role is part of the company's organizational design and it will join the heads of editorial content for Japan, China, India, Taiwan, U.K., France, Spain, Germany, Italy and the Middle East.

Over the past four years, Wintour's role has expanded with a global responsibility across all brands, in addition to the day-to-day editing of American Vogue.

The addition of a new editorial leader on the U.S. Vogue team is expected to allow Wintour more time to support the markets more equally, in addition to leading all titles at Condé Nast, with the exception of The New Yorker.

While Wintour will be seeking the head of editorial content — a plum role in fashion journalism — she indicated that she is not going anywhere and this will give her more time to work on her global role. She is also a force as co-chair of the Met Gala, which raised a record-breaking \$31 million this year for the Metropolitan Museum of Art's Costume Institute.

Wintour took over the editor in chief role at Vogue in 1988, taking the reins from former editor in chief Grace Mirabella. Wintour immediately began making changes to the glossy fashion magazine and focused more on offbeat downtown fashion than her predecessor.

Her first cover (the November 1988 issue), featured model Michaela Bercu in a \$50 pair of jeans (the first time denim was on the cover of Vogue) with a \$10,000 Christian Lacroix sweater in a fun and relaxed shot. Wintour went on to break several fashion magazine taboos, including featuring a man on the cover — Richard Gere — who was photographed with his wife at the time, Cindy Crawford.

Wintour's style was so recognizable — the famous bobbed haircut and dark sunglasses — and her personality was so intimidating that it inspired the Miranda Priestly character in "The Devil Wears Prada," a book written by her former assistant Lauren Weisberger and later made into a movie starring Meryl Streep and Anne Hathaway.

Throughout her tenure, the longtime editor has been well-known for championing younger designers, giving them multiple opportunities to expand their businesses and exposure. Wintour

partnered with the CFDA for the CFDA/Vogue Fashion Fund, which was set up to help emerging designers and cultivate the next generation of American fashion talent. Since its inception in 2003, 200 designers have received mentoring and a total of more than \$8 million. (Only the annual winner and the two runners-up receive a financial grant).

Early in her Vogue career, Wintour told WWD that fashion was "first and foremost." She said she wanted to get away from the "very perfect" Vogue girl of the past — "the big earrings, the perfect hair."

"I just wanted to make the look of the magazine more relaxed, the way I see women in the street," said Wintour. But while there was initial criticism of the new Vogue and that it had cast aside its traditional audience in favor of a much younger one, she replied, "Sure, but I haven't met a woman yet who wants to look old."

Wintour, who works and lives her life at a blistering pace, is well-known for exerting a great deal of control over the magazine's visual content. A documentary film, "The September Issue," by R.J. Cutler, about the production of the September 2007 issue focused on the sometimes difficult relationship between Wintour and then creative director Grace Coddington and the behind-the-scenes drama of putting out the magazine.

In addition to her editing responsibilities, Wintour also supported significant initiatives to drum up retail sales, spearheading Fashion's Night Out, which got off to a rousing start in 2009 but then ran out of steam by 2013.

Fashion's Night Out began in September 2009, and was introduced by Wintour; then-New York City Mayor Michael Bloomberg; George Fertitta, the chief executive officer of NYC & Co., and Steven Kolb of the CFDA. It was designed to get New Yorkers and tourists excited about shopping again, and proceeds went to the Sept. 11 memorial. Shoppers were encouraged to donate clothes to benefit the New York City AIDS Fund. The first event occurred a year after Lehman Brothers filed for bankruptcy, and the city's retail scene was in dismal shape. Fashion's Night featured 800 events at retailers across New York City and included more drinking than actual shopping.

"It's about people's jobs and livelihoods, putting the fun back into fashion again, that it's going to be a huge celebration of fashion and everybody within the industry is going to be present," Wintour told WWD in 2009. "We are all in this together and we are all here to help, and that really was also the thinking behind the event."

Wintour has supported Democratic candidates throughout her tenure starting with Hillary Clinton's 2000 Senate run and most recently, Kamala Harris' run for U.S. president. Wintour was appointed Officer of the Order of the British Empire in the 2008 Birthday Honours.

Air Mail founder and coeditor and former Vanity Fair editor Graydon Carter said, "I really don't know how Anna has juggled all these roles for so many years. I get exhausted just reading all her titles. She deserves to step back a bit. She's earned it."

Calvin Klein said, "Anna finally made her decision about the future, which I think is really exciting. It clearly gives her the opportunity to shape Condé Nast the way that she wants it. S.I. [Newhouse Jr., who turned Condé Nast into a powerhouse] and [Vogue's longtime art director] Alexander Liberman both saw that she was the



Anna Wintour

person for the time — at Vogue and then at all of Condé Nast. Now she is left with the responsibility of choosing the people to run the show except she's still running the show. For her, it will be, as she has already told the staff, exciting because it's a new chapter for her. But at the same time, she's the right person to make the move and to choose the successor.

"The thing is Anna shaped Vogue and Condé Nast as she saw fit. Grace Mirabella and Diana Vreeland each had something special, but they did not have what Anna has. Now it's up to Anna to see the vision and the future of the magazine and who can take it and run with it. She will know. She's worked with so many people. If anyone would know who is the right person, she would know. Even though there is the [Newhouse] family, S.I. had a special love for the magazine. Now she is the person, who chooses the direction, which it needs to change. The whole print world has changed. It's a matter of finding who will be the leader, as she has been herself. Who is the next one? She'll know better than anyone. It's a really wise move that the family decided that she stays and continues to direct all of the magazines," said Klein.

Thom Browne said, "No will ever really be able to replace Anna. She has supported so many and supported fashion more than anyone. She is the most generous and selfless [person.] We are entering a new world. I don't know what to expect. We have seen the best. Before we so quickly think about the future, can we please just truly appreciate the amazing past we have lived with Anna Wintour?"

"Anna Wintour created a platinum standard for what it means to be a credible and serious fashion publication editor, and she made all of us other editors better for it. She turned the notion of the frivolous fashion editor on its head, affirming instead the financial and cultural power endemic to the role. Her impact is broad and deep, but what has always inspired me about her reach is her indefatigable support of not only the industry as a business but also emerging talent," said Ariel Foxman, area vice president, brand and experience at the Boston Seaport, who was editor of InStyle from 2008 to 2016.

Valerie Steele, the Museum at the Fashion Institute of Technology's director and chief curator, said, "I don't see this diminishing Anna's role in the fashion world. She's already moved up at Vogue and more internationally. What we've seen internationally with media in general is that it's harder for magazines to have the authority that they used to have, because so much content has moved online. The enthusiasm for magazines continues to exist, but it's for indie magazines like The Gentlewoman that have their own narrow but deep constituencies. I'm not sure there's anything that Anna Wintour or any

of the editorial directors under her can do to change what seems to be a historical media development, where things have moved away primarily from paper especially when it comes to middle-of-the-road or mass audiences.

"The brand name Vogue evolves, but the magazine part of it probably is restricted in many ways. It's a free-floating brand that is probably still the number-one fashion brand in many ways. And we see how important Anna and Vogue are to other parts of the fashion world, including designers. With the [CFDA] Vogue Fashion Fund supporting young designers, you see what a crucial part that is of the Vogue brand that can help move smaller, indie talents up the ladder," said Steele.

Stuart Emmrich, former editor of the New York Times' Styles, and Vogue.com, said, "Anna is a terrific editor, of course, but above all she has been brilliant at brand-building, both for Vogue and herself. Who else but Anna would show up to the premiere of 'The Devil Wears Prada' actually wearing Prada? I really think her next step should be to teach at Harvard Business School about how to successfully build a global brand."

As Wintour steps back and gives up day-to-day control over Vogue, she will start to leave a cultural void no other single person is positioned to fill, according to Jennifer Heinen, a London-based research psychologist who specializes in fashion.

"What makes her such a powerful figure in the end, is she fused aesthetic authority with emotional distance, which is mind-boggling from a psychological perspective," Heinen said. "That combination that she did created fear and reverence, and psychologically it positions her as the kind of figure people wanted approval from, but rarely felt safe around. So it's a different kind of power. That emotional effect was a big part of her leadership.

"She made fashion about status and she made it almost unachievable," Heinen said. "She taught people to associate their clothing with value and acceptance....The legacy she has built with this seeking for approval, not being able to reach her, it is kind of a contradiction."

If it is a contradiction, it's one that's stood strong for decades.

"Her consistency, which includes the aesthetic, her persona, her power, her influence, built this kind of symbolic safety," Heinen said. "You kind of always knew what Vogue stood for."

Now change is coming to Vogue and the industry's figurehead.

"The fashion world must kind of reorient," Heinen said. "We might have to consider that there will be multiple voices that are going to be more influential in the future, but the tone of her influence, which was very strong and very loud, is going to soften. So this elite aspiration will shift to an emotional authenticity and a social resonance," said Heinen.



DIOR
BY
DIOR

Dior

FOOTWEAR

Nike Q4 Earnings in Line With Expectations

- Net sales in fourth-quarter 2025 were \$11.1 billion, down 12 percent from \$12.6 billion at the same time last year.

BY STEPHEN GARNER

Shares of Nike Inc. slipped 1 percent to \$62 on Thursday afternoon following fourth-quarter 2025 results, which were in-line with expectations, but not as high as the company would like.

Net income at the Beaverton, Ore.-based company in the fourth quarter fell 86 percent to \$211 million from \$1.5 billion in the year-ago period. Diluted earnings per share dropped to 14 cents from 99 cents. And sales tallied \$11.1 billion, down 12 percent from \$12.6 billion.

The company's fourth-quarter results narrowly beat Wall Street's best guess.

Analysts, on average, were expecting earnings per share of 13 cents, according to LSEG.

By business segment, the company said Nike brand's fourth-quarter revenues were \$10.8 billion, down 11 percent, driven by declines across all geographies. Nike Direct revenues were \$4.4 billion, a decline of 14 percent, due to a 26 percent decrease in Nike Brand Digital. That was partially offset by a 2 percent increase in Nike-owned stores.

As for Nike's wholesale channel, which the company has steadily worked on rebuilding, revenues in the quarter were \$6.4 billion, off 9 percent.

Nike said footwear revenues dropped 13 percent to \$7.2 billion. Apparel sales in the fourth quarter fell 10 percent to \$3 billion.

Elliott Hill, who took on the role of president and chief executive officer of the

company in October, said in a statement that while the company's financial results are in-line with its expectations, "they are not where we want them to be."

"Moving forward, we expect our business to improve as a result of the progress we're making through our Win Now actions," Hill said.

Matthew Friend, executive vice president and chief financial officer of Nike, added that the fourth quarter "reflected the largest financial impact from our Win Now actions, and we expect the headwinds to moderate from here."

"I am confident in our ability to navigate through this current dynamic and uncertain environment by focusing on what we can control and executing our Win Now actions," Friend added.

Looking ahead, Nike did not provide guidance for fiscal 2026, but said that its sport offense realignment next year "will focus on driving distinction within key sports, building a complete product portfolio, creating stories to inspire and connect with consumers, and elevating and growing the entire marketplace."

"As we enter a new fiscal year, we are turning the page and the next step

The new Nike Vomero Premium.



is aligning our teams to lead with sport through what we are calling the sport offense," Hill added. "This will accelerate our Win Now actions to reposition our business for future growth."

Looking at the full fiscal year, Nike reported revenues of \$46.3 billion, down 10 percent. Net income dropped 44 percent to \$3.2 billion.

By business segment, the company said Nike brand revenues for the year were \$44.7 billion, down 9 percent, driven by declines across all geographies. Nike Direct revenues were \$18.8 billion, down 13 percent on a reported basis, due to a 20 percent decrease in Nike Brand Digital, while Nike-owned stores were flat.

FOOTWEAR

Faith Kipyegon Narrowly Misses 'Breaking 4' Mile Attempt



Kenya's Faith Kipyegon in Paris after coming up short in her Breaking4 attempt.

- On Thursday night in Paris, the Nike athlete and current women's world record holder attempted to become the first woman to run the distance in under 4 minutes.

BY TIANWEI ZHANG

Kenyan runner Faith Kipyegon, 31, almost made history at Stade Sébastien Charléty in Paris on Thursday night in her attempt to run a mile in under 4 minutes. The Nike athlete barely missed the feat, though she broke her own world record, finishing in 4:06:91.

The three-time Olympics champion's previous time was 4:07.64, a record she set in 2023.

The athlete ran in high-tech gear engineered by Nike specifically for Kipyegon: a FlyWeb sports bra, a bespoke Fly Suit, and a spike dubbed the Victory Elite FK.

Created with computational design and made out of 3D printed TPU, the bra was described as "friendly" by Kipyegon, according to Janett Nichol, vice president of apparel innovation at Nike, during a preview. "We've spoken to many athletes over the years. We've never heard that as feedback, which we think is fantastic," she added.

"We wanted to take a big leap forward on the bra. Sports bras are apparent in any female-athlete sport, and for those of us who wear them, we know that our choices, while they may be vast, have a lot of limitations. One of those is sweat. Most bras are made with multiple layers to create support, and you're going to have more sweat that's trapped in the body," said Nichol.

Her team at Nike looked to digital printing, a tool that's been used in footwear, and found a new way to build a sports bra that's lightweight, breathable and optimized for moisture and temperature management.

"We've never used it for apparel, and so it required us to look at a couple of things. First, we had to look at the actual width of the TPU that we were using to create this bra because we want it to be soft and feel good on the skin. What we love about this is that by leveraging digital computational design, we're able to create a bra that is engineered to the exact specifications of an athlete," Nichol added.

As for the Fly Suit, which consists of a single-piece suit as well as complementary arm and leg sleeves and headband, Amy Jones Vaterlaus, vice president of women's research at Nike sport research lab, said the team used computer simulation and wind-tunnel testing to make sure it could

truly help Kipyegon make a difference during her historic attempt in Paris.

"One of the big unlocks that we realized is that we needed to focus on how to make the surface of the body more aerodynamic, especially as we consider functional apparel. When we started, we started thinking of how to create a material that is faster, that also moves with her body, and that is not restrictive," said Vaterlaus.

The Nike team brought many different silhouettes and prototypes to Kenya for Kipyegon to choose from, and then a look was built to cater to her needs during the run.

A big issue to tackle was to minimize drag from headwinds, especially in the torso area, said Vaterlaus. The 13 pacers, all elite runners themselves, also helped shield her from any wind during the attempt.

"She's running at 15 miles per hour, which is 24 kilometers per hour, and she encounters headwinds. It hits her body, it's splitting, and it creates turbulent flow behind, and that's a negative drag or force pulling her backwards. That's why it's really important to have it as slick and smooth as possible, to wrap the air around her as quickly as possible," she added.

The second method, which involved adding more aerodynamic interventions to the suit, involved these 3D printed nodes in high-drag areas such as the collarbone, the hip and on leg sleeves.

"What these do is they create these eddies, so you create your turbulence that then wraps the air around smoother. When we first went to Kenya, they were much bigger. They weren't in these exact zones. We did a lot of optimization once we had our foundation of the silhouette and started layering on these nodes," said Vaterlaus.

The last component to Kipyegon's history-making night was the custom-made Victory Elite FK spike.

In the words of Nike's running footwear product manager Elliott Heath, the model comes with a taller, tuned Air Zoom unit at the forefoot along with a lighter carbon fiber plate, advanced foams and six titanium spikes. A new upper makes use of ultra-lightweight yarns, and the FK mark appearing on one of the two plates is short for both Kipyegon and "Fastest Known," with the other featuring the inscription of

the goddess of victory, or Nike, as seen in the Louvre.

"The athlete is the most important part, and you try to match up the product in the moment with that. And that's what comes together, in terms of these moonshot ideas. The great part about having a very singular focus like this is that you don't have to worry about a lot of those other things. It's just about putting her at the center and what's the absolute best for her," said Heath.

Nike has been on Kipyegon's side since the beginning of her professional career, and this time, Heath said she was not afraid to be vulnerable and challenged the team to search for more.

"Instead of just taking something and making little tweaks to it, we took the whole shoe apart, looked at every single component, and looked at different options for it. We even looked at other completely different shoes. We went to test with her in Africa with things that tested well in the lab, and she helped us narrow down the options, and ultimately it became the Victory Elite FK," he continued.

Roger Bannister was the first person to run a mile in under 4 minutes in 1954, and 1,755 men have now crossed that threshold. For women, a 4:30 mile is widely considered the rough equivalent for the same distance. The thinking in the sport is that it may take another 10 to 30 years for a woman to break that barrier.

Kipyegon's attempt was livestreamed on Prime Video, as well as Nike's accounts on YouTube, Instagram, TikTok and Douyin. A documentary series on her preparation premiered June 20 on Prime Video.

On the day of her run, fellow Kenyan running legend Eliud Kipchoge, who was the first person to ever run under two hours in the marathon during Nike's Breaking2 event in 2019, said he has been a mentor to Kipyegon on her 4-minute mile run attempt.

"We have a great team in Kenya. We believe in teamwork. We believe in coming together. We believe in creating a community of teammates. So the whole team and I have come together to train with Kipyegon, making sure that her mind is calm enough to handle the training," he said.

BUSINESS

H&M Group Impacted by External Factors in Q2



H&M

● The Swedish fast-fashion group said it is seeing signs of progress in its turnaround initiatives, despite declines in profits through the first half.

BY ALEX WYNN

PARIS — With a smaller store footprint, increased marketing investment and other initiatives to boost its core womenswear category, H&M Group said it was beginning to see early signs of success in its turnaround strategy as it released second-quarter results Thursday morning.

The retailer slightly outperformed analysts' expectations and the market rewarded its efforts, sending H&M's shares up 3.7 percent to end the day at 134.60 Swedish kronor.

"Our plan to focus on an elevated product offering and upgraded store experience and a strengthened brand is generating important progress across our business," said H&M chief executive officer Daniel Ervér during a conference call with analysts and journalists.

In womenswear — which has been the core of its focus as H&M seeks to become more attractive to consumers once more — as well as its sportswear offering H&M Move and online, the Swedish fast-fashion retailer has seen gains. But the CEO did admit that more progress is needed in the men's and children's categories.

"Our collections are more current, they are more on trend, more fashionable and the customer reception has been strong throughout this quarter as well as throughout the first half year," Ervér said.

"H&M feels more relevant again and feels more exciting....It's a long-term journey to build back that, before we will see substantial financial results. We are monitoring closely what makes the biggest difference...then we put more emphasis and accelerate," he said.

With closures of underperforming stores — H&M has reduced its store count by 4 percent, notably by shuttering Monki doors, over the past year — the retailer said like-for-like sales were up 3 percent for the quarter, driven especially by its enhanced focus on womenswear and marketing initiatives to enhance its fashion-forward positioning.

Overall, H&M's sales grew 1 percent in local currencies for the three months ended May 31. On a reported basis, the company registered second-quarter net sales of 56.71 billion Swedish kronor, or \$5.96 billion at current exchange, down 4.9 percent year-on-year, largely due to a stronger Swedish kronor.

"Womenswear is proving to be a relative bright spot for H&M. The brand's decision to zero in on fashion-conscious female shoppers appears to be paying off, with more clarity in messaging and stronger alignment between product and positioning," wrote Third Bridge analyst Yanmei Tang in a research note. "However, this success has yet to extend to men's and children's lines."

Analysts warned the retailer will have its work cut out in the coming months, and geopolitical uncertainty as well as weak consumer sentiment may make ongoing improvements tough, especially given that executives said they anticipated potentially higher markdowns during the third-quarter given consumers' greater price sensitivity.

"In times of high uncertainty, consumers are particularly price sensitive. We are closely following the macroeconomic as well as geopolitical developments, Ervér said.

He also said the company is also closely watching the competitive landscape in the U.S., where certain competitors have started increasing prices in the face of potential tariffs.

For the current quarter so far, the company said it has seen gains, with sales in local currencies expected to be up 3 percent in June despite a negative calendar effect.

But Third Bridge's Tang said H&M continues to lag its peers. "Although H&M has increased its marketing budget, it has not yet seen a meaningful return. Zara continues to outperform by staying lean and sharply focused on platforms like social media and influencer-driven content."

"H&M managed to print a slight beat against lowered expectations for the second quarter, largely on a slightly better gross margin and decent [operating expense] control," wrote Deutsche Bank analyst Adam Cochrane in a research note. "The main issue in our view is the lack of top line sales momentum in the second quarter and into June. The commentary that consumers are having to be enticed to purchase with

greater promotions is not good news for the H&M brand elevation and focus on fashionability. This suggests to us that more of the gross margin gains will have to be invested to support revenue growth."

The retailer's executives lauded sequential improvements in a number of areas quarter-on-quarter, including gross margin and operating profit, as well as inventory management. H&M's inventory grew 1 percent in the three months to May, compared with 11 percent in the first quarter.

Looking ahead, the retailer anticipates that the external factors that negatively impacted its purchasing through the first half are turning positive for the latter part of the year.

H&M Group's operating profits were down 16 percent to 5.91 billion Swedish kronor, or \$621.1 million at constant

currency, a decline it attributed to lower gross margin and currency translation effects. This represented an operating margin of 10.4 percent, versus 11.9 percent a year ago.

H&M said margins were negatively impacted by external factors like the more expensive U.S. dollar and high freight costs, with higher purchasing costs for the second quarter, as well as ongoing investments in improving its offering for consumers.

These were sequential improvements on business in the first quarter, and the retailer said it had tightened inventory significantly quarter-on-quarter.

Ervér addressed the challenges. "Some measures have a faster impact than others, but the direction is clear and during the year we continue to implement improvements in other parts of the business," he said. "The positive development in important areas such as online, H&M womenswear and H&M Move, as well as continued focus on good cost control, will contribute to a profitable sales development."

For the first half, sales in local currencies were up 1 percent. In reported terms for the six-month period, net revenues dipped 1 percent, to 112 billion Swedish kronor, or \$11.77 billion. Operating profit dropped a massive 22 percent, to 7.12 billion Swedish kronor or \$748.3 million, representing an operating margin of 6.4 percent.

While H&M has been closing unprofitable stores, it is also continuing to expand, and has high hopes for its entry into the Brazilian market in the second half, with four locations and e-commerce set to open in what the company sees as a high-potential market. In total, H&M plans to open 80 new stores this year.

Store upgrades in key locations are also in the cards, with a better assortment and increased capabilities like self-checkout. "One of our key priorities for 2025 remains to elevate the shopping experience, both in the physical store as well as online," Ervér said. The retailer said the impact of its reduced store footprint on sales would lessen in the latter part of the year.



Daniel Ervér

Kering's Francesca Bellettini

CONTINUED FROM PAGE 1

the group really focused on luxury, and so we wanted to define ourselves in an even better and unique way vis-a-vis others that may have another idea of how to make the business. It's very important, the combination of the two words...because legacy is something that evolves. Legacy starts from your heritage, starts from your history, but what fuels the legacy is creativity. The creativity of builds a legacy of tomorrow.

WWD: Some people perceive Kering as more of a "fashion" player than a typical "luxury" player, implying that it relies more on trends and heat than brand heritage and DNA, savoir-faire, etc. Do you agree with that?

F.B.: That's a misconception in my view. We create trends through creativity, we don't follow trends. Creativity doesn't mean

that you don't consider the heritage of the brand. We have many brands that have been created very long ago. Think of Gucci, think of Ginori 1735, think of Balenciaga. They all have a heritage, but again, they were all founded on creativity. Through creativity, we keep our heritage alive.

I'm in love with creativity as a manager, and so being in the fashion industry is a plus, because it gives you the opportunity to work with creative people and to create a business out of incredible creative ideas.

WWD: What sparked your passion for working with designers?

F.B.: Early in my career, when I was in Prada, I started to work with Helmut Lang, where I was operations manager. The company was small, so I had a super direct relationship with Helmut. And I learned so much.

Then I saw that in this industry, there is a role also for businesspeople, because that creativity needs to become a business.

WWD: You have three new creative directors making debuts this fall at three big Kering brands. Can you talk about that?

F.B.: Every brand has its own momentum. What is true is that Gucci needed a new injection of creativity, and we planned to bring that at a certain moment. In the last two years before the change of creative director, we worked on the brand to prepare the territory for a new, strong injection of creativity. Demna was, for me, an obvious choice. It's very clear to me what Demna can bring to Gucci, a brand that benefits from a tension between heritage and newness. Demna is going to build on the heritage of the brand, build on the iconicity

of the brand, but inject his strong creativity, his point of view, to recreate desirability.

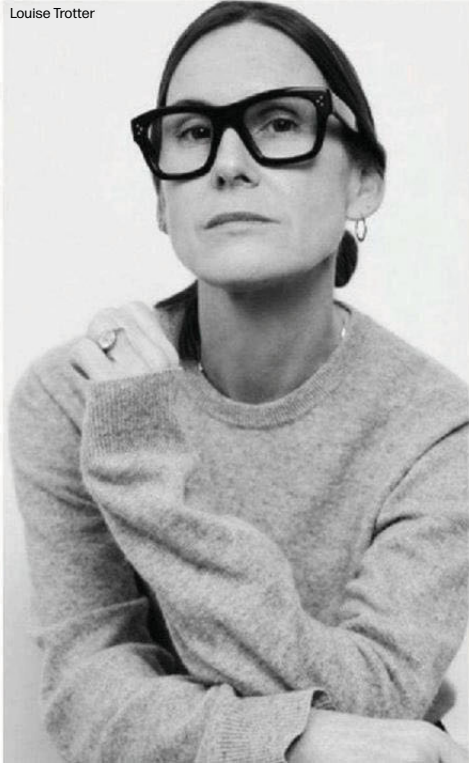
Demna had to accept the job. It was not an imposition to take the job at Gucci, but of course it necessitated a search at Balenciaga. This brand probably needed to build on what Demna has been doing in the last 10 years and this is why the search for the new creative director of Balenciaga was very narrowly focused. When meeting with Pierpaolo [Piccioli], his project for Balenciaga was amazing, exactly for that, because he presented a project that was a build-on. The 10 years of Demna at Balenciaga have been incredible. They have opened doors for the brand that no one else could have opened. I don't need to describe Pierpaolo's capability on couture volumes, it is well known. But the striking point was his ability to connect and build on what had been done.

In the case of Bottega Veneta and Louise Trotter, it's a different story, because Matthieu [Blazy] decided to take another opportunity. It opened up the opportunity for us to search for a person that could accelerate certain ideas that we had for the ►

Francesca Bellettini



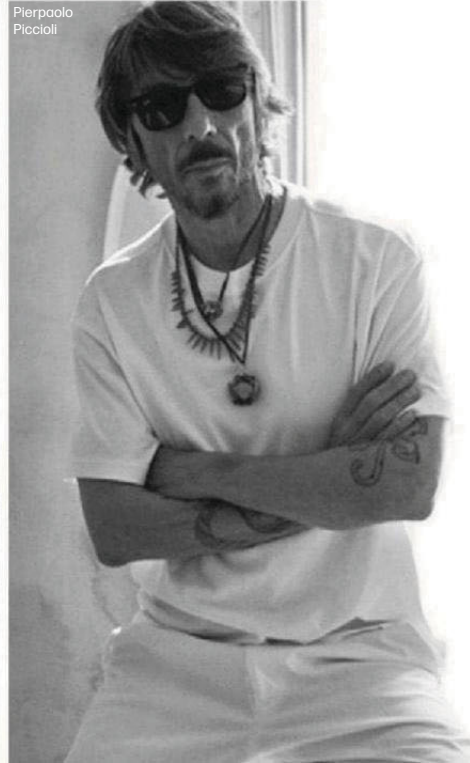
Louise Trotter



Demna



Pierpaolo Piccioli



brand. So we were searching for a creative director that had the same sensitivity as the brand. The choice of Louise was done quite quickly and was quite obvious to myself, Leo [Rongone, Bottega's CEO] and François-Henri, because of this connection.

We have been very fast and very precise in those recruitments and didn't lose any time. We are quite prepared. We know the talents that we have internally. We have mapped the talent outside. The choice of the right creative person for a certain moment in a brand is the most important one.

WWD: Kering has had a reputation for recruiting hidden or number-two designers if you look back at the hiring of Daniel Lee for Bottega, Alessandro Michele and Sabato de Sarno at Gucci and Blazy for Bottega. Your three new creative directors are quite well known. Does this represent a change in strategy?

F.B.: No, it's not a change in the strategy. You simply need to get the right person. It's not that I decide, "Oh, here, I want the famous person. Here, I want a number two..." It has to be a perfect match. In particular, their sensitivity needs to be correct for the brand. I don't believe that every creative director can be good for every brand. There has to be the sparkle in the eyes when they talk about it.

WWD: Exactly how much creative freedom are your creative directors given?

F.B.: I prefer the words trust and respect. Freedom implies that you can give it and to take it away. For me, it's more about saying to the designer, "I trust you in your role." If he or she stays within the framework of the brand, I love to empower creativity. I love to see ideas that I would never think of. In this sense, it's the freedom of the CEO to be able to say yes to creative ideas.

It would be easy to say no all the time – no because there's no budget, no because it's too risky. You have that power when you are the boss....Whenever I say no, it always comes with the reason why. But a yes to a creative idea can bring you to the magic. And when you have incredible creative people working with you, that's what you want to do. So if that means a freedom, it's

freedom. But for me, it's more trust and being aligned with what the brand has to do, what the brands represent. And of course, if you see suddenly a creative person going outside whatever is the framework of the brand, the positioning of the brand and what has been decided together, of course we intervene, but it's a dual work. It's a mutual respect and a mutual trust. At the end of the day, we are all working for the brand, and that's the conversation that happens constantly.

WWD: You obviously said "yes" to Saint Laurent Productions, which catapulted the brand into film production?

F.B.: It was [Saint Laurent creative director] Anthony Vaccarello's idea based on his understanding of the brand. When he presented to me this idea and the way in which he articulated it, I fell in love with it. I thought it resonated very much with the brand, because it's a form of collaboration at the end of the day. And a brand cannot resonate only with product. It was a form of collaborating with other artists, in this case directors, actors and expanding the brand in a territory where we were not before. And if you think about the return that the brand had thanks to that initiative, in terms of awareness, in terms of the people that are going to watch the movie and they see "Saint Laurent Productions by Anthony Vaccarello," it's impressive.

We were also able to create experiences for our clients – film premieres, talks with the actors, podcasts with the directors. Imagine if I would have said, "No, because that is too strange, too expensive." And then we wouldn't have produced "Emilia Pérez" and won Golden Globes, Césars and Oscars. It's a great example of what is right for a brand moving in a different territory.

WWD: Gucci is obviously a key focus for the group, given its scale and important profit contributions, and its worrisome slowdown. Can you give your prognosis?

F.B.: We had to work on operations first because the brand had been growing so quickly and it achieved a level of sales that was incredible. When you grow so fast, the structure needs to adapt, but then you don't have the time to plan it perfectly.

We decided to reassess all of this and to take the opportunity to intervene on certain processes and operations, to fix them, from the organizational structure to the level of new products you put in stores versus carryovers.

As Gucci was growing, it was also becoming more retailized. Now almost 95 percent of sales are via directly operated stores, so basically, it's a retail company. We reviewed the structure of the retail function within the company, the structure of the merchandising, and also worked on the quality of the products.

I must praise Sabato, who was really, really fond of products, and helped the company a lot in improving the quality. Gucci is, for sure, in better shape and in a better situation to be ready for the injection of the creativity that will come from Demna. But again, it's teamwork. One could not exist without the other one. It's not Demna alone that is going to change the trajectory of Gucci, it's the team with Demna.

WWD: You once told me that you don't mind operating in a downturn, insofar as you can better detect the impact of your decisions and strategies than in boom times, when all boats rise. How are you tackling the current morose and volatile climate for fashion and luxury?

F.B.: In a moment of crisis, it's always an opportunity to relook at yourself. You need to be very pragmatic and stay focused on the things that you can control. The worst would be to be defensive and to say, "I don't change, because I've always been doing things in a certain way." Everything needs to be reassessed with a sense of urgency, without creating panic, because panic is the worst enemy of good business, along with fear....What I love is always having a portfolio of actions that bring results at different times. If you would only do actions that bring short-term results, you risk compromising the positioning of the brand.

You need to be very aware of when you can expect the results to come. If you put in place an action plan that you think is going to give the results in a month and the result is not coming, you need to shift gears. If you put in place an action plan knowing that the

results are going to come in six months, in a year, you don't have to panic if you don't see the results straightaway.

I don't want to waste the opportunity of a crisis to fix certain things.

WWD: Since you were named deputy CEO in charge of brand development, Gucci, Saint Laurent, Balenciaga and Brioni have all named new CEOs. Can you elaborate on the rationale for these appointments?

F.B.: These CEOs were chosen thinking about where the brands have to go. What is the strategy for the brand, short, medium and long term? And do they have the skills to deliver that? I know all of them – the new CEOs – personally, and worked with them in the past.

I love to work on succession planning. I think that is the duty of a manager to study and groom talent. I love to work with people who are great, who have skills that are better than mine, because then you keep learning.

It's a very important responsibility of every manager and every CEO to build a team below him or her of great talents for the brand, and also for the group.

WWD: A good number of prominent CEOs inside Kering and outside have worked under you. Can you talk a little bit about mentoring, transmission and building tomorrow's fashion leaders?

F.B.: To mentor, the first thing that you need to do is listen. Because if you don't listen to the person, and you think that you can use a formula with everybody, it doesn't work. When you are a boss you need to adapt yourself in the way you liaise with people to make yourself understood.

In Italian, we have two words to define two different kind of leaders.

An authoritarian leader relies a lot on the power. "I'm the boss. I tell you what to do. We go – bam!" They usually surround themselves by "yes" people, they don't like very much confrontation. They can bring results, for sure, but they tend to create an environment of fear, where people don't speak up. And in my view, in particularly in a business that has to deal with creativity, if you create fear, you're done. ▶

The other kind of leader still decides, still knows that he or she is the boss, but stimulates a dialogue, listens and try to create a team and is very aware that a collective intelligence is much better. You see it also in sports. When you build a team where everybody is a super champion, most of the time, you win nothing because they are on the field thinking only about themselves and what they can do. When you build a team of great players and you have a great coach that finds a way to make them play together, that's when they win everything, and that's the one that I prefer.

Three people that were working for me got promoted while I was CEO of Saint Laurent: Emmanuel Gintzburger to Alexander McQueen, Cédric Charbit to Balenciaga, and Leo Rangone to Bottega Veneta...I always said to the team, "When you see your colleague being promoted to CEO, it's because this person is a great talent, but also because we are strong enough as a team to go without that great talent." You need to search for people that can work very well together. And I tend to focus more on the strengths of people rather than on the weaknesses.

It doesn't mean that everybody can arrive to the top, but we don't need only top people. We need great people across the organization.

When I see my team growing, I'm happy. I don't know if it's because I don't have children. But when I see people that I believed in, and mentored, and they make it, I'm very happy.

WWD: Can you also talk about how your formative experiences in investment banking shaped you into the CEO you are?

F.B.: In investment banking, you learn very quickly the importance of the teamwork. You never work alone, and you work a lot, and you know that to succeed and to finish the project, the team has to function, and everybody has to do their job.

I also realized how much I love numbers. I was always very good with numbers at school...they speak to me. And when I moved into merchandising, I learned how numbers could help you working also with creative people.

The first person who told me I could

be a good merchandiser was Mark Lee, when he was CEO at Gucci and I was doing business development for the brand. He said, "I think you have the characteristics to be a good merchandiser, because a good merchandiser needs to be good with numbers, but at the same time, also have a sensitivity for products, because you have to have the rational part, but also being able to embrace the creativity." And so he gave me my first job in merchandising at Gucci.

All my career has been very helpful to become a CEO, and every experience that I did was very helpful.

WWD: How would you describe your leadership style?

F.B.: Putting it at the service of the group and not only a brand. My style in working with the CEOs has been this one, staying close to them, having a role also of mentor. You know that the CEO is a very lonely person. In a company, you need to be quite strong. Of course, you have your team, and the team is close to you, but you also need to protect them. You cannot throw your worries, the tension, the stress of certain situations to your team.

When I was CEO of Saint Laurent, there was more distance from François-Henri. When he created my job, it was to create an intermediary in between his role and the brands. He was also preparing a succession, but it was to create an intermediary that could narrow the gap with him being chairman, CEO and also the shareholder of the group...Each of our brands needs to build a strong relevance. And that's what we have been working on.

WWD: There are still relatively few women CEOs in our industry, and you happen to be in a group with many initiatives to advance women's causes and help women in need. How do you use your platform to aid progress?

F.B.: I hope that I can serve as an example for all the girls that have the ambition to grow and to have a career, and I love speaking in front of university students. I really hope that by looking at me, they can think, "If she can do it, I can do it, too."

We are in a group that values diversity, and I value diversity very much, too. Sixty-three percent of our employees are

women, 57 percent of our managers are women, and more than 45 percent of our executive committee members are women, so a lot of progress has been made. You need to be given equal opportunities, and that's the culture of Kering.

WWD: You have a reputation for being a very hands-on CEO, and you initially held onto the leadership of Saint Laurent when you became deputy CEO of Kering. Is it hard to let go, or are you easily finding your rewards in different ways?

F.B.: It has been a process. I cried when I abandoned the role of CEO of Saint Laurent, but I wanted to give it up to make sure that I could do well my job as deputy CEO of Kering. I could not continue to do both, especially because I am also responsible for development of the jewelry brand since January. (Note: Since the interview took place, Kering also appointed a new CEO for the DoDo brand.) Also, we were ready with the succession planning. Cédric is the perfect person to take Saint Laurent to the next level. Of course, Saint Laurent is my baby. I've been there 10 years, so of course I was very emotional the day I had to leave that role.

But I also learned how you can contribute from a distance. A critical part of my job is not to substitute the CEO. I am the deputy CEO of the group in charge of brand development, so I help them developing the brand, but I would never decide in their place. Of course, if I think they are making a mistake, I intervene and I say it. There is a very open and regular dialogue, but it's very important that I respect the role, because I need the best professionals in those positions, and I need CEOs with full power.

WWD: How far do you sketch out the roadmaps for the houses under your purview?

F.B.: You need to have a long-term vision. The DNA of the brand is forever, like the DNA of a person. We all evolve as people, we all adapt, we all change, but we don't change who we are. I always give this example when I must define a brand. A brand for me is like a person. It has its own characteristics, values, certain icons, certain elements. And then it evolves with the times. A brand has to consider opportunities, business evolution,

new markets, new ways of consumption, but the creativity always must respect the fundamental values and the brand territory.

For example, now we talk about brand experiences, something never mentioned even 30 years ago. We were talking about mostly products, and in multibrand retailers. Now we are talking about products in your own stores and experiences to make sure the client is engaged.

WWD: Is there still room for taking risks in the luxury landscape of?

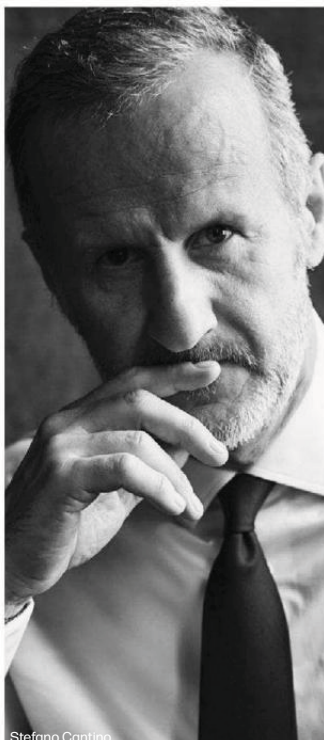
F.B.: There are opportunities for the luxury industry to take risks, to embrace creativity even more – it's very important. Whether it's a well-known designer or a newcomer – it doesn't matter. This industry needs a stronger creative point of view. We need to sell the dream. You need to inspire, because we don't make things that people need. We do things that people want. It's very different. And the ability to create desirability is the difference in our industry.

WWD: Finally, you've worked side by side with François-Henri Pinault for many years. How do you feel about the changing of the guard?

F.B.: In our industry, we have to be open to changes and open to questioning ourselves. I happen to know Luca de Meo a little bit. We got to know each other because we were both interviewed for a book that has been published about Italians in Paris. We have some friends in common.

For me, he's a super manager. It's incredible what he has been doing, not only at Renault, but also before. Luca de Meo is a superstar in Italy, and we all know how strong he is, so I am eager to see what he's going to bring. I'm very open to changes. From changes, we can all learn and be excited. So I'm excited for this new chapter.

I've been in this group for more than 20 years. I've seen many changes happening. Every change brought something good. François-Henri stays as a chairman. So that's also important, because I think one of our values is also to be a family-led group, and this is still a family-led group, because François-Henri is our chairman, and the Pinault family is our major shareholder. But it's great to have a leader like Luca de Meo joining us with his track record. ■



Stefano Cantino



Federico Arrighoni

Gianfranco
Gianangeli

Cédric Charbit

FASHION

WHP Global, Batra Group to Launch Vera Wang Line for U.K. and Europe

- It marks the first major licensing deal since WHP Global acquired Vera Wang earlier this year.

BY LISA LOCKWOOD

WHP Global, the brand management firm based in New York and owner of the Vera Wang brand, has signed a new license with the Batra Group to launch an advanced contemporary ready-to-wear collection for women – followed by a men's line – under the Vera Wang brand across the U.K. and Europe.

This marks the first major licensing deal since WHP Global acquired Vera Wang earlier this year.

"This is an entirely new experience for Vera Wang as we have never before offered product at this price point, for this segment of the market, and at this level of geographical penetration," said Vera Wang, founder and chief creative officer of her eponymous brand. "I look forward to partnering with Batra Group in creating a collection of specific pieces that reflect my love for wardrobing with a sophisticated, nonchalant and versatile attitude, one that resonates across all age groups, cultures and borders."

Rajiv Batra, director of Batra Group, said, "With the introduction of our new luxury division at The Batra Group, we are thrilled to launch the Vera Wang ready-to-wear collection in the U.K. and Europe. Vera Wang is an iconic name in global luxury, and we are honored to collaborate directly with Vera herself, and with the support of WHP Global, we look forward to bringing her signature creativity and innovation to new markets."

"We see our partnership with the Batra Group as an integral step in the global expansion of Vera Wang – one of three core pillars in our long-term growth strategy for the brand," added Yehuda Shmidman, founder, chairman and chief executive officer of WHP Global. "This strategy includes geographic expansion, media initiatives, and the introduction of hospitality projects – all centered around the powerful brand that Vera Wang built."

The Luxury Division of the Batra Group is based in London and will oversee the development, production and distribution of the rtw collection, with plans to launch across premium retail partners, specialty boutiques, and dedicated Vera Wang flagship locations throughout the region.

The first collection will launch for fall 2026 and will be available to retailers in Vera Wang showrooms in London and Paris.

Shmidman told WWD that he's been a friend of Rajiv Batra for many years and called him "super successful." Shmidman noted that he closed the Vera Wang deal in the first quarter, "and this is the first significant new partnership that we have signed."

"It's not just any partnership, it's a partnership that will anchor the Vera Wang empire in Europe. And eventually we see this opening up not just Europe, but we see this as a gateway to Vera Wang expanding in the Middle East and continuing throughout Asia," said Shmidman.

Shmidman sees the Vera Wang brand as having three pillars – geographical expansion, media and hospitality. As far as hospitality, he could see the Vera Wang brand going into the world of hotels, residences and restaurants. "I mean don't you just love the Polo Bar, don't you love the Bulgari Hotel? We see Vera Wang in

hospitality. It could be a wedding hall," he said. He anticipates to sign his first deal in hospitality this year.

He noted that there are Vera Wang flagships in China and Japan and with this new partnership with Batra, he hopes to open Vera Wang stores in the U.K., Europe and then eventually in the Middle East. "I could see stores in Dubai, and I could see Vera Wang stores in Riyadh, or Abu Dhabi, and of course throughout the Gulf," he said.

He noted that Wang will be intimately involved in the design of the rtw advanced contemporary collection. He also said he could see expansion into such categories as footwear, handbags, jewelry and accessories throughout Europe and the Middle East.

"That's all on the table," said Shmidman.

In the U.S., Wang already has deals for such categories as fine jewelry, fragrance, home and tabletop, among others.

In 1990, Wang created her own brand by bringing her distinct fashion edge to the traditional world of bridal. In 1991, she created a collection of made-to-order couture clothing for VIP and celebrity clients, which continues to this day. In 2000, she launched her ready-to-wear collection. She was named Womenswear Designer of the Year in 2005 by the Council of Fashion Designers of America. Her collections are known for their minimalism, signature layers and attention to detail.

Vera Wang continues to operate the Vera

Wang Haute bridal collection and the Vera Wang Haute ready-to-wear businesses. Vera Wang also continues to create custom haute looks for celebrity red carpet appearances.

As reported earlier this month, she introduced Vera Wang Haute's latest bridal collection globally, offering gowns that retail between \$12,000 and \$30,000, which is under Wang's auspices.

WHP's portfolio, which includes over 12 brands in fashion, sports and hardgoods, generates over \$7.5 billion in annual retail sales across more than 80 countries.

Batra Group, founded in 1949, is a 100 percent family-owned business that serves the Europe, Middle East and Africa region for licensed brands while providing sourcing and supply solutions worldwide. The global organization manages a diverse portfolio of more than 25 brands, and collaborates with over 400 partners, reaching more than 5,000 retail doors. Its brand portfolio includes Reebok, Fila, Juicy Couture, Russell Athletic, Hunter Boots, Hi-Tec, Hoodrich, Pony, Sergio Tacchin and Dirty London.

Vera Wang



The Reviews




The
Collections
Paris

Rick Owens

Many would say Rick Owens is on a roll, what with his major retrospective at the Palais Galliera fashion museum in Paris, his recent string of hit runway shows – and his burgeoning popularity among young generations, who dig his stalwart independence and unwavering commitment to a distinctive and original aesthetic.

So you had to chuckle reading the designer's press notes for his spring 2026 men's collection, in which he confesses that the exhibition "summons up thoughts of peaking, finality and decline – and I was delighted to lean into that."

He had elaborated on this sentiment during a recent interview with WWD about his "Temple of Love" exhibition, which opens to the public Saturday.

"It's very much about mortality and legacy and what you leave behind," Owens said about the Paris showcase. "What could possibly top that for me?"

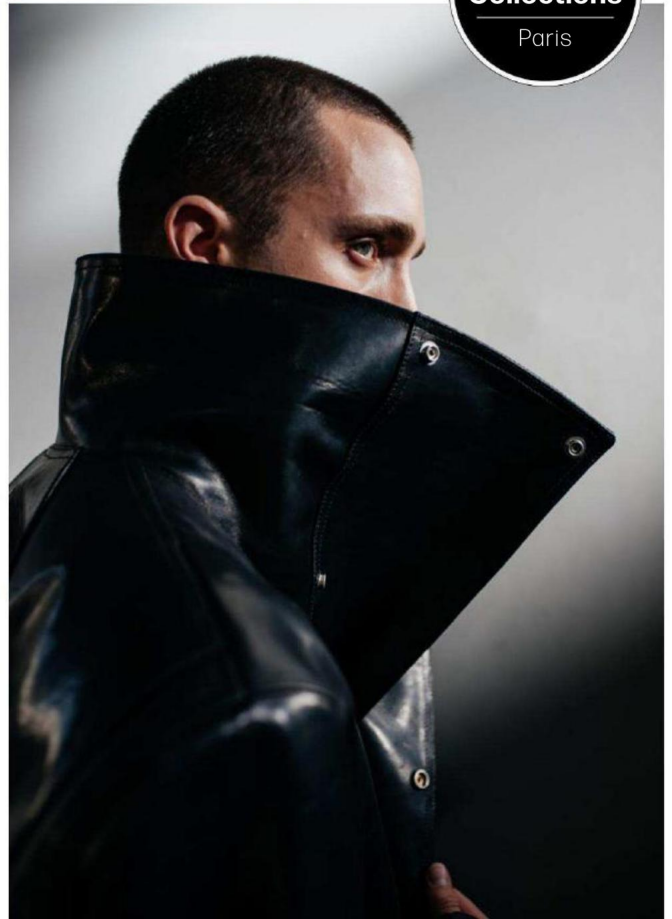
And so the designer demonstrated consistency with his spring effort, conscripting Terry-Ann Frencken, his first showroom model turned cashmere designer, to reproduce some favorite knits from the early 2000s; returning to destroyed and deconstructed garments in a collaboration on leather jackets with New York punk band Suicide, and developing new versions of his fetish flight jackets and parkas, here in silk taffeta or nylon canvas.

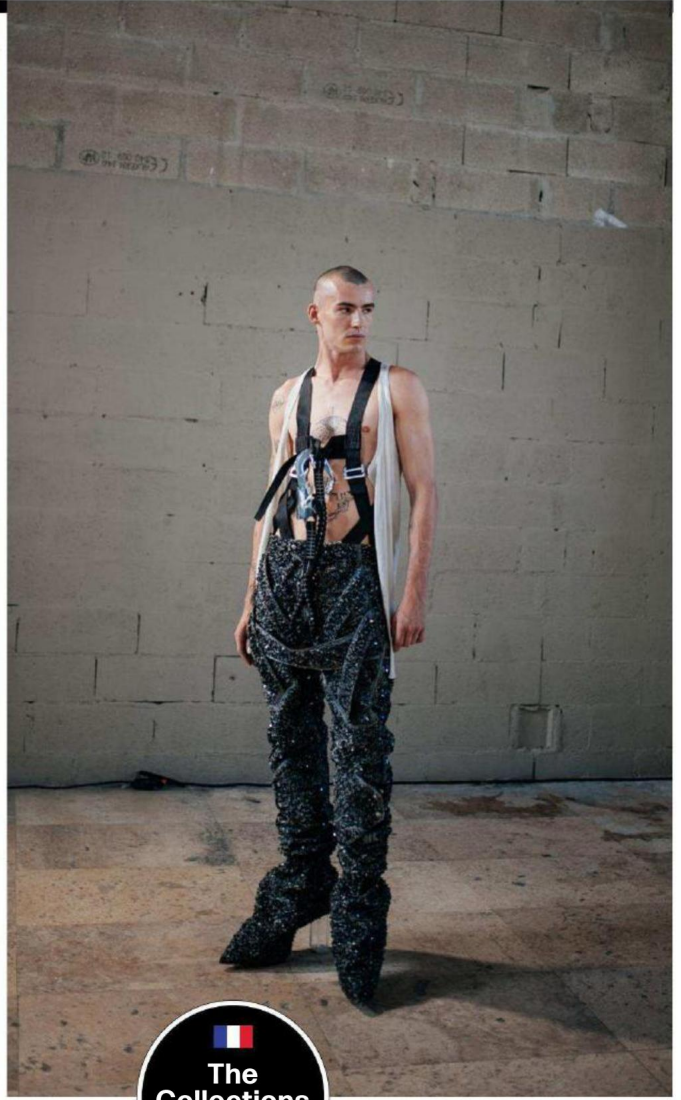
"I wanted glamour, elegance and leather," Owens said backstage, sipping on a tiny bottle of ginger beer. "Also there has to be a little bit of Hollywood Boulevard sleaziness...because that's my thing."



He returned to the parvis behind the Palais de Tokyo for the standing-only show, where models walked an elevated plank high above the central basin, gingerly descending on ladders in their Frankenstein boots, wading through the knee-deep water and dousing themselves before climbing back up and securing themselves on the grid structure with giant silver carabiners.

The show will be remembered for the bone-shuddering bass of the Klaus Nomi soundtrack, and the decadence of submerging all those expensive shoes and leather coats. ▶






The Collections
 Paris

Owens reprised the Dracula collars from his sensational fall collection, and also explored straps as a way for men to adorn themselves, and sometimes open windows to the flesh, giving “a suggestion of either danger or action, which is maybe on the way to heroism.”

Speaking about decline and leaning into things, Owens casually mentioned to WWD that he opened an OnlyFans account based on his feet. Scoop!

He said he was inspired by the Countess of Castiglione, an Italian aristocrat from the 18th century who commissioned hundreds of photos of herself, until her declining years, when she shuttered herself in a mirror-less apartment and “reduced her life to photographing her feet.”

“I thought it was an interesting way of addressing aging,” Owens said, while confessing that his colleagues were concerned about him aligning himself with OnlyFans, given that most of its content is explicit adult content.

His retort?
 “I’m like, I started my career with a picture of me p--sing into my mouth,” he said matter-of-factly, referring to a photo montage from 2002 that is included in the exhibition catalogue. “I mean, this is the most innocent thing I’ve ever done.”

— Miles Socha ■






The Collections
 Paris



concrete venue, Lou Reed crooning about a perfect day on the soundtrack as models strolled out in a freewheeling mash-up of opera coats, biker shorts, boatneck tops, fancy dinner jackets and pointelle thermals. Uniting it all were cummerbunds galore, in humble or fancy fabrics, a symbol of formalwear that fed Klausner's narrative.

"I had in my mind a formal evening, like a wedding night or a prom, and how guys look better at the end of the night than the beginning, when their sleeves are rolled up, when the tie is loosened, the hair a bit more undone," he said. "I imagine this kind of romantic guy with his group of friends going to the beach to see the sunrise."

The gray jersey, skimpy shorts and suede plimsolls were also giving off-duty ballet dancer vibes, while the psychedelic florals and heavily sequined shorts emitted rave energy.

To be sure, Klausner's romantic storytelling – and what are clearly solid design chops – yielded some very fine ideas: the covered buttons adding a unique, dressy touch to overcoats and double-breasted jackets; jockey stripes some zest to silky shirts and plain blousons, and a trompe-l'œil vest some punch when sewn to the front of a classic white shirt.

"Trying to play with something very fancy, but then still keeping a casual attitude" was how he described his *modus operandi*.

It was a promising and spirited start for the 33-year-old designer, who clearly breathes the DVN DNA. Now he just needs to fine-tune the balance between wardrobe and wonder. – *Miles Socha*

Dries Van Noten

You can see why Julian Klausner, staging his first men's show since being named creative director of Dries Van Noten last December, got a major vote of confidence from the Belgian founder, who retired from the runway last summer.

During a preview, Klausner spoke at length about his respect for "the traditional masculine wardrobe" – and his passion for prints, expressive color, embroideries and "a little bit of fantasy."

His zeal for the latter elements – no doubt cemented after designing womenswear alongside Van Noten for six years – slightly overshadowed the former in his spring collection, which explored formal and sporty archetypes.

The show unfurled in a raw, no-frills






The Collections
 Paris



Ami Paris

Many French brands nuzzle up to grand Parisian monuments, staging shows in the shadow of the Eiffel Tower, under the soaring cupola of the Grand Palais, or smack dang at the Louvre.

Alexandre Mattiussi is more of a neighborhood guy, which is why he planted his Paris flagship in the bustling Marais district, not tony Avenue Montaigne, and why he chose Place des Victoires, a madeleine's throw from Ami headquarters, for his spring show.

"This is one of the most beautiful [squares] in Paris for me, and I wanted to celebrate that we are a company now. We are a house with lots of people, so I invited all my collaborators to see the show," Mattiussi enthused during a preview. "It's my neighborhood. I know everyone. I say hello to everyone from my window."

On Wednesday night, models circled the bronze statue of King Louis XIV on a rearing horse, making you wish the people in your neighborhood looked this good.

Pleasing, unexpected color combinations have been a key story this menswear season, and Mattiussi flexed his muscles here, playing mostly with classic shades and some offbeat greens and yellows, but layering them up in a way that telegraphs a Parisian je ne sais quoi.

The '70s mood simmering this season was also felt in the pointy collars, the suede over-shirts, the slim coats and the A-line skirts. Generous shapes, at times too generous, prevailed – roomy shirtdresses, boxy blazers and big Bermudas – as did familiar fabrics such as cotton poplin, linen and denim.

Storm clouds threatened, but Mattiussi's coed crew kept their composure, and those whose layers included gauzy windbreakers that had blown off their shoulders shrugged them back on as raindrops gathered.



The lousy weather seemed to reinforce the designer's conviction that his brand represents real life.

"It's not like a fashion show somewhere, and the reality of the store is different," he said. "Everything we show here is real. Everything we show here is going to be sold."

The collection included an apt slogan T-shirt that might put a song in your head if you're fans of Dorothy, Blanche, Rose and Sophia. It says, "Thank You for Being a Friend." – *Miles Socha*



Here and right:
Yohji Yamamoto




The Collections
Paris

Last year he talked about his “brotherly” bond with the German-born director Wim Wenders, who walked in Yamamoto’s fall 2024 show, because they are both children of war.

This season, he let the sadness and anger rip. The show invitation was a broken-up, puzzle-like picture of melting ice chunks, while the soundtrack started off with a mournful harmonica and blues-y music.

The clothes – silky robes, tailored jackets with cut-off sleeves and boiler suits – came with stained-glass rose window prints, and short messages printed on the front and back.

They ranged from “Long, hot summer,” an apt description of the sauna-grade temperatures in Paris this week, to “No more wars,” to “Kill me softly.” There was the slightly more romantic “Your heart is like the ocean, mysterious and dark.”

He worked in layers, keeping his models cool in the heat with breezy, ankle-grazing trousers, silky shorts and roomy suits with elongated proportions.

And despite the pops of white, aqua and deep sea blue, there was a dark collection with a strong flavor of punk. Models wore ankle-high leather sandals that engaged the feet, ripped-up sweaters and layers of chains around their necks and wrists.

Like so many punks, Yamamoto also expressed himself with music – although not of the Sex Pistols variety.

While the show began with the blues, it got progressively sweeter with Yamamoto himself singing duets and covers of vintage hits including “Endless Love,” “Will You Love Me Tomorrow” and “Don’t Look Back in Anger.”

He’s always wanted to be a musician and believes that “we need love songs,” and healing tunes, too. “If you look back in anger, your heart will be broken,” said the designer, who telegraphed his message loud and clear. — *Samantha Conti*



Here and left:
Amiri

Amiri

“Welcome to Chateau Amiri,” trilled a PR greeting guests at the Amiri show in Paris. For his spring 2026 collection, Mike Amiri conjured a fantasy hotel, installing a working fountain and gravel pathways under the steel-and-glass roof of the Carreau du Temple.

The designer likes to create an immersive experience around each collection. For this one, VIP guests were sent a box containing a Chateau Amiri pen, stationery, room key and slippers.

“I think that’s the designer’s job, to create a world and tell his story within that world,” he said backstage before the show. “There has to be some sort of dream.”

The clothes themselves did not stray from his tried-and-tested mix of lush embellishment and nostalgic Americana – think sequin-

flecked polo sweaters, densely embellished bomber jackets, and embroidered workwear staples.

Loose-fitting suits with elongated lapels alternated with debonair smoking jackets in deep velvet, printed silk twill or slinky jacquard in dusty shades of mint, raspberry and sky blue. Some featured bird designs drawn by artist Wes Lang during a monthlong residency at the Chateau Marmont in Los Angeles.

It’s the kind of atmospheric bolthole Amiri had in mind when designing the collection – one where time feels suspended, and guests never want to check out. — *Joelle Diderich*

Yohji Yamamoto

Yohji Yamamoto is singing the blues – and other songs, too – and is it any wonder? He’s tired of war, melting ice caps and ocean pollution and wants it all to stop already.

“Human beings,” he said, need to come together “without making war. And politicians need to be more clever. Otherwise, the world will end too soon.”

The 81-year-old designer has seen it all before – albeit as a small child. This is a man who was born during World War II, when bombs were falling on Tokyo, and who still carries “a darkness inside” from the old days.

Issey Miyake

Shoji Kamoda's pottery inspired IM Men's refined spring line. "The main collection pieces are based on some of his main works," explained Sen Kawahara, an IM Men designer.

These primarily hailed from the '60s and '70s. "He's only borrowing the form of pottery to express his creativity and ideas for his artwork," continued Kawahara. "That's his philosophy of making things."

The IM team channeled such ethos into its own garment production. Kamoda's pottery textures and colors segued into their textiles.

One plate with a wavy relief pattern morphed into a gray fabric seeming like it has swirly edges, pointed out Yuki Itakura, another IM Men designer. That created a jacket, top and trousers.

The design team, which also includes Nobutaka Kobayashi, regarded the newfangled materials' shapes then morphed them into clothing patterns and designs.

One square piece of cloth, with gray and azure geometric patterns, transformed with snaps into a jumpsuit or an overcoat. The "urokomon" series took a cue from animal scale-like patterns on Kamoda's ceramics transposed onto fabric using a "bonding opal process."

The design team also conceived a series of nylon woven partially from used, recycled Japanese fishing nets, for the first time. That made a lime-green jacket that was worn over an orange vest and with electric blue, horizontally ribbed trousers. An all-gray look had a long-sleeve tailored shirt and shiny flared ankle-length shorts.

There was an airiness and grace to this wardrobe. — Jennifer Weil



Issey Miyake



Walter Van Beirendonck



Walter Van Beirendonck

Walter Van Beirendonck called his spring collection "Wink – With Starry Eyes." Despite the world's troubled tenor today, "the whole collection has a very positive feeling," he said, adding there's "a kind of dandy atmosphere, but with a very punk attitude."

It all worked to strong effect. This lineup has more patterns and elegant tailoring than ever before in a Van Beirendonck collection, who moved away from anything sporty yet kept a dynamic youthfulness to his creations.

"It's a big clash of fabrics," the designer said. "I'm going from high to low, from very graphical to flowers."

There was a mash-up of camouflage, traditional English tailoring fabrics, flower prints – from Rococo to jacquards and vivid versions, red-and-white kitchen towel materials, black-and-white striped and dotted patterns, transparent cloth and Lurex. Van Beirendonck concocted some of his own prints and added smocked details.

Most looks sprang to life with three or four different fabrics, culminating in patchworks. Throughout the offer was high tailoring, with certain oversized details, such as pockets, lapels and covered buttons, like those holding together boys' skeleton suits from the 1780s.

"You create a little bit of an alienated [feeling] by making the other pieces longer or with slightly bigger details," said Van Beirendonck, who also deconstructed certain garments.

An elongated shirt in the towel fabric came paired with a sartorial checked blazer. A boxy camo jacket was trimmed with fluffy embroidered silk, for a summer effect, and atop flowery shorts.

Recurrent skull motifs had starry eyes. For jewelry, Jacqueline Lecarme reconstructed found objects, including hair rollers. Other accessories included XL aviator-inspired sunglasses, a tubular figurine-shaped handbag and straw bowler hat with paper flowers. — J.W.

EgonLab

For EgonLab designers Florentin Glémarec and Kévin Nompex, the spring was about coming full circle, with a collection inspired by France's Brittany region.

It was first and foremost an homage to René Glémarec, the late grandfather of the cofounder and the brand's "eternal muse" who passed away in November 2022, Nompex said. "He and [wife] Marie-Louise launched EgonLab when they came out dressed for our [first] show."

Nary a Breton top in sight here. What the designers, who are finalists at this year's ANDAM Prize, explored was the region's textile heritage, which was also represented by a museum-worthy 19th-century brastron.

The opening look, a chiseled black suit with turned up cuffs and a gilded metal knot closure plus a starched lace facepiece nodding to the bigoudène coiffe, set the tone of a lineup that took cues from traditional costumes and handicrafts such as lace and needlework.

Elsewhere, doing away with linings and shoulder pads softened the duo's outsized proportions, giving a more quotidian read to their sharp cuts.

Standouts included a Canadian tuxedo with an ochre gradient wash; double-breasted blazers with pie collars; impeccable trousers with side closures nodding to sailor pants, and double-layer cardigans, with one shrunk into a graphic but functional overlay.

Along with new takes on their signature skirt-pant hybrid and witty collaborations with Longchamp for bags and Bearbricks for Labubu-esque charms, the lineup spoke of the brand and its roots but also of its growth.

It may soon grow some more – and not just in the eventuality of an ANDAM win on Monday. A womenswear offering could be on the horizon, if the dramatic black halter dress with a blousy handkerchief hem in the show was anything to go by. — Lily Templeton



EgonLab

EXCLUSIVE

Sotheby's to Hold Live Auction for Original Birkin

● The priceless prototype will go under the hammer during Paris Couture Week.

BY JOELLE DIDERICH

PARIS — Paddles at the ready: In light of the overwhelming response to the sale of Jane Birkin's original Hermès Birkin bag, Sotheby's has decided to hold a live auction during Paris Couture Week.

Instead of bidding online, potential acquirers are now invited to gather at its Paris headquarters on July 10 at 4 p.m. for what promises to be a record-breaking Fashion Icons auction. Highlights of the sale will go on public display from July 3 to 9.

The original Birkin, acquired by Paris collector Catherine B. in 2000, was put on public display for the first time in continental Europe at Sotheby's Paris galleries last fall, and then at Sotheby's flagship in Hong Kong earlier this year, drawing thousands of visitors.

After the sale was announced, it was exhibited at Sotheby's in New York City from June 6 to 12, further stoking excitement.

"The response has been truly worthy of the iconic status of this bag," Morgane Halimi, Sotheby's global head of handbags and fashion, told WWD. "We really got the feeling that people wanted to physically

participate in the momentous day when this bag will change owners, and so we wanted to live up to those expectations."

Sotheby's is still fine-tuning the logistics for its inaugural Paris-based Fashion Icons sale, which will include a total of around 30 lots, including vintage clothing items by Azzedine Alaïa, Alexander McQueen and John Galiano, among others. "We will try to accommodate as many people as possible," Halimi said.

Billed as "one of the most iconic fashion items ever created," the all-black leather Birkin prototype commissioned in 1984 spawned one of the world's most recognizable and coveted handbag styles, and turned the British actress and singer from a style icon into a household name.

"The Birkin is the Holy Grail of handbags, so the Birkin that is at the origin of all other Birkins is especially coveted," Halimi remarked.

The most expensive handbag ever sold at auction is another Hermès design, the White Himalaya Niloticus Crocodile Diamond Retourne Kelly 28, which fetched \$513,040 at Christie's in Hong Kong in 2021.

Unlike any commercial version subsequently produced by Hermès, the Birkin prototype is distinguished by seven unique design elements, from its unusually wide bottom to its non-removable



Jane Birkin

Jane Birkin's original Hermès Birkin bag.



shoulder strap. Sotheby's declined to share its estimate for the lot, but Halimi described it as priceless.

"There are established records for Birkins and Kellys at auction in the hundreds of thousands of euros. But the benchmark for this type of product can be found not just in handbags, but in the unique pieces with magical provenances that have come up for auction," Halimi said.

Among them, she cited Princess Diana's sheep sweater, which Sotheby's sold for \$1.1 million in its Fashion Icons auction last September, or Freddie Mercury's silver snake bangle, worn in the "Bohemian Rhapsody" video, which went for \$881,717, a record for a piece of jewelry belonging to a rock star.

"These are pieces that are rare because of their provenance, because of their uniqueness in the history of fashion, or the history of culture. Here, we're dealing with a bag that is more unique than many works

of art, because there is only one original Birkin," Halimi said.

The product of a chance meeting on an airplane between Birkin and then Hermès chief executive officer Jean-Louis Dumas, the bag was exhibited at New York's Museum of Modern Art as part of the show "Items: Is Fashion Modern?" in 2017 and again in 2021 at London's Victoria and Albert Museum in the exhibition "Bags: Inside Out."

"There's a whole history that means you can't just compare it to another bag, even if it's a Birkin, or the most expensive Birkin ever sold at auction," Halimi said.

The original Birkin has drawn interest from individual collectors as well as institutions like museums. "There are also collectors of unicorns, as we call them, or trophy hunters who specialize in collecting rare and unique pieces, so anything is possible. That's the beauty of auctions: until the hammer falls, we won't know," she said.

The Reviews

David Koma

David Koma has been rewatching the series "Mad Men" and has been plucking away at the '60s for his resort 2026 collection.

He fixated on the characters of Betty Draper and Megan Calvet for their extreme surface-level femininity and complex arcs.

"I really wanted to keep this idea of femininity as a weapon and play with the duality of being done up, while remaining strong," said Koma during a preview.

What does strong look like exactly? For the Georgian-born designer, it's an acid yellow twinset with matching dyed pearls worn with briefs and delicate white lace dresses that use laser-cut florals as suspenders or as ivy to stick to the body.

Koma dove deeper into the '60s by also looking at the work of American artist Mel Ramos, who largely painted female nudes in reimagined advertising campaigns, one that perhaps Don Draper from "Mad Men" would have worked on.

A block striped tube top and ball skirt borrowed from Ramos' "Beaver Shot" painting depicting a young woman standing with her hands behind her head and her underwear on show through a circle cutout. Koma added square cutouts into T-shirts and dresses.

"The '60s is an era in fashion, film and music that's my secret recipe to all my collections. I always have fun with it, even if it isn't too visible, but this time I wanted to go towards that direction because it's futuristic," said Koma.

The designer is diversifying not only his vision, but his strategy too. There's a demand from buyers for outerwear and tailoring, but dresses remain the brand's bread and butter. — Hikmat Mohammed



WWD

BACKSTAGE

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HOME DESIGN

MillerKnoll Swings to Net Loss in Fiscal 2025



Knoll's Biboni couch by Sharon Johnson and Mark Lee

Inside Knoll's new NYC showroom.

- Tariffs are expected to have a negative impact in the near-term though the upscale design firm plans to offset this in part through a new pricing strategy.

BY SOFIA CELESTE

MILAN — MillerKnoll, a leading American furniture-maker known for its iconic midcentury modern designs, was hit by taxes and U.S. President Donald Trump's trade policy in its fiscal full year 2025. Despite higher sales and order growth, the firm posted a net loss after reporting a profit the year before.

"Prior to tariffs being reimposed in January, MillerKnoll had seen three consecutive quarters of order growth in the North American Contract segment. The onset of tariffs interrupted this trend in the third quarter," the firm's chief executive officer Andi Owen explained during a conference call on Wednesday. MillerKnoll was hit by an unusually high effective tax rate of 257.6 percent in the fourth quarter.

Financial Performance Overview

Zeeland, Mich.-based MillerKnoll, whose portfolio includes American brands Knoll, Herman Miller, Design Within Reach and Holly Hunt, as well as Copenhagen-based Muuto and textile firm Maharam, said it posted a net loss of \$36.9 million in the fiscal year 2025. This figure compares to the net profit of \$82.3 million it posted in the 12-month period ended June 1 a year earlier.

The tax and tariff impact was more drastic in the fourth quarter. The firm posted a net loss of \$57.1 million in the three-month period, compared to a profit of \$9.9 million.

For the fiscal year ended May 31, net sales inched up to \$3.67 billion versus \$3.63 billion. Its loss before income taxes and equity income was \$21.9 million compared a profit of \$99.7 million a year earlier. Operating margin narrowed to 1.4 percent compared to 4.6 percent in the prior year.

MillerKnoll expects the tariff effect to continue in the near-term though the company plans to continue to offset this in part through its ongoing pricing strategy, said chief financial officer Jeff Stutz. In anticipation of the Trump-imposed tariffs,

MillerKnoll had already announced a 4.5 percent list price increase, for the contract side of its furniture business, which came into effect June 2.

"Given the volume of orders pulled forward ahead of our price surcharge and the normal time it takes to begin benefiting from list price changes in our contract businesses, we expect margins to be negatively impacted in the near term by tariffs currently in place, but remain confident, our pricing actions will offset these later in the fiscal 2026," he said.

Tariff Impact

U.S. companies across the board are changing their pricing strategy in response to rising tariffs. A report from software company 7thonline, shared with Sourcing Journal this month, showed that 35 percent of retail executives said that, in response to a tariff increase they would adjust product pricing.

Already, one-quarter of executives said they are managing tariffs by passing the cost to the consumer; while some retailers, like Walmart, have been transparent about their plans to hike prices, others have stayed quiet. Other retailers have taken a different route — 22 percent of those surveyed said their companies have absorbed added costs affiliated with tariffs.

MillerKnoll was positive on its performance in the fourth quarter, despite the net loss. Its adjusted earnings per share, which exclude these one-time impacts, beat expectations. Its adjusted EPS was \$0.60, \$0.25 above the consensus estimate, the company said.

MillerKnoll came to be after fellow U.S. heritage brand Herman Miller bought Knoll in 2021. It is listed on Nasdaq.

Retail Strategy

Owen added that despite obstacles, the firm remains focused on opening stores. In fiscal 2025, Miller Knoll opened four retail stores: two DWR (Design Within Reach) stores in Palm Springs, Calif., and Paramus, N.J., and two Herman Miller stores in Fairfax, Va., and Coral Gables, Fla. Earlier this month, the American furniture company cut the ribbon on a 12,000-square-foot archive space located

at its Michigan Design Yard Headquarters in the city of Holland, bringing to the fore a new space that celebrates its role in American midcentury design.

During Design Days 2025 in June, MillerKnoll unveiled a new Chicago flagship, which is indicative of its evolving retail strategy. For the first time in Chicago, Herman Miller and Knoll came together in a 70,000-square-foot space situated inside the city's Fulton Market, alongside other MillerKnoll brands like DatesWeiser and Geiger, as well as a reimagined Herman Miller retail experience and a materials lab featuring Edelman, Knoll Textiles and Maharam.

Future Outlook, Guidance

Due to an unpredictable macroeconomic situation, the firm was cautious on guidance, noting that it would only issue first-quarter forecasts for the time being.

"Even what remains a rather volatile environment with respect to tariff policies and geopolitical issues around the world,

we are limiting our guidance this quarter to the first quarter only. We do, however, remain committed to being transparent and resuming our full-year outlook for sales and earnings as visibility improves," Stutz said, adding that tariff related costs could reduce earnings in the first quarter by between \$9 million and \$11 million before taxes.

MillerKnoll sees first quarter net sales in the range of \$899 million to \$939 million, up 6.7 percent versus the prior year at the midpoint of \$919 million. Gross margin is expected to range from 37.1 percent to 38.1 percent. Adjusted operating expenses are expected to range from \$290 million to \$300 million, while adjusted diluted earnings per share are expected to range between \$0.32 and \$0.38.

Tariffs introduced by Trump have impacted U.S. furniture and textile firms across the board. MillerKnoll said about 17 to 19 percent of all of its consolidated cost of goods sold are imported into the U.S. from other countries. Fellow American furniture firm RH said earlier this month that it sees tariff-induced disruptions negatively impacting its revenues by about 6 points in the second quarter and expects to recover in the second half of its fiscal year.

Looking ahead, MillerKnoll also sees tariff pressures easing.

"We expect the impact from the tariff-related cost to decrease over time as our pricing actions layer into the results. Further, we believe our collective mitigation actions to fully offset these costs as we move into the second half of the fiscal year," Stutz said.



Knoll cofounder Florence Knoll and designer Eero Saarinen.

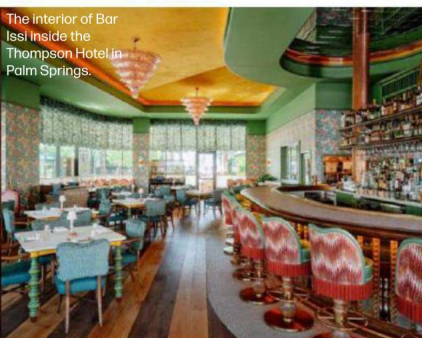
HOME DESIGN

Fettle on 10 Years of Design and the Revamp of the Sundance Resort



The interior of Bar Issi inside the Thompson Hotel in Palm Springs.

Andy Goodwin and Tom Parker



The Georgian Hotel



● Founders Andy Goodwin and Tom Parker reflect on a decade in the hospitality business and injecting their aesthetic into places like L.A. Art Deco landmark The Georgian Hotel.

BY SOFIA CELESTE

MILAN – What makes eating at a hotel all the more exciting? It’s a question pondered by Fettle founders Andy Goodwin and Tom Parker on the occasion of their firm’s 10th anniversary. Their London and L.A.-based interior, architecture and design studio has been creating high-end interiors for hot-spot hotels, restaurants, bars and members clubs around the world for the past decade.

Their flair for reviving the spirit of bygone landmarks with a contemporary edge has led them to a roster of projects that span the globe. Among them: Cicchetti by San Carlo in Knightsbridge, London; Mortimer House Rooftop Bar and Chucs Restaurant both in London; The Jib Door at the The Hotel Indigo in Bath, England, as well as Olivetta, The Georgian Hotel and the Draycott, all in Los Angeles. Fettle also designed the public areas of the Hoxton in Rome, including the coffee and aperitivo bar and restaurant with a midcentury modern vibe.

Most recently, they unveiled Bar Issi at the new Thompson Hotel in Palm Springs, Calif., a restaurant and bar inspired by the iconic 1970s imagery of Mediterranean glamour. They have some exciting projects on the way, notably the winter launch of their revamp of the Sundance Mountain Resort, which Robert Redford bought and founded in 1969.

WWD chats with the L.A. to London duo:

WWD: How is designing hotel restaurants evolving, and what does creating an “experience” mean in today’s world?

Andy Goodwin: Hotel restaurants are now often stand-alone iconic spaces, attracting local communities rather than just hotel guests. The goal is to design

restaurants that look outward and can thrive independently. Successful hotel food and beverage spaces feel connected to the local area while offering high quality.

Tom Parker: I think there was a long period where hotel food and beverage offerings were often looked down upon or considered secondary to stand-alone restaurants. However, over the past few years – particularly now – the quality of F&B operators within hotels has improved significantly, making them much more desirable. In fact, many of the most iconic restaurants in major cities today are located within hotels. This shift is quite recent and wasn’t as common five to 10 years ago.

WWD: Do you work closely with chefs when designing spaces?

A.G.: Sometimes, but not always. The F&B team usually sets the brief, rather than chefs directly. However, chef-led projects are still important and require designs that meet their operational and creative needs while remaining flexible for future changes.

WWD: Tell us about the renovation of Sunset Mountain Resort in Utah. Established in 1969, Robert Redford transformed the small town by bringing the Hollywood A-list to the mountains. How will you balance that old mountain style with new conveniences?

T.P.: This project is particularly exciting for us because it’s so different from anything else in our U.S. portfolio. The design draws inspiration from iconic styles like Ralph Lauren Ranch and the rugged charm of “Yellowstone,” creating a cozy and immersive experience. During the winter, Sundance operates as a ski resort, while in the summer, it transforms into an outdoor retreat for hiking and other activities. The versatility and natural beauty of the location make it a truly special project, and we’re thrilled to contribute to the legacy of such an iconic property.

WWD: What are some other projects around the world you are working on?

A.G.: In Europe, we recently opened our first hotel project in Paris with Locke, one-of-a-kind aparthotels in London,

WWD: For the Hoxton Hotel for example, you imbued classic and midcentury Italian design punctuated with contemporary works of art. At the L.A. landmark, the Georgian Hotel built in 1933 hosted Charlie Chaplin, Clark Gable, Marilyn Monroe... You infused elements from the late period West Coast Art Deco architecture as well as the rich history of the iconic building itself. How do you balance history and modernity with projects like heritage properties such as the Georgian Hotel in Santa Monica?

T.P.: It’s about striking a balance. We focus on the history of the building while working with world-class F&B operators and structuring spaces to operate in modern ways. We also account for the local food and beverage landscape to ensure the design connects with the area while giving a nod to the past.

WWD: L.A. – with landmarks such as the Bullocks building on Wilshire, the Figueroa Hotel in Downtown – the city is such a tribute to American Art Deco. Do you notice a newfound appreciation for historic spaces in L.A.?

A.G.: Definitely. L.A. has some incredible historic properties, even if they’re fewer than in cities like London. Art Deco buildings, like the Georgian and many downtown L.A. structures, showcase the variety and influence of styles, including Cuban and South American touches unique to the West Coast.

WWD: Do you think Art Deco was better translated in the United States compared to other styles?

A.G.: Yes, the U.S. took Art Deco to larger and more grandiose scales, like the iconic buildings in New York. What’s fascinating is the stylistic variety of Art Deco across the U.S. For example, L.A.’s Art Deco has more South American influences compared to the Art Deco in New York or Southern states like Texas. In many ways, some of the colors and tones in Los Angeles are similar to those found in the Art Deco palette of Miami, but the West Coast Art Deco buildings often contain more motif work and pattern. A good example of this would be something like the stunning Cal Edison building in Downtown Los Angeles.

Edinburgh and Manchester and Dublin, and we also have exciting projects like the July [aparthotels] in London and the Cicchetti in London.

WWD: Why did you decide to go into hospitality design?

A.G.: Hospitality allows us to create unique, immersive experiences within spaces. It also provides more creative freedom compared to residential projects. Plus, it’s fun to take friends to spaces we’ve designed.

T.P.: Hospitality has a dynamic pace that’s exciting – designing something from sketch to completion in under a year is exhilarating. Residential projects tend to rely heavily on personal client relationships, which can be hit or miss.



Inside the Hoxton Hotel.



BEAUTY

FIT CFMM Graduates On How to Win in Beauty

● On Thursday, graduates of the Cosmetics and Fragrance Marketing and Management program delivered research and strategies for success as beauty becomes more AI-powered, science-driven and Gen Alpha-loved.

BY NOOR LOBAD

“You’re lowkey missing the vibe,” said a graduate of the Fashion Institute of Technology’s Masters in Cosmetics and Fragrance Marketing and Management program on Thursday evening, kicking off the program’s 2025 capstone presentations.

She was alluding to the influx of Gen Alpha consumers – and their slang – into the beauty industry and delivering the first of the night’s three graduate research presentations, focused on the Gen Alpha beauty opportunity; innovating smartly with AI, and the “medicalization” of beauty. The night began at the school’s Haft

Theater with an acknowledgment of Leonard A. Lauder, who passed away earlier this month at age 92 and was, as professor and chairperson of the program Stephen Kanlian put it, “an icon of the industry and the brainchild of the [CFMM] program.”

FIT president Dr. Joyce F. Brown, who has stepped down from the role at the end of the 2024-2025 academic year after a nearly 26-year run, also delivered opening remarks.

Connecting With Generation ‘Next’

Gen Alpha, the oldest of whom are now 15 years old and are otherwise referred to as “Sephora kids,” represent the “longest customer relationship opportunity in beauty history,” graduates said. The cohort spent \$8 billion on beauty in 2023, a number that grew to \$14 billion in 2024. They are making their first beauty purchase as young as 6 years old, are expected to live well into their 80s, and are thus poised to be “the most valuable generation in beauty,” one graduate said.

“Gen Alpha isn’t defined by conventional life stages; they’re defined by behaviors, values and experiences that are continuously

evolving,” said one graduate. “In the ‘virtuoreal’ world, Gen Alpha’s flagship beauty destination is their phone; their beauty counter, a TikTok feed; their sampling bar, an AR filter – they’re not just hanging out online, they’re living there,” added another.

The group, or Generation “Next,” as graduates dubbed the presenters, have skin concerns that shift roughly every 18 to 24 months, from hydration to acne and beyond. Their favorite brand, too, changes roughly every 120 days. “This demands faster, more agile product development,” one graduate said.

Using AI to Make Faster, More Personalized Products

While AI is currently used to make product recommendations based on an individual’s concerns, graduates imagine that, in the future, it can be used to create “base formulas with adaptable ingredients that respond in real time to the environment, stress and skin changes.”

The kinds of predictive data harnessed by tech giants like Netflix and Amazon to create hyper-personalized user experiences must be adopted by beauty players who want to win, too. At the same time, it’s crucial to navigate the world of generative AI with intention given that large language models can internalize biases in the data they are trained with. Companies must familiarize themselves with the risks of AI before diving in to avoid “building on shaky ground,” one graduate said.

Consumers are quickly embracing AI – 68 percent said they trust AI-generated product recommendations over traditional marketing claims – and brands, too, must not only keep up, but stay ahead. Food and beverage companies like Oreo-maker Mondelez International are already using AI to “forecast demand, speed up development times, conduct sharper clinical trials and smarter scenario planning,” offering a model for beauty companies looking to do the same.

Inside the ‘Medicalization’ of Beauty

As GLP-1s like Ozempic increasingly impact the beauty and wellness industries and

the longevity movement gains steam, the future of beauty will be “medical,” graduates said. This means “consumers are turning to integrated medicine to solve beauty concerns,” while the prevailing formulation theme shifts “from clean to clinical to medical.”

According to graduates’ research, 60 percent of consumers agree that it is “very important” to purchase longevity products, while 70 percent plan to buy more in the future. Seventy-nine percent of plastic surgeons, meanwhile, say that “looking better in selfies and on video calls” is a major reason why consumers are seeking cosmetic procedures. In the last four years alone, aesthetic procedures have surged 40 percent.

The graduates define medicalized beauty as the convergence of aesthetics with medicine, where “beauty concerns are reframed as biological,” rather than being “skin-deep.” To resonate with consumers moving forward, brands should lean into science-based formulas, “clinical visual cues” in packaging and e-commerce, increasingly collaborate with dermatologists and aestheticians and ramp up investments in product research and development. “Imagine what could happen if beauty spent less money on selling, and more on solving,” one graduate said.

“In the future, beauty consumers will live in an optimization culture where wellness isn’t a trend, it’s infrastructure,” said another.

The 2025 FIT CFMM Graduating Class

The next generation coming to shake up the beauty industry includes: Chloe Lo; Hallie Gersten; Al Mezo; Angela Toscano; Rahul Sabhnani; Marisa Mazzoni; Sophia Mohamed; Caroline Bartholomew; Ali Valentin; Joshue Joseveski; Alejandra Espinosa; Haley Spehler; Rachael Larsen; Kathryn Wanner; Alexandra Voigt; Carolyn Kosturik; Brianna Bookhart; Marisa Hann; Rina Yashayeva; Julia Buonanno; Bari Blitzer; Brittany O’Leary; Delilah Owens-Schwartz; Vince Stavale and Miranda Huang.

ACCESSORIES

Victoria Beckham Hosts Isa Grutman Jewelry At Her London Store

● “Hosting is really part of the brand DNA and I love welcoming people into the store, whether they’re looking for fashion, architecture or beautiful furniture,” the British designer said in an interview.

BY HIKMAT MOHAMMED

LONDON – Victoria Beckham loves playing host.

The British designer has invited her friend and jewelry designer Isabela Grutman for a takeover at her Dover Street store in Mayfair.

“Hosting is really part of the brand DNA and I love welcoming people into the store, whether they’re looking for fashion, architecture or beautiful furniture. I give them a drink and make them feel welcome,” Beckham said in an interview at her store.

On Wednesday morning, the designer brought together an intimate group for

carrot juice, Champagne and yogurt bowls for a talk with Grutman and Sarah Harris, editorial director of 72 Magazine.

Beckham had a long friendship with Grutman after being introduced through their husbands and spending extensive time together in Miami during COVID-19.

“The first time I met Isabela, she said to me that she was thinking about going into fashion and if I had any advice for her. I said, ‘Absolutely, don’t do it’ and told her that I want to buy jewelry from her because she had so many beautiful pieces on,” the designer said.

Grutman took Beckham’s word of wisdom and started her jewelry brand that dabbles in delicate gold, diamond and colored stones that are meant to be worn everyday.

“Animals are a big inspiration for me because I’m Brazilian. I have owls and parrots in my collection, but I’m also into stones. I always think about ways to enhance the beauty of stones,” said the jewelry designer, adding that her Colombian emeralds and yellow diamonds are her favorite.



Sarah Harris, Victoria Beckham and Isabela Grutman.



Pieces from Isabela Grutman's jewelry line.

Her designs have been worn by Hailey Bieber, Serena Williams and Candice Swanepoel.

“It helps that Grutman lives in Miami and she’s surrounded by tropical weather and nature.

It was Beckham’s idea that Grutman bring her jewelry collection to London.

“It all started because I’m going on my summer trip and I told Victoria I’m going to stop off in London and she had the idea of doing an event together,” Grutman said.

“My friendship with Victoria is so special because she inspires me so much and she’s my mentor. We support each other

in work and family life. She’s been in this fashion industry for so long and I’m just starting out with my brand, so she has a lot of intake for me and gives me a lot of confidence to keep pushing,” she added.

Beckham dittoed the sentiment and said that Grutman is always present at her fashion shows.

The designer is currently in the midst of finishing up her spring 2026 collection that she will present at Paris Fashion Week.

“I’m trying to find a venue for the show and am still very much focused on work, so I haven’t really focused too much on what my summer plans are just yet,” Beckham said.

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FASHION

Robin Givhan Celebrates Virgil Abloh Book at the Marlton Hotel

● Anna Wintour, Samira Nasr, Erik Maza and other members of the media turned up at the Chez Nous book party.

BY ROSEMARY FEITELBERG

Anna Wintour, Samira Nasr, Lindsay Peoples, Erik Maza and Rachel Tashjian helped Robin Givhan celebrate the debut of her new book Wednesday night at Chez Nous.

Before catching sight of Givhan, The Washington Post's senior critic at large, guests passed by a table stacked with copies of "Make It Ours: Crashing the Gates of Culture With Virgil Abloh." Wearing a flowing floral halter dress, the author greeted a stream of well-wishers that also included Antoine Gregory, Nancy Chilton, Bridget Foley, Agnes Cammock and Constance R. White among others.

Givhan's summer read contextualizes how the Chicago-born multidisciplinary talent became a cultural leader by heading menswear for Louis Vuitton. Taking on that job in 2018, Abloh upended the industry and became the first Black artistic director in the luxury house's 164-year history. His death at the age of 41 in 2021 was a global news story that was fueled in part by the millions who mourned him.

Her agent David Kuhn described the Pulitzer Prize-winning Givhan in a way



Robin Givhan at her book party at Chez Nous in the Marlton Hotel.

that some already knew from firsthand experience — "low maintenance, not visibly neurotic, and always a pleasure to deal with."

With a stable of big-name authors as co-chief executive officer of Aevitas, Kuhn said he has learned over the years that a writer can have a successful career, if they possess one of three talents — "being an elegant prose stylist, a dogged reporter or an original thinker, who sees what we all

see, but sees it differently and is able to help us see the world in a new way."

Although Givhan had some mixed feelings about Abloh over the years, "that critical eye" made her all the more curious to understand how Abloh became what he did, and amassed so much cultural influence and ended up in the most coveted job in the fashion world," Kuhn said.

Abloh's story is also about "how the multibillion-dollar fashion industry has

evolved over the years," Kuhn said. "Givhan never just writes about fashion, but how it intersects with history, politics and society."

Having already garnered coverage in The Washington Post, The New York Times, Essence, Publishers Weekly and National Public Radio besides other outlets, Givhan is keen to learn what people who "really looked up to" Abloh will make of the book.

She said she is also interested in the views of "the people who had some disagreement with him during the Black Lives Matter protests. Maybe they felt that he was not as responsive to their points of view as they wanted him to be. They are the ones that I hope that the book really reaches. I hope that they read it. I hope that it's fair, and that it also captures the things that they really loved about him and the things that they [thought] could be frustrating or confounding."

Asked about the initial response to the book, Givhan said she was surprised by the interest among "so many people outside of the fashion sphere." She added, "That shouldn't surprise me because I've always talked about how fashion doesn't happen in a bubble. Obviously, fashion is culture. But when you see that in real time, it can take you off-guard. But that's in a good way."

Closing his remarks at the low-key affair in the Marlton Hotel, Kuhn asked guests to buy a copy of the Crown-published book on their way out and to spread the word, if they were inclined to do so. And having opened Chez Nous with his partner Kevin Thompson three weeks ago, he encouraged them to return for a meal, or they could just ask a manager for a table Wednesday night, after the party.

FASHION

Winnie Harlow Wax Figure Unveiled at Madame Tussauds

● It was an emotional moment for the fashion model/entrepreneur that coincided with World Vitiligo Day.

BY DAVID MOIN

Winnie Harlow — the wax figure — was unveiled at Madame Tussauds in Times Square Wednesday evening, with the actual Winnie Harlow present for the big moment when the curtains were drawn on her twin likeness.

"Oh my goodness. She looks just like me — the details, even my tattoo," Harlow said as she gazed at her wax figure. Holding back tears, Harlow told the crowd which included several friends and guests with vitiligo, "This is not just a celebration of me or my wax work. This is a celebration of you and your differences, showcasing them to the world, and being proud."

Harlow's figure was revealed at Madame Tussauds Wax Museum in Manhattan in tandem with World Vitiligo Day, which raises awareness of the skin condition. As vitiligo naturally changes one's complexion over time, the figure captures Harlow's skin exactly as it appeared when she first met with the Madame Tussauds' studio artists and sat for hours as they took 200 measurements and details of where her skin changes color, her height, hand size and other physical features. It's an eight- to 12-month process to complete a wax figure.

The real Harlow and her wax figure were equally stunning in their skin-revealing outfits, with the wax Harlow dressed in the gold sequin dress Harlow wore at the 2023 Victoria's Secret Fashion Show and red carpet. Completing the look were gold

Louboutin heels and diamanté jewelry, including a gold iced chain and earrings. The real-life Harlow appeared in a short, pleated gold Zuhair Murad halter dress, with Rene Caovilla shoes and jewelry by Leon Diamond and Richie Rich.

Later, Harlow told WWD: "Today is really an emotional day for me because having a wax figure is such an iconic moment, but also because of my decision to launch my wax work on World Vitiligo Day. Seeing how many people of the vitiligo community came out to support this moment really moved me, because I always wanted that sense of community and that sense of being when I was growing up and I didn't have that. And the fact that I have created that, not just for them, but for myself, is a dream come true."

"The funny thing is when I was growing up, I felt like I was the only person in the world with vitiligo," Harlow said. "Maybe I saw one person when I was young, in passing, but with the platform I have and in the world of social media, I'm able to reach so many people who are just like me, who are different, whether that means having vitiligo, having freckles or having super curly hair, whatever it is that makes you different...I definitely think people are more aware of the vitiligo today, and that's incredible, because awareness is the first step toward representation."

Harlow, founder of the Cay Skin skin care and sunscreen line, is the first celebrity with vitiligo to have a wax figure in Madame Tussauds.

"We're always representing celebrities and talent and honoring their greatness in whatever platform that might be right, and Winnie Harlow is such a trailblazer



The real Winnie Harlow (left) and her wax figure at Madame Tussauds.

in fashion, but she's also made a huge difference in the vitiligo community," said Eliza Rose, marketing manager for Madame Tussauds in New York. "Our brand is not just a place for people to come see their favorite celebrities and take pictures with them. It's also a place for people to see them in an art form. We celebrate everyone's unique beauty through art. Winnie has just this extra layer of uniqueness, because of her beautiful skin. And so for us creating that skin pattern in

art has been really exciting."

Harlow, joins other fashion figures at Madame Tussauds, among them Heidi Klum, Kendall Jenner, Adriana Lima, Anna Wintour and the Kardashians. Harlow will also receive a second figure at Madame Tussauds in Las Vegas, at a yet-to-be announced date. Madame Tussauds, which has 28 museums, was founded two and a half centuries ago by the wax sculptor, Marie Tussaud, and is operated by Merlin Entertainments.

Fashion Scoops



Fletcher Kasell and Tanner Ritchie serving limoncello shots.

Theater Kids, Grown Up

Tanner Ritchie and Fletcher Kasell are more likely to be found on weekends upstate antiquing than downtown fist-pumping at a nightclub, so when Pride Month rolled around, they opted to celebrate with an old-school classic: dinner and a show.

Held at So & So's piano bar and bistro in Hell's Kitchen's "gayborhood," Wednesday night's event unfurled cabaret-style with the couple, and codesigners behind Tanner Fletcher, hosting.

"We could have had some sexy dance party, but that's not really us. We were always like the gay theater kids growing up," Ritchie said. Kasell added that after staging a gay wedding at New York Bridal Fashion Week in April, the format aligned with how the pair are growing their gender-inclusive label beyond selling fashion and the occasional knick-knack.

Ritchie and Kasell are championing experiences, allowing the queer community to immerse themselves in — and ultimately reclaim — aesthetics from bygone eras when they would've been outcast or targeted. It's a nostalgic, camp-filled universe and they're building it slowly with "more entertainment, more theatrics, more hospitality."

All three were certainly delivered Wednesday. A Dolly Parton impersonator opened, shimmying through the banquet

while chanting "9 to 5." Audience members were encouraged to "drink up" and that they did, in between bites of Caesar salad, steak au poivre and molten brownie sundaes.

Countess Luann of "Real Housewives" fame came out next to deliver her hit, "Money Can't Buy You Class," joking, "but it can buy you this fabulous number," and pointing down at the explosive tulle ball dress with a corseted bodice in signature TF toile de jouy.

Additional acts included tap and vocal styling by rising stars on Broadway Izaiah Montague Harris and Nichelle Lewis as well as "RuPaul's Drag Race All Stars" alum Bosco who stripped down during a burlesque number before proceeding into a comedy routine.

Fletcher and Kasell, wearing ruffled Maître D aprons, later served limoncello shots, toasting "to pride, to authenticity and to being yourself." Sponsored by Cash App, the digital wallet system added a charitable component to the evening via QR codes for guests to receive \$30 in credit, which was donated to the Ali Forney Center for LGBTQIA+ homeless youth services.

As the grand finale, "Dolly" came back as Liza Minelli, belting out "New York, New York" and inviting Ritchie and Kasell up to the stage for a chorus line. As the lyrics go: "If you can make it here, you can make it anywhere."

"And they made it here," she proclaimed.

—ARI STARK

Fighting Fakes

Pandora and Amazon revealed Thursday a major win in their shared battle against counterfeiting.

Efforts to combat counterfeits on Amazon have led the two companies to uncover a sophisticated operation selling counterfeit Pandora jewelry in several European countries that could be traced back to a large-scale counterfeit network out of China.

A Shanghai court in March sentenced two sellers of counterfeit products to a combined five years in prison and "a significant fine" that was not disclosed, following a raid by Chinese law enforcement that saw the seizure of thousands of

fake Pandora items, as part of an investigation that was kicked off by the Danish jewelry giant in 2020.

"This successful collaboration with Amazon shows how impactful joint efforts can be in stopping counterfeiting operations," said Peter Ring, Pandora's senior vice president general counsel. "By combining our global brand protection expertise with Amazon's investigative capabilities, we supported local law enforcement in dismantling a sophisticated criminal network."

"By partnering closely with brands like Pandora and law enforcement agencies worldwide, we're stopping counterfeiters and holding them accountable in courts around the globe," said Kebharu Smith, director of Amazon's counterfeit crimes unit. "Counterfeiting is one of the oldest crimes in history, and we're tackling it with our cutting-edge proactive tools and technology."

The use of AI-powered tools saw a 215 percent leap in detection of counterfeit products, leading to the removal of half a million webpages, social media accounts and other content advertising fake products in 2024, according to the Danish jeweler.

Some 100,000 counterfeit items were also seized globally with its support, Pandora added.

This is not the first time Amazon has found an ally in brands.

Over the years Amazon has filed a series of lawsuits against counterfeit sellers, working with Valentino, cosmetics brand KF Beauty, family



Me+Em in Manchester will open later this month.

travel accessory brand JL Childress and Yeti coolers.

As previously reported, a joint effort of the e-tailer and the Prada Group resulted in a counterfeit seller's guilty plea and subsequent sentencing to three years in prison, a \$25,000 fine and forfeit of all revenues gained from the sale of counterfeit goods in 2023.

In 2022, Chinese authorities raided a warehouse and seized counterfeit Salvatore Ferragamo belts thanks to efforts by the Italian luxury house and Amazon.

Amazon prohibits infringing and counterfeit products in its storefronts and, in 2020, it invested more than \$700 million and employed more than 10,000 people to protect the marketplace from fraud, counterfeits and abuse.

It launched the CCU in 2020 to help hold counterfeiters accountable through the courts and law enforcement. This global team — which is made up of former federal prosecutors, former law enforcement agents, experienced investigators and data analysts — pursues targets around the globe.

—LILY TEMPLETON

Manchester Merchant

The next stop for British clothing and accessories label Me+Em's Monopoly board is Manchester.

The brand is opening its first store in the region later this month, which also happens to be the childhood home of its founder and chief executive officer, Clare Hornby.

The 2,200-square-foot store will open on Kings Street and is split over two floors that include a VIP styling suite.

"It is an especially proud moment for me personally as the brand returns to my hometown. Our customer is always at the front of our retail strategy, and we knew from the customer feedback that it was the right time to expand our store portfolio outside of London and Edinburgh," Hornby said. "King Street is the perfect location, and offers customers a luxury and personal shopping experience."

The space was designed by Matt Morris, who has previously worked with Jessica McCormack and kept the brand's uniform of neutral tones with plaster finish walls intact, large scale haberdashery fixtures, bespoke bronze rails and vintage lamps.

The store's fabrications have been sourced from London-based designer Rose Uniacke, who has worked with Victoria Beckham.

Last year, Me+Em made its U.S. debut with the rapid-fire opening of three stores in New York followed by its first flagship in Marylebone in London.

The brand has 12 stores in the U.K. and concessions at Harrods and Selfridges.

Me+Em has become the brand for working women, but it has also found fans in the Princess of Wales, Helen Mirren, Amal Clooney, Olivia Colman, Margot Robbie and Katie Holmes.

—HIKMAT MOHAMMED



Pandora's 2025 Valentine's Day collection.