

WWWD

Fashion. Beauty. Business.

Staying Exclusive

Brunello Cucinelli touted the brand's exclusive focus as key to the continuing growth in profits and sales.

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Gap Leaps

Gap Inc. CEO Richard Dickson said the retailer "overdelivered" in the second quarter and he's optimistic about the year.

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Forever Diana

A look back from the Fairchild Archive at the British designers who helped form the late princess' iconic style.

Page 6 to 9



Watch Me

Austin Butler, seen here, turned out to help Breitling and the National Football League celebrate their partnership with a tailgate-style party in the Meatpacking District Wednesday night, complete with Dallas Cowboy cheerleaders. Butler wasn't speaking to the press, but did make plenty of time to pose for photos. *For more, see pages 12 and 13.*

PHOTOGRAPH BY LEXIE MORELAND

BUSINESS

Brunello Cucinelli Reports Strong First-half 2025 Results

● In an interview, the entrepreneur said the growth was driven by the company's commitment to craftsmanship, exclusivity and strategic market expansions.

BY LUISA ZARGANI

MILAN – Exclusivity and “sound and gracious growth” remain key to Brunello Cucinelli's narrative.

During an interview with WWD to comment on his namesake company's gains in sales and profits in the first half of 2025, Cucinelli reiterated that he was speaking in the context of a brand that is firmly positioned at the exclusive level. “Too often has desirability replaced exclusivity. An iPhone may be highly desirable but it is not exclusive,” he explained.

Cucinelli has repeatedly said over the years that there are no shortcuts to achieving the highest quality possible, emphasizing the importance of Italian craftsmanship and aiming to support the pipeline, necessary to reach this level of exclusivity. Aligned with this concept, Cucinelli believes his company's profitability is not misaligned with that of the supply chain, “dignifying manual work,” hence the growth he describes as “gracious. People now, especially the younger generations, are wary of those companies reporting profits that are too high,” he contended.

“After years of excessive prices and explosive growth at some companies, this is a moment of rebalance,” he claimed.

In the six months ended June 30, his

company's net profit climbed 16 percent to 76.7 million euros and operating profit rose 8.8 percent to 113.8 million euros.

In the first half, revenues rose 10.2 percent to 684.1 million euros, compared with 620.6 million euros in the same period last year.

“The fall-winter sales season has begun very well, as has the order intake for the men's and women's spring 2026 collections, which leads us to confirm our guidance of a 10 percent sales growth for both 2025 and 2026,” Cucinelli said.

He proudly added that the 2024-2026 plan to double the Solomeo factory and to build a new menswear manufacturing site in Penne, in Italy's central Abruzzo region, was completed one year in advance. This will “allow us to ensure operational serenity and solidity until 2035,” said Cucinelli. The Penne site will be inaugurated in early September, and Solomeo in November.

As of June 30, total company investments amounted to 63.5 million euros, compared with 44.8 million euros in the same period in 2024. In 2026, investments will again represent around 7 percent of sales compared to 10.5 percent as per the manufacturing projects, Cucinelli observed.

In the first half, at constant exchange rates, sales in Europe grew 10 percent to 243.2 million euros while the Americas grew 8.7 percent to 245.2 million euros. Asia was up 12.5 percent to 195.6 million euros.

Asked about the performance in the different geographic markets, Cucinelli said he sees “a very, very interesting future in China, but we have no intention to push the brand, which has to remain exclusive.”

Chief executive officer Luca Lisandrone concurred. “We have chosen not to accelerate in China despite the offer of new spaces that we had never seen before.”

As for the U.S., Cucinelli was not worried about President Trump's tariffs, which, he said, had been “on hold for 30 years, so a rebalancing was inevitable.”

Lisandrone said that after the first wave of tariffs came into effect, “we saw no impact on sales or the willingness to buy in July and August with the new prices.”

The retail channel, which represents 63.7 percent of the total, rose 10.3 percent at constant exchange rate to 435.8 million euros, while wholesale was up 10.1 percent to 248.3 million euros.

As of June 30, there were 130 boutiques, compared to 126 at the end of June last year, with key expansions and relocations that took place over the past 12 months, such as those in Sloane Street in London and in Vienna.

Lisandrone said that four stores will be opened in the second half, “in the very important IFC mall” in Shanghai's Pudong district; at Galaxy Macau; at Carmel-by-the-Sea, Calif., and in Abu Dhabi, which is “very important for the future. The Middle East is boosted by local and tourist spending.”

Close to the end of the year, there will also be two key expansions and relocations in Paris on Rue St. Honoré and in Geneva.

Cucinelli will receive the British Fashion Council's Outstanding Achievement Award at The Fashion Awards 2025, which will be held on Dec. 1 at the Royal Albert Hall in London and that will coincide with a total takeover of Harrods, said Lisandrone.

In October, the executive is expected to



Brunello Cucinelli, fall 2025

travel with Cucinelli to Korea and Japan to meet consumers, events that “generate confidence and a deep connection with the brand. We should never underestimate the importance of saying thank you,” said Lisandrone.

He added that “after the exceptional results in Japan last year, boosted by the arrival of Chinese shoppers given the favorable exchange rate, the country is returning to being lifted by domestic spending.”

Europe is “very solid, boosted by both domestic and tourist spending,” he noted.

As of June 30, net debt stood at 197.2 million euros compared to 102.3 million euros at the end of June last year, in light of the investments made and the payment of dividends for a total of 68.8 million euros during 2025.

As reported, the documentary film “Brunello” will premiere on Dec. 4 in Cinecittà, and Cucinelli said it will inaugurate a new theater in the storied movie district. The film was directed by Academy Award winner Giuseppe Tornatore, with music by Academy Award winner Nicola Piovani.

BUSINESS

Ssense, Creditors to Square Off Over Company's Future

● The Montreal-based retailer was put up for sale by its creditors but management has other plans.

BY JEAN E. PALMIERI

Ssense and its creditors are about to go to battle.

The troubled Montreal-based retailer has filed the Canadian equivalent of bankruptcy and put itself up for sale – a process that is in direct conflict with a plan expected to be put forth by its management team.

In an internal memo obtained by WWD, chief executive officer Rami

Atallah informed employees that Ssense has applied with the court to place the company under Companies' Creditors Arrangement Act protection to begin a sale process. But he stressed: “We do not believe this is the right path for Ssense. Recently, we have worked closely with financial and legal advisers to develop our own restructuring plan to stabilize the business and rebuild it for the future.”

He wrote that management believes that its plan is in “the best interests of our employees, customers and vendor partners.”

And as a result, it plans to file its own CCAA application “to protect the company,

keep control of our assets and operations and fight for the future of our company,” Atallah wrote.

Once that filing is complete, both applications will go before the court, which will decide the go-forward plan for the business, a process the CEO expects to be decided within the next week. “Until then, our focus remains clear: protect value, stabilize the business and set up a restructuring plan to secure our future,” Atallah said.

The CEO attributed Ssense's financial issues to a dramatic shift in the last year “with tighter liquidity and increased trade pressures.” That was exacerbated by the elimination of the de minimis exemption on goods shipped worth under \$800 to the U.S., which led the company's primary lender to file the CCAA “without our consent. Together, these created an immediate liquidity crisis no short-term fix could solve.” Restructuring under CCAA was the only solution.

Atallah said the plan will be to communicate the company's issues to vendors and suppliers within the next 24 hours.

Ssense, once a leading retailer for luxury, avant-garde and streetwear brands, has been struggling since last year when the high-end

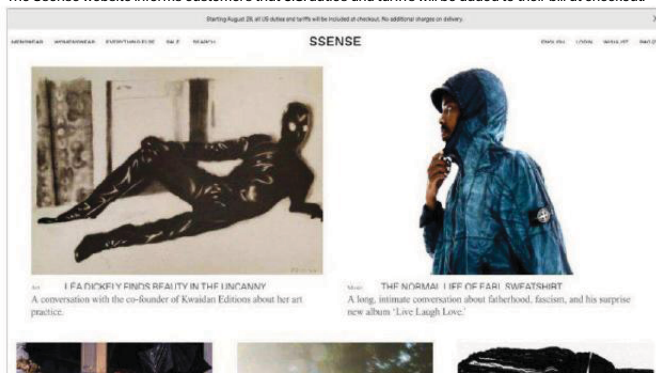
market began to show signs of strain. The company has already laid off more than 100 people, according to sources, started discounting heavily, and had stopped paying deposits to emerging brands.

A spokesperson for Ssense told WWD, “Over the past several months, we have worked tirelessly and in good faith with our financing partners to secure an agreement that would recapitalize and restructure the business in light of significant economic headwinds facing the retail sector, including the elimination of the U.S. de minimis exemption. While we sought a collaborative path forward, our primary lender has chosen instead to place the company under CCAA protection and commence a sale process without our consent. We are deeply disappointed in this decision, which we believe does not serve the long-term interests of our 1,000-plus employees, vendors and partners.”

The company said it will “fight for the future of this business. Our mission is more relevant than ever: to discover and champion emerging creative talent. With a loyal global customer base, strong brand recognition, and the resilience of a digital-first model, we believe in the fundamental strength of our business. This process will give us the time and stability we need to restructure on our terms, protect the interests of our employees and partners, and emerge stronger for the future.”

Ssense was founded in 2003 by brothers Rami, Firas and Bassel Atallah. The company, which is primarily an e-commerce business, operates a flagship in Montreal. It targets men and women between 18 and 40.

The Ssense website informs customers that U.S. duties and tariffs will be added to their bill at checkout.



BUSINESS

Gap Inc. Posts Positive Q2 Comparable Sales

From Gap's "Better in Denim" campaign.



● CEO Richard Dickson told WWD that the company "overdelivered" for the second quarter, that's he optimistic for the second half, though the company will absorb a \$150 million to \$175 million tariff impact this year.

BY DAVID MOIN

Gap Inc. continues to show signs of being on firmer footing.

On Thursday, the San Francisco-based specialty retailer reported that net sales for the second quarter ended Aug. 2 reached \$3.7 billion, which were flat compared to last year, though comparable sales, a better barometer of the business, rose 1 percent year-over-year.

Operating income was essentially flat at \$292 million from \$293 million a year ago. Net income rose to \$216 million, up from \$206 million in the year-ago period.

"When we roll up all of the components of our business and we look at our quarter results, it's really showing our strategy is working," Richard Dickson, president and chief executive officer of Gap Inc., told WWD. "We had another solid quarter. We overdelivered on our profit expectations, and we achieved our top-line goals. Comps were up 1 percent in total. That's the sixth consecutive quarter of positive comps, and our three largest brands all posted positive comps for the second quarter," Dickson said, referring to Old Navy, Gap and Banana Republic. Gap Inc.'s portfolio also includes Athleta.

"We've been building a strong balance sheet. We've got cash balances right now

of \$2.4 billion, which is up 13 percent year-over-year. So this is a real story about doing what we say we're going to do, delivering with consistency, and it's giving us great confidence as we head into the second half."

Despite the stronger results, the retailer's shares fell 2.8 percent to close at \$21.68.

Gap Inc. expects \$150 million to \$175 million in tariff impact on its fiscal 2025 operating income, which translates to 100 to 110 basis point impact on operating margin.

"What's really important is that while there's an impact in 2025 we do not expect the annualization of tariffs in 2026," Katrina O'Connell, Gap Inc.'s chief financial officer, told WWD. "As we look to address tariffs this year, we're utilizing a lot of the levers. We've discussed thoughtful adjustments to our sourcing. We're looking at manufacturing, we're looking at assortments, we are doing some targeted pricing. But we're really focused on sustaining the momentum and market share gains that our reinvigoration playbook is driving as we pursue our tariff mitigation plans."

Asked what's been selling best, Dickson said, "It's been an exciting denim season for the industry, but I think in particular, Gap brand has been leading the way." He cited the launch last week of the "Better in Denim" campaign featuring the Katseye girl group, and said the campaign has become the number-one search on TikTok, with 400 million total views. "It's proving Gap is a powerful pop culture brand, but the denim category for Gap and Old Navy has been outstanding for us. Going into the back half, we will continue

that momentum."

Dickson also cited the active category as a strong performer, particularly at Old Navy, fueled by a recent campaign with Lindsay Lohan and product innovation, and strategic partnerships. "Our Disney partnership this past quarter was very successful combination of what we call family appeal and trend-right products."

Dickson continues to search for a new head of Banana Republic. The position has been vacant for over a year, though Dickson has been very involved in rejuvenating the brand.

"Banana Republic does over \$2 billion worth of business. There are very few \$2 billion brands in the industry so you need somebody who really understands how to operate a brand at scale. Over the last year we've been working very hard to reestablish the brand, the positioning, the vision, the codification, if you will, and now that we've evolved as a brand we're looking for somebody who can accelerate and execute against a strategy and vision versus reshaping the brand. The brand is in very good condition now."

Banana Republic's second-quarter net sales of \$475 million were down 1 percent compared to last year, but comparable sales rose 4 percent.

Old Navy, the largest volume brand in the Gap Inc. portfolio, generated second-quarter sales of \$2.2 billion, up 1 percent compared to last year. Comparable sales rose 2 percent. "Old Navy continues to demonstrate consistency in execution with reinvigoration efforts continuing to progress," the company indicated in a statement issued Thursday.

Gap brand's second-quarter net sales of \$772 million were up 1 percent compared

to last year. Comparable sales were up 4 percent, achieving positive comparable sales for the seventh consecutive quarter.

Athleta's second-quarter net sales of \$300 million were down 11 percent compared to last year, while comparable sales were down 9 percent. "The brand continues to focus on resetting for the long term and improving its product and marketing, which will take time," the company noted.

In other statistics, Gap Inc.'s store sales decreased 1 percent compared to last year, but online sales increased 3 percent and represented 34 percent of total sales. The company ended the quarter with about 3,500 store locations in over 35 countries, of which 2,486 were company-operated.

Asked why store sales were down slightly, Dickson replied. "We believe in our stores. Stores are a really important way for our customers to experience our brand. We're also at a pivotal point with our fleet, which is positioned much more optimally. We've been doing a lot of coming back over the last several years. We're also testing some new formats and experience like Gap in Flatiron and Banana Republic in SoHo," Dickson said, referring to the two Manhattan neighborhoods where prototype-like stores were created.

"We believe we've got great opportunity to drive more business out of our stores," Dickson said. "But on balance, we really look at our omnichannel approach as a way to gauge our business and our consumer reaction." Some of the decline in store sales is due to closures, particularly at Banana Republic, but traffic overall at the stores was up last quarter.

Gross margin in the second quarter came to 41.2 percent and decreased 140 basis points versus last year. Merchandise margin decreased 150 basis points versus last year, primarily driven by lapping the benefit of incremental sales in the second quarter of fiscal 2024 relating to the company's revenue-sharing agreement with its credit card partners.

"Gap Inc. overdelivered on profit expectations and achieved our top-line goals. With positive comps for the sixth consecutive quarter, fueled by our three largest brands Old Navy, Gap and Banana Republic, it's clear our strategy is working," Dickson said in his prepared statement. "Two years ago, I shared my vision for leading Gap Inc. into an exciting new chapter. Since then, we've built a stronger foundation with more relevant brands, a sharper operating platform, and a more unified culture while consistently demonstrating agility and resilience in dynamic environments. We are advancing our transformation with discipline, clarity, and momentum and remain committed to building a high-performing company that delivers sustainable, long-term value for our shareholders."

The company ended the second quarter with cash, cash equivalents and short-term investments of \$2.4 billion, an increase of 13 percent from the prior year.



FOOTWEAR

Nike Announces Corporate Layoffs Amid Turnaround Efforts

- U.S. and Canadian employees have been asked to work from home next week while the changes are implemented.

BY IAN SERVANTES

Nike on Thursday disclosed a new round of layoffs, this time impacting its corporate team.

The move comes after president and chief executive officer Elliott Hill raised the possibility of layoffs in June during Nike's earnings report for the fourth quarter of fiscal 2025.

Nike told WWD sister publication Footwear News that 1 percent of its corporate employees will be let go. An email from the company's leadership team informed employees of the realignment beginning next week. U.S. and Canadian employees will work remotely until Sept. 8, when Nike says its conversations about the changes will conclude. A Nike Team meeting is then scheduled for Sept. 10, with new roles to take effect Sept. 21.

"Change can be difficult. It can also be what sharpens the edge, aligns the team and sets up the win," the email, signed by Hill and members of the senior leadership team, said. "And the W is ours to take, embracing

an athlete mindset that leads with passion, commitment and determination."

Net sales fell 12 percent for the final quarter of 2025 compared to the same-year period, but a sense of optimism surrounds Nike in its efforts to turn around business. Shares rose by 15 percent on the day after the earnings call, in which Hill said the worst was now behind Nike.

"The results we're reporting in Q4 and in fiscal year 2025 are not up to the Nike standard," Hill said at the time. "But as we said 90 days ago, the work we're doing to reposition the business through our Win Now actions is having an impact. From here, we expect our business results to improve. It's time to turn the page."

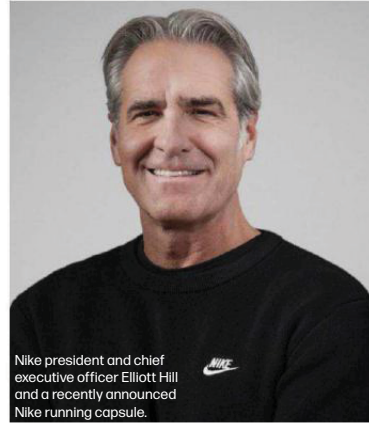
Two rounds of layoffs in May and June focused on Nike's technology division, with some of that work being shifted to third-party vendors. In spring 2024, Nike laid off an additional 740 employees at its Beaverton, Ore., global headquarters, which the company expected to amount to \$2 billion in cost savings in anticipation of a drop in revenue.

Earlier in the year, Hill outlined the company's new "Win Now" strategy, with a refocus on performance across the board for the Nike, Jordan Brand and Converse

brands. Popular lifestyle models that include the Air Jordan 1, Air Force 1, Dunk Low and Vomero 5 are being scaled down in production. Hill also identified the U.S., U.K. and China as three key countries for the company's turnaround, with New York, Los Angeles, London, Beijing and Shanghai as the five key cities.

"In the coming weeks, we shift to a sport offense – setting ourselves up to win and create the next great chapter in Nike, Inc.'s story," the company-wide email said. "It's a formation built to put sport and sport culture back at the center, to connect more deeply with the athlete and the consumer, and to give us the space to create what only we can."

As Nike moves toward its anticipated resurgence, its running line is already showing encouraging signs with growth in the "high single digits" during the fourth quarter. Part of the rise is attributed to the Vomero franchise, which hit \$100 million in sales in just a few months following the release of the Vomero 18.



Nike president and chief executive officer Elliott Hill and a recently announced Nike running capsule.



BUSINESS

Dick's Posts Strong Q2, Readies to Close Foot Locker Deal

- The country's largest sporting goods retailer will pay \$2.4 billion to acquire its competitor.

BY JEAN E. PALMIERI

Everything appears to be falling into place for Dick's Sporting Goods.

Just days after Foot Locker shareholders approved Dick's previously announced deal to acquire the rival, the Pittsburgh-based sports retailer reported strong second-quarter results that exceeded expectations, leading it to raise guidance for the full year.

On Thursday morning, Dick's reported net income for the three-month period ended Aug. 2 of \$381 million, or \$4.71 per share, compared with \$362 million, or \$4.37 per share, a year earlier. Excluding onetime items related to its acquisition of Foot Locker and other costs, Dick's posted earnings per share of \$4.38.

Sales rose to \$3.65 billion, up 5 percent from the \$3.47 billion in the same period last year. Comparable-store sales were up 5 percent, beating estimates of 3.4 percent.

Even so, the company is not immune to the impact of tariffs. Dick's updated its guidance and said it is now expecting revenue to be between \$13.75 billion and \$13.95 billion, up from prior expectations of \$13.6 billion to \$13.9 billion, but slightly below estimates of \$14 billion, according to CNBC. Comparable-store sales are expected to be up between 2 and 3.5 percent – prior guidance had estimated 1 to 3 percent growth – and EPS is projected to be between \$13.90 and \$14.50. The raised guidance also doesn't take into account costs of the Foot Locker acquisition.

As reported, Dick's said in May it would acquire the struggling Foot Locker for \$2.4 billion. Earlier this week the company said it had obtained all the



required regulatory approvals for the deal and Foot Locker shareholders voted to approve the acquisition at a special meeting on Aug. 22. The deal is expected to close on Sept. 8.

Once completed, the deal will result in the combination of the U.S.'s largest sporting goods retailer and one of its biggest athletic shoe chains. However, the road ahead may be bumpy. On Wednesday, Foot Locker reported a net loss of \$38 million in the second quarter, on top of a net loss of \$12 million in the prior-year period. Total sales dropped 2.4 percent to \$1.85 billion from \$1.9 billion the year before with comparable-store sales down 2 percent.

Despite Foot Locker's challenges, Ed Stack, Dick's executive chairman, said on the company's earnings call Thursday morning: "We remain very enthusiastic about the strategic benefits from the deal bringing together Dick's and Foot Locker's iconic brands. We will create a global leader in the sports retail industry to serve



Dick's is set to purchase Foot Locker on Sept. 8.

a broader set of consumers, strengthen our partnerships with the world's leading sports brands and meaningfully expand our total addressable market."

He said more details would be provided on the company's third-quarter earnings call.

Lauren Hobart, Dick's chief executive officer, said despite Foot Locker's current results, Dick's remains optimistic. "We think this acquisition is going to be great for our consumers, our employees, our vendor partners, and also our shareholders," she said. "The more time that we spend with the Foot Locker team, both at our various headquarters and also in the stores with the strippers, we are increasingly optimistic. This is a team that really, really wants to win. We are going to be working with our brand partners who are very excited about the opportunity to turn the business around, who are already sharing really strong insights. We plan to invest in stores. We plan to invest in marketing, and we know that there are

opportunities from a core merchandising standpoint. We're excited about apparel opportunities and also bringing in a new assortment of products."

Hobart went on to say that Dick's strong results in the second quarter "shows how well our long-term strategies are working, the strength and resilience of our operating model and the impact of our team's consistent execution."

That includes its focus on brick-and-mortar. On the call, Hobart said the company will open 13 House of Sport stores in the third quarter – the largest number of this concept the company has opened in a single quarter – to bring the total to 35. House of Sport is the company's more experiential concept, one that features climbing walls, golf simulators and other bells and whistles.

In addition, four more Field House stores will open in the third quarter, bringing that division to 42 units by yearend. This is a smaller version of the House of Sport concept.

"These investments are driving powerful financial results, strong engagement with our athletes, brand partners and communities. And importantly, they're laying the foundation for sustainable, long-term, profitable growth," Hobart said.

In terms of product, Hobart said Dick's is seeing growth in apparel and footwear, team sports and golf with consumers responding to "innovation and technical aspects of the product and performance." She singled out Nike's new running lineup as a standout, adding, that on the whole, "the consumer is very, very interested in newness: that is the lifestyle, sport and the performance of sport – and we're carrying those products."

Despite the strong showing, Dick's stock closed down 4.8 percent to \$215.08 on Thursday.

BUSINESS

Victoria's Secret Sees Q2 Sales Gains, Beating Expectations

- The company also doubled its estimated 2025 tariff impact to about \$100 million from the previous estimate of \$50 million.

BY DAVID MOIN

Victoria's Secret & Co. is showing some progress in the early stages of its turnaround bid.

On Thursday, the specialty retailer of bras, beauty products, lingerie and apparel beat Wall Street expectations as well as its own by reporting net sales of \$1.46 billion for the second quarter ended Aug. 2, an increase of 3 percent compared to net sales of \$1.42 billion for the year-ago period. VS had guided the market to a range of \$1.38 billion to \$1.41 billion.

Total comparable sales for the second quarter of 2025 increased 4 percent. Sales gains came despite Victoria's Secret three-day website outage in May.

Operating income for the second quarter ended Aug. 2 came to \$41 million compared to \$62 million in the second quarter of 2024. Net income was \$16 million, or 20 cents per diluted share, compared to net income of \$32 million, or 40 cents per diluted share, in the year-ago quarter.

Excluding the impact of certain charges, adjusted operating income for the second quarter of 2025 was \$55 million, which was above the previous guidance of \$15 million to \$35 million. That compared to last year's second quarter adjusted operating income of \$62 million.

Adjusted net income for the second quarter of 2025 was \$27 million, or \$0.33 per diluted share, which was above previous guidance of zero to 15 cents. This result compares to last year's second



quarter adjusted net income of \$31 million, or 40 cents per diluted share.

Wall Street responded initially by lifting VS' stock price up 5 percent to \$24 in pre-market trading Thursday morning, before shares closed down slightly by 0.5 percent to \$22.67.

VS raised its full-year outlook for net sales to \$6.33 billion to \$6.41 billion, compared to prior guidance of \$6.2 billion to \$6.3 billion. The company maintained its full-year outlook for adjusted operating income of \$270 million to \$320 million. This outlook includes an updated estimated net tariff impact of about \$100 million for fiscal year 2025, which is \$50 million higher than what was estimated in previous guidance.

For the third quarter, the company is forecasting net sales in the range of \$1.39 billion to \$1.42 billion compared

to last year's third-quarter net sales of \$1.35 billion. At this forecasted level of net sales, adjusted operating loss for the third quarter of 2025 is expected to be in the range of \$35 million to \$55 million. Adjusted net loss per share for the third quarter of 2025 is estimated in the range of 55 cents to 75 cents.

"I am excited to share that our momentum continued building in the second quarter, once again delivering results that beat our sales and operating income guidance," VS&Co chief executive officer Hillary Super said in a statement Thursday morning. "We delivered comparable sales growth in both Victoria's Secret and Pink, in North America and across the globe, and in our stores and online channels. These results reflect disciplined execution, the power of the evolving Victoria's Secret and Pink

brands, and early progress on our Path to Potential strategy. The business was strong throughout the quarter and accelerated in July and into August, driven by product innovation, newness and evolved storytelling that is connecting with both existing and new customers."

Victoria's Secret is working on its Path to Potential strategic vision, which has the company recommitting to the Pink brand, reasserting its authority in bras, growing the beauty, sport and swim businesses and updating its go-to-market approach. The go-to-market changes will have the retailer reducing production lead times and updating branding strategies. While Super joined the company about a year ago, her three top managers were appointed within the last four months, including Anne Stephenson, the president of Victoria's Secret; Ali Dillon, the president of Pink, and Amy Kocourek, who was named president of beauty.

VS&Co chief financial and operating officer Scott Sekella in his prepared statement added, "Importantly, despite tariff headwinds, we drove gross margin rate expansion in the quarter to go along with the sales growth, driven by disciplined inventory management and our evolving promotional approach in the business. Although we recognize that the macro environment remains uncertain, we are excited about the product newness and customer experiences we have planned for the second half of the year.

"This was our first full quarter under our refreshed leadership team and the impact was clear – sharper execution, reenergized culture and more high-emotion storytelling, delivering significant momentum as we enter the back half of the year," Sekella added. "As we look forward, we continue to be optimistic about our future, our opportunity to further differentiate and elevate our brands and making even deeper emotional connections with our customers."

VS in turnaround mode has been facing pressure from activist investors, pushing for board changes and improvement in financial performance.

BUSINESS

Castore Acquires Belstaff

- Belstaff's parent company Ineos, a U.K.-based manufacturer of petrochemicals, in return will make a significant strategic investment in Castore at a holding company level.

BY TIANWEI ZHANG

LONDON – Castore, a U.K.-based performance brand for global sports teams, has agreed to acquire a full stake in the century-old British fashion label Belstaff on a debt-free, cash-free basis.

The financial terms of the team were undisclosed.

At the same time, Belstaff's parent company Ineos, a U.K.-based manufacturer of petrochemicals, will make a significant strategic investment in Castore at a holding company level.

Ineos is one of Britain's largest private companies, generating revenue of \$21.88 billion annually – and its owner, Jim Ratcliffe, is also known as an avid collector of motorbikes. The firm snapped up Belstaff in 2017 from JAB.

The union between two British brands is aimed at driving future growth across premium categories by capitalizing on

Castore's direct-to-consumer and online retail networks, supply chain, growing global retail footprint and roster of professional sports team partnerships, including McLaren F1, Oracle Red Bull Racing, England Cricket Board and BWT Alpine Formula 1 Team.

Ashley Reed, chairman of Belstaff, said the two brands come together through shared qualities of "purpose-led design and entrepreneurial spirit."

"Castore is disrupting the sportswear market and has demonstrated phenomenal growth and resilience in recent years. Having witnessed their journey, we saw a unique opportunity to join forces and accelerate Belstaff's transformation through shared knowledge and resources," Reed added.

Tom Beahon, chief executive officer and cofounder of Castore, said he has personally been a huge fan of Belstaff for a long time and is delighted that Ineos is investing in Castore.

"Ineos and the management team at Belstaff have done a phenomenal job in steering the company back to profitability following a challenging period for the retail sector. To have the opportunity to take Belstaff through the next stage of its growth journey is a dream come true and a huge privilege," Beahon added.

Founded in Liverpool in 2016 by brothers Tom and Phil Beahon, Castore's business model combines premium performance apparel with a vertically integrated digital commerce platform and supply chain platform for top sports teams and leagues.

Castore raised 7.5 million pounds from private investors, including tennis star Andy Murray, in 2020, and received a 145 million pound investment in a funding round led by Raine Partners, the growth equity arm of The Raine Group, an advisory and investment firm focused on media, entertainment and sports in 2023.

Under Ineos's backing, the motorcycling and windproofing outerwear specialist celebrated its centenary last year with a retrospective exhibition in Stoke-on-Trent, a city in England's Midlands, and the birthplace of the brand.

The brand operates 11 permanent stores and has plans to expand through pop-ups, with a focus on the U.K., Germany, and potential growth in Asia and North America.

Last year, it launched a street-meet-luxury collaboration with Manchester-originated fashion label Represent. Belstaff has also teamed with ITRL, a subbrand of Merrell, on two sneakers and partnered with Gresnon on a trio of service boots.

Two looks from the Belstaff x Represent capsule.



From the WWD Archive

British Designers Who Shaped Princess Diana's Iconic Royal Style

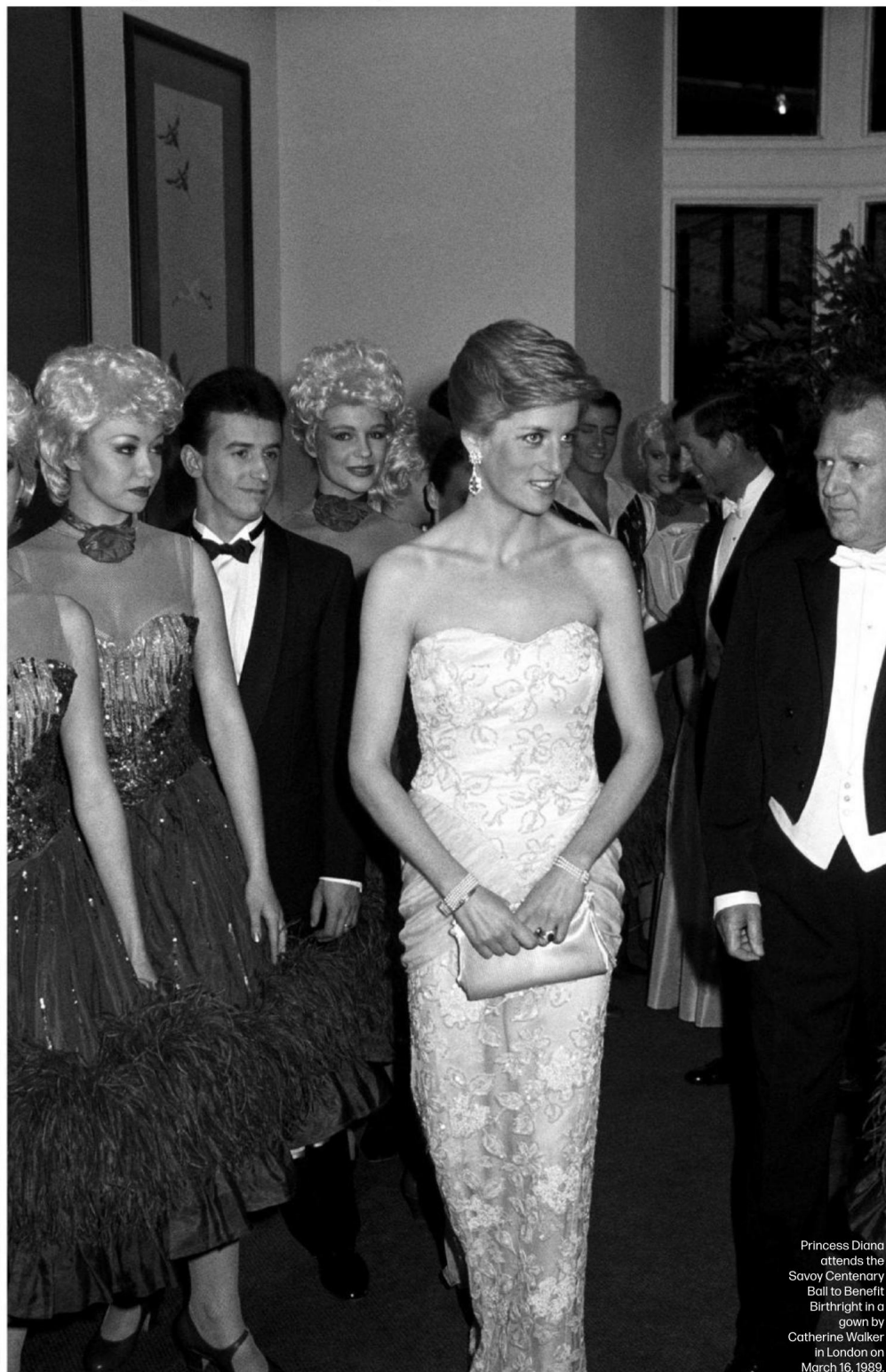
Not everyone aspires to be a fashion icon. Princess Diana never intended to be one, yet her fashion legacy continues to unfold.

BY TONYA BLAZIO-LICORISH

Excerpts taken from a 1997 article written by James Fallon.

"Fashion is not my big thing at all. I think there is too much emphasis on clothes. But sometimes, I get to wear something outrageous, which is nice," Princess Diana said in an interview she and Prince Charles gave to Britain's independent television network (ITV) in 1985, as quoted by *Women's Wear Daily*. In the moment, Diana may not have been fully aware of her growing influence, but fashion – and the real-life "fairy-tale" image she symbolized – was already defining her.

"The Princess was far from a fashion plate in the first few years of her marriage as she veered from one style to another. Her look was dictated by what designer she wore, since she was obliged to buy only British," WWD wrote upon her death on Aug. 27, 1997. That influence, however, proved enduring. ►



Princess Diana attends the Savoy Centenary Ball to Benefit Birthright in a gown by Catherine Walker in London on March 16, 1989.

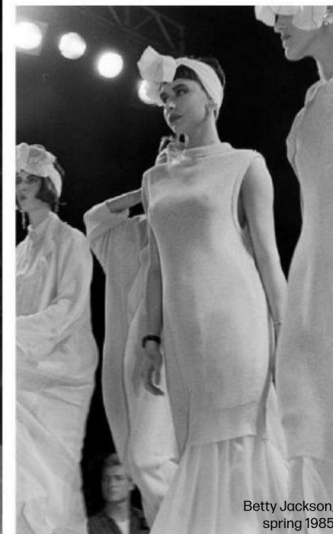


Princess Diana of Wales (dress by Murray Arbeid) and Prince Charles visit Washington, D.C., on Nov. 10, 1985.



Bruce Oldfield, spring 1987

Bruce Oldfield, winter/holiday 1981



Betty Jackson, spring 1985

At 19, Diana's personal taste reflected her youth, and like any young woman, she sought to find her persona in fashion. She would find it in looks crafted by Britain's emerging designers – a mix of ladylike English classics exaggerated to reflect the boldness of the 1980s. "Everything was big – hair, the shoulders, the makeup, the jewels. It was 'Dynasty meets Royalty,'" noted WWD.

Following Diana's passing in 1997, WWD took a poignant look at her early style as a royal. Documenting not only the princess' evolving choices but also the contributions of the designers with whom she loyally worked with. Bruce Oldfield, Catherine Walker, Betty Jackson, Jasper Conran, Rifat Ozbek, Bellville Sassoon, Victor Edelstein, Stephen Jones, Philip Treacy and Manolo Blahnik, have all been captured in the pages of WWD, their collaborations granted Diana the freedom to express herself and, in turn elevated her into one of the most enduring icons in royal fashion history. ■



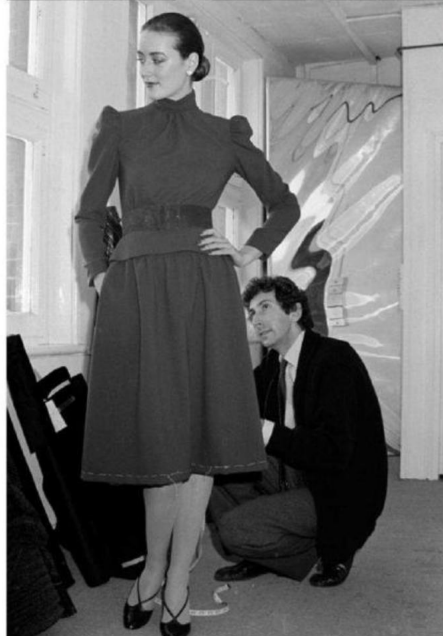
From left: Designers Wendy Dagworthy, Betty Jackson, Vivienne Westwood and Alistair Blair fall 1987 looks.



Bellville Sassoon, winter 1981



Here and below: Victor Edelstein, fall 1980.



Prince Charles and Princess Diana in a checkered coat by David and Elizabeth Emanuel during the royal visit to Venice in 1985.



Here and right: Jasper Conran, spring 1982.





Rifat Ozbek, spring 1986



Rifat Ozbek, spring 1985



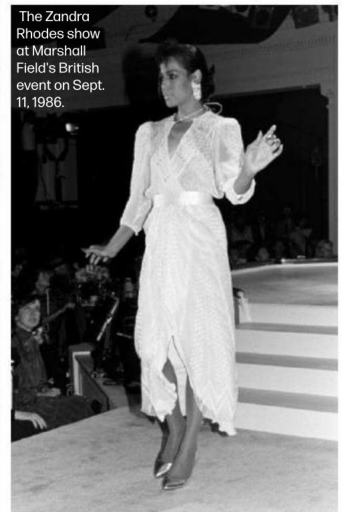
Gina Fratini, winter 1981



Princess Diana at the National Gallery of Art in Washington, D.C., on Nov. 10, 1985.



Betty Jackson, spring 1986



The Zandra Rhodes show at Marshall Field's British event on Sept. 11, 1986.

Rifat Ozbek, spring 1985; Gina Fratini, winter 1981 and Betty Jackson, spring 1986 by Tim Jenkins; Zandra Rhodes by Bruce Paulson; Princess Diana by Guy Delort

BEAUTY

Tilda Swinton Fronts Tom Ford Black Orchid Reserve Campaign

- Designed by Tom Ford creative director Haider Ackermann and shot by Inez and Vinoodh, the campaign images and video show Swinton in fluid motion.

BY KATHRYN HOPKINS

Fresh from tapping Angelina Jolie for Runway Lip Color, Tom Ford Beauty is continuing to add star power to its campaigns.

The beauty brand, owned by The Estée Lauder Cos., is partnering with Oscar-winning actress Tilda Swinton for the new Tom Ford Black Orchid Reserve campaign, launching Monday.

Designed by Tom Ford creative director Haider Ackermann and shot by Inez and Vinoodh, the campaign images and video show Swinton in fluid motion.

"Transformation, the blurring of boundaries and the celebration of magical properties have always drawn me close: Black Orchid Reserve is precisely such an enchantment, rare and uncompromising in its vision," said Swinton, who recently starred in Pedro Almodóvar's "The Room Next Door" alongside Julianne Moore, in a statement. "To be part of this chapter for this estimable house, for which I have always held the deepest admiration, with the inauguration of my beloved Haider Ackermann as creative director,

is a matter of pure joy and the heartfelt celebration of long friendship and the eternal grace of love."

Of the campaign, Ackermann, who joined Tom Ford as creative director last year, taking the reins from Peter Hawkings, added: "Tilda Swinton does not belong to one moment or one era. Her beauty is rare, her elegance enduring, her presence felt even in silence. She embodies the mysterious essence of Black Orchid Reserve."

Black Orchid, Tom Ford's first fragrance, debuted in 2006. Its latest iteration, Black Orchid Reserve, introduces the Ghost Orchid, a phantom-like flower, which has notes of white floral, providing a contrast to Black Orchid's rich, dark accords and spice.

"Black Orchid Reserve marks a bold new chapter for Tom Ford's first and top-selling women's fragrance franchise," said Guillaume Jesel, president and chief executive officer of Tom Ford. "With her extraordinary artistry and cultural influence, Tilda Swinton perfectly embodies the iconic mystery of this fragrance, positioning it at the pinnacle of luxury beauty."

The fragrance launched in the U.K. on Aug. 13 and will launch everywhere else on Monday.

Fragrance was the only category to record growth in the Estée Lauder Cos.' fourth quarter, increasing 2 percent.

For the three months ended June 30, net sales fell 12 percent to \$3.4 billion, the beauty group, whose brands also include Clinique, MAC and Bobbi Brown, said Wednesday.

The company also noted that Tom Ford partly fueled second-half share gains in China, but that the brand's fragrance offering saw declines in the year, primarily driven by retail softness for the brand in North America.



BEAUTY

Ulta Beauty Surpasses Q2 Expectations

- Boosted by the Space NK acquisition, strong category performance, and international growth, Ulta Beauty lifted its outlook despite ending its partnership with Target.

BY KATHRYN HOPKINS

Boosted by its acquisition of British beauty retailer Space NK and shrugging off the end of its partnership with Target Corp., Ulta Beauty beat Wall Street forecasts on both the top and bottom lines in the second quarter and lifted its full-year forecast.

Net sales increased 9.3 percent to \$2.8 billion in its second quarter, compared to \$2.6 billion, primarily due to increased comparable sales, the acquisition of Space NK, and new store contribution. Wall Street had forecast sales of \$2.67 billion.

Net income rose 3.3 percent to \$260.9 million, compared to \$252.6 million. Diluted earnings per share rose 9.1 percent to \$5.78, compared to \$5.30 and beating analysts' estimates of \$5.10.

Ulta is now forecasting full-year sales between \$12 billion and \$12.1 billion, up from \$11.5 billion to \$11.7 billion. Diluted earnings per share are expected to come in between \$23.85 and \$24.30, an increase from its previous forecast of \$22.65 to \$23.20.

Kecia Steelman, president and chief executive officer, said: "As we look to the future, we remain committed to executing



Ulta Beauty

our Ulta Beauty Unleashed strategy and strengthening our operating model. Our outlook for the remainder of the year reflects both the strength of our year-to-date performance and our caution around how consumer demand may evolve in the second half of the year. While near-term uncertainty persists, we're staying focused on what we can control and on executing with excellence to deliver our uniquely Ulta Beauty experience."

Ulta acquired Space NK from investment firm Manzanita Capital in July. Terms of the deal were not disclosed apart from that the purchase was funded with cash on hand and capacity under Ulta's existing credit facility.

Press reports from last year suggested Manzanita was searching for a deal valued between 300 million pounds and 400 million pounds.

Space NK has 83 stores in the U.K. and Ireland and turnover of 196.5 million pounds in 2024.

During a post earnings call with analysts, Steelman said: "Our acquisition of U.K. specialty beauty retailer Space NK was a unique and strategically compelling opportunity to enter the growing U.K. market with an established and successful player, a top destination for beauty lovers. Space NK will continue to operate as a stand-alone subsidiary, with CEO Andy Lightfoot

and his talented team staying at the helm leading operations from the U.K., we see opportunities to leverage each other's strengths, talents and expertise, and over the long-term, we will focus on sharing best practices and transferring learnings between markets, particularly around assortment, guest experience and scaling growth."

Continuing its international expansion, Ulta just celebrated the soft opening of its first store in Mexico, with the grand opening to come in a few weeks, and remains on track to open its first store in the Middle East later this year.

On the end of its partnership with Target, Steelman said: "For perspective, the royalty revenue from our Target partnership in fiscal 2024 was well below 1 percent of net sales."

Providing a breakdown of the second-quarter sales numbers, Steelman noted that fragrance continued to be the strongest-performing category, delivering robust double-digit growth. Performance was fueled by successful Mother's Day and Father's Day activations, newness and strength and gift sets and men's fragrances. Sales in the skin care and wellness category increased in the high-single digit range, led by strong growth in body care and wellness across both mass and prestige.

The makeup category delivered midsingle-digit comp growth, while sales in the hair care category increased in the midsingle-digit range, supported by growth in professional hair care, accessories and hair tools.

SJLA

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ACCESSORIES

Breitling Bets Big On NFL Partnership

- The luxury Swiss watchmaker shut down Washington Street in New York's Meatpacking District to throw a tailgate party celebrating their multiyear partnership with the National Football League.

BY THOMAS WALLER

PHOTOGRAPHS BY LEXIE MORELAND

It's game time for Breitling. The luxury Swiss watchmaker pulled out all the stops, shutting down Washington Street in New York's Meatpacking District next to their downtown boutique to throw a one-of-a-kind tailgate party celebrating their multiyear partnership with the National Football League naming Breitling as its official timepiece partner.

The block party brought out Breitling brand ambassador Austin Butler — in town doing press for his new movie “Caught Stealing” — and a host of football legends including two-time Super Bowl champion and two-time MVP Eli Manning, and former NFL quarterback and Breitling ambassador Boomer Esiason.

Before the event kick-off, a panel moderated by CBS Sports reporter Amanda Balionis discussed the partnership with Breitling chief executive officer Georges Kern, Breitling U.S. president Thierry Prissert, NFL commissioner Roger Goodell, Esiason and NBC Sports reporter Maria Taylor.

“The U.S. is by far our number-one market,” Kern told the room. “The NFL is the most American sport. All its values correspond to our brand. It's about speed, it's about power, it's about tactics, it's about strategy and it's about team spirit.”

The Swiss watchmaker already has multiple ties to the sport — Breitling collaborated with the Baltimore Ravens in the 1990s on a limited edition Chronomat, and in 2022, Jacksonville Jaguars quarterback Trevor Lawrence became an ambassador. But the new partnership takes things to a new level.

As part of the partnership, Breitling will activate across key NFL events including Super Bowl LX, NFL Honors, and other marquee moments throughout the season. It will also present custom timepieces for select winners at the 2026 NFL Honors, presented during the annual awards ceremony.

“To have a global CEO who believes in us and our brands and the alignment between the two,” Goodell said. “I think that's the most important thing in any partnership. We share values, but we also share a vision of what this project can do, our product can do, and what we can do together. Fashion, sports, our athletes, they're all looking to expand their brands on a global basis.”

Global expansion was a key talking point. This fall the league will play seven international games with multiple games in London, and others in São Paulo, Dublin, Berlin and Madrid. Breitling will support the league's long-term commitment to global expansion by activating at its boutiques around the world in connection with each game host city.

“We always strive to be ahead of the curve,” the commissioner said of the expansion. “It's hard when you're a successful organization, how do you keep achieving that kind of success?”

The partnership comes at a volatile time for the watch market in the U.S. on the heels of the Trump administration imposing 39 percent tariff on imports from Switzerland, one of the highest rates in the world. As reported in WWD, July figures show Swiss watchmakers and their clients anticipated the bad news as watch exports ticked upward in July. ▶



Austin Butler



Eli Manning



Dallas Cowboy Cheerleaders



Chanel Iman and Olivia Ponton



Breitling timepieces for the NFL.

To commemorate the first-of-its-kind moment, Breitling unveiled two NFL team-edition collections: the Chronomat Automatic GMT and the Endurance Pro, featuring specially designed timepieces for each of the league's 32 teams.

The partnership will offer fans around the world access to the two NFL team-edition collections. Each of the 32 models in each series features the official team colors and logos. The collections will launch during the 2025 season and will be available worldwide at Breitling boutiques, authorized retailers, and on Breitling.com.

Once the panel ended the real party began with guests including New York Giants quarterback Jaxson Dart and models Chanel Iman and Olivia Ponton enjoying classic game day bites from a Katz's Delicatessen and Levain cookies and performances by the Dallas Cowboys cheerleaders, the High and Mighty Brass Band and a set by DJ Harley Viera-Newton.

"We're going to celebrate a lot of moments of the NFL," Breitling's CEO said. "This just the beginning." ■

OBITUARY

Former WWD Editor in Chief Michael Coady

From left, John Fairchild, Michael Coady, and designers Marc Bohan and Gianfranco Ferré



● “Exhilarating and terrifying” to work for, the straight-shooting newsmen was wise, competitive and unapologetic in his criticisms.

BY ROSEMARY FEITELBERG

WITH CONTRIBUTIONS FROM DAVID MOIN

Michael Coady, former editor in chief of both WWD and W magazine, and chief executive officer of Fairchild Publications, died on Aug. 24.

He died peacefully of natural causes in his sleep at his home in Old Saybrook, Conn., according to his daughter Nicole.

For three decades, Coady was a spirited, knowledgeable and feared force in the fashion orbit, especially in the 1970s and 1980s, when Yves Saint Laurent, Calvin Klein, Karl Lagerfeld, Ralph Lauren, Marc Bohan, Gianfranco Ferré, Donna Karan and Perry Ellis were bursting onto the scene and blurring the lines between men's and women's styles. By his own account, “Never before or since has there been such a happening.”

By day, Coady went to see designers' collections, and after business lunches at his designated table at the 21 Club and dinners, he whiled the night away with fashion types too. WWD's former editor in chief Ed Nardoza described Coady as “something of a contradiction. He was exhilarating to work for...and terrifying. A quick Irish temper and a fierce intelligence that contained more mischief than even the larger-than-life fashion industry could handle. Whether it was literally hanging from a chandelier in PJ Clarke's while egged on by George Steinbrenner, or riding a horse up to the front door of Le Cirque, ‘Michael stories’ were many, often outrageous, and often true.”

Nardoza, who spent 39 years at Fairchild, said, “But he was a great newsmen. Driven and creative, Michael was possessed by a competitive sense of urgency that caused generations of journalists to perform at their peak, or wilt away into less visible corners of the newsroom. I can remember many times having a blue index card sitting on my phone when I arrived at my desk in the morning. ‘Please see Mr. Coady’ was

written on the card. Alarm bordering on panic shot through my nervous system. The end result, if we were scooped or put out a lackluster issue, would be a severe dressing down. Or, praised to the heights for our own scoop, or a particularly lively issue, or a great page one headline or chic photo. He was as quick and generous with praise as he was caustic with criticism. And when we'd done well, he made sure Mr. Fairchild knew what geniuses we all were.”

Nardoza added, “Bottom line: we were rarely scooped by anyone. And when we were, Michael's rule was that we came back with a series of in-depth spreads the next day, turned on a dime, that would grab the story away from whatever outlet managed to scoop us.”

How Coady was plucked from Fairchild Publications' Chicago bureau at the age of 31 to head up WWD is a tale in itself.

Born and raised in Millville, Mass., a tiny town of 3,000 residents outside of Worcester, Mass., Coady and his two siblings were raised by his aunt Betty Haggerty after the death of their mother, when he was just two years old. Their father worked as a fireman. Eager to get out of his hometown to explore the world, Coady set his sights on enlisting in the U.S. Air Force, but making the minimum weight requirement was a concern. “He was very, very skinny so he ate a crazy amount of bananas for instant weight, so that he would weigh enough to join the Air Force,” his daughter said.

After preliminary tests in the Air Force indicated that Coady had code-breaking skills, he was assigned to work in intelligence with top-level security clearance. While stationed in Okinawa, Japan, Coady helped to intercept codes that were detected by American spy planes over Russia. He also was tapped to run a military publication, which unearthed his talent for headline writing and layout design, and a real thirst for the news.

Once Coady returned to civilian life, he took a job at the Boston Herald in the 1960s. It was in Boston that he met his future wife Helen Mendosa at a Halloween party, despite the fact he was dressed like the fictional gangster-type “Bugsy Malone” character. By the late 1960s, the couple had wed and relocated to Chicago, where Coady wrote business stories for Electronic News and other Fairchild-owned publications. In 1970, when Fairchild Publications' chairman and CEO John B. Fairchild summoned Coady to the New York office for an interview, he did not let a 103-degree fever derail that plan. Well-dressed in one of the beautifully tailored suits that he had made in Okinawa, Coady and Fairchild immediately hit it off.

By his own admission, after being installed as WWD's editor in chief, Coady “didn't have a clue about what its fashion, high society and café society coverage was all about.” An early assignment was covering a black tie ball in Newport, R.I. After a waiter spilled a carafe of wine on Coady's trousers and insisted that he remove them so that they could be quickly cleaned in the kitchen, he obliged. Then Jackie Kennedy's mother Janet Auchincloss approached him for a dance. Coady explained in his memoir “Fashion Madness,” that “having had a fair bit of wine, pants less as I was, I accepted.”

The following day Fairchild asked Coady if he had danced with Kennedy's mother without pants, and Coady said he had. Despite having received a call from Kennedy's sister Lee Radziwili telling him that Coady should be fired, Fairchild looked at him for a minute and laughed

as he walked away. Coady's trial-by-fire education required grasping how the fashion industry melded into New York City's social world and beyond. That led to lunch invitations from such notables as then-Israeli ambassador Benjamin Netanyahu, New York City's former mayor Ed Koch, Canada's ex-First Lady Margaret Trudeau, and beauty maven Estée Lauder among others, all of whom were looking for favorable coverage, according to Coady.

Although he once said he and Fairchild had a “pilot-co-pilot relationship,” Fairchild described it as “two mad monks stirring up a witches' brew.” However humorous and at times mischievous that the pair could be, their influence in the 1970s and 1980s coincided with the ascent of designers becoming major celebrities transcending the fashion world. Under Fairchild, WWD didn't pull any punches covering collections or in spotlighting fashion personalities. But Coady attributed the power of WWD and its sister publication at that time W magazine to the fact that John B. Fairchild knew how clothes should be made. Along with having impeccable taste, “he understood fabrics, cut and color. Designers feared him because they knew he knew,” Coady said.

He could hold his own too. Allen Questrom, the former CEO of JCPenney, Federated Department Stores, Barneys New York and Neiman Marcus, said of Coady, “He was very aggressive as a reporter and he did not give up easily on any story. I often saw him and his wife.”

Despite a subscription base of 100,000, WWD was reaching influential readers in fashion, retail and business. In “Fashion Madness,” Coady mentioned how WWD's society set and celebrity-centric coverage that is called “The Eye” rippled through other publishing circles. WWD's former publisher James Brady started Page Six at the New York Post. And Time Inc.'s former editor in chief Henry Grunwald told Coady years ago that The Eye had a lot to do with Time Inc. starting People magazine.

In a 1989 Spy magazine article by Graydon Carter, Coady faced his own close up and it was not flattering. He was dubbed “the meanest man on Seventh Avenue” for abusive behavior, his drinking habits, and WWD's might in making or breaking a designer's business with a review. Coady's habit of secretly urinating in a wineglass was also referenced.

Carter said Thursday, “He never mentioned the Spy piece we did on him. But the last time I saw him he was breathing fire at me from across the runway at a Ralph Lauren show in the mid 1990s. I couldn't really blame the poor fellow.”

Regarding the Spy article, Nicole Coady said, “The mean part was not true. He was honest. If he had something to say, he would say it. He did have issues with drinking. He did get sober.”

Although Coady “definitely went out and partied a lot, which was part of his life,” his daughter said, “I think that was pretty common in New York City in the '70s and '80s in the fashion scene. But I would hate for people to think that that's all there was. My understanding is that he was a very good and fair leader of those publications. And there was a very deep, wise part of him.”

In 1983, after the 58-story gold-mirrored Trump Tower debuted on Fifth Avenue, W magazine sent a reporter for a critique and deemed it tacky. Coady's daughter said that Donald Trump called Coady to tell him to fire the reporter. “He said he was not going to fire the reporter, because the

reporter was right – the building was really tacky.” And he hung up on him.”

Michael Gould, former chairman and CEO of Bloomingdale's, said of Coady, “In his day, he was a real newspaper man, a real print man. He had enormous connections and a great feel for business. He was always friendly.”

“Michael Coady was a very complicated person, but when he knew something was needed, he went after it like nobody else could,” said Robin Lewis, of the Robin Report and former WWD executive editor and associate publisher. “I met him at one of his turning points in his career. He knew what was required to make Women's Wear Daily great and he went for it.”

In 1999, Coady exited Fairchild Publications when it was sold to Condé Nast's parent company Advance Publications by Disney for \$650 million. As soon as the ink was dry on the deal, Advance's then CEO S.L. Newhouse Jr. replaced Coady with Mary Berner. Once on the sidelines, he dabbled in consulting and writing for the Robb Report, and published a memoir entitled “Fashion Madness.” Coady later moved to the West Coast and bought a 20-acre ranch in California, where he picked up horseback riding. In 2005, he was named president and editorial director of C magazine in California.

A fervent sailor, Coady relished time on the ocean aboard his 40-foot sailboat “Freestyle.” At one point, he kept a sports fishing boat called “Eleven” at the 23rd Street pier in the East River. While cleaning his boat one day, Coady was asked by New York City police officers to navigate the boat so that they could pull a suicidal woman out of the waters. Coady was later recognized by the mayor's office for that effort with an award. Coady was also recognized by a national women's organization for advancing women in the workforce. “He also hired many people in the LGBTQ community,” his daughter said. “He really hired based on who was really good at their job. In the '70s, that wasn't very common,” his daughter said.

Nardoza recalled Thursday, “Aside from the daily ups and downs, Michael was the best person to know when trouble came. You name it: family problems, a health emergency, personal crisis, especially drug addiction or alcohol issues, that were pretty common in a fast-paced, pressure-filled newsroom. Countless times, Michael made sure any employee in crisis was not only supported, but given rehab, counseling, time off, and a very understanding ear. This softer, empathetic side of Michael's, was rarely spoken about but it was there, and I saw it demonstrated many times. With Mr. Fairchild and Patrick McCarthy, Michael was instrumental in some of WWD and W's most dynamic, glamorous, financially prosperous...and outrageous years.”

Coady's personal mantra was Henry David Thoreau's, “Go confidently in the direction of your dreams. Live the life you have imagined.”

A private family tribute is being planned for a sail on Long Island Sound.

As for how Coady would want to be remembered, his daughter said, “As someone who was committed to journalism and always reading the truth of the matter if people liked it or didn't like it. He was really proud of the fact that he maintained those standards. That really mattered to him.”

Predeceased by his sister Kay and brother James, as well as his first wife Helen, Coady is survived by his two daughters, the second one being Pamela, and his second wife Linda.

OBITUARY

Marco Pievani, Former Head Of U.S. Operations for Etro

- He was most recently managing director of Boggi Milano.

BY LISA LOCKWOOD
WITH CONTRIBUTIONS FROM
SANDRA SALIBIAN

Funeral services will be held for Marco Pievani, managing director of Boggi Milano, on Sept. 4 at 10 a.m. at St. Paul The Apostle Church at 405 West 59th Street in New York.

Pievani died Tuesday after a brief illness at NYU Hospital. He was 63.

Well-liked in the industry, Pievani had an expertise in the development of Italian fashion brands' businesses in the North American market. He resided on the Upper West Side of Manhattan.

Born Jan. 17, 1962, in Bergamo, Italy, Pievani came to the U.S. and took his first job in the industry as a manager at Charivari. He later became director of sales and marketing at Rena Lange and vice president of sales and marketing at Valentino before moving to Etro, where he was president, North America and spent 18 years.

After Etro, Pievani became CEO, North America of Mr and Mrs Italy, an Italian luxury outerwear brand, and joined the Made in Italy Fund as CEO, North America.

He eventually became managing director of Boggi Milano, an Italian menswear brand, last October, which has been establishing stores in the New York market, with plans to expand to other U.S. cities over the next five years.

A spokesperson for Etro said Wednesday, "We are deeply saddened to learn of the passing of Mr. Marco Pievani, former president of Etro North America. Marco was a key figure in the growth and development of our brand across the North American region. Over his 18 years with the company, which ended in 2018, his vision, leadership and unwavering dedication were instrumental in establishing our presence and reputation in this important market. We extend our sincere condolences to his family, friends and all who had the privilege of working with him. He will be remembered with deep respect and gratitude."

Ron Frasch, a consultant, said, "He worked for me in the '90s at GFT when he was with Valentino. He was awesome. He was just a wonderful human being — kind, generous and thoughtful, all these great qualities you look for. When he was at Etro, he was part of the family. They treated him as one of their sons," he said.



Rosa Di Pietrantonio, who worked with Pievani both at Valentino and Etro, said, "He was my friend. It's hard to have a friend who's a boss. He was a magnificent human being. He was kind to everyone and he never treated anyone with any disrespect at all."

Pievani is survived by his husband, Joseph Kosmalski; his mother; sister and brother-in-law, and a niece and nephew.

A wake will be held Sept. 2 and Sept. 3 from 4 to 8 p.m. at Crestwood Funeral Home at 445 West 43rd Street in New York.

FASHION

Stella Maxwell Designs Capsule Collection for Marella



- The range will be presented at a dedicated event in London on Sept. 17, on the eve of the city's fashion week.

BY SANDRA SALIBIAN

MILAN — Stella Maxwell has teamed with Marella — part of Dedimax, a subsidiary of Max Mara Fashion Group focused on the contemporary sector — on a capsule collection, taking her collaboration with the brand to the next level after having appeared in its campaigns in the past.

The new designs will drop at Marella's online store on Sept. 15, before being celebrated with an exclusive event at the Nikita private members' club in London's Mayfair on Sept. 17, on the eve of the city's fashion week. The collection will also hit a selection of Marella's brick-and-mortar stores starting Sept. 18.

"It's been an incredible experience and so fun with the team at Marella — they've been so open to all my ideas," teased Maxwell about the tie-up.

The line will see the blazer jacket as a hero item, reimaged with sculpted lapels inspired by tuxedos and a double-breasted design with a deconstructed and relaxed feel to deliver a formal yet effortless power suit. A cropped iteration with broad shoulders and corsetry-inspired details, a boxy alternative adorned with applied georgette flower and a body-blazer — a single-breasted jacket

deconstructed and with a sensual cutout on the back — will add to the range.

Other wardrobe archetypes

will be included in the collection, too, such as a bomber jacket crafted from dark denim or black leather and a leather trenchcoat. These will come with an embroidered tulle label bearing the collaboration's logo and a jacquard lining with a star graphic motif.

Flowing pants featuring a semi-sheer viscose georgette outer layer and revealing underneath wool sablé shorts; a georgette pencil skirt, and accessories including the Stella the Star ruched bag in leather with crackled finishes will complete the offering, which will retail at prices ranging from 175 euros to 645 euros.

"I think styling the pieces is pretty easy because they're quite flexible pieces," said Maxwell about her designs. "You have the full-set suits that are just beautiful on their own. You can really interchange the look going out at night or you can wear it to go grab a coffee in the morning. And then the other pieces that you can mix them with jeans, you can mix them with more comfortable pieces if you want to look more casual."

She gives proof of the collection's wearability by fronting the dedicated campaign, which was shot on the rooftop and patio of the Hollywood Roosevelt hotel in Los Angeles — the city the top model has chosen as her second home.

This is not the first time Marella has asked a celebrity to codesign a collection. Earlier this year, the label joined forces with American model, actor, author and activist Emily Ratajkowski for another blazer jacket-centric range.

The brand, which has more than 200 stand-alone stores and a presence at 1,400 multibrand retailers worldwide, has been in expansion mode distribution-wise over the last year, opening new units across Europe, the U.S. and the Middle East, as reported. Next up, it will cut the ribbon of its first store in the U.K., unveiling a location at 8 Marylebone High Street in London this fall.

The Stella the Star bag.

ACCESSORIES

Alo Expands Into the Luxury Handbag Category

- The wellness company gave WWD an exclusive preview of its new luxury leather bags ahead of its Sept. 9 launch.

BY KANIKA TALWAR

For years, Alo's tie-dye bag was a staple amongst celebrities, fitness enthusiasts and more. And now, the Los Angeles-based wellness company is expanding on its elevated offerings – the brand launches the first of its luxury handbag line on Sept. 9.

Designed in L.A. and handcrafted in Florence factories, the first iteration will feature four silhouettes made from Italian calfskin and suede, in the hues of black, brown and mahogany. Each bag also includes a hand-selected Alo crystal. The bag collection includes the Voyage Duffle, Odyssey Bowler, Tranquility Tote and Balance Bucket, with prices ranging from \$1,200 to \$3,600.

Danny Harris, cofounder and co-chief executive officer of Alo, told WWD that its “community was already pairing Alo with designer bags,” making the launch of its own collection a “natural extension” of the brand.

Alo said this category expansion continues to align with its brand ethos of wellness is luxury. It also noted that this launch marks a “pivotal moment” in the brand's transition from a leader in the activewear space to becoming a multicategory luxury brand.

“At Alo, we believe the future of luxury

is luxury, and these bags represent an entirely new category – luxury accessories designed to support your wellness lifestyle. This launch speaks to the customer who doesn't want to compromise – she's deeply into wellness but also cares about fashion. With these bags, she doesn't have to choose – they blend both worlds,” Harris explained.

Alo first made its foray into the world of luxury when it debuted its Alo Atelier collection in 2021, which featured limited-edition pieces. The successful launch of this expansion and demand from consumers signaled to the brand that its community was seeking out elevated and design-forward styles to shop.

“Our iconic tie-dye tote became more than just a bag; it became a badge of belonging, a cultural symbol for a community that shares the same values,” Harris said. “This bag collection is the next step in that evolution – a bridge between fashion and wellness, designed with the same energy that made those earlier pieces so iconic.”

Abby Gordon, chief officer of design and merchandising at Alo, shared that the brand approached the design practice with the “same meticulous care [it] brings to every collection.” She explained that the bag silhouettes were selected for both style and versatility.

When selecting the handbag materials – responsibly sourced calfskin leather and suede – longevity and quality were of utmost importance. The bags also have detailed designs, such as hand-painted

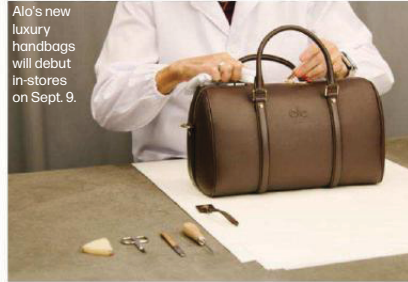
edges, custom-forged hardware and removable pouches. Gordon noted that these design choices were made by Alo with “wellness-driven intention” to align with its studio-to-street lifestyle philosophy while expanding into the luxury market.

Notably, the crystals – which are one of Gordon's favorite design elements – were added to the bags to personalize and make them “as meaningful as they are functional.” Bags for the first iteration will come in Smoky Quartz, known for grounding and protection or Citrine, known for abundance and creativity. The crystals are custom set in metal hardware and match each silhouette to give its wellness-focused customers an intentional bag accessory – they're not just another bag charm.

“The inspiration [for the bags] came from our community's studio-to-street lifestyle – a way of living that is rooted in wellness, quality and intention,” Gordon said. “With the bags, that meant creating pieces that showcase craftsmanship and elevated design, while staying true to the mindfulness at the heart of our DNA. We asked ourselves: what does our customer need to move seamlessly through the day – from the studio, to coffee with friends, to the office? The result is a collection of luxury bags that not only complement their lifestyle but also reflect the purpose and balance they live by.”

Gordon noted that heritage houses have been defining the luxury space through artisanal craftsmanship, while wellness brands thrive off of building community and lifestyle. By merging luxury craftsmanship with wellness, Gordon said the brand sits in a unique position of fusing these worlds together. “What truly differentiates us [amongst the luxury market] is the integration of our

Alo's new luxury handbags will debut in-stores on Sept. 9.



wellness DNA – bags designed not only to be carried, but to carry meaning.”

The launch of the bag's global campaign, which was shot by Steven Miesel, for the new purses will be unveiled in September.

Alo's limited-launch bags will be sold at its 23 Alo Sanctuary global stores such as Beverly Hills, New York's SoHo, London's Regent Street, Aspen and Seoul's Dosan Park. To meet demand, Alo said it will also be hosting private appointments and limited preorder access at its flagships at the beginning of September.

“Luxury is about experience,” Harris said. “You can't feel the weight of the leather or see the craftsmanship through a screen – you need to hold it, experience it and connect with it. Each bag should feel like it was discovered, intentional and personal.”

Looking ahead, Alo will expand on this new category in the winter of this year. The brand will launch mini styles as a complement to the full-sized pieces and a new array of collectible crystals in rose and clear quartz for customers to personalize their bags. The brand will also give customers the option to purchase individual Alo crystals for bag personalization.

HOME DESIGN

Brussels-born Collectible Design Fair Primed for Growth in NYC

- Despite market woes, the second U.S. edition is set to take over more than 30,000 square feet in the Financial District's WSA building, an office tower turned cultural hub.

BY SOFIA CELESTE

In a sketchy economy, collectible design has proven resilient, especially when there is a fashion component, said Collectible founders Liv Vaisberg and Clélie Debehault. Born in Brussels in 2018, the Collectible design platform has gained recognition for its finesse in linking pillars of design, art and fashion. Driven by the approval of attendees like Dries Van Noten, fashion boutique architects Gonzalez Haase, and Alexis Martial and Adrien Caillaudaud, former artistic directors of Carven, Vaisberg and Debehault took the plunge and debuted in New York City in 2024. Its second New York City edition will run Sept. 4 to 7.

“We're in a moment where the market feels slightly tighter, but collectible contemporary design has proven remarkably resilient. People still want meaningful, tangible pieces for their homes, and the functional nature of design keeps it relevant and desirable. More broadly, the rise of collectible design reflects a lasting shift in how design is valued – toward more critical, material-driven and culturally engaged practices,” Vaisberg said.

The upcoming event will span more than 30,000 square feet in New York City's WSA building, an office tower located in the Financial District that has been turned into a culture and events hot spot.

The showcase is divided into special sections: the Bespoke section provides a stage for independent design studios, while its newest section, Vignettes, invites designers to spark compelling conversations between contemporary and vintage works.

The fashion section explores intersections between design and fashion. This year it will present works from 27 global exhibitors that incorporate tailoring and fashion textiles into their designs. Each one will present functional yet experimental works that support retail environments. Within the fashion section, designers and ceramicists Giulia Cosenza and Jonas Lutz will debut sculptures suitable for retail display, creating totems for bespoke fashion spaces. Spatial designer Caroline Chao will present the Roll-Up Chair, a work that was originally commissioned by G-Star and is made entirely by-products from construction and fashion industries.

“Fashion enhances Collectible's appeal by adding a dynamic, cross-disciplinary layer that opens up new creative and professional opportunities. It has become a meaningful source of commissions for our designers, who are increasingly invited to create bespoke furniture,

scenography, and spatial installations for fashion houses and boutiques,” enthused Debehault, adding that the fashion section was introduced last year to coincide with New York Fashion Week and took place at the WSA building, which is also home to several fashion headquarters including fashion brands Luar and Bode.

Luar founder Raul Lopez is now part of Collectible's honorary committee, which includes designer Jackson Wiederhoeft of Wiederhoeft.

Making Key Connections

French design duo Heim + Viladrach will return to create the scenography for the Curated section. Heim + Viladrach was discovered by Van Noten at Collectible in Brussels in 2020, went on to design the furniture for his Los Angeles store and have since collaborated with brands like Stone Island, Debehault explained.

“We've loved watching relationships flourish and practices evolve within the Collectible ecosystem, and this year's Fashion section speaks to just that,” she added.

Heim + Viladrach also created the set for Collectible's booth at Matter and Shape in Paris, another collectible art fair on the rise. Following its 2024 debut, Matter and Shape doubled in size from 32 exhibitors to nearly 60, and its organizers told WWD they are considering expansion into new cities. Since its own inaugural event, the Paris-based event attracted the participation of Rick Owens, Chitose Abe's



Liv Vaisberg and Clélie Debehault

Sacai, Charlotte Chesnais, Delfina Delettrez Fendi and Kym Ellery as exhibitors.

Outside of the realm of fashion, upscale online home platform Abask will exhibit at Collectible with enthusiasm. The London-based firm, founded by Matchesfashion founder Tom Chapman and Nicolas Pickaerts, its former e-commerce director, will unveil 200 pieces from 200 makers worldwide, pairing newly launched works with standout pieces from their current curation.

Looking ahead, Vaisberg sees New York City and the U.S. market key to its expansion.

“While the market isn't growing exponentially in size, it is deepening in relevance, with more galleries entering the field, museums paying attention, and a maturing collector base. That's where our focus lies: supporting bold, forward-thinking practices that are shaping the future of design.”

HOME DESIGN

Manifest 002 Set to Open in Washington, D.C.

● The nearly 10,000-square-foot concept store blends fashion, grooming, food and community in the capital's Union Market District.

BY RITU UPADHYAY

WASHINGTON — Amid Washington's political chaos and cultural polarization, where gatherings are increasingly charged with institutional tension, a different kind of movement is taking shape in the Union Market District. A new retail concept, Manifest 002, is set to open its doors in September, offering an apolitical refuge where community and culture take priority over commerce.

"We don't sell anything," said KJ Hughes, one of the three cofounders behind the 9,700-square-foot concept store. "People buy if they feel comfortable, but we don't sell a haircut, we don't sell coffee, we don't sell clothes. We create an environment that's comfortable for you." This, he said, can lead a customer to buy. "But also just to feel comfortable."

Central to Manifest's concept is the barbershop, a cultural anchor that informs the space's approach to community building. "Why a barber shop? It's like the stoop. It's like town square," Hughes explained. "That's what the barbershop is for a lot of folks, in a lot of different cultures. That's the one thing that we were really, I'd say, pinpointed as universal — the barbershop is the barbershop whether you're here, in India, in London. It's the same and you can recognize it anywhere."

"I think there's a missing link: 'Do you feel seen? Do you feel heard?'" Hughes said. "We would love to be that place, and for you to stay here all day. So we built something where you are comfortable being all day."

The concept has already garnered high-profile validation from some of the district's most famous residents, including former First Lady Michelle Obama, who recently used the space to record a podcast.

A Cultural Oasis in a Political Storm

For Hughes, a third-generation Washingtonian whose mother worked in a Connecticut Avenue salon, Manifest 002 represents something larger than retail innovation — it's also about changing narratives in his hometown. He and his partners — creative director Brian Merritt and head of marketing Susan Morgan — have been refining their business proposition since opening their first location in D.C.'s Adams Morgan neighborhood in December 2021.

When the original location opened in an 800-square-foot building, it quickly became what Hughes describes as "a cultural cult favorite," with its mix of barbershop, fashion and a rooftop speakeasy. But its success created an unexpected challenge that speaks to broader consumer desires.

"The thing we would always hear is, 'we want to spend more time with you,'" Hughes explained. "But with 800 square feet, I mean, we don't have an all-day hangout space."

The second iteration of Manifest reflects what Hughes calls their philosophy of "nourishment" — a concept that goes far beyond the transactional. Designed by INC Architecture & Design, the space unfolds like "a sculpture in motion" through evolving environments that invite guests to "flow from light to shadow, from social to serene, from day into night." Guests enter through a striking, light-filled pavilion housing a modern barbershop and vibrant café, which will open at 8 a.m.

The hospitality vision is anchored by a culinary program led by the D.C.-based chef Erik Bruner-Yang, whose other businesses Maketto, Toki Underground and Providencia have been genre defining. The collaboration with Bruner-Yang for the in-house dining concept, called (H)ours, represents Manifest's first major expansion into food service.

Hughes and his team spent "a year and a half" designing the space with INC

Manifest 002's light-filled first level is anchored by a barbershop which flows into the coffee bar and fashion gallery.



Architecture & Design — a testament to their commitment to getting the vision right. The visual language — sculptural forms, curvaceous walls, textured plaster and a refined palette of sage green, peach blush, ochre and deep rose — were chosen to create a warm environment. A winding, mauve-lacquered staircase leads to what Hughes calls "the heart of the experience" — private fitting rooms, sculptural grooming stations and alcove-style retail zones that have architectural rigor and material softness.

Bringing Exclusive Brands to the DMV

Manifest 002's innovative approach to retail has appealed to brands, enabling the retailer to secure labels rarely seen in the Washington market. Merritt, who brings extensive retail and fashion design experience from owning his own boutique in Chicago, leverages decades of industry relationships to bring coveted labels to D.C.

The curation includes Rick Owens Drkshdw, Marni, Jacquemus, MM6 Maison Margiela, Casablanca, Diesel, Willy Chavarria, Needles, Engineered Garments and Manifest's private label Of Us, alongside in-demand footwear like Hoka, Saucony and Salomon. The brand mix addresses what Merritt sees as D.C.'s underestimated fashion sensibility.

"D.C. might not be known as a 'fashion' city, but when you get here, you look around and it's like, 'Oh, D.C. people have style,'" Merritt said. And that goes back several decades to his first visit to the area when his then-girlfriend, now wife, was a student at Howard University. "The way they mixed high end and streetwear and everything together was really something innovative at the time."

While the first Manifest location began with a menswear focus, the team discovered that women were their biggest referral source and significant consumers of their cocktail offerings. This insight led to expanding into women's accessories and select pieces from brands like Margiela and Jacquemus.

"We found a lot of women were coming into the space not only just [for] the bar, but just the culture that we have," Merritt said. "So we want to give them something to shop as well, starting off a little bit small. So definitely accessories."

Redefining Success Metrics

What makes Manifest 002 potentially game-changing isn't just its hospitality approach or brand curation — it's how the team measures success. Rather than focusing on sales per square foot or transaction volume, they prioritize what Hughes calls "stickiness" and belonging. "I think [people are] starved for more

INC Architecture & Design's Manifest.



than a transaction," Hughes said. "What we tried to put together is this hybrid, multifaceted space for cultural connection. So as much as it's about the retail and the coffee and the café and the barbershop, it's about belonging."

Manifest offers a membership program, which transforms the traditional retail experience into something more comprehensive where members gain access to priority reservations, regular grooming services and special programming while becoming part of what Merritt described as a "seamless" customer journey. Visitors do not need to be members, but it does help increase the sense of community.

"You might have come in for a coffee. You wanted to buy an item on the shelf, or become a member and start getting your hair done here regularly," said Merritt, describing how the space naturally guides visitors from one experience to another. He also envisions it as a place for brands to activate and connect with community.

Manifest 002 challenges assumptions about retail operations and aims to be a cultural space where residents can connect over shared appreciation for design, craftsmanship, culture and creativity. The former first lady's visit reflects that even the city's most prominent figures are seeking spaces that transcend traditional political and institutional boundaries. It will also be a test as to whether the future of physical retail lies in optimizing sales processes or creating environments so compelling that commerce becomes a natural byproduct of community and cultural connection.

Manifest store photographs by Kelly Marshall

Susan Morgan, Brian Merritt and KJ Hughes.

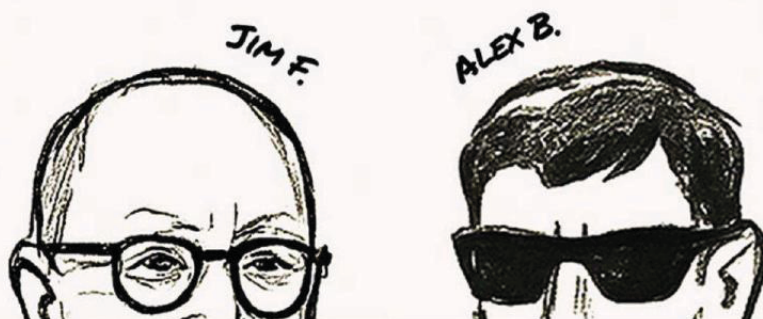


The barbershop at Manifest 002.



A WWD PODCAST

SAVAGE FASHION



VOICES

A New Book Peels Back the Curtain On Condé Nast's Media Empire

● WWD's Jim Fallon and Alex Badia sit down with Michael Grynbaum to discuss his new book about Condé Nast's media empire, its cultural influence, including Anna Wintour's larger-than-life figurehead status, and other major news making fashion's front page.

BY KANIKAL TALWAR

In the latest "Savage Fashion" podcast episode, WWD's chief content officer Jim Fallon and style director Alex Badia sat down with Michael Grynbaum to discuss his new book "Empire of the Elite: Inside Condé Nast, the Media Dynasty That Reshaped America," filmed at the Four Seasons Hotel in New York.

The stories from Grynbaum's book personally resonated with both Fallon and Badia — WWD was owned by Condé Nast Publications from 1999 until 2014, when it was sold to its current parent company, Penske Media Corp.

Grynbaum said the idea for the book came about after he broke the news of Grayson Carter stepping down as editor in chief of Vanity Fair in 2017 and "the

era of the celebrity editor was coming to a close." Grynbaum always saw Condé Nast as more of a cultural institution, with its continued influence on style, art, photography and literature.

"I grew up in the New England suburbs," Grynbaum told Fallon and Badia. "I loved getting these magazines every month: The New Yorker, Vanity Fair, GQ. They felt these beacons from another world about what was going on in London, New York, Los Angeles — all these sophisticated places that I was so eager to be part of."

Grynbaum said he found out about Anna Wintour's stepping back as editor in chief of Vogue — although she remains firmly in control as global editorial director of Vogue and chief content officer of Condé Nast — through a text message, two weeks before his book came out. Condé Nast and Wintour didn't comment for the book, and Grynbaum shared that they didn't allow current editors to talk to him either. Some editors were open to speaking with him, but they were later told by corporate that they wouldn't be participating.

"Anna Wintour is not just the biggest person in fashion, but is truly a global icon," said Grynbaum. "It wasn't just the 'The Devil Wears Prada' [that cemented her image]. She learned from these designers that cultivated a look for

themselves. It added to the mystique. Mystery and the inability to know someone creates an aura."

He pointed specifically to Karl Lagerfeld as someone Wintour mimicked, never varying from her perennial bob and sunglasses so she is instantly recognizable.

Fashion media still remains one of the most cutthroat worlds. Meryl Streep's cult-favorite character in "The Devil Wears Prada," Miranda Priestly, is viewed through a different lens today; she's not seen as much of a villain. Beyond fashion, Grynbaum sees the movie as a larger commentary about the modern work landscape and what it means to have ambition.

Fallon noted that a sense of entitlement ran through the entire organization — town cars were lined up around the block at the former Times Square office for anyone, including assistants, to use.

"Condé was not a friendly place, obviously," Grynbaum said. "But everyone who I talked to who went through the ringer of working for Vogue and for Anna Wintour came out of it grateful. Anywhere else [they worked at], they had this work ethic and intensity that served them well." The work culture at Condé Nast stemmed from its editorial director of all its publications from 1962 until 1994, Alexander Liberman — who Grynbaum hopes his book will bring back as a notable figure. He said that Liberman had a "waste creates creativity" mentality, back at a time when the company had a monopoly on the aspirational audience and when magazines were a profitable business.

"[Publisher and founder of Condé Nast's parent company Advance Publications] Si Newhouse was a billionaire," said Grynbaum. "He didn't want to lose money, but I think he believed there was a higher calling to a place like Vogue and bring Americans a certain type of refinement and discernment. He also realized that the more gilded the world of Condé Nast appeared, the more seductive it was for advertisers, talent and for readers. Why

did you buy Vogue [before the era of influencers]? You wanted the fantasy."

The podcast hosts also discussed the latest news making industry noise — Louis Vuitton has launched its La Beauté color line with Pat McGrath. Miu Miu has also launched its first fragrance, Miu Miu, with Emma Corrin fronting the campaign. And Valentino has a new chief executive officer for Alessandro Michele to report to, Riccardo Bellini.

"If you look at a lot of brands, it's really how you take what is being shown on the runway and reinterpreting it," explained Fallon about Michele's rocky start to his time at Valentino. "If you look at Louis Vuitton, Nicolas Ghesquière is brilliant as is Pharrell. But it's how they then merchandise the collection around what they're doing. An extreme [example] is Marc Jacobs — which we discussed in the last podcast — they have a design team who create product who have nothing to do with what Marc shows on the runway and yet the business is doing well. Enough that they're looking to sell it for \$1 billion plus."

Badia agreed with Fallon, stating that the merchandisers need to be the "King Midas" of the brands. "Alessandro Michele has very fun shows and sometimes a little bit repetitive — but I don't know if people want to dress that way. From runway to reality."

Brands also have to give their new creative directors the space to adapt and find their footing; Fallon said that Jonathan Anderson took about five years to finally "hit his stride" at Loewe.

Badia was also in attendance at Kith's first runway show in six years, which was held at its newly reopened New York flagship. "It was nice, on Lafayette Street," said Badia. "A lot of athletes, good front row. [Kith is] still [playing with] the idea of mixing streetwear — the oldest trick in the book but it still works. The athleisure and the streetwear with sartorial. It showcased where this market is going. There were collaborations with the New York Yankees, the Mets — and bringing elements of New York. It was a feel-good show for me."



EN

The TRE ISSUE

THIS NOVEMBER, the Footwear News TRE issue explores the innovations, trends, and stories driving performance footwear. Discover the latest running technologies, athlete spotlights, retail strategies, and exclusive coverage from The Running Event—from product launches to sustainability breakthroughs and standout collaborations. Whether designing or selling, this issue keeps you ahead of the pack.

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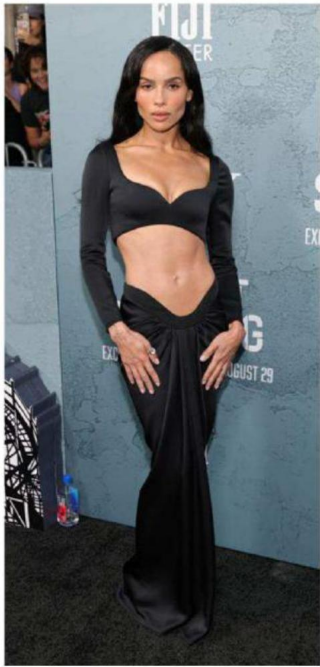
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REPORT CARD

Best and Worst Looks From Zoë Kravitz And Austin Butler for 'Caught Stealing'

Leather anyone? Breaking down the fashion of Zoë Kravitz and Austin Butler on the press road for their new movie "Caught Stealing." BY LEIGH NORDSTROM AND ALEX BADIA



★★★★★

Newly working with "It" girl stylist Danielle Goldberg is clearly paying off. This spring 1990 Yves Saint Laurent-inspired ensemble proves that excellence is in vintage. Kravitz adds her own edge with a casual 14-carat thumb ring.



★★★★

After wearing so much black during his Elvis era, it's refreshing to see Butler in a preprier, more daytime look. The layered white tank top is very him, and gives 1950s leading man vibes.



★★★★

This is '90s perfection. The cropped white tank top, hip-hugging slip skirt and open-toed sandals ooze nonchalance. The slightly Gothic undertones are inspiring our fall mood boards.



★★★★★

If it works for Brad Pitt, it works for Butler. The actor is clearly serving as a mood board for Butler's more casual outfits. We're loving the cropped jacket and khakis with workman's boots. The torn T-shirt enhances the rugged feel.



★★★

Was Robert Mapplethorpe the reference? We have nothing against a leather daddy look, but with his newly muscled physique, it presents differently.



★★★★★

This ivory slipdress, invoking '90s minimalism, paired with strappy sandals feels softer for Kravitz. The shorter hemline, instead of a more expected mid-calf length, is a cooler take on the classic slip.



★★★★

This feels within his comfort zone. The slightly fluid double-breasted black suit gives a continental, chic flair — and obviously has a timeless quality. We're a little bored.



★★★

The plunging halterneck with oversized bow detail is a cute dress, but a little expected. She still looks great, of course — it's just that her baseline is exceptionally high. Her personal style is always present.

Fashion Scoops



Zhang Ruonan

All in The Family

Givenchy has appointed Zhang Ruonan its brand ambassador in China, effective immediately.

The prominent actress teased her fashion partnership by attending Sarah Burton's debut Givenchy fashion show last March wearing a slim, one-sleeve dress in a striking papaya color, and toting a mini Antigona bag in box leather.

"Givenchy is a brand I adore very much," Ruonan said in a statement shared first with WWD.

She added that she's "happy indeed to be a part of this big family. I greatly admire the vision of Sarah Burton, and I cannot wait to explore more elegant works that celebrate the spirit of independent and confident women."

Ruonan rose to prominence in 2018 with her starring role in the coming-of-age film "Cry Me a Sad River," winning acclaim for what Givenchy described as a "nuanced and heartfelt performance."

Her role in the dramatic series "The First Frost" has furthered her

international fame.

Ruonan has a dedicated following across Chinese social media. She has 5.4 million followers and 4 billion impressions of her name's hashtag on Xiaohongshu. On Weibo, she has more than 15 million fans and 26-plus million followers on Douyin, the Chinese version of TikTok.

A regular guest on popular reality shows in China, Ruonan appears in one opposite Givenchy ambassador Fan Chengcheng, younger brother of Fan Bingbing. "Continuously pushing artistic boundaries, Zhang Ruonan challenges herself with diverse roles, showcasing feminine growth through versatile performances and her authentic, unpretentious personal style," Givenchy said in a statement.

So far, the Sarah Burton era at Givenchy is taking shape as a woman-centric one.

For the fall 2025 campaign, Burton conscripted Collier Schorr to turn her lens on many of the top models from Burton's hit debut show — and some of the female-strong backstage crew, as reported. It reflects her vision of "multigenerational womanhood," according to the house.

— MILES SOCHA and TIANWEI ZHANG

Painted Lady

Miley Cyrus is the surprise star of Maison Margiela's fall 2025 campaign, wearing only white paint and footwear in one of the most striking images, lensed by Paolo Roversi.

"The nudes by Paolo are so iconic and signature

to his art. Standing naked for a fashion campaign felt major," Cyrus related. "All I wore was body paint and the signature painted Tabi boots. In that moment, Margiela and I became one."

The brand's Belgian founder Martin Margiela famously covered all the furniture in his studio and headquarters, and some of his garments and accessories, with white paint.

Dubbed "bianchetto," the process "reduces the surface of objects, garments and bodies to a white canvas, enabling the revelation of the trace of time," according to the maison. "In the process, it becomes a symbolic veil, distilling the essence of form and material."

But back to Cyrus, who also wears key looks from Maison Margiela's Avant-Première Collection for fall 2025, which includes crinkled, faded and hand-greased looks.

"Our most cherished staples show significant signs of use: Routinely ironed, steamed and polished, they are handed down from one generation to another, continuously patched, mended and revitalized," Maison Margiela said in a statement shared on Thursday.

According to the house, Cyrus was "captured in a new light, stripped-back and immersed in the core codes and archetypal expressions of the maison."

In one image, the "Flowers" and "Wrecking Ball" singer appears to be wearing only a nude bodysuit and mary janes under a dark coat. In another, she wears a similar nude top and clutches an XL version of the squishy new leather 5AC bag. — M.S.

Local Focus

Nike is doubling down on the Chinese market by teaming up with designers with strong local resonance. The brand's latest collaborator is Susan Fang, a Shanghai-based Canadian Chinese emerging designer known for her deeply romantic yet refreshing take on femininity.

A graduate from Central Saint Martins and shortlisted for the 2019 edition of the LVMH Prize, Fang has been showing both in London and Shanghai for years.

Last year, she was supported by Dolce & Gabbana to stage her first retail solo show in Milan,



Campaign for the Nike x Susan Fang women's artist collection.

after having taken part in a group showcase organized by Italy's fashion chamber in the past.

Nike has been a supporter of Fang since 2023, providing footwear support for her runway shows. The designer would play with these shoes, adding her own touch of beaded details, floral and bubble motifs to them.

The designer has also designed four looks for Nike's Victory Lap show in Shanghai earlier this year, and collaborated with the Nike Boundless Girl initiative in rural Yunnan, where she created a colorful, nature-inspired playground for local girls to play freely.

The designer's first official range with Nike, billed as women's artist collection, is inspired by a dive.

"I wanted to capture that fleeting yet powerful moment when sunlight cut through the water and met the bubbles rising to the surface," said Fang, who has produced high-profile collaborations with a wide array of brands, including & Other Stories, Victoria's Secret, Zara, Ugg and Swarovski.

The Nike capsule features a Dunk model with jacquard uppers and embroidered florals, a V2K iteration with screen-printed ripple details, as well as sport bras, jackets, shorts, T-shirts, socks and bags.

"The Dunk has always been a classic and important shoe in the sneaker culture, but maybe more focused on male consumers. So I really wanted to take a more feminine exploration on this silhouette with the theme of bliss, the importance of warm memories in our lives in the current fast-paced world. The V2K is really futuristic with a nostalgic touch, which was perfect for the theme and play with our recent surreal 3D accessories and a lot of our handcrafted bubble beads," Fang said.

Nike said the collaboration with Susan Fang is built on "a shared belief in reimagining the

future of sport, and in exploring the natural power and beauty of movement."

The designer said the Nike team was amazing at pushing new crafts and possibilities into the shoes, from jacquard embroidery on the Dunk inspired by paintings from Fang's mother, creating touches of prismatic colors on the shoe's surface, to replicating the hand-bead bubble elements into the swoosh and embellishments.

The Susan Fang x Nike collection will launch on Sept. 12 at select offline stores in China, such as Nike House of Innovation in Shanghai, Nike Style Huaihai and Nike Lab X158. It will also be available through the Snkrz China app and Nike's official Tmall flagship. — T.Z.

Manhattan Moment

Kujten, a Paris-based luxury cashmere brand, will open its first U.S. flagship on Madison Avenue this fall.

The company, founded by Carole Benaroya and Stéphanie Eriksson, has inked a deal for a three-level, 4,400-square-foot store at 831 Madison Ave. The space, on 69th Street, had formerly housed Akris. It is expected to open on Sept. 9, right before the kickoff of New York Fashion Week.

Kujten was created in 2012 by Benaroya and Eriksson, who had met in school as teenagers. Benaroya opted for a career in finance and began her career at Goldman Sachs in London while Eriksson studied fashion and joined the British fashion brand Joseph.

The friends reconnected in their 30s and decided to create a high-end brand focused on basic and statement cashmere pieces offered in an array of colors. They named it Kujten after the highest peak in Mongolia, a spot the founders visit several times a year to hand-select the finest raw materials.

It aims to offer timeless, modern, elegant pieces that can be worn every day. As Eriksson said: "I've always been a little frustrated that I only had three or four colors to choose from when I was buying cashmere. With Kujten, we have a beautiful color palette so our items can be worn every day."

Among its key pieces are sweaters, sweatshirts, vests, cardigans, capes, jackets, dresses, pants, shorts and hoodies for women and men as well as accessories and a children's collection.

Sustainability is also a hallmark of the brand and in 2021, Kujten obtained the Sustainable Fibre Alliance ranking that certifies a company's respect for the environment and social responsibility. In 2019, the brand launched Kujten Organic, an eco-responsible men's and women's line that uses no dyes or chemical components and promotes the manufacture of organic cashmere in Mongolia.

The brand operates more than 50 stores in Europe but this marks the first move into the U.S. market, which makes up a sizable portion of its international sales. The brand created a capsule with the L.A. tattoo artist Dr. Woo last year.

"The search for the ideal location was complex as the vacancy rate on Madison Avenue has been decreasing drastically over the past few years," said Eric Le Goff, head of luxury for Retail by MONA, the retail leasing and advisory firm that represented Kujten. "It was a challenge to identify the perfect space for Kujten that combined the right square footage, premier storefront, and most importantly, the right neighbors for the brand such as Toteme and Khaite."

Le Goff said if the store is successful, the plan is to continue to open stores around the country.

— JEAN E. PALMIERI



A look from Kujten's fall collection.

Miley Cyrus in Maison Margiela's fall 2025 campaign.

