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# WWD

Fashion. Beauty. Business.

## Versace Vision

Prada Group started to lay out its plans for Versace while continuing its growth streak.

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## Minding Gap

The specialty chain turned in its eighth straight quarter of comparable sales growth.

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## Targeting \$1B

Investor David Belhassen on where the Victoria Beckham brand is headed.

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## All Eyes on Alaïa

Pieter Mulier wrapped up his acclaimed five-year tenure at Maison Alaïa on a high note with a restrained, yet potent collection of exacting, sensual silhouettes, like this strapless velvet ensemble, the center of attention at his packed show. *For more on Paris Fashion Week, see pages 8 to 18.*

PHOTOGRAPH BY ADAM KATZ SINDING

## BUSINESS

# Prada Group Talks Vision for Versace, Strong '25 Results

● Versace's chief creative officer Pieter Mulier will unveil his first collection in early 2027 and revive the Atelier couture line.

BY LUISA ZARGANI

**MILAN** – Prada Group's management started to pull back the veil on their plans for Versace as the Italian luxury group reported its 20th consecutive quarter of growth on Thursday.

Versace's chief creative officer Pieter Mulier, who will join the brand on July 1, will present his first collection at the beginning of next year, and will revive the Atelier couture line, according to executive chairman Lorenzo Bertelli, who spoke with analysts on a conference call. Mulier unveiled his spring collection and swan song at Alaïa in Paris on Thursday.

And the Versace Jeans Couture line, licensed to Swinger International, will end, leaving no subbrand.

Bertelli said he was "very excited about this new chapter with Versace, we welcome a brand that has made the history of fashion and glamour as we know it today," underscoring how it complements and does not overlap with the group's existing portfolio.

He ticked off the business' brand awareness, its resonance across a diversified client base and its "strong legitimacy in haute couture and across product categories," while being balanced across the men's and women's categories and having "strong cultural relevance, a rich archive and solid brand equity."

"Because of this, we believe the brand offers multiple untapped levers of growth," said Bertelli, acknowledging that "this won't be an overnight task."

As reported, Emmanuel Gintzburger was confirmed as Versace's chief executive officer.

While progressively shifting Versace's focus toward quality, full-price sales and distribution, repositioning the brand and optimizing the retail network, the group plans to integrate processes across functions, expecting to complete the separation from previous owner Capri Holdings in the second half.

After starting the call by expressing his vicinity to people, associates, customers and stakeholders in the Middle East, group CEO Andrea Guerra said that Versace, while remaining independent, will leverage Prada Group's platform "for all potential and possible manufacturing. Obviously, we have already started planning it."

It was also revealed that Luca Carraro has returned to the group after a stint at Valentino as Versace's chief operation industrial officer.

Versace will be able to rely on the Prada Group's production pipeline, a source of pride for Patrizio Bertelli, the group's chairman and executive director, and developed over the years. It comprises 25 industrial facilities, of which two are outside the country. "Our manufacturing platform is a key strength, supporting quality, craftsmanship and the operational agility required by the market," he said in a statement, as he did not attend the call.

Responding to a question about the group's recent rationalization of suppliers, Guerra said that was "a journey that really began with COVID, creating a more internal manufacturing infrastructure," setting up

Backstage at Miu Miu, spring 2026.



three factories from that moment until today. "We are working on the renovation [of a plant] and on a new one. We have cut the weaker. We have given more work to more organized players, and I think this is the journey that has been the characteristic of our history since we were born."

Versace sales last year amounted to 684 million euros and 2026 "will be a year of transition for the brand as we navigate the change in creative leadership," said chief financial officer Andrea Bonini, anticipating "some degree of top line contraction." Mulier succeeds Dario Vitale, who exited Versace after only one collection, unveiled in September.

"The group has taken decisive action on operating expenses, generating initial synergies and savings that will be selectively reinvested in strategic areas." Versace incurred operating losses last year, and "it is expected to continue incurring operating losses of not dissimilar magnitude" in 2026, Bonini forecast.

## Prada Group Performance

At Prada Group overall, 2025 revenues rose 5 percent to 5.72 billion euros compared with 5.43 billion euros in 2024. The Versace deal was completed on Dec. 2, and excluding its contribution of 65 million euros since then, the group's organic sales growth has a constant currency exchange of 8 percent. This represented 20 consecutive quarters of growth for the Italian luxury group.

Net profit rose 2 percent to 852 million euros compared with 839 million euros in 2024.

"With respect to profitability, ex-Versace, we continue to aim for organic margin progression," said Guerra, anticipating that Versace's consolidation will drive a dilutive effect on the group's operating profit margin in 2026, "with a target to resume progressive improvement" from the full-year 2027.

In 2025, the retail channel was up 5 percent to 5.1 billion euros. Organic sales rose 8.2 percent, driven by like-for-like, full-price sales.

## Retail Sales by Brand

At constant currency, the Prada brand's retail sales decreased 1 percent to 3.4 billion euros and inched up 0.4 percent in the fourth quarter supported particularly by Mainland China, Korea, Japan and the Americas.

Among the key openings over the year, Prada cited new hospitality venues in Shanghai and Singapore, a store in New York and Prada Alexandra House in Hong Kong.

Miu Miu retail sales climbed 35 percent at constant currency to 1.5 billion euros, against exceptionally high comparatives last year, when the business was up 93 percent. In the fourth quarter, retail sales rose 20 percent, compared with an 84 percent increase in the same period in 2024. Growth remained well-balanced across categories and regions.

"It's obvious, looking to the trend in the last four quarters, that we have begun our growth normalization journey that will continue during 2026," said Guerra.

Guerra said another five to 10 Miu Miu

stores will open in 2026, but "the big progression in terms of space expansion is basically over." The total number of units for that brand will hover at around 170 to 175, he added.

Church's was up 7 percent to 34 million euros, driven by like-for-like sales.

In 2025, wholesale was up 3 percent organically to 471 million euros. "We had the necessity to keep back some inventory not to be shipped to Saks [Global] at the end of 2025 and we resumed shipments at the beginning of 2026, this is also why in the fourth quarter [this channel] was a little bit less than our normal standard and average," said Guerra.

On current trading, he said the "trajectory for Prada is improving," and the expectation is for "a solid year." Asked about the Middle East in terms of opening and closing stores, Guerra said "it's a daily evolution," and that "the most difficult situations are in Qatar, in Bahrain and in Kuwait."

## Performance by Market

In 2025, the group's retail sales in the Asia-Pacific region delivered a good progression over the year, closing up 6 percent at 1.7 billion euros. Organically, they grew 10 percent at constant currency.

In terms of the Chinese cluster for the Prada brand, "there was a significant quarter-on-quarter improvement, which is driven by positive domestic consumption and better travel spending. Europeans were flatish for the year, slightly softer in the fourth quarter versus the third quarter with local demand remaining more resilient, and the North American and the Japanese clusters were positive," said Bonini.

Guerra said "we have been very successful with new customers, which is something that we were not seeing for quite a while in China. I don't want to say that China is back, but the steps and the progression have gone in the proper direction."

European retail sales gained 2 percent reaching 1.56 billion euros, and rose 4 percent organically.

The Americas registered consistent double-digit growth throughout the year, closing up 12 percent to 932 million euros, supported by local demand. Organically, the region was up 15 percent.

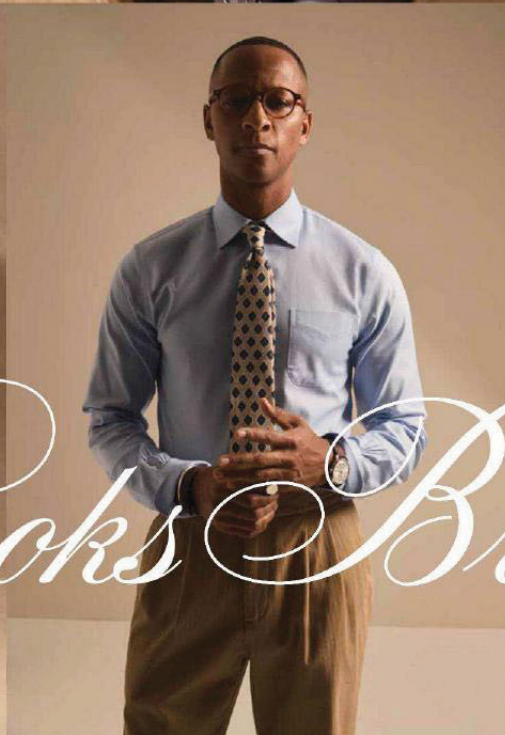
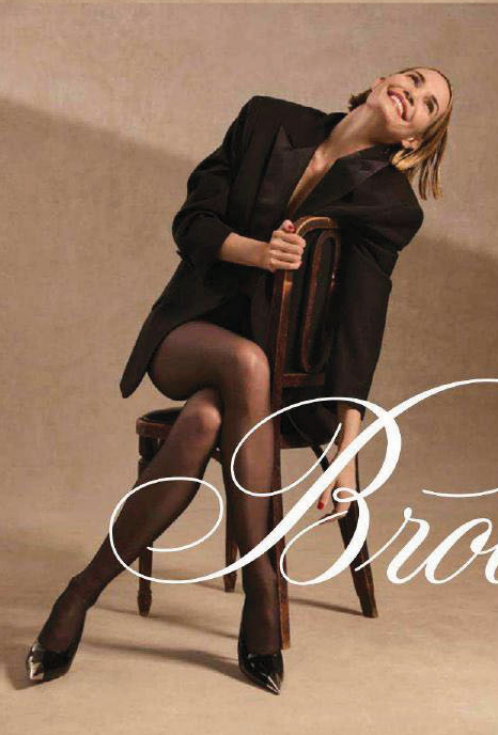
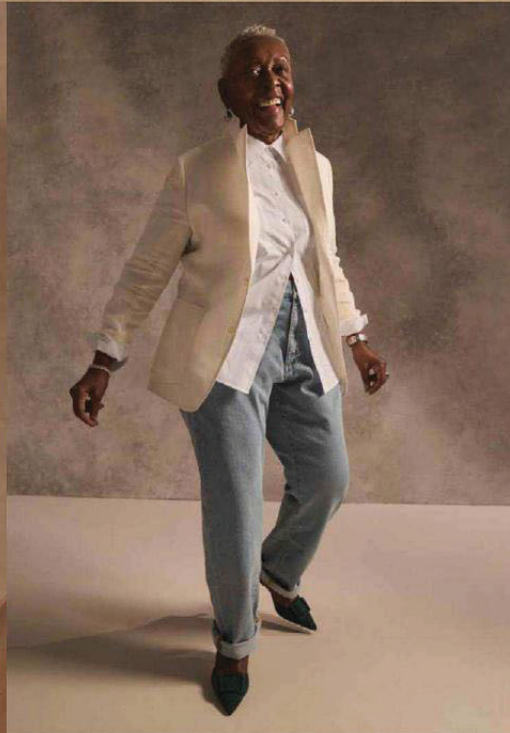
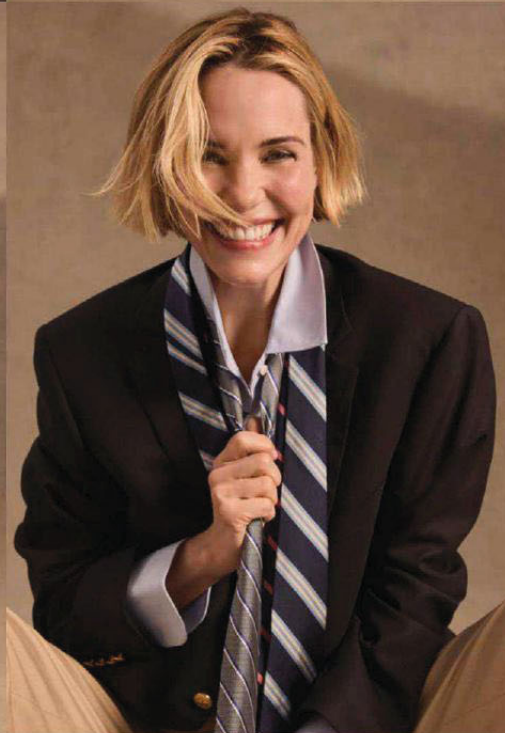
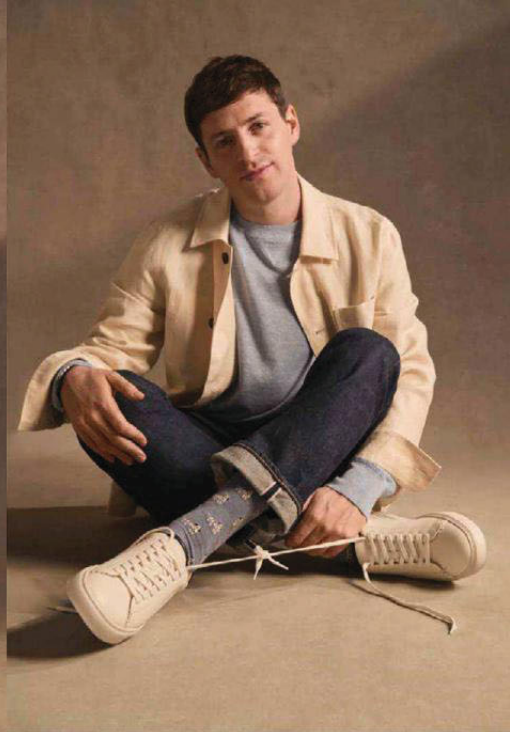
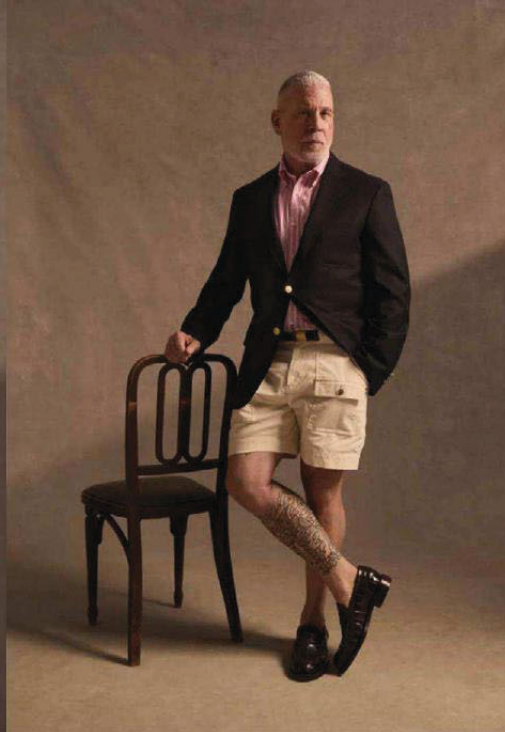
At current exchange, Japan was flat at 656 million euros, but was up 3 percent organically, against exceptional high tourism last year.

The Middle East was up 11 percent to 251 million euros. Organic growth was 15 percent.

## Analysts React

In an analysis, Thomas Chauvet at Citi said the results were "broadly in line with expectations, and despite positive current trading commentary, we still see limited visibility on the magnitude of any potential growth acceleration at the Prada brand this year. At the same time, risks of further growth normalization at Miu Miu persist, and visibility remains low on both the scale and timing of the required turnaround at Versace. As a result, we expect the share price reaction to be muted, particularly within a sector that has remained out of favor so far this year." The consensus of a 9 percent increase in 2026 group sales excluding Versace and of an operating profit of 1.37 billion euros is expected "to remain broadly unchanged," with Versace's consolidation likely to contribute 620 million euros to 640 million euros of revenue and an earnings before interest and taxes loss of between 40 and 50 million euros.

Carole Madojo at Barclays said the group's "solid" results "came in slightly above expectations," as fourth-quarter revenues were 3 percent above consensus and up 10 percent at current currencies.



*Brooks Brothers*

## BUSINESS

# Gap Inc. Reports Q4 2025 Sales Gains, Tariffs Cut Into Profitability



Gap brand for spring.



A look from Athleta.

● CEO Richard Dickson said the company has moved into a second phase of transformation involving accelerating momentum.

BY DAVID MOIN

**Gap Inc.**, reporting sales gains and cash buildup for the fourth quarter and year, has graduated from “fixing the fundamentals to building momentum.”

“The first phase – which we’ve gone through these last couple of years – was fixing the fundamentals. That phase is now behind us. Now we move into the next phase, which is about building momentum,” Richard Dickson, president and chief executive officer, told WWD. “And ultimately that involves continuously improving and growing our core apparel business, disciplined execution with better product, better marketing and better storytelling.

“We’ve been performing while we’ve been transforming.”

On Thursday, Gap Inc. reported net sales grew 2 percent to \$4.24 billion for the fourth quarter ended Jan. 31, up from \$4.15 billion in the year-ago period. Comparable

sales rose 3 percent. Store sales were flat and online sales, representing 42 percent of total sales, increased 5 percent.

Operating income fell to \$229 million, down from \$259 million in the year-ago period, which executives attributed to the impact of tariffs. Net income slipped to \$171 million from \$206 million.

For all of 2025, net sales rose 2 percent to \$15.4 billion.

“We delivered a successful fourth quarter, but even bigger, we’re marking another year of meaningful progress for Gap Inc.,” Dickson said. “We achieved our second consecutive year of top-line growth. That would be the eighth consecutive quarter of positive comparable sales. Comps were up 3 percent for the company in the fourth quarter, we drove Old Navy plus 3 percent, Gap plus 7 percent, Banana plus 4 percent. We do have work to do on Athleta, but we’re winning across all income cohorts, and we grew share in the quarter as well.

“Besides the consistency in our top-line comp, we also drove one of our highest gross margins in the last 25 years,” he said. “We further improved our balance sheet, and we’re ending the year with \$3 billion in cash.”

Looking ahead, Dickson said the company will be “thoughtfully seeding growth accelerators and new capabilities.” That entails expanding Gap Inc.’s presence in lifestyle categories such as beauty and accessories, which are underdeveloped categories at the company, building the “fashion-tainment” platform and immersing the company in popular culture through high-profile marketing campaigns, and advancing technology capabilities, in particular AI.

“The progress over the past two years really reinforces our confidence, not only in our business day-to-day, but in our future business. So it’s exciting times here,” Dickson said.

Fourth-quarter sales at the namesake division rose 8 percent to \$1.1 billion; comparable sales gained 7 percent. Full-year net sales of \$3.5 billion were up 5 percent versus last year. Comparable sales were up 6 percent. The retailer touted the brand’s cross-generational appeal.

“Over the last two years Gap has consistently gained market share through compelling product assortments, and great marketing and store execution,” Dickson added. “That’s what it takes at retail, and this has resulted in a recognition that we’re a multigenerational brand. We’ve seen growth across generations. We’ve seen growth in all income cohorts. Strong categories like fleece, logo [merchandise], denim and sleepwear have really driven the brand. So Gap is firmly back in the cultural conversation as a true pop culture brand.”

At Old Navy, fourth-quarter sales of \$2.3 billion increased 3 percent compared to last year; comparable sales rose 3 percent. Full-year sales rose 3 percent to \$8.7 billion. “Old Navy’s 3 percent comp, that’s the fifth consecutive quarter of positive comps,” said Dickson. “It’s also been gaining share over the last two years, which really reflects the brand’s strength, consistency and reliability.”

Banana Republic’s fourth-quarter sales rose 1 percent to \$549; comparable sales rose 4 percent. Full-year sales were down 1 percent to \$1.9 billion, though comparable sales were up 3 percent. “Banana is getting really precise and defined in its

assortments. There’s better product, better storytelling,” Dickson said. “Men’s continues to have momentum. Women’s is catching up and becoming more consistent with strength in denim skirts and sweaters.” Banana Republic has been operating without a president for almost two years, though Dickson, who has been very involved in repositioning the brand, expressed confidence in the team there. “I’m very hopeful that very soon I’ll be able to introduce a new leader,” he said.

And at Athleta, quarterly sales fell 11 percent to \$354 million; comp sales were down 10 percent. For all of 2025, sales fell 10 percent; comparable sales were down 9 percent. “We are in the rebuild mode for Athleta, but the team is working hard at re-architecting the assortment,” said Dickson. “It’s based on insights. We’re bringing back customer favorites, and we’re really going to concentrate on building those favorites into key franchises.”

Gap Inc. raised its quarterly dividend by 6 percent to 17.5 cents, which may have disappointed Wall Street. Investors pushed the company’s stock down over 8 percent to \$24.99 in after-hours trading. Wall Street was also expecting bigger gains from Old Navy.

Asked to account for decline in operating and net profit, Katrina O’Connell, executive vice president and chief financial officer, said: “Really, it’s the impact of how tariffs flowed through in Q4. Tariffs impacted our net income and operating income by 200 basis points in the quarter.”

Tariffs have been pushing prices up, industrywide. Asked by how much at Gap Inc., Katrina O’Connell, executive vice president and chief financial officer, replied: “We haven’t quantified that. What I would say is average unit retails were up in fourth quarter, and they were up last year as well. When we zoom out, that shows that the customer really is responding to the value equation we show them, and it’s showing up in the metrics that matter.”

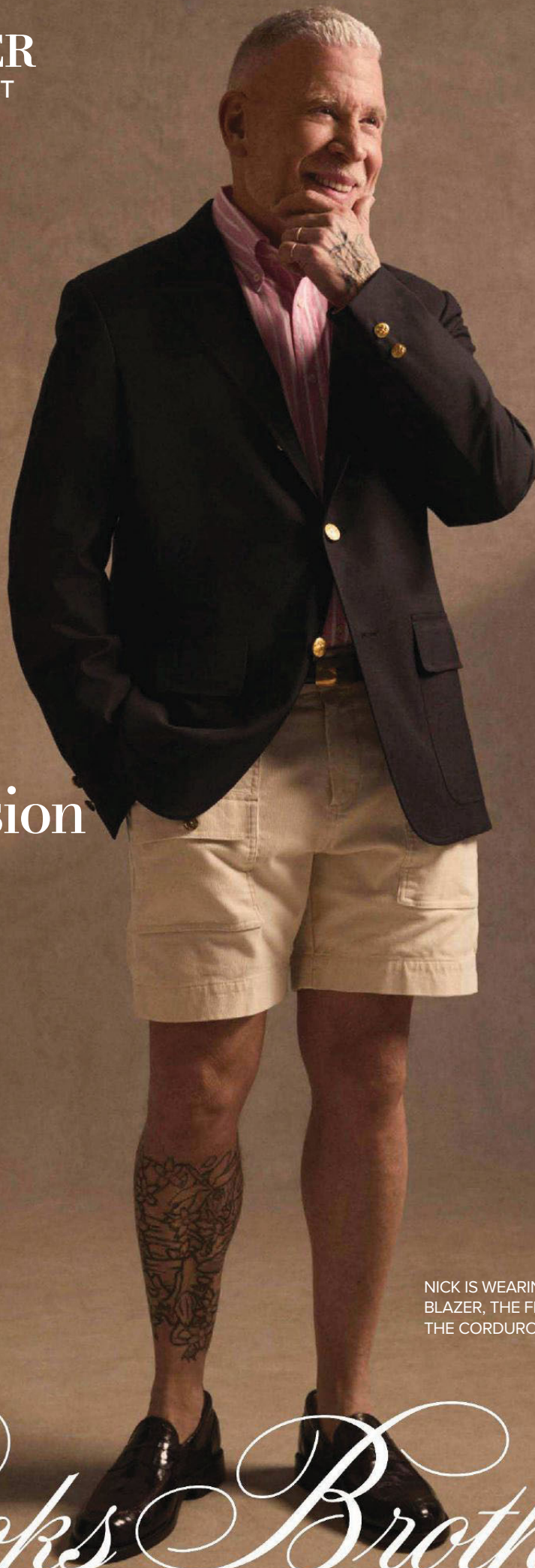
“We’re approaching pricing as we always do,” said Dickson. “We consider all the various inputs, but ultimately maintaining the overall value proposition for our consumers. The AURs [average unit retail prices] are embedded for 2026 and they’re roughly in line with how we’ve been delivering in 2025. It’s a balanced plan.”

Gap Inc. is projecting a 2 to 3 percent net sales gain in 2026, and gross margins flat to slightly up. Diluted earnings per share are seen ranging from \$2.71 to \$2.86.

E-marketer principal analyst Sky Canaves wrote in an analysis: “It was not quite the holiday quarter that Gap hoped for with a mixed picture across brands. The emphasis on brand building and viral marketing campaigns accelerated the momentum for the flagship Gap brand and Banana Republic remains on track, though slower growth for Old Navy indicates that its target budget-focused customer is stretched thin and Athleta’s persistent declines signal a brand struggling deeply to set itself apart in the increasingly crowded and competitive activewear market.

Dickson’s next challenge will be to expand on brand elevation efforts throughout the portfolio. He’s already taken some concrete steps this year by appointing a company wide chief entertainment officer to put culture front and center, and with the newly announced revamp of the cross-brand loyalty program.”

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CREATIVE CONSULTANT



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EXCLUSIVE

# Victoria Beckham Set to Roll Out More Stores, Build Leather Goods

● The leather goods category "is coming up very strongly, and is our priority going forward," said David Belhassen, whose Neo Investment Partners owns a substantial minority stake in the company.

BY SAMANTHA CONTI

**LONDON** — It may be a challenging time for luxury, but Victoria Beckham's business is growing in the double-digits, profits are on the rise and there are plans to open further stores in New York and Paris later this year.

Group sales, which include fashion and beauty, grew 19 percent to more than \$170 million in 2025 while EBITDA [earnings before interest, taxes, depreciation and amortization], or core operating profit, was more than four times higher than in the previous year, with beauty, leather goods, dresses and denim driving sales.

The group is close to achieving a 10 percent EBITDA margin for the first time, and both fashion and beauty are profitable, according to David Belhassen, whose Neo Investment Partners took a substantial minority stake in Victoria Beckham Holdings Ltd. in 2017.

Since then, Belhassen has been hands-on with strategy, leveraging his experience with fashion and lifestyle brands including Tom Dixon, Valextra, Vuarnet and Ladurée, to build the business alongside Beckham and the brand's chairman, Ralph Toledano.

In an exclusive interview on the eve of Victoria Beckham's fall 2026 show in Paris, Belhassen said he sees the brand eventually reaching \$1 billion in revenue, fueled by fast-growing categories such as leather goods and beauty, and by retail and wholesale expansion.

Leather goods, which includes bags, belts and shoes, will become the biggest fashion category, accounting for 30 to 35 percent of sales in the next three years, he said.

The category generated more than 13 percent of fashion revenue in 2025, and Belhassen said it will likely become the biggest single category in 2026, outstripping dresses, which accounted for 20 percent. Denim, another key category, accounted for more than 10 percent of sales in 2025.

He said the leather goods category "is coming up very strongly, and is our priority going forward."

That's one reason why the brand named Sybille Darricarrère Lunel, who was most recently global business unit director of leather goods at Christian Dior Couture, as CEO of the fashion division last year.

At Dior, she oversaw the global product assortment across five collections a year, working closely with creative, production, sales, retail and communications teams. Darricarrère Lunel took over from Toledano, who was serving as acting CEO following the departure of Marie Leblanc, who's now heading Courrèges in Paris.

Victoria Beckham began as a direct-to-consumer proposition for both fashion and beauty, and 50 percent of the business still comes from the brand's own e-commerce, according to Belhassen. While he's pleased with those sales, he and Beckham believe it's time to expand brick-and-mortar retail, hence the planned openings in New York and Paris later this year.



Victoria Beckham

In an interview with WWD Weekend last September, Beckham said her plan was to open stores, especially in the U.S., which is currently the brand's biggest market. Beckham has one store, on Dover Street in London, which opened in 2014.

Asked about the impact of the Saks Global bankruptcy earlier this year, Belhassen said it was significant. The Saks group was Victoria Beckham's biggest U.S. customer, and the brand was down "a few million" in sales last year due to the financial troubles.

Belhassen said he's confident that Saks, and U.S. wholesale generally, will make a comeback.

"We've been in very close communication with them, and hopefully they're going to come back very strong, but last year was difficult for sure," he said.

He added: "Saks is a fantastic name, and I cannot believe that wholesale is finished in the U.S. The way forward, maybe, is to manage it like a family business, tight on cost and high control on the merchant side by people who know and understand fashion and beauty. That had been lost a little bit, and I hope they come back."

The beauty side of the business made a major push into wholesale in 2025, not just in the U.S. but worldwide.

Belhassen said Victoria Beckham Beauty opened 170 doors last year, including Space NK in the U.K., Mecca in Australia, Le Bon Marché and Oh My Cream in France, becoming one of the top three brands in each door.

He said the brand has a lot of traction already in the Middle East, and plans to push further into Europe, having recently expanded into Germany. Bestsellers include the Satin Kajal Liner as well as the new Foundation Drops, made with by Augustinus Bader's trademarked TFC8 formulation aimed at rejuvenating skin cells.

Beauty is still the larger of the two divisions in terms of sales, and Belhassen said that, over time, fashion and beauty will each account for 50 percent of the overall business. But he said balancing



Victoria Beckham, pre-fall 2026

them out is not a priority right now. "We want both businesses to grow as fast as possible," he said.

As for the billion-dollar revenue ambition, Belhassen believes it's attainable. "Victoria Beckham has \$170 million in sales now, but given her [name recognition] worldwide, it's nothing. I have no difficulty imagining it being a billion-dollar brand," said Belhassen.

Typically, he and Beckham are on the same page when it comes to long-term goals. In the interview ahead of her Netflix documentary launch last year, Beckham

said she also wants to launch new categories such as lingerie and sportswear, following a successful collaboration with Reebok between 2017 and 2019.

"Did I ever dream that the brand would be at the level as it is now?" she said. "I say dream big — and dream even bigger! But even I couldn't have dreamed that I would be where I am now. We've spent years securing the foundations, and I really feel that now I am just scratching the surface."

Full audited results for fiscal 2025 will be filed with Companies House, the official register of U.K. businesses, later this year.

## BUSINESS

## Victoria's Secret Sales Grow by 8 Percent in Q4

● The lingerie maker, which is focusing more on its core brands, initiated a strategic review of the DailyLook styling box business.

BY EVAN CLARK

Victoria's Secret & Co. continued to show a little extra oomph in the fourth quarter, breezing past Wall Street's sales and profit expectations as it focuses on its core businesses.

Hillary Super, chief executive officer, described the quarter as "exceptional" and said the company's strategic plan was working during a conference call with analysts.

The company, which owns both Victoria's Secret and Pink and has 1,420 stores, drove sales up 8 percent to \$2.3 billion in the quarter ended Jan. 31. Comparable sales also grew 8 percent.

While net income tallied \$183.6 million, adjusted profits rose by 10.2 percent to \$238 million, or \$2.77 a diluted share. That was 24 cents better than the \$2.53 in EPS analysts projected.

For the full year, operating income hit \$403 million despite \$85 million in tariff pressure.

"Eighteen months ago, I joined Victoria's Secret because I saw one of the most compelling transformation opportunities in retail," Super said, making clear that she feels her vision was sharp.

The former Savage x Fenty executive put in place a four-part plan to rebuild the businesses and offered updates to analysts on Thursday including:

- Efforts to supercharge authority in bras led the company's business in the category to annual growth for the first time in four years.

● After Pink drifted from its core, Super recommitted to the business and said it now has "a stronger brand definition, growing awareness and relevance and renewed affinity. All of this is showing up in the numbers." Growth was in the high-single digits in the fourth quarter.

● Victoria's Secret's push to fuel growth in beauty led to low-single-digit increases in the fourth quarter and an annual business approaching \$1 billion.

● How the brands are presented to the world and their go-to-market strategies have been updated. "We have sharpened our marketing model, shifting investments towards digital and social and leaning into bold entertainment-led creative," Super said "This is allowing us to tell more brand stories on more platforms and with greater frequency."

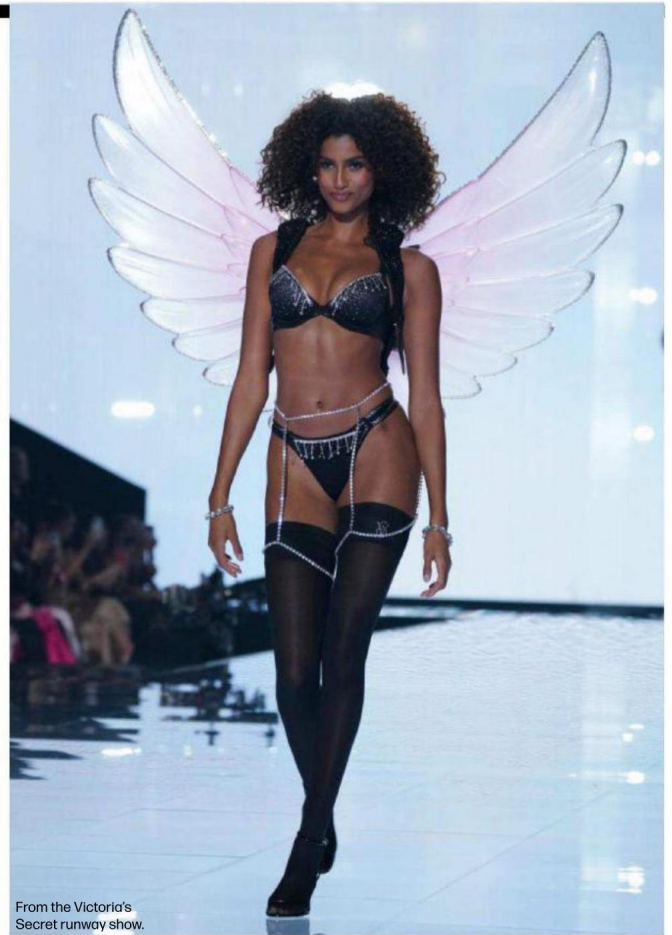
This year, the company is looking for sales to grow to \$6.9 billion to \$7 billion, compared with \$6.6 billion in 2025. That is expected to push operating income to between \$430 million and \$460 million, up from adjusted operating income of \$403 million last year.

While investors took a step back, trading shares of the company down 12.2 percent to \$52.71 on Thursday, Guggenheim analyst Simeon Siegel said trader "expectations had run up" before the earnings report.

"Victoria's Secret posted strong results and offered above-Street guidance," he said.

The company is also taking a hard look at parts of its business and said it had initiated a "strategic review of DailyLook, a non-core asset" that sends styled boxes of looks to users.

"Acquired through the Adore Me transaction in December 2022, DailyLook



From the Victoria's Secret runway show.

has grown rapidly and achieved meaningful scale," the company said. "As part of VS&Co's continued focus on its core business, the company is evaluating opportunities to position DailyLook for long-term success."

That signals the business could be sold soon.

The retailer added that it "continues to assess the Adore Me business and explore opportunities to optimize it within the broader portfolio."

## BUSINESS

## China Sets 4.5 to 5 Percent 2026 Growth Target

● Offline consumption and the revitalization of retail in lower-tiered cities were highlighted in this year's Government Work Report.

BY DENNI HU

China has set a 4.5 to 5 percent gross domestic product growth target for 2026, a modest slip from last year's "around 5 percent."

The goal was unveiled during Premier Li Qiang's Government Work Report that opened this year's Two Sessions, an annual policy meeting that

kicked off this week in Beijing.

Li added that China should "strive for better results in practice."

Alongside this year's GDP growth range, Li unveiled a budget deficit target of around 4 percent of GDP, an inflation target of around 2 percent, urban unemployment rate at around 5.5 percent, and lowering emissions by 3.8 percent.

This year's goal setting points to a more reasonable approach for the year, according to Singaporean bank OCBC's analysis.

For ING, this year's target suggests a "degree of restraint."

"With the new target, there appears to be a tolerance for slower growth, which should give policymakers more flexibility to pursue quality growth, a priority in recent years," wrote Lynn Song, ING's chief economist for Greater China.

A stimulus package, which includes a 4.4 trillion renminbi, or \$637 billion, special local government bond, and a 1.3 trillion renminbi, or \$188 billion, ultra-long-term bond, will be issued this year, a slight uptick from last year. 250 billion renminbi, or \$36.2 billion, will be used to support consumer goods' trade-in programs.

"We believe there is still hope that the impact of fiscal policy could improve this year, with potentially more money available to go into the real economy rather

than being used to bring off-balance-sheet debt onto the books," Song noted.

This year's Government Work Report also unveiled economic targets tied to the current five-year plan, which runs from 2026 to 2030.

Beijing aims to expand the digital economy's share to 12.5 percent of GDP, increase research and development expenditure by 7 percent year-over-year, and raise defense spending by 7 percent – the slowest increase since 2021.

For the retail sector, Beijing's priorities include stimulating offline consumption, revitalizing retail in lower-tiered cities, and unlocking consumption potential tied to tourism, cultural events, sporting competitions, as well as the health and wellness sectors.

Li also coined a new tag line "Shop in China," pointing to untapped growth opportunities for inbound tourism.

Early signs suggest the strategy is already gaining traction. During the most recent Chinese New Year holiday, flight bookings to China by foreign visitors surged more than fourfold year-over-year.

According to data from Fliggy, the Alibaba-owned online travel booking site, Beijing, Shanghai, Guangzhou and Chengdu ranked among the most popular first-stop destinations, led by visitors from South Korea, Vietnam and Singapore.



Shoppers in Hainan, China.

**WWD**

# The Reviews



## Chloé

Chemena Kamali is a generous designer, plying 25 meters of silk chiffon into a frothy underskirt, decorating blouses and vests with tiny floral motifs imperceptible on a phone screen, and researching deeply into the varied subjects that informed her charming fall collection for Chloé, from 19th-century Dutch costume and long-hair contests in Lithuania to the forever-inspiring Karl Lagerfeld era at the house.

In fact, she could draw a direct link between Lagerfeld's knitted jackets with detached shoulder yokes from a 1978 Chloé collection and the kraplap, a traditional Dutch garment made of stiffened cotton. Kamali added such yokes to the wool blazers that opened her show.

Models whisked through a brutalist auditorium at Maison de L'UNESCO in Paris, their checkered prairie skirts whipping up the fog that leaked out from the backstage area and reached the ankles of such front-row guests as Oprah Winfrey, Brooke Shields and Aimee Lou Wood.

With their crimped locks, as if they had just released their braids, little round sunglasses, woolen hose and Sunday-best clogs, they looked like the coolest girls exiting a Grateful Dead concert. ▶



  
The  
Collections  
Paris



Also on Kamali's mood board were pages from a book by photographer Bob Fitch, who documented and decoded hippie culture values into crisp truisms like "Hippie is a family thing."

To be sure, the collection felt bohemian, but also very Chloé as the designer riffed on such house archetypes as capes and ponchos, bib-fronted dresses and peach-toned blouses, one turned into a grand coat with the prominent shoulders Kamali favors.

She titled her collection "Devotion," which underscored the subliminal pagan vibe, and summed up her wish to exalt the human touch, traditional craft, and a sense of community, which is why those Dutch

folk fascinated her so much. "I saw these girls in their costumes, and basically in one outfit there was a check, a flower, an embroidery, a hand knit, a crochet," she said. "There was something so inspiring about the richness of it, and all these different layers... You can feel it if a piece has received a lot of attention and

human effort and love." Indeed, there was a homespun character to Kamali's hand-knitted cardigans, dotted with pompoms and flowers, the quilted skirts and patchwork jackets.

At times, the collection was overcharged, and the show repetitive, but who can quibble with generosity? — Miles Socha



## Maison Alaïa

Amid the jumble of fashion humanity packed to the rafters of the old Cartier Foundation on Wednesday night, Pieter Mulier sent out his final collection for Maison Alaïa, establishing a slender line as *the* line of fall 2026 – and him as the one of the hottest designers of the moment.

It was a pitch-perfect swan song as Mulier, who starts July 1 at Versace, stripped back the fashion theatrics to a minimal, pure expression of the Alaïa essence, leaving a clean slate for whomever takes over next at the Paris-based house.

The clothes were as ravishing as they were restrained, from the clinging, sexy tank dresses that opened the show, some with ghostly references to the founder's crocodile tailcoats, and the form-hugging velvet suits through to gently flaring calfskin coats and the densely ruffled skirts that brought the display to a crescendo.

"It's basically a vocabulary of my five years at Alaïa, what I taught and that I'm giving to the next one," Mulier told reporters after the show. "When you leave a house, you keep it calm, you go back to the roots. And I want to show what I learned also from the house."

"I learned precision, I learned editing, and I learned that real luxury is not what we all think. Real luxury is the perfectly cut jacket," he continued. ▶





The late, great Azzedine Alaïa was famous for toiling late into the night on his precision silhouettes, never straying far from his vocabulary of white shirts, knit dresses, tailoring and evening columns.

Mulier said the droning, swooning soundtrack with a steady techno throb was deliberate.

"Repetition is also something very Alaïa," the designer said. "He would do one skirt 50 times, and the last one was the best one. He did the same, same, the same. And the collection is a bit that, also trying to be perfect, even though perfection doesn't exist."

Mulier went a step further than bringing out the design team or the atelier for a bow – not that they would have fit in the standing-room-only runway theater, crowded benches leaving only a narrow passage for the models.

He commissioned photographer Keizo Kitajima to shot portraits of his extended team, from the chief executive officer on down, and compiled them in a hardcover book left on each seat. Here was a more ordered assembly of humanity, tilted young, female and proud.

While some fashion shows seem more about image and cultural relevance, this one was about the work. Viewed up close, the collection was a treat for connoisseurs of fashion, which included his BFFs (best fashion friends) Raf Simons and Matthieu Blazy.

Asked if he might take his strict, reduced approach to his next job in Italy, he replied: "No, that will be the opposite – with a little bit of that." – Miles Socha





## Tom Ford

Pinstripes, white shirts and military-flecked tailoring, with a dash of sultry eveningwear. Haider Ackermann meant business with a show of classic, dark-edged clothing, which the designer said mirrored the times.

"It's about standing straight in life, facing everything that's happening in this world. Before, there was a kind of debauchery. They had another life," said Ackermann, referring to his models, who walked in a spare white show space at Place Vendôme. "Then – suddenly – there they are, standing straight, facing it all honestly."

Ackermann who was, as always, mobbed by colleagues and fans following the show, also talked about getting back to basics. "We're living in quite a violent world where everybody has a very loud voice, screaming and shouting and telling lies. There's a lack of humility in this world. But we're all human. We may be different, but we all want the same thing, so let's come together," he said.

His solution was to double down on the brand's signature tailoring with a lineup of dark pin-striped suits, some worn with white neckties or rosettes on their sharp lapels. There were stripes, too, for dress shirts with an '80s power edge. Some came with contrasting collars, including a black-and-white Dalmation print, which added a dash of humor.

Even the high-waist jeans had rigor, with tuxedo stripes running down the sides.

Ackermann layered transparent plastic raincoats over many of those suits. Perhaps

it was his answer to the dismal weather in much of Europe earlier this year, or a sign that people need as much protection as they can get.

The women's looks were just as classic, but more soft-edged. Kristen McMenamy walked out wearing a boxy gray suit dusted with sparkles and carrying a pair of long gloves, while other models were dressed in cropped military jackets paired with pencil skirts or sharp-edged A-line coats with black-and-white Dalmation spots.

Ackermann dressed his women in protective plastic, too, transparent coats and even skirts, some of which were fused with croc. He even turned them into funny hats that resembled the plastic Elizabethan collars that dogs often wear after surgery.

There was a softness to the beefy knits paired with leather skirts in caramel or olive, leather trousers with whipstitching down the legs and roomy bathrobe coats. Unlike past seasons, evening looks were minimal, and included a black gown edged with fluttery fabric shaped like bat wings, a nod to these dark days.

— Samantha Conti





  
The  
Collections  
Paris

## Dries Van Noten

It was a playful collection, with Julian Klausner drawing on a colorful variety of inspirations: The multicultural "treasure box" of Antwerp in its 16th century heyday, Flemish still life paintings of fruits and birds – and high school in the 21st century, with all of its emotional and sartorial dynamics.

The collection was vibrant, swinging from the polished to the raw-edged, from sophisticated to youthful. The show unfurled at Lycée Carnot, a high school that's empty this week for the midwinter break.

Klausner said he loved the venue from the moment he stepped inside. At the time, it was filled with hundreds of students, which got him thinking about school

uniforms, teenage fashion experimentation and dressing for comfort and security.

That all translated into colorful sweaters and vest tops, some of which came with rough-edged woolly scarves; oversize baseball jackets with gold crests, and uniform blazers with contrast piping, broad shoulders and cinched waists. He also took plaid – a schoolyard classic – and transformed it into lovely sleeveless dresses with high ruffle collars, padded coats and trousers.

Klausner drew bits of gold, jewelry and rich color from those Flemish paintings and used them to create wide, shimmering embellished belts for faded denim and long top coats. He also worked colorful tapestry patches on jackets and skirts, mimicking teenagers' attempts to subvert the uniform and stand out in the crowd.

He loved the idea of distortion, too, using bits of pixelated paintings on the fronts of coats with stand-up collars, and working with gobeline, a type of jacquard that resembles tapestry, for a lineup of long coats – some with toggle fronts and hoods – and for gold-edged jackets and snazzy patchwork bustier tops.

The designer worked that rich gobeline fabric into a coat, trousers and duffel-style bag with a magnified rose pattern, and into satin padded jackets with wide collars and Japanese flair.

There was a lot going on here – so many references, patterns, color and tinkling gold jewels – but Klausner managed to pull the disparate threads together to create a distinctive and glorious tapestry. His work deserves an A. – *Samantha Conti*

# WWD

Stella McCartney



Stella McCartney

Rabanne



Rabanne



## Stella McCartney

"It's the Year of the Horse and I'll do anything I can to get near a horse, to be honest with you," said Stella McCartney after her show. "So I thought I'd bring them to my day job and have equine therapy."

Given the news cycle and the state of the world, one couldn't fault her.

Especially not after taking in the majestic spectacle that played out in the middle of the arena at the Société Equestrienne de Paris where the British designer paraded her fall collection on Wednesday.

A dozen horses, half of them white and the other black, cantered in formation and even rolled on the ground at the behest of horse artist Jean-François Pignon, who was behind a similar display back in 2023.

The display warmed the cockles of an audience that included McCartney's father Paul, Gayle King, Isla Fisher, Machine Gun Kelly and Oprah Winfrey, who'd flown in for the occasion – and to see the younger McCartney receive France's Legion of Honor on Thursday, the designer revealed.

Having equines in her show tracked back to the designer's love and respect for nature. "I try to remind people in the world of fashion that we don't have to kill animals and we can work with them," she said.

Making sure the industry understands that the only way forward is to find a way to make it a win-win with nature is what's been powering the brand for the past quarter of a century after all.

Significantly lightening the fashion footprint is doable: 93 percent of the materials used for this collection are made from sustainable materials, including 100

percent recycled denim, non-plastic sequins and lead-free crystals. Certified and responsibly sourced textiles go without saying.

And if that sounds like the work of a lifetime, it's not far off the mark.

"This show really started with my birth," quipped McCartney. "I think I was just really inspired to talk about my life in clothes and the wardrobe and the journey of the beginning and the middle and the now."

Squarely front of mind were her upbringing in Scotland and the internships she undertook as a 15-year-old at Christian Lacroix and Yves Saint Laurent in the 1980s, a period that lent its nipped waists and defined shoulders to the lineup.

She trotted out a spectrum of options, ranging from ultra-feminine long slipdresses with lace spliced diagonally on one side of the bust and ladylike daywear to tomboyish collegiate polo shirts and anoraks tucked into stirrup jeans and mannish tailoring aplenty, with cuts going from slimline to generous.

For those who fall somewhere in the middle, there was plenty, too.

In no particular order: a roomy peacoat with an oversize martingale dropped low on the back, paired with thigh-high boots; a shawl-collar jacket with a soft basque, worn with cargo trousers; plenty of high-necked long-sleeve dresses with and without handkerchief peplum details, and a liquid-looking sequined silver halter top



Rabanne

that came with immaculately cut black slacks.

There were constants like playful touches – that "My dad is a rock star" tank closing the show! – and the tension

between masculine and feminine, but the lineup also hit trends that are emerging from the runways of the season, like power dressing.

It suggested that while McCartney has her eye on the sustainable goalpost, she also has her finger on the pulse. – *Lily Templeton*

## Rabanne

When he was in the U.K. for a Net-a-porter party last November, Julien Dossena spent some time hunting for vintage tea dresses, one of his fashion obsessions. Judging from his fall runway, he struck gold at Portobello Market and the vintage shops of Brighton.

The 1940s styles were all over the Rabanne runway, paved with sequins, jangling with metal embellishment, sprinkled with crystals and layered over, or under, colorful knits.

Dossena likes the idea of contrasts, of loose-fitting, old-fashioned, everyday dresses glammed up with print and shine, paired with jacquard sweaters (a big trend on the Paris runways this season) that could have been knitted at home.

Those dizzying contrasts had a distinctive punk feel, especially when Dossena rolled out the checks. He slipped oversize plaid

jackets in classic men's fabrics over those shiny skirts and dresses, sent out wide, pleat-front Zoot suit trousers and trenchcoats, some with two-tone furry collars.

He punked it up even more with cartoonish color and texture combinations, bright blue fur for the collar of a burgundy trench or highlighter pink for a brown jacket. The tea dresses turned punk, with skirts dissolving into swooshing thick fringe or metal mesh, while blazers came with oversize metal grommets like big piercings.

Dossena relished the moment. Not only was he able to subvert the look of his beloved tea dresses, he also set out to make a fashion statement.

"Luxury feels so conservative nowadays, and the last thing I want to do is live in this fashion bubble," he said. "I think as a designer you have to address the moment, and your designs have to reflect something."

He also likes the idea of his looks being unpolished – and free – and embracing the darkness and chaos of the moment. The designer said he just moved house and now lives around the Gare du Nord, and his new neighborhood was an inspiration.

"You see people walking around with a nonchalance, and they have a way of mixing things together that suits their own style. I like that approach – something a bit louche, good and bad taste side-by-side. I wanted to push that idea to the edge."

There's another reason he took a punk route: "I don't know any women who are polished – my clients are working, they're mothers, wives, daughters and they're busy. I'm designing for them," he said. – *Samantha Conti*



## Acne Studios

Fashion designers have messy feelings about anniversaries. Major milestones have the unfortunate effect of highlighting the passage of time, something they're always battling as official purveyors of what's hot and what's new.

As Swedish label Acne Studios turns 30, creative director Jonny Johansson is no exception. "I'm really scared of looking back," he confessed. "I live for the next thing I want to do."

Still, as he flipped through his mental library, images came bubbling up. There was the reception at 10 Downing Street where the U.K.'s then-prime minister David Cameron mingled with guests while cradling his baby daughter.

Then there was the time Acne staged a show in Lord Snowdon's apartment at Kensington Palace. That memory was the springboard for Johansson's fall collection, which drew an eclectic front row, with Chappell Roan, Rosanna Arquette and Vivian Wilson taking in the show.

A huge fan of "The Crown," the designer captured the royal family's horsy elegance with box-pleated tweed skirts, riding suits, twin sets and silk scarves that trailed all the

way to the floor. Even his signature biker jackets were given a ladylike spin, with shrunk versions in baby pink or blue.

But this is Acne, so the preppy wardrobe had an off-kilter edge, underscored by the moody Portishead soundtrack. A classic beige blazer was worn with a cable knit sweater, hortensia print pants, and comically pointy knee boots ringed with fur.

And a couple of his neo-bourgeois day dresses were printed with portraits from photographer Paul Kooiker's recent show at the Acne gallery space in Palais-Royal — a nod to the brand's roots as a creative collective.

So is Johansson finally ready to embrace his legacy? "I didn't feel like I had to fight anything old," he mused. "I really want to be safe and secure, and make something modern of things that are heritage for us." — *Joelle Diderich*

## Off-White

Fashion can be back-breaking work, and IB Kamara knows that firsthand. For this jaunty collection inspired by the wardrobe of Miles Davis, he spent hours digging through the late musician's archive in

Los Angeles. It's a big one, and yet to be properly organized, which meant Kamara spent much of his time hunched over, and digging through boxes.

By the end, his back hurt but it was worth the trouble. He uncovered so many treasures belonging to the musician, and learned a lot about Betty Davis, the funk singer and model to whom Davis was briefly married. She influenced Davis' work enormously, and Kamara loved her style.

He drew on both wardrobes for this collection which had a sporty edge — this is Off-White after all — and a groovy 1970s air.

Kamara said Davis "was able to mix a lot of separates at a time when men in the jazz were dressed in suits. He'd go on stage in shiny leather pants and a shirt. And I thought that was interesting because that's how we dress now," said Kamara, adding that Davis loved dressing up.

In the archive he found "Japanese brands that no longer exist," which Davis picked up on his many visits to the country. "And, apparently, he changed his clothes five times a day," said Kamara.

Highlights included a load of flopped or distressed denim with bleach-y white spots. Kamara worked the fabric into long

curvy coats with oversized grommets; low-slung flares with utility pockets, and tailored jackets with wide lapels. Kamara paired those pieces with silk polka dot blouses (Davis loved a dot), T-shirts with the words "Yesternow," knitted hoodies and zip-front sweaters in cobalt or yellow.

Betty's style, too, came through loud and clear. "She was obsessed with lace. In 1967 and 1968 she was performing wearing lace and boots, which was so provocative for that time. You just don't do that at the time," he said.

Models channeled her look wearing sliddresses in arresting color combinations, gray with yellow lace or burgundy with contrasting cobalt. Saucy black tap pants, and little nylon jackets, had bright green lace details.

Lovely, lace-edged dresses with bandage-style wraps at the bodice and long cutout sleeves had a sportier feel. They'll look terrific with trainers, flat sandals or ballerinas.

Kamara said he's loving his work, and feels like he's found his voice. He's moving to the beat of the brand, which he said "represents everyone. I'm having fun just making clothes." — *Samantha Conti*

## Carven

Mark Howard Thomas is moving out.

For his sophomore show and third collection as Carven's director of design, he metaphorically and literally left the confines of the French brand's historic home on Rond-Point des Champs-Élysées.

Fear not, the destination was no bedsit: the fall runway took place in a high-vaulted marble hall of a former priory, now the Conservatoire National des Arts et Métiers.

And the Carven woman was ready for it. "She's dressed, she's going somewhere," the British designer told WWD before the show.

Continuing to play on the threshold between indoor comforts and outdoor pursuits, he leaned in a dressier direction by playing on a restrained color palette of browns, blacks, grays, white and sand, but going deep in textures.

Take the mahogany-toned opening look, which layered without bulk a leather coat with raglan sleeves, a crisp shirt, an asymmetric leather belt and straight tailored slacks. It exemplified the idea of "uniform tailoring" he developed through the lineup, calling these monochromatic looks "a new way of wearing a suit."

Elsewhere, he played on the double entendre of house, alluding on the one hand to Carven's couture-level heritage in double-silk blouses or terrific tops modeled after '50s kimono shapes, executed in silk toile or bonded wools that made them sculptural but airy to wear.

On the other, he riffed on a boudoir wardrobe with, say, a singlet stretched into a laid-back but oh so chic long dress, translucent organza separates turned opaque through layering and padded housecoats turned luxurious outerwear. There was also a dash of witty repurposing of interior details such as fringes lifted from carpets turning jackets and trousers fluttery; and voluptuous scalloped swags that turned a fitted dress from staple to striking.

This breezy and sophisticated fall lineup spoke of the growing maturity of what he deemed "a baby brand" when he took up the helm two years ago. — *Lily Templeton*

## Reverie by Caroline Hu

Fall 2026 was Chinese designer Caroline Hu's most compelling showcase to date of her talent in fabrication and storytelling.

The designer reunited with choreographer Emma Portner for an electric group performance, showcasing dream-like fashion creations in movement and a much-needed sense of hope and joy amid an uncertain world.

Backstage, Hu said Portner based the dance on the collection's core message: beauty born out of destruction, like a rose blooming in nuclear ruins. Some of the dresses done in her signature watercolor-effect smocking technique came with dry roses dipped in silicon underneath to preserve that fleeting sense of beauty for a more literal reinterpretation.

Then there were the cloud-like pieces adorned with hand-distressed cotton mesh, reminiscent of a worn-out towel she has kept since birth. She also experimented with pockets, layering one on top of the other for mesmerizing patterns, and the concept of inside-out, deconstructing a man's jacket into a bustle dress.

Her debut collaboration with Crocs played a pivotal role in the showcase. Dancer Matt McCreary rushed to collect all the new Bae clog style with knitted uppers and hand-embroidered silk ribbon flowers left on the runway, before the rest of the cast expressed collective hope and resilience through modern body movement. — *Tianwei Zhang*

## Cecilie Bahnsen

For her latest collection, Cecilie Bahnsen's show was less a runway than a rehearsal.

Held inside a youth sports center, dancers from Myrto Georgiadi's Marseille-based collective Oråma Atelier moved through the room stretching, twirling, jumping and finishing with a choreographed routine.

It was a clever way to demonstrate the premise behind Bahnsen's collection, titled "Practice." The dresses were shown on a mix of models and the dancers, which made it all the more intriguing as one could see a variety of body types and witness the clothes in motion.

The Danish designer has known Georgiadi for several years, and the two developed the project in tandem, with the choreography informing the collection and vice versa. Oråma dancers visited the studio for fittings, allowing the moves and garment construction to evolve together.

Bahnsen's signature codes of candy-colored pastel dresses, airy volumes and delicate blossom textures were all there, but this season they felt less precious. Bias-cut silk satin dresses skimmed the body before releasing into movement with ruching at the waist, while technical organzas and perforated embroideries created an airy lightness on voluminous skirts, dresses and bustles.

Elsewhere, fleece layers, recycled nylon jackets and silk puffers tied around the shoulders like a cape added an IRL wearability. Cord upcycled from vintage The North Face backpacks threaded across dress fronts as details, adding a ruggedness to contrast to her romantic design language.

For a brand often associated with a kind of hyper-delicate femininity, the performance added welcome perspective of how this can work for the modern woman. Bahnsen's universe remains undeniably pretty, but here it felt more dynamic and lived-in. — *Rhonda Richford*



Carven

Reverie by  
Caroline Hu



Cecilie Bahnsen



## FASHION

# Designers Experiment With Materials at LVMH Prize Showroom

Pharrell Williams and Delphine Arnault



- Some of the 20 semifinalists of the 2026 edition blurred the lines between fashion and wearable art.

BY JOELLE DIDERICH AND ALEX WYNNE  
PHOTOGRAPHS BY DOMINIQUE MAÎTRE

**PARIS** - Plastic grapes, old televisions and Victorian pipes were just some of the materials used by emerging designers presenting their creations at the LVMH Prize showroom during Paris Fashion Week.

From a wood veneer dress by Julie Kegels to a jacket made of vintage buttons by Act N.'s Luca Lin, material experiments ruled at the event held on the glass-roofed top floor of Paris department store La Samaritaine, surrounded by an Art Nouveau peacock mural.

"It's so inspiring. I feel really grateful to be amongst artists," said Anya Taylor-Joy, the ambassador of this year's edition, who was wearing a colorful asymmetric jacquard peplum jacket hot off the Dior runway the day before.

What struck her was "the ingenuity, whilst also being connected to roots or to something that goes beyond this plane. A lot of the designers are talking about the world before something becomes real or the world of the past, and it feels like they are trying to bridge these two worlds together."

While the actress said it was impossible to choose favorites, "I'm very, very excited to be reaching out to a couple of them." Taylor-Joy has two major movies coming out later this year, as the voice of Princess Peach in "The Super Mario Galaxy Movie," and in "Dune: Part Three."

Delphine Arnault, the force behind the prize and a key talent scout at luxury conglomerate LVMH Moët Hennessy Louis Vuitton, was just discovering the looks in

person, after casting a global net in the search for the next promising fashion talents. For the first time, the selection included designers from Georgia, Kenya and Thailand.

"Every year, the level just keeps getting better," she marveled, noting that several of the designers have experience working for major houses.

De Pino founder Gabriel Figueiredo freelances for Dior, while Harry Pontefract, the artistic director of Ponte, works alongside Glenn Martens at Maison Margiela's Artisanal haute couture division. Luke Derrick, meanwhile, logged stints at Dunhill, Brioni and Alexander McQueen before launching his menswear brand Derrick in 2021.

"I always find it fascinating to see their inspirations, to understand what moves them," said Arnault, who is chairman and chief executive officer of Christian Dior Couture. "There's less genderless fashion, much less sportswear. Instead, it's really about fine materials, great cuts, craftsmanship and know-how. A lot of things are handmade."

At an evening cocktail party, guests who stopped by to mingle and check out the collections of the 20 semifinalists of the competition included Pharrell Williams, the multihyphenate musician, producer and men's creative director of Louis Vuitton, Gabriela Hearst, and Loewe creative directors Jack McCollough and Lazaro Hernandez.

"I'm always very excited to see young designers, because the future is theirs," said Hearst. "We were all young brands once upon a time."

She was particularly intrigued by Thevxlley designer Daniel del Valle's top made with Victorian pipes individually hand-dredged from the Thames. "They're absolutely incredible," she enthused.

Hearst was impressed by the level of craft on display. "Anyone that is doing the elements of craft is really important for me," she said. "It's the duty of designers today to preserve craft. It matters to use our hands."

Hernandez and McCollough, preparing for their sophomore show at the helm of Loewe, had some words of advice for young designers.

"It takes courage; follow your guts," Hernandez said. "You've got to believe it. If you don't believe, no one else will. We had it a bit easier, there was less competition, less designers when we started - now it's a crowded field."

Guests also included Sidney Toledano and Jean-Paul Claverie, advisers to LVMH chairman and CEO Bernard Arnault and members of the LVMH Prize jury, as well as Dior creative and image director of makeup Peter Phillips, and Pucci's artistic director Camille Miceli.

Arnault explained the event moved from its usual location because LVMH's headquarters on Avenue Montaigne are under renovation. "We chose La Samaritaine partly because it belongs to the group, but also because the place itself is absolutely spectacular," she said.

"We're fortunate to have this amazing weather - it brings a different energy," she said of the venue, which was drenched in sunlight earlier in the day. "Maybe in future we'll continue to move it around."

Here are five brands competing for the prize that are getting creative in the quest for new materials and craftsmanship. ▶



Daniel del Valle



Teerapat Phuangfueang

## Thevxlley by Daniel del Valle

A former florist, Daniel del Valle brings an obsession with botanics to everything he touches. Among the one-of-kind pieces he showed under his label, Thevxlley, was a ceramic bust overgrown with orchids, which he leaned down to spritz with water every once in a while.

"It's like a living sculpture, in a way. There are almost 10 different species of orchids growing in here, and it's been growing for over a year now, so it's been crazy to see the process of it and how it keeps changing over time," he said.

A porcelain vase bust, an hourglass display case filled with miniature vases, and a mosaic T-shirt depicting a still life were some of the other pieces of wearable art the Spanish designer created over the space of three years, and unveiled last month as part of his debut runway show at London Fashion Week.

Del Valle works out of a tiny home studio, and dreams of expanding his practice. For example, he spent a week with a glass artist in Barcelona to make a skirt that resembles bathroom tiling.

"Each piece is a different technique, because I like the experimentation of working with different materials," he explained. "I haven't studied art or design, and my way of learning is getting into the field until I get it."

## Iamisiko by Bubu Ogisi

Born in Nigeria, raised in Ghana and living in Kenya, Bubu Ogisi sees material as a global language.

"The brand started purely based on material research, but through the concept of borderless ideologies – so how different materials exist across borders, and how people interact and utilize this based on cultural hybridization or ancestral memory," she said.

Among her creations were handblown glass handbags and rings made from reclaimed TV screens, bottles and window panes; a coat covered in bagasse, the fibrous byproduct of tequila production; and a bag woven from the plastic bindings of recycled clothing bales.



Delphine Arnault poses with the 20 semifinalists of the 2026 edition of the LVMH Prize for Young Designers.

Ogisi said it typically takes her several days to piece together a metallic dress like the one worn by Naomi Campbell for Victoria's Secret The Tour campaign.

"When things take a lot of time for me, I see it as a meditative process too," she said. "It also allows me to relax, because I have a lot of anxiety, so a lot of things I have to do with hand detailing sort of calm me."

The brand produces hats in South Africa and shoes in Nigeria, while weaving is spread across Uganda, Tanzania, Kenya, Ivory Coast, Nigeria, Togo and Benin. "It's just about, how do we create this unison through matter, and how do we bring all these things together to create one piece of magic," Ogisi said.

## Ponte by Harry Pontefract

A lifelong hoarder of found objects, Harry Pontefract's work is all about subverting expectations – whether a dress made from plastic grapes, a beanbag T-shirt or a metallic dress fashioned out of copper foil tape used by plumbers.

"A lot of the brand is taking things and recomposing them in another context," said Bryan Conway, cofounder and design director of the Ponte label.

"The material comes first. It's absolutely everything," he added. "Either it's so special that it's incredible and rare and scarce, or it's the thing that is everywhere and no one cares about, and then we make something with that."

He and Pontefract met while studying fashion design at the University of Westminster in London, and both have worked with Jonathan Anderson: Pontefract at Loewe, and Conway at JW Anderson.

The Metropolitan Museum of Art's Costume Institute bought eight pieces from the brand's last collection. Ponte has kept distribution deliberately small, with only six stockists worldwide.

"We have our stores because we want it still to be real and have clothes in those stores, but we want to build up more selling directly," Conway said. "The singular works, we will sell to collectors."

## Nong Rak by Teerapat Phuangfueang and Cherry W. Rain-Phuangfueang

Bangkok-based husband-and-wife team Teerapat Phuangfueang and Cherry W. Rain-Phuangfueang started out as vintage resellers before launching their own label in 2021.

Specializing in knitwear, Nong Rak – which means "little love" in Thai – specializes in colorful mohair pieces made with vintage yarns. "We have tried to use modern mohair, and the quality is never the same," Cherry said.

Aside from a collaboration with Marc Jacobs' streetwear line Heaven, their business has been direct-to-consumer, informing many of their creative choices. The duo just opened their first boutique in Bangkok, and are expanding into cut-and-sew pieces made with Thai silk.

"Opening the shop has completely changed our world after multiple years of just being online," Cherry said.

"Clothing is so emotional and it holds history and it holds feeling, so we love



to talk to everybody and see how they're feeling and get the feedback," she said. "I think people have been really connecting with our stuff, because at its heart, we want to have fun, and we want other people to have fun."

## Kinyan Lam

An expert in natural dyes, Kinyan Lam launched his Hong Kong-based label in 2023 with the ambition of preserving centuries-old textile techniques.

With the help of textile artisan Hanna Li, he's building a network of artisans in the Guizhou province of southern China and cataloging techniques, with the aim of sharing them back with local communities.

"We're trying to preserve them because some of the crafts are fading away, because the new generation are not willing to learn them. That's why we think we should bring it back to the market," he explained.

Items from his latest collection feature appliqué embroidery, chain stitching and indigo-dyed Dong cloth that give each piece a unique, handmade feel.

"We exist to prove that true luxury is not a price tag, but a commitment to honesty, time, and the irreplaceable human touch," the brand said in its mission statement. ■

Anya Taylor-Joy



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# The Reviews



## Polo Ralph Lauren

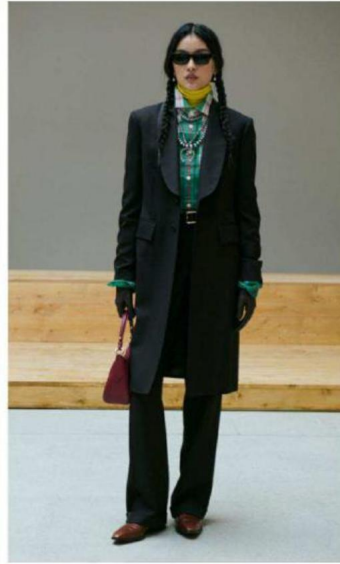
Following Ralph Lauren's striking New York Fashion Week fall collection runway show, which bridged the conceptual, commercial and red carpet through rich, layered and luxe looks, the brand returned to Paris to showcase its latest Polo designs.

Held at a contemporary, open gallery space in the Marais on Thursday, the presentation included three different viewings of choreographed models, which underscored the importance of movement throughout the fall collection. With its

mix of heritage and modernity, Polo – both men's and women's – continues to lead the pack, and did so for fall through layered-up, Western-tinged looks that encourage the wearer to play with their personal style.

"I think what really sets women's Polo apart within our organization, and I think globally, is it's all about her vibe, and it's about how she's putting things together," Karen Brown Brody, senior brand creative director for Women's Polo, told WWD during a preview.

"What I really love about Polo is that



the pieces themselves won't overpower the woman. It's how she's putting them together in her own way and experimenting with that. I would say she's quite confident in pushing her boundaries and trying things just for the sake of dressing for herself," she added.

This ethos came to life with fall's distinct '70s experimental, Western Americana influence, inspired by images of Ralph Lauren, who leads all design direction for the full brand portfolio and works in partnership with Brown Brody, and wife Ricky during the era.

The collection had all of the hallmarks of sophisticated yet energized American sportswear – a plaid flannel shirt with a chocolate tuxedo coat; iconic polos turned into lofty sweaters; exciting black and cream jeans with bullion-inspired embroideries and A-line dresses, one with a cute Henley collar. It was this distinct blend that proved successful in evoking the Polo Ralph Lauren juxtapositions of the high and low, rustic and refined through excellent styling.

Accessories proved key to this idea, as seen through wide Western buckled belts that topped an array of the collection's elevated, tonal dressing spanning from slim tailoring to great soft corduroy trousers with classic cable knit crewnecks. Ditto to Western-detailed boots, colorful leather gloves and great silk scarves, wrapped like cummerbunds around the waist of crisp tuxedo shirts and trousers.

Outerwear, too, was a big focus for fall, and ranged from slim '70s tailored toggle coats and rustic distressed leather jackets to a striking sheepskin suede fringe jacket with hand beadwork, from the Polo Ralph Lauren x Tópa collaboration in partnership with Oceti Sakowin designers Jocy and Trae Little Sky as a part of the company's Artist in Residence Program.

Following the success of the Polo Play and Polo ID, the company also introduced its new key handbag family: The Polo Blaze. Brown Brody explained the bag was inspired by one of Ralph Lauren's handbags from the '80s and named after the white markings on horses' faces.

"You'll see the lines of the stitching are very reminiscent of a saddle, but the leathers are a bit more downtown city, so a little bit of shine and they're more moto in



feel. It's this hybrid, which is actually a lot of what the collection is, of these heritage cues but in a very city way," she explained of the three top-handle, small-shoulder and large-shoulder silhouettes.

– Emily Mercer

EXCLUSIVE

## Gillian Anderson Talks Ageism In L'Oréal Paris Series



Gillian Anderson in L'Oréal Paris' "Lessons of Worth" series.

- The actress stars in the latest "Lessons of Worth" installment.

BY JENNIFER WEIL

**PARIS** - Actress Gillian Anderson addresses ageism in the newest installment of L'Oréal Paris' "Lessons of Worth" series, which goes live just before International Women's Day.

"There's something really crazy, concerning, ridiculous going on. Well, there are hundreds of things, but let's stick to the one thing that we maybe can do something about," she says at the start of the three-minute clip breaking Friday on L'Oréal Paris' social media platforms. "Apparently, women over 50 are disappearing, becoming invisible. I know, it's like a Hollywood plot twist.

"You're noticed, you're needed, you're whistled at, you're even hit on," Anderson continues. "And then - poof

- a few years later, you don't exist. You're in the way. They wonder what the hell you're still doing here."

She says the phenomenon takes place everywhere. Yet aging is something to be embraced, admired, celebrated and respected.

"Because even if you think I'm easy to dismiss as an angry, menopausal feminist, the fact is I have never felt better," Anderson says. "I have never felt more alive in my skin, clear-headed, purposeful, free of self-judgment, and while my body might be surprising me and frustrating me sometimes, in truth, I feel like I have gained - not lost - gained. Gained perspective, confidence, wisdom and definitely, if not more than ever, the desire to say [censor beep] off."

The censor beep then stops, and Anderson speaks her mind even more freely. She's not going to disappear. "I'm a voice and a mind and a body stronger and more present and more unfiltered than

ever," she said, ending with the L'Oréal Paris tagline, "because I'm worth it."

The "Lessons of Worth" series started in 2020 with the role of the brand's ambassadors in mind. They've always been considered "extraordinary women who have a voice, and a voice that can help other women to embrace not only their beauty, but their approach to life and to self-worth," explained Olivier Monteil, senior vice president of global image at L'Oréal Paris.

Installments have featured the likes of Viola Davis, Elle Fanning, Eva Longoria and Kate Winslet, each offering different vantage points, including age and cultural perspectives. "Lessons of Worth" came as this media to voice their experience and how valuable it can be to support other women," Monteil said.

In the '90s, Anderson played the iconic role of doctor Dana Scully in the TV series "The X-Files." "This series has encouraged women to embrace scientific careers," Monteil said. That phenomenon is called "The Scully Effect."

"It's very dear to L'Oréal Paris as this reflection of how we still have a lot to do in terms of female representation in society," Monteil said, adding that women over 50 have always represented a strong group of leaders at the brand. They include Jane Fonda, Helen Mirren and Andie MacDowell.

L'Oréal Paris is always looking at consumers' reality and perception, according to Monteil, who said that one survey showed that 70 percent of women feel they become invisible with age. Anderson was fascinated by the topic, so set out to help change the narrative and reality.

In working with McCann, she was given carte blanche on her script.

The "Lessons of Worth" spot featuring Anderson breaks two days before International Women's Day, which is on Sunday.



BEAUTY

## L'Oréal Pledges 50 Million Euros More to Its Women's Fund

- Since 2020, the L'Oréal Fund for Women has helped support over 6 million women.

BY JENNIFER WEIL

**PARIS** - L'Oréal has pledged an additional commitment of 50 million euros for its L'Oréal Fund for Women.

The fund was created in 2020 in order to help ease social emergencies worsened by the coronavirus pandemic. The world's largest beauty company said Thursday it is renewing the endowment for five years, between 2026 and 2030, to contribute to the well-being, empowerment and resilience of 5 million women by 2030, among other actions, according to the company.

"For over a century, women have been at the heart of L'Oréal's societal commitment," said Nicolas Hieronimus, chief executive officer of L'Oréal, in a statement. "In a context that is ever harder on them, our conviction that women empowerment is key to a fairer and more sustainable future for all has led us to renew the L'Oréal Fund for Women with an allocation of 50 million euros over five years. This is true to our values and our mission to create the beauty that moves the world."

The fund focuses on transforming lives of women and girls in very vulnerable situations. "In a context where inequality gaps are widening and women's rights are still often challenged, this commitment aims to strengthen civil society's fundings, that remain critical," L'Oréal said.

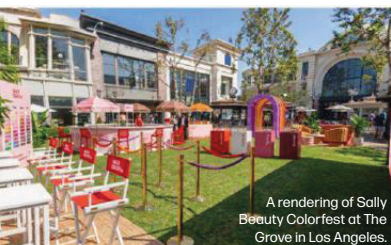
The fund, which works with expert associations and nongovernmental organizations, centers on four main areas of impact: economic empowerment, education, the fight against violence, and access to sexual and reproductive health.

Ezgi Barcenas, chief corporate responsibility officer at L'Oréal, said the group is sure that the intensification of its philanthropic action for women is an essential lever for social progress.

"Since 2020, the L'Oréal Fund for Women has contributed to support more than 6 million women, in partnership with over 500 associations worldwide," she said. "We think it is our profound responsibility to amplify our unwavering commitment to women."

EXCLUSIVE

## Sally Beauty to Hold Its Own Festival



A rendering of Sally Beauty Colorfest at The Grove in Los Angeles.

- The Texas-based retailer will host its first Colorfest pop-up on March 14 at The Grove in Los Angeles.

BY NOOR LOBAD

As **experiential events** ramp up in beauty, Sally Beauty is introducing a signature play of its own.

As part of a wider, monthlong Colorfest campaign meant to emphasize the beauty retailer's strengths in hair and nail color, Sally Beauty will host an inaugural Colorfest pop-up at The Grove in Los Angeles on March 14.

With participation from more than a dozen brands - including Wella, Good Dye Young, Nailboo, Dashing Diva, Eva NYC, Arctic Fox and the retailer's private-label brands - the event is part of Sally Beauty's strategy to go "from a beauty supply store to a specialty retailer," said

chief marketing officer Chris Kobus. "This will be something that consumers can look forward to from Sally Beauty every year."

Currently, the Colorfest campaign and event are slated to happen twice a year - in March and then again in late summer, both periods when Sally Beauty sees its highest color product sales. Activations at the event include a color analysis station; a meet-and-greet with curly hair expert and influencer Bianca Renee; consultations with Sally Beauty experts; photo opportunities, and a gift bag valued at more than \$100, while supplies last.

The event, expected to draw 5,000 people, is free to attend and will run from 10 a.m. to 10 p.m. PST.

"Colorfest is a very own-able opportunity for Sally Beauty," said Kobus, adding that the Texas-based retailer carries more than 1,400 nail products and 1,300 shades of hair color, with the latter being Sally Beauty's number-one category.

The Colorfest event comes as fellow beauty retailers Sephora and Ulta Beauty ramp up respective bets on experiential events. In 2018, Sephora launched Sephora, a ticketed festival featuring brand booths, masterclasses and more. The event made a postpandemic in-person comeback in 2023 in New York, and has since traveled to Atlanta, Paris, Shanghai and beyond.

Ulta hosted its first Ulta Beauty World consumer event last April in San Antonio, similarly bringing beauty brands and pros together for an immersive "beauty playground," as Ulta chief marketing officer Kelly Mahoney described it at the time. The second iteration of the event will take place next month in Orlando.

Colorfest is more elaborate than Sally Beauty's past pop-ups, but not as high-production as Sephora or Ulta Beauty World, which both charge for entry (in 2025, Ulta Beauty World tickets went for \$160, while tickets to Sephora's latest iteration, also taking place in L.A. this month, are \$180 for general admission and \$465 for VIP).

"We believe in everybody celebrating Colorfest; we don't want a barrier of cost to get in the way of that," said Kobus.

Sally Beauty operates 2,400 stores in the U.S., 38 of which have been redesigned via the retailer's "Sally Ignited" store refresh plan involving a more breathable, curated shopping experience. Last year, the retailer added fragrance to its assortment for the first time with brands like Sabrina Carpenter's Sweet Tooth; Good Chemistry, Solinotes and more.

Color sales, meanwhile, grew 7 percent at Sally Beauty during its fourth quarter ended Sept. 30, helped by the retailer's addition of Uber Eats to its partner list.

"All of these different pieces are catalysts for the acceleration of our brand going forward," Kobus said.

## OBITUARY

## Fashion Model and 'Dallas' Actress Annabel Schofield, 62

• The Welsh-born beauty started her career in London, then moved to Los Angeles in the 1980s.

BY ROSEMARY FEITELBERG



Annabel Schofield

**Former model** and "Dallas" actress Annabel Schofield died Saturday at the age of 62.

The Los Angeles-based Schofield had been battling salivary gland cancer, which had recently spread to brain cancer. She succumbed to that at Providence Little Mary Medical Center in Torrance, Calif., according to her friend Catalina Guirado-Cheadle.

As a teenager in the early 1980s, Schofield relocated from her hometown of Llanelli, Wales to start modeling in London. She became a familiar face on the fashion and club scene. Over the years, she was featured in such magazines as *Cosmopolitan*, *German Vogue*, *Italian Vogue* and *Harper's & Queen*. Schofield landed hundreds of covers and was photographed by David Bailey and James White among other talents.

During her modeling career with the Take 2 Agency in London, Schofield appeared in such campaigns as Yves Saint Laurent, Revlon and Rimmel. In a commercial for the 1988 launch of Revlon's Trouble fragrance, she delivered the line, "A little Trouble keeps life interesting."

"Funny and down-to-earth," Schofield was "very well-read and had a great love of art and photography," according to Guirado-Cheadle, an actress and former model. Raised in a creative household, her late father John worked in film production with "The Brothers Grimm," "As Good As It Gets," "Romancing the Stone" and "Jerry McGuire" being among his credits. Her late sister Amanda also acted and appeared on "Breaking Bad."

Schofield left London for Los Angeles in the late 1980s and joined the hit series

"Dallas" as Laurel Ellis. The drama revolved around the fictitious oil baron "J.R. Ewing" and his feuding family. In a 2012 interview with *Mirror80*, Schofield described her "Dallas" wardrobe "a nightmare," since she had started out on the show with a more natural look. She explained, "The shoulder pads got bigger, my hair got higher and my lips got redder. I ended up in a white fur coat, but I started out in jean shorts. I gave up after a while trying to influence fashion on 'Dallas.'"

Schofield was also known for a 1988 commercial, in which she appears to pull up in a black Ferrari in a desert to ask a handsome man, "Excuse me, are those Bugle Boy jeans you're wearing?" Years later, she said that she never imagined that one-liner would be so big. "It seemed to be the only thing anyone remembers about me," she said in the 2012 interview.

Although she was not allowed to drive the Ferrari during the half-day shoot, the stunt driver took her for a spin. More importantly, the compensatory residuals gave her "a greater freedom to turn stuff down" that she didn't want to do, Schofield said in 2012.

She was sometimes out-and-about, attending the 1987 opening of The Stock Exchange nightclub in L.A. with guests like George Michael and Brigitte Nielsen. In 1988, Schofield flew back to London, joining Stella McCartney, Laurence Fishburne and Paul Marciano for the preview party for a Guess store. Fittingly, the model turned up for the 2019 opening night of photographer Tierney Gieron's "Exposure" exhibition in Beverly Hills.

In 2013, Schofield drew from her modeling and acting years to publish the fictional book "The Cherry Alignment." As a professional actress, the dark-haired Schofield appeared in "Solar Crisis" with Charlton Heston, "City of Ember," "The Brothers Grimm" and "Doom." She later started Bella Bene Productions to develop commercial, music and fashion projects. Through a creative partnership, she teamed up with the director and graphic artist Nick Egan, whose portfolio includes work with The Ramones, The Clash, Duran Duran and Oasis.

Egan said Tuesday, "Annabel was the kind of person who put everything into what she did. She had been on both sides of the camera – as an actress on 'Dallas' and as a model. As a producer, she could really understand everybody's position. She also very much told you what she thought. That is a rarity, especially in the Hollywood entertainment industry where people never tell you the truth to your face."

Schofield also worked with such photographers as Andrew McPherson, Ellen von Unwerth, Michael Muller and Will Camden. An early fan of Antony Price, Schofield was known for her impeccable style. She favored such labels as Katharine Hamnett, Kenzo, Versace, Yohji Yamamoto, Jean Paul Gaultier and Azzedine Alaïa.

In June of 2025, Schofield set up a GoFundMe drive to cover her increasing medical expenses. Prior to her death, she had raised nearly \$35,000 of the \$40,000 goal.

Pre-deceased by her father and sister, Schofield is survived by her mother Jill.

## BUSINESS

## Joe's Jeans Returns to L.A. With Beverly Hills Flagship

• The L.A.-born brand marks 25 years with a new North Beverly Drive store.

BY RYMA CHIKHOUNE

**Joe's Jeans** is marking its 25th anniversary with a return to its roots and a renewed focus on brick-and-mortar.

The Los Angeles-born denim brand has opened a boutique at 346 North Beverly Drive in Beverly Hills. The 1,000-square-foot space reflects a broader evolution at the contemporary label, which is owned by WHP Global and operated by Centric Brands under a long-term license.

While Joe's previously sold largely through wholesale partners like Neiman Marcus and Saks Fifth Avenue, the new store signals a shift toward strengthening direct-to-consumer channels and owning the brand experience.

"There hasn't been a retail location in L.A. for many, many years," said Leore Arik, executive vice president and general manager of Joe's Jeans. The brand last operated a store in L.A. more than a decade ago, under a different owner. The Beverly Hills flagship joins Joe's existing South Coast Plaza boutique in Costa Mesa, Calif., opened in 2012, alongside outlet locations across the U.S.

The opening is a homecoming of sorts for the label, which was founded in L.A. by Joe Dahan in 2001.

"It's our home base," Arik said. "We really wanted to have a beautiful flagship in Los Angeles where we could tell the story of the brand and present this new



Here and right: Joe's Jeans opens in Beverly Hills.

vision and aesthetic of Joe's."

That vision has been shaped under the creative direction of stylist Dani Michelle, who has dressed Hailey Bieber and Kendall Jenner, and expanded the brand beyond its denim heritage into trendy, elevated essentials and outerwear. The store carries the full men's and women's assortment alongside exclusive pieces and seasonal collections.

Located across from Erewhon, the boutique places Joe's among a cluster of contemporary brands, with neighbors including Sanctuary (which recently opened), Anine Bing, Reformation, Veronica Beard and Favorite Daughter, which is also operated by Centric Brands.

"There's sort of a return to shopping in



Beverly Hills," Arik said. "And what's nice about this location is that it services both the local client, which we very much have in that neighborhood, as well as the tourist. Being a dual-gender store, it's a really great place where both men and women are shopping."

For Arik, the physical store also plays a critical role in a challenging wholesale environment.

"Wholesale is volatile, and retail is really the only place where you can own your brand experience," she said.

The interior, developed with L.A. design firm Thea Home, blends oak millwork, vintage-inspired furnishings and a central marble table to create a residential feel. In the back of the store, a denim wall is paired with digital touchscreens displaying

a look book that allows clients to browse the full assortment while being assisted by store associates.

Arik said the concept was designed to encourage customers to explore fits more thoughtfully.

"My vision was a client being able to sit on the sofa, have a coffee and flip through a digital look book while being serviced through different fits of denim," she said. "Joe's original message was making denim to fit every single body. Twenty-five years later, we're still trying to do that."

Looking ahead, Arik said it is too early to specify where the brand will open next, but pointed to markets like Scottsdale, Houston, Dallas and Florida where Joe's already has a customer base.

# WWD BEAUTY CEO SUMMIT

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## SPEAKER SPOTLIGHT

### Herrish Patel

President, Unilever USA & Chief Executive Officer, Personal Care, North America

#### Unilever USA

Herrish Patel will share how Unilever is reimagining its iconic brands with emotionally driven, data-powered marketing. He'll explore how bold, modern campaigns are creating deeper connections, driving engagement, and fueling growth across markets.

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Dubai Design Week



Claudio Feltrin

## HOME DESIGN

## Middle East Conflict Tests Luxury Furniture Industry's Agility

● Claudio Feltrin, president of Italian wood supply chain firm FederlegnoArredo, talks about drivers beyond the ongoing conflict in the Gulf.

BY SOFIA CELESTE

**MILAN** – European furniture and design firms have played a fierce game of defense while navigating the tricky playing field of geopolitics, trade and even a global pandemic. Quick to re-strategize, the industry has used its lobbying prowess to pioneer trade routes and carve new markets.

The Iran conflict, which ignited on Saturday and hit key luxury hubs like Riyadh and Dubai, adds another blow and will certainly be top of mind for leaders as they prepare for the biggest event of the year: the Salone del Mobile.Milano trade show.

In an interview, FederlegnoArredo president Claudio Feltrin said the furniture sector has been battling blow after blow, starting with a consumer slowdown in China and the Russia-Ukraine war, which toppled the industry's hopes for a Russia expansion. Efforts to grow in the Gulf region were just starting to pay off, he reflected.

"It was one of those famous alternative markets that our companies had cultivated for years and they started to do business," Feltrin explained.

FederlegnoArredo, Italy's wood supply chain, said the declining appetite for foreign luxury goods in China, in addition to tariff pressures, has been among the furniture sector's top challenges since the dawn of the COVID-19 pandemic.

The macroeconomic situation remained sluggish over the course of 2025 and into 2026, a period marked by geopolitical conflict, high interest rates, inflation, rising shipping costs and a housing slowdown. As a result, top firms banked on the resilience of the high-end consumer by investing in growing markets like Riyadh, Saudi Arabia, Abu Dhabi and Dubai.

Salone del Mobile.Milano is planning a satellite fair in Riyadh for 2026. The sector's biggest names – Molteni&C, Minotti, Cassina and Poltrona Frau among them – have invested in expanding their retail space in the Gulf to tap into the high-net-worth migration to the region over the past decade.

On Thursday, FederlegnoArredo shared a report measuring the value of exports to the region between January and November 2025. The United Arab Emirates ranked the seventh largest single market in the world for Italian furniture exports for a total of 431.7 million euros. That figure had risen 3.2 percent year-over-year. Saudi Arabia ranked number 18. Italy's export of wood-furniture products to the Gulf nation totaled 205 million euros during the period, down 19.3 percent during the same period of 2024.

Last year, according to FederlegnoArredo, which represents the interests of the majority of Italian luxury furniture firms, the supply chain posted revenues of 52.2 billion euros, which rose 1.3 percent versus 2024.

As consumers throughout the Gulf shelter at home and/or leave, leaders here await clarity on the duration of the conflict. In the meantime, there are a few industry and macroeconomic factors that will determine the industry's economic performance for 2026 and beyond.

### Contract Business

Salone del Mobile.Milano recently revealed the debut of Salone Contract in 2027, in an attempt to create a new avenue of business for the luxury design firms that showcase at the fair. It's also a way to build Salone del Mobile.Milano into a hub for that facet of business.

According to the 2025-26 branded real estate report by Savills, branded residences are being constructed at an unprecedented rate. Some of those hot spots happen to be Dubai and Abu Dhabi, though Miami is among the highest ranked globally. South Florida in general is a global leader, with 42 completed schemes recorded in 2024, while other top clusters of branded residence schemes include New York City, Los Cabos, São Paulo and



Designs for the Salone del Mobile.Milano event planned for Riyadh.

the Caribbean. In 2025, the number of branded residences rose to 910 from just 323 in 2015. That number is expected to surge to 1,747 by 2032.

In 2025, Italian design furniture firm B&B Italia became one of the first to announce its own branded private residence project. Set to open in Miami later this year, Casa Bella by B&B Italia is a way for the Northern Italian firm to tap into the demand for high-end homes with five-star hotel amenities and services – with completion set for later this year.

This year, Visionnaire, the Italian design and bespoke interior architecture firm, and The Longevity Suite, a biohacking and antiaging city clinic network, announced a partnership they say will pioneer a new way of living. It's one of the first residential collaborations of this type, uniting the worlds of wellness and design.

EU Trade Deals With Mercosur and India

Luxury industry concerns hit a peak this year after U.S. President Donald Trump announced his trade policy that involved a 15 percent tariff on all exports. Since then, leaders here have been banking on a reprieve that hinges on the swift approval of a crucial European Union deal with Mercosur, the South American bloc that includes Argentina, Brazil, Paraguay and Uruguay. This deal, for which talks commenced in 1999, could potentially create the world's biggest free-trade area. Provisional application of the deal is in force.

The EU has also concluded European Union-India free trade agreement negotiations in January, solidifying an eradication of duties on up to 99 percent of Indian goods being imported into Europe.

The development gives India a boost in an area where other countries like Bangladesh, Turkey and Pakistan have thus far had an advantage. The textile ministry noted that this would reduce tariffs by up

to 12 percent for textiles and apparel.

"We have great expectations. There is a lot of optimism," Feltrin said, cautioning that it remains to be seen how much the furniture industry will benefit. With regard to the Mercosur deal, the tariffs for European imports to the region would will be reduced slowly and by 2 percent each year for 10 years.

India, he said, has great potential, but European firms still need to work on communicating the essence of their products to Indian luxury goods consumers. In addition, the Indian government is requiring that every single piece of furniture must bear proof of origin certification before it lands on Indian soil, which is both timely and costly. According to the trade deal, the EU and India have agreed on a documentation or proof of origin in the form of a statement of origin as a separate document that exporters will need to upload on a portal allowing the importing party's customs authorities to verify the authenticity of the statements of origin.

"India has a lot of great potential; there are a lot of people that have the spending power to purchase Italian goods, but there is a big cultural gap, so in the medium term we really need to work on the Indian market," Feltrin said.

### Eye on Salone del Mobile.Milano

For now, he said, the industry expects new drivers to emerge at Salone del Mobile.Milano, which drew more than 300,000 visitors to the Italian creative capital in 2025.

The 64th edition of the fair will open its doors at Fiera Milano Rho trade grounds on April 21 and run until April 26 and will include two biennials – kitchen expo Euro Cucina and the International Bathroom Exhibition – as well as breakout designer debuts at the annual Salone Satellite curation and a new collectible design curation.

# Fashion Scoops



An Eddie Bauer store.

## Auction Blocked

The planned auction for the Eddie Bauer store leases, slated for Friday, has been canceled since no qualified bids were submitted.

A bid from Colin Anten, submitted on Feb. 27, was deemed to be insufficient. According to court documents, Anten's proposal "fails to demonstrate the financial wherewithal necessary to consummate the contemplated transaction and contains numerous material factual and legal deficiencies."

The papers said Anten also submitted what were considered to be "inactionable proposals" for Bed Bath & Beyond and the Neiman Marcus Group, adding that these bids raise "significant concerns regarding Mr. Anten's good faith intent and financial capacity to participate in the sale process or to serve as a stalking horse bidder. It is plainly obvious he cannot."

The court papers did say that although the auction was canceled, the company will still consider any proposal to purchase some or all of the Eddie Bauer store assets as a going concern. Until that time, the closing sales for the 175 North American stores will continue.

Last month, Eddie Bauer LLC, the store operating company that is a division of Catalyst Brands, retained RCS Real Estate Advisors to market its stores in the U.S. and Canada. Even though no qualified bids were received, RCS will continue to market the leases, according to a spokesperson. It also hired Hilco to assist in the

closure of the stores.

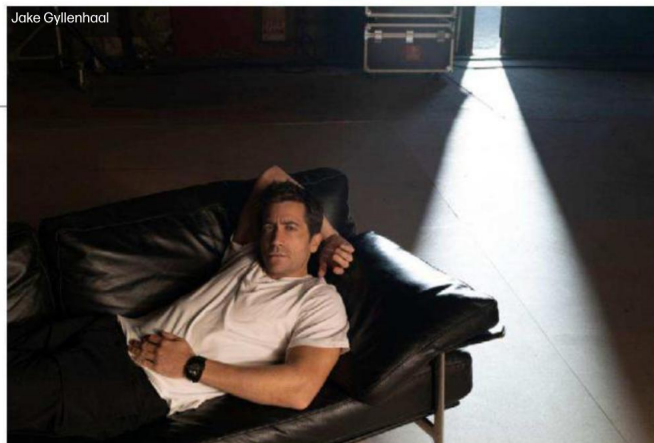
Eddie Bauer LLC filed a voluntary Chapter 11 petition in U.S. Bankruptcy Court in New Jersey on Feb. 9. This marked the third bankruptcy for the Eddie Bauer business, whose operating company was sold to SPARC Group Holdings and its intellectual property

to Authentic Brands Group in a 2021 deal. In January 2025, SPARC was acquired by Catalyst Brands, which licensed Eddie Bauer's North American brick-and-mortar retail rights. Authentic continues to own the Eddie Bauer brand, which was not part of the bankruptcy.

— JEAN E. PALMIERI



Isla Fisher



Jake Gyllenhaal

## Stella's Stars

Stella McCartney dug deep into her contact list of Very Important Celebrities, and delivered the first fashion week coup of the season with Oprah Winfrey and Gayle King front row, alongside her dad (but Sir to you) Paul McCartney and LVMH Moët Hennessy Louis Vuitton head of Image and Environment Antoine Arnault.

Longtime friend Isla Fisher also made the show and praised McCartney for her environmental ethos and vision.

"I love Stella's approach to nature. She doesn't

use any animal products, and she's an amazing businesswoman. I've known her for a long time, and I'm very grateful to call her a friend. I'm really proud of her for everything she's done as a woman — breaking glass ceilings and obviously just her incredible artistic ability," she said.

The actress sat front row in a faux leather bomber jacket.

Fisher recalled her first Hollywood premiere, which was held at the landmark Mann's Chinese Theater. The Australian actress was on a TV series, but attended the event.

"I wore white trousers with a very sweet top," Fisher recalled. "I would wear it again because my mom came with me, and it has a lot of special memories attached. But sartorially, I wasn't exceptional — obviously, it was the '90s, but I did my best."

The show, held at an equestrian center in the shadow of the Fondation Louis Vuitton, brought guests to view a performance from trainer Jean-François Pignon and his stable of equine artists, who performed at the center of the footing arena.

Oprah Winfrey had flown in for the occasion, as well as to see the younger McCartney receive France's Legion of Honor on Thursday, the designer revealed after the show.

— RHONDA RICHFORD

## Representing

Bulgari has appointed Jake Gyllenhaal its new global brand ambassador.

"Jake represents a contemporary form of excellence rooted in integrity, empathy and authenticity," said Laura Burdese, Bulgari's deputy chief executive officer. "His artistic sensitivity and his ability to create sincere connections with people reflect the very essence of our maison. He brings depth, humanity and purpose to everything he does," said Burdese,

who will become CEO of the Rome-based brand on July 1, succeeding Jean-Christophe Babin.

The American actor's body of work spans more than three decades, and includes a BAFTA Award win and an Academy Award nomination for Best Supporting Actor for his portrayal of Jack Twist in Ang Lee's 2005 "Brokeback Mountain." Since then he has earned acclaim for his performances in films ranging from "Jarhead" and "Zodiac" to Tom Ford's "Nocturnal Animals," as well as "Wildlife," "The Day After Tomorrow," "Spider-Man: Far From Home" and the series "Presumed Innocent," to name a few. He has also performed on stage, for example in the West End production "This Is Our Youth," and in "Sea Wall/A Life," which earned him a nomination for the Tony Award for Best Actor in a Play.

"I've always felt close to Bulgari for the way it blends beauty with meaning; there is a generosity in the maison's approach — toward craftsmanship, culture and human stories," said Gyllenhaal. "Authenticity, to me, is rooted in our relationships, the people we care about, the dedication we bring to what we all create, but most of all being true to one's self."

The actor joins Bulgari's global brand ambassadors Dua Lipa, named last month, Anne Hathaway, Liu Yifei, Lisa Manobal and Priyanka Chopra Jonas.

Over the years Gyllenhaal has fronted campaigns aligned with his personal passions, such as sailing, in campaigns for Prada's Luna Rossa fragrances, and manual craftsmanship, posing for Ginori 1735 as brand ambassador of the storied Italian porcelain and design home decor complements maker owned by Kering.

Bulgari will unveil its Eclettica high jewelry collection in Milan on March 23 with a show and gala dinner. — LUISA ZARGANI ▶

Liu Shishi



## New Face

Self-Portrait on Friday appointed Chinese actress Liu Shishi, also known professionally as Cecilia Liu, as its latest global brand ambassador.

"I am delighted to embark on this new journey with Self-Portrait. The brand not only offers designs that embody the spirit and meet the needs of contemporary women, but also carries a unique gentle strength that accompanies them to attend every occasion with confidence. I hope to pass on this empowering confidence to everyone," said Liu, who has over 34 million followers on Weibo.

A student of the prominent Beijing Dance Academy, Liu made her acting debut in 2005 with "The Moon and the Wind," a television drama set during the Chinese Republican Era that featured a ballet segment. Further prominent parts in fantasy action and historical dramas also garnered her recognition.

Her breakthrough role was as Ruoxi, a 21st century woman who ends up thrust in the Qing Dynasty era and the female protagonist of the 2011 fantasy court drama "Scarlet Heart," set during the Qing Dynasty. The series became a hit in China and abroad, earning Liu a raft of accolades that includes the Most Popular Actress awards at the

China TV Drama Awards.

It also netted her real-life romance. Liu's on-screen love interest was played by Taiwanese singer, actor and producer Nicky Wu, who she married in 2015. The pair have a son born in 2019.

After "Scarlet Heart," Liu continued to find success on TV, including in "Xuan-Yuan Sword: Scar of Sky," which became a blockbuster with more than 2 billion views online. In recent years, Liu starred in "A Journey to Love" and supernatural drama "Fox Spirit Matchmaker: Love in Pavilion." Her upcoming projects include "Dream" and "A Panorama of Rivers and Mountains."

The actress also made a move toward the big screen by starring in feature films such as "Badges of Fury," an action-comedy film released in 2013 where she worked alongside Jet Li, and "Scared Out," a spy thriller film directed by Zhang Yimou this year.

Admired for her elegance, Liu has been cutting a chic figure at fashion shows in Paris and Milan over the years. She is also a global brand ambassador for the likes of Celine, Kering-owned Chinese jeweler Qeelin and watchmaker Omega.

And she is known for her philanthropic involvements, having served as Charity Package Ambassador for

the China Foundation for Rural Development since 2011 and also supporting rural education and children with autism. In 2023, she launched the Shishi Cheer Up Love Plan, raising her voice to fulfill her social responsibilities.

Han Chong, founder and creative director of Self-Portrait, said Liu possesses "a quiet power of inspiration."

"She is gentle yet resolute, poised and independent – this is exactly the ideal vision of the modern woman that Self-Portrait stands for. We not only admire her artistic achievements, but also cherish the authentic

strength she embodies as a woman throughout her growth and life," he added.

The London-based Chinese Malaysian designer forged a partnership with the Shenzhen-based Ellassay Group to co-manage the brand's Chinese assets in 2019.

The brand now has 84 stand-alone stores in Greater China across key luxury retail hubs like Beijing, Shanghai, Hong Kong, Chengdu, Shenzhen, Hangzhou and Guangzhou, with plans to open more in the near future.

– TIANWEI ZHANG

## Crowned

Scotch & Soda has dropped a capsule featuring the artwork of Jean-Michel Basquiat, who was known for his ability to blend high art with street culture.

The Amsterdam-based fashion brand owned by Bluestar Alliance has created a capsule of men's, women's and childrenswear that includes graphic T-shirts with Basquiat's signature crown logo, along with Scotch & Soda's Zee denim jeans, a camp collar shirt, Breton stripe tops and a bomber jacket with embroidery. The collection also features Basquiat's "Unbreakable" painting as a new all-over statement print on both men's and women's pieces.

"At Scotch & Soda we celebrate individuality, authenticity and self-expression and Basquiat's raw and energetic artwork falls very much in line with that ethos," said Joey Gabbay, chief executive officer of Bluestar Alliance, Scotch & Soda's parent company. "Through this collection, his masterpieces are reimagined, merging his bold artistic language with our signature design DNA to create pieces that are expressive and creative."

To celebrate the Scotch & Soda x Jean-Michel Basquiat collection, Scotch & Soda hosted a launch event at



Fern Mallis

the art café Happy Medium, where 35 guests were invited to peruse a variety of art projects including custom inks and watercolor palettes inspired by the collection while grazing on tropical fruits from Haiti and Puerto Rico, a nod to Basquiat's heritage. Among those in attendance were Ava Tocloa, Corinne Collado, Raean Langas, Winston Jones, Christina Young, Perris Howard and Steven Onoja. Basquiat, who was of Haitian and Puerto Rican descent, lived and worked in New York City where he became the face of the neo-expressionism movement. He was known for his edgy and raw works that combined powerful imagery, text and symbolism. He died in 1988 at the age of 27 of a heroin overdose.

The Jean-Michel Basquiat x Scotch & Soda collection retails from \$48 to \$268 and is sold at Scotch & Soda online as well as at select retailers. – J.E.P.

## Hall-of-famer

Fern Mallis will be inducted into Kent State University's Fashion Hall of Fame, recognizing her transformative impact on the American fashion industry and her enduring role in shaping New York Fashion Week.

During her career, Mallis redefined the structure and global visibility of American fashion presentations. While designers had shown collections in New York for decades, it was Mallis who centralized and professionalized the shows at Bryant Park for nearly two decades. Her leadership brought cohesion, international press attention, corporate sponsorship and global structure to what had been a scattered series of individual designer showings. She helped elevate American designers to the world stage, on par with Paris, Milan and London.

"Fern's vision transformed the way

American fashion presents itself to the world," said R. Scott French, a representative of the Kent State School of Fashion Advisory Board. "Her ability to unite designs, press, sponsors and the city itself into a singular, globally recognized moment changed the trajectory of our industry."

The Kent State School of Fashion's Hall of Fame honors individuals whose contributions have shaped the industry and inspired future generations of designers, entrepreneurs and creative leaders.

"I am so honored to be receiving this 'Hall of Fame' honor from a university that has such an incredible fashion program and museum," said Mallis, who received a BFA from the University at Buffalo. "I've worked with many alumni through the years. It is always special to be acknowledged for my work at this point in my life and career and to share what I learned along the way and give back to the next generation. They are the future of the fashion industry and we can learn so much from them."

Mallis will visit Kent State to accept the honor during its fashion school's annual year-end celebration. She will present the annual Hall of Fame lecture on May 1. The induction ceremony will take place May 2 as part of the school's Annual Fashion Show, bringing together students, faculty, alumni and industry leaders.

"Fern Mallis is a true industry titan whose vision and leadership have fundamentally shaped American fashion," said Mourad Krifa, Ph.D., Margaret Clark Moran Director of the School of Fashion at Kent State. "From creating New York Fashion Week to her tireless advocacy for emerging talent, her impact is immeasurable. We are honored to welcome her to Kent State to share her insights with our students." – LISA LOCKWOOD



Looks from Scotch &amp; Soda's Basquiat collection.