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THEY ARE WEARING

Classic Cool

As the summer remains in full heat, Upper East Siders prove their style stamina and range – oscillating between athleisure, pared-back minimalism, idiosyncratic statements and timeless American style. Here, a monochrome ensemble paired with the season's most talked-about shoes. *For more on the multifaceted NYC summer style, see pages 6 to 8.*

PHOTOGRAPH BY LEXIE MORELAND

BEAUTY

Ulta, Target Ending Shop-in-shop Partnership

- The collaboration faced challenges from competitors like Sephora and Amazon.

BY KATHRYN HOPKINS AND EVAN CLARK

It's over.

After months of speculation, Ulta Beauty and Target Corp. are breaking up.

The two publicly listed companies said they have mutually agreed not to renew the Ulta Beauty at Target shop-in-shop partnership when the current agreement concludes in August 2026. Until then, the Ulta Beauty at Target experience will continue in Target stores and on Target.com.

The shop-in-shop debuted in 2021 to much fanfare, but it has struggled in recent years with intense competition from Sephora's partnership with Kohl's and more recently Amazon's push into prestige beauty.

In its most recent earnings call, Kohl's said it will continue to invest in Sephora,

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BEAUTY

P&G Beauty Taps Freddy Bharucha As Next CEO

- Alex Keith, who has held the position for the last eight years, will retire from the consumer goods giant at the end of February.

BY KATHRYN HOPKINS

The top-level changes at Procter & Gamble continue.

Three weeks after the consumer goods giant announced chief executive officer Jon Moeller will retire on Jan. 1, with Shailesh Jejurikar becoming CEO, the company has announced big changes to its beauty division, too.

Alex Keith, largely credited with architecting the division's success over the last decade, will retire as CEO for P&G's beauty division effective Feb. 20. Freddy Bharucha, currently president, global personal care, will be appointed CEO, P&G Beauty, effective Dec. 1.

In this role, Bharucha will lead P&G's \$15 billion global beauty portfolio and will be based in Geneva, Switzerland, where P&G's Europe headquarter offices are based.

During her tenure, Keith, a chemical

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BUSINESS

Tapestry Gains at Coach Tempered By \$855M in Kate Spade Charges



A spring 2025 Coach runway look.



A look from Kate Spade New York x Target.

- CEO Joanne Crevoiserat told WWD that the company's powerhouse Coach brand is continuing to move higher.

BY EVAN CLARK

Coach continued to carry Tapestry Inc. higher in the fourth quarter – now Kate Spade just has to pull its weight as the company enters into a new fiscal year with a little more caution than expected.

Sales of the powerhouse Coach handbag brand shot up 14 percent to \$1.4 billion in the quarter, giving a little accessible luxury luster to the company.

But Kate Spade continued to be a drag on the top line with business down 13 percent to \$252.6 million in the quarter. The quirky handbag brand has been a trouble spot for Tapestry for some time and led to \$855 million in asset and goodwill impairment charges in the quarter.

Those charges, which are dictated by accounting rules and have no practical impact on operations, write down a good deal of the \$2.4 billion the company paid to buy Kate Spade in 2017 and pushed

Tapestry to a net loss of \$517 million in the fourth quarter.

Adjusted earnings tallied \$223 million, or \$1.04 a share – 2 cents ahead of the \$1.02 analysts forecast, according to Yahoo Finance.

For the full year, Tapestry's sales rose 5 percent to \$7 billion as the company paid \$300 million in dividends, bought back \$2 billion in stock and posted adjusted earnings of \$1.13 billion, or \$5.10 a share.

That delivered on a promise Tapestry made three years ago to hit adjusted earnings of \$5 a share.

"The environment has been challenging over the last three years, but we delivered on the earnings targets that we set back then," said Joanne Crevoiserat, chief executive officer, in an interview with WWD.

As usual, though, Wall Street was focused on the future and pushed shares of the company down 15.7 percent to \$95.69 on Thursday as investors worried over an annual forecast calling for low-single digit sales growth.

Tapestry is looking for sales to approach \$7.2 billion this year with earnings of \$5.30 to \$5.45 a share – including a 60 cent, or \$160 million, hit from trade war tariffs.

Todd Kahn, CEO and brand president for Coach, told analysts on conference that his brand is "constantly looking at our product offering, focusing and focusing. One of the things about telling deeper and richer stories is doing it on fewer big ideas. And that's what's cutting through. Our guidance for the year has most of our growth coming through [average unit retail price] growth. We believe units will continue to grow as well. So it's very powerful for us. I am not interested in churn. We are interested in building long-term sustainable growth over the many years to come, and that's how we're doing it. And we're going to continue to do it that way."

It took time to really get the Coach brand ticking along – and Tapestry has been more than a little busy over the past few years, putting together and then fighting for and ultimately losing its mega deal to buy Capri Holdings, offloading Stuart Weitzman, dealing with tariffs and the rest of it.

But Crevoiserat put the emphasis on the work at Tapestry's main brand.

"It really is a story about Coach outperformance," the CEO said in the interview. "That outperformance continues. We achieved double-digit revenue growth for the quarter and for the year well ahead of the industry and, importantly, at exceptional margins. We're building this brand. It is an 85-year-old storied brand with modern relevance. This brand is relevant with a new generation of consumers around the world. We see a lot of opportunity in the future for growth."

And the CEO continues to believe in Kate Spade.

"The work to reset the Kate Spade brand is underway," Crevoiserat said. "We're confident in the path forward. We have a lot of learnings from Coach that we're applying and, importantly, our strategies

are clear. We're working with both urgency and discipline. We are disciplined operators and we're applying that discipline to Kate and we're also investing to reignite that growth. We see Kate as another growth factor for Tapestry."

While the fashion industry is still trying to get its collective head around tariffs, Crevoiserat is focused more on what helped revitalize Coach and is pushing the brand ahead.

"The tariffs coming in changed the cost structure," she said. "What they haven't done is changed our focus on our positioning in the market. We are maniacally focused on the impact on the consumer, staying close to the consumer and delivering value that they recognize in the market."

"We've done intentional work to build this brand heat. We love where we play, and this global scale is important because we deliver compelling value into the marketplace. The innovation that we're delivering, the quality that we're delivering to the consumer is, I think it's stronger than it ever has been. At a time where the consumer's being choiceful and may be pressured with inflation and tariffs and other things on their mind, this is a great position to be in, and we're continuing to invest. We're playing offense."

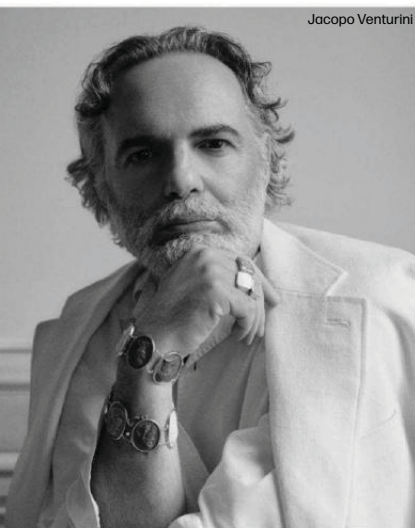
Neil Saunders, managing director of GlobalData, said Tapestry's results had the company ending the year "in style" and marked it out as "one of the clear winners in the luxury and premium arena."

Saunders attributed Coach's growth to the fact that it is "not in the super-premium part of the market where prices have risen unreasonably, squeezing out many middle-income consumers. This trend at the top end has been helpful to Coach as consumers that have defected from higher-priced brands have looked at Coach as an alternative."

And he said the brand further capitalized on the dynamic by using a "more fashion-forward approach" that "simulates a greater buying frequency among customers of all ages."

EXCLUSIVE

Valentino CEO Steps Down



Jacopo Venturini



Valentino, resort 2026

- By mutual agreement, Jacopo Venturini is exiting the couture house to “take a break for personal reasons.”

BY LUISA ZARGANI

MILAN – Valentino’s chief executive officer Jacopo Venturini has exited the couture house. His last day was Wednesday.

On Thursday, Valentino said it had reached a mutual agreement with Venturini

to terminate his employment and board roles as the executive “has decided to take a break for personal reasons.”

Sources close to the company say Alessandro Michele is staying on in his role as creative director. A source said the company is “confirming full trust and commitment” in the designer. Michele’s next collection for the brand will be unveiled in Paris for spring 2026 with a show on Oct. 5. In March 2024, former Gucci creative director Michele was appointed to the same role at Valentino,

succeeding Pierpaolo Piccioli, who in May joined Balenciaga.

A successor for Venturini was not named but “will be announced in due course,” Valentino stated.

Venturini was named Valentino’s CEO in June 2020. He succeeded Stefano Sassi, who had been leading the company since 2006.

Venturini was previously executive vice president, merchandising and global markets at Gucci, a role he left in October 2019, but his taking on the role of CEO marked a return to Valentino for the executive. After starting his career in fashion at Rinascente as a buyer from 1995 to 1999, he joined Valentino in 2000 as womenswear and menswear brand manager until 2004.

He moved to Prada in 2005 as merchandising coordinator of the womenswear collection until 2008. That year he returned to Valentino as ready-to-wear collection director and retail image director, staying on until 2015, when he joined Gucci.

Upon his arrival at Valentino, Venturini restructured the company’s organization and focused on repositioning the brand as an Italian maison de couture, which meant, for example, closing sister brand Red Valentino. He set in motion a retail expansion, seeing growth potential in mainland China. He presented the first leg of the brand’s Re-Signify project, to highlight Valentino’s codes, in Shanghai in December 2020. The second part of the brand experience opened the following year at SKP in Beijing.

As reported, in 2024, Valentino’s sales dipped 3 percent to 1.31 billion euros amid “a challenging and complex landscape,” the company said at the time.

The Rome-based company reported a 22 percent fall in its earnings before interest, taxes, depreciation and amortization to 246 million euros, affected by “non-recurring items.”

At constant exchange rates, the decrease stood at 2 percent, while the Roman fashion house trumpeted that its direct retail, including e-commerce, improved 5 percent last year and represented 70 percent of revenues.

In July 2023, Kering revealed it had bought a 30 percent stake in Valentino for 1.7 billion euros in cash as part of a broader strategic partnership with Qatari investment fund Mayhoola, which controls the brand. The French group, parent of Gucci, Saint Laurent, Balenciaga and other luxury brands, has an option to buy 100 percent of Valentino’s capital by 2028, while Mayhoola could become a shareholder in Kering.

In a research note last month, Bernstein analyst Luca Solca said Renault executive Luca de Meo, who will arrive as Kering’s new CEO in mid-September, must curb Kering’s elevated debt levels, and perhaps “negotiate a larger ‘equity for Valentino’ deal with Mayhoola.”

According to Bernstein’s tallies, Kering will need up to 3.4 billion euros in cash to pay for the remaining 70 percent of Valentino. Solca also suggested de Meo should fix the management operation, and foresees “less of a need” for Kering’s deputy CEOs Francesca Belletini, in charge of brand development, and Jean-Marc Duplaix, in charge of operations and finance. Market sources speculate Belletini could be eyeing other career options and her name has been associated with several brands currently without a CEO, from Prada, after the exit of Gianfranco D’Attis in June 30, to Ferragamo, following Marco Gobetti’s departure last March. Could Valentino be an option?

FASHION

Villa Noailles Names New Managing Director

- Most recently general secretary of Paris’ Palais Galliera fashion museum and is expected to take his position at Villa Noailles in the fall.

BY LILY TEMPLETON

PARIS – A new era opens at Villa Noailles, the organizer of the International Festival of Fashion, Photography and Accessories of Hyères.

On Thursday, the French ministry of culture announced it had agreed to the nomination of Hugo Lucchino as managing director of the association, “in full agreement” with stakeholders that include Pascale Mussard, Villa Noailles’ president, as well as the elected officials of the region, metropolitan area and cities of Toulon and Hyères.

“The project of Hugo Lucchino [is] in perfect accord with the history, the territory and the challenges of the Villa Noailles and attests to his in-depth knowledge of the fashion and design sectors,” the ministry said in a statement. “His programming is articulated around the two festivals – the International Festival of Fashion, Photography and Accessories of Hyères and the Design Parade, as well as the patrimonial valorization of the place.”

A graduate of the Université Paris I Sorbonne, the École du Louvre and the Sciences Po university, Lucchino is

currently general secretary of Paris’ Palais Galliera fashion museum and is expected to take his position at Villa Noailles in the fall.

During his five-and-a-half-year tenure at Galliera, Lucchino oversaw the end of renovation and extension works as well as an internal reorganization ahead of the museum’s reopening. He also worked on the conception and implementation of Galliera’s new scientific and cultural project.

Prior to that, Lucchino served for more than two years as general secretary of Le Signe, the national center for graphic arts, where he had started as director of administrative and financial affairs. Lucchino was instrumental in securing the institution’s classification as a center of contemporary art of national interest.

Lucchino succeeds founder Jean-Pierre Blanc, who stepped down in May to concentrate on the artistic direction of its cultural events.

The move came after an audit by the ministry of culture’s general inspectorate of cultural affairs highlighted a debt of 3.8 million euros in the association’s financial results for 2023, including an annual deficit of 650,000 euros and unpaid supplier invoices to the tune of 2.7 million euros.

At the time, the association said it had paid more than 1 million euros in outstanding invoices since the beginning of 2025, “prioritizing artists and suppliers who were in greater difficulty.”

Named as interim administrator in May, Bénédicte Lefeuvre, former regional

director of cultural affairs for the Provence-Alpes-Côte d’Azur region, oversaw a plan to pay off the remaining debt and put in place a budget with appropriate liquidities for 2025.

Also among remedial actions are prioritizing artistic spend and building greater governance and transparency with local public stakeholders.

This year’s Design Parade festival proceeded as planned in June. Celebrating its 40th anniversary this year, the fashion, photography and accessories festival in Hyères will take place from Oct. 16 to 18, spanning three days rather than the traditional four.

Founded in 1986, the Villa Noailles association has a budget of around 6 million euros a year and employs 20 permanent staff.

Over the years, Blanc regularly raised the alarm on the growing financial needs for the Villa Noailles and particularly the Hyères fashion and photography festival. In 2018, he told WWD it cost 2 million euros to produce each year, with the show, travel and hotel costs for guests accounting for most of the expenditure.

It receives public funding from local, regional and national institutions such as the cities of Hyères and Toulon, as well as

The Villa Noailles in Hyères.



the French ministry of culture.

Private sponsors, which contribute between 35 and 50 percent of the budget depending on the year, have included the likes of Chanel, Hermès, LVMH Moët Hennessy Louis Vuitton, Kering, Galeries Lafayette, Supima, Chloé and Mercedes-Benz.

Revenue is also generated from an onsite boutique, sale of artistic licenses as well publications of artistic catalogues and books. Since July 1, an entrance fee has been charged to the various sites managed by the association, including the Clos-Saint-Bernard, known colloquially as the “Villa Noailles,” built by art patrons Marie-Laure and Charles de Noailles, and the historic bishopric building in Toulon.

P&G Beauty Taps Freddy Bharucha As Next CEO

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engineer by training, harnessed her instinct for human chemistry to crack a code no one else has been able to solve for the last decade: how to create a winning formula for Procter & Gamble's beauty business.

Keith spent more than 20 years working in the beauty industry, including the last eight as CEO, transforming the business into the fourth largest beauty company in the world, according to the 2024 Beauty Inc Top 100, WWD's annual ranking of the world's largest beauty companies by sales.

Her key accomplishments include transforming Olay into a mass skin care behemoth, as well as rejuvenating hair care brands such as Pantene and Herbal Essences. More recently, she took the company into new territory, creating P&G's Specialty Beauty division and acquiring buzzy brands like Native, Ouai and Mielie.

"The ability to guide and grow a global business at this scale – powered by a tremendous organization and inspired by consumers who love beauty as much as I do – has been an absolute privilege," Keith said in a statement. "I'm proud of the momentum this business continues to realize each subsequent year and I take much joy in seeing how our brands and our people have grown – and will continue to do so. As part of that, I'm grateful to have had the opportunity to work closely with

Freddy these many years and help him develop into the leader he is today. I know he will thrive as P&G Beauty's next CEO and will help our business thrive, too."

Bharucha comes to the role with leadership experience working in nearly every region P&G operates in and with more than 20 years working in the beauty industry. This includes leading skin care and personal care businesses in China as well as hair care businesses in North America and Asia.

"I'm deeply honored by the opportunity to continue building P&G Beauty's legacy – a legacy that Alex and P&G's beauty organization have expertly and passionately crafted over the past several years," he said in a statement. "Alex and I share a true love for this industry, for developing strong, growthful brands and for serving consumers in ways that make their everyday lives a little better."

As part of the changes, P&G announced that Artur "Litar" Litarowicz, currently senior vice president, P&G Beauty Europe, has been named president, P&G Personal Care, with oversight of the global and North America personal care business.

Sue Kyung Lee will continue to lead P&G's global skin care business, including SK-II.

This comes as P&G is undergoing a leadership change at the very top:



Freddy Bharucha

Jejurikar, currently chief operating officer, will succeed Jon Moeller as president and CEO, effective Jan. 1. Moeller will become executive chairman of P&G, whose other brands include Pampers, Tide and Gillette. The company reported fiscal year 2025 fourth-quarter net sales of \$20.9 billion,

up 2 percent versus the prior year and a touch above Wall Street estimates. Organic sales, which excludes the impacts of foreign exchange and acquisitions and divestitures, also increased 2 percent. Within that, beauty segment organic sales rose 1 percent year-over-year.

BEAUTY

Beekman 1802 Is Launching Hair Care

- The brand's Milk Therapy hair care line will debut Saturday via QVC and HSN.

BY NOOR LOBAD

Goat milk-powered Beekman 1802 is taking on a new category.

The brand, cofounded in 2008 by Josh Kilmer-Purcell and Dr. Brent Ridge, will launch a Milk Therapy hair care range meant to bring the benefits of goat milk to consumers' scalps and strands. Known for its sensitive skin-focused body and facial skin care offerings, the brand forayed into fragrance last year with scented moisture mists, and sees hair as the next frontier for its signature ingredient.

"Goat milk has so much potential as a platform for products across categories," said chief executive officer Jill Scalomandre, adding that the line, which features a shampoo, conditioner and a leave-in treatment each priced under \$33, will debut Saturday on HSN and QVC, followed by a direct-to-consumer launch in September.

"Similar to what we've done in skin care, we're taking the philosophy of being sensitive-skin experts to hair," said Brad Farrell, chief marketing officer at Beekman 1802.

The line, which industry sources estimate will exceed \$1 million during its first six months on the market, combines the anti-inflammatory properties of goat milk with a peptide complex and hydrolyzed collagen, aiming to support holistic hair health.

"We wanted to take a longevity-focused approach to hair and position Milk Therapy as a safe space for dry, damaged hair and sensitive scalps," Farrell said.

A consumer study of 35 participants indicated 94 percent saw a decrease in scalp irritation while using the regimen, while a 12-day clinical test indicated the products reduced hair breakage by 78

percent. The brand has ramped-up efforts to diversify its clinical testing processes as beauty consumers become increasingly informed and results-driven, growing its number of instrumental clinical tests conducted per launch from 13 to 44 over the last two years.

With the line debuting via QVC and HSN – there aren't yet plans for it to enter

brick-and-mortar, where Beekman 1802 sells at Ultra Beauty – the launch is geared toward the brand's "core customer," Scalomandre said.

"We're going after the mid-40s, older Millennial who has color-treated, dry or damaged hair," the CEO said.

The launch comes at a time when milk- and animal-sourced products are proliferating in beauty and wellness. Colostrum supplements, typically sourced from cows, have gained buzz with new offerings from brands like Armra and Bloom Nutrition in recent months, while discourse surrounding a return to dairy milk over alternatives has also been brewing on social media.

A2 goat milk proteins, which are those harnessed for the Beekman 1802 hair care line, have been found to potentially improve digestibility and have hypoallergenic properties in studies published via the National Library of Medicine. In recent months, a wave of health-conscious consumers has taken to social media to weigh the benefits of A1 milks – most commonly derived from cows – versus A2 milks, which are less commonly sold and come from goats, sheep and select cow breeds, among other animals.

"We've seen A2 proteins trend in the wellness space, with people using A2 milk and ingestible supplements versus A1 milk, because it's more compatible with their gut health – so it's been fascinating to see the science of goat milk begin taking off in wellness," Farrell said.



Beekman 1802's debut hair care range.

Ulta, Target Ending Shop-in-shop Partnership

CONTINUED FROM PAGE 1

a key growth category for the retailer, opening 105 Sephora small format shops in the spring, which completes the full chain rollout of Sephora at Kohl's.

"Sephora has been a huge success for Kohl's, and in just four years, we successfully launched over 1,100 Sephora at Kohl's shops and built nearly a \$2 billion beauty business. In Q1, Sephora delivered another quarter of positive sales, with net sales up 6 percent and comparable sales up 1 percent," said Jill Timm, Kohl's chief financial officer, in a May earnings call.

While Kecia Steelman, Ulta Beauty's chief executive officer and president, has been less vocal regarding the competition, her predecessor Dave Kimbell had described it as fierce.

"There have been more than a thousand new points of distribution in prestige...so the competitive environment continues to intensify," Kimbell said last year. "I've been with this company for 10 years. I've seen a lot of different versions of competition and it's always been competitive. But there's certainly some dynamics going on right now that are somewhat unique."

The Ulta shop had expanded to 610 Target stores, each occupying approximately 1,000 square feet. Ulta and Target were planning on around 800, but earlier this year they hit pause and ultimately decided to end the partnership.

"Our partnership with Target was one of many unique ways we have brought the power of beauty to guests nationwide," said Amiee Bayer-Thomas, chief retail officer at Ulta Beauty. "As we continue to execute our Ulta Beauty Unleashed plans, we're confident our wide-ranging assortment, expert services and inspiring in-store experiences will reinforce our leadership in beauty and define the next chapter of our brand."

"We're proud of our shared success with Ulta Beauty and the experience we've delivered together," added Rick Gomez, executive vice president and chief commercial officer of Target. "We look forward to what's ahead and remain committed to offering the beauty experience consumers have come to expect from Target - one centered on an exciting mix of beauty brands with continuous newness, all at an unbeatable value."

Ashley Helgans, an analyst at Jefferies, said while not a major financial driver for Ulta, the collaboration helped margins and brand reach.

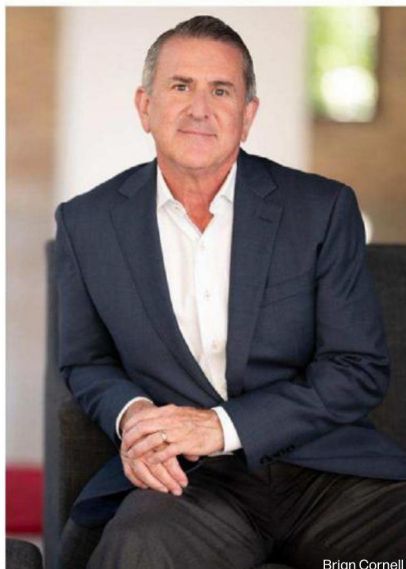
She believes Ulta will refocus on broader brand strategy, including digital and international initiatives.

Indeed, Ulta will be launching an online marketplace later this year, after acquiring British beauty retailer Space NK. It is also bringing Ulta to Mexico and the Middle East later this year.

As for Target, it's been a trying time for the retailer, which has seen its stock drop by more than 24 percent over the last five years and is due for leadership change.

Brian Cornell, who has led the retailer as CEO for 11 years, committed in September 2022 to stay at the helm for "approximately three more years," putting him on track to leave soon.

CEO switch overs all spur change and can bring their own complications, especially for a business as large as Target.



Brian Cornell

During his tenure, Cornell has been busy, ramping up same-day delivery at Target and linking up with big names through the Ulta push and other brand hook ups, like the one that brought Levi's famed 501 jeans to its stores.

He also navigated the chain through the pandemic, but has been caught up in some culture war disputes - from the Pride Month apparel that was pulled after some pushback to the decision to pivot away from diversity, equity and inclusion initiatives in favor of a "belonging" strategy.

Along the way, the business wavered and the much larger Amazon and Walmart gained ground.

Target's comparable sales shrank by 3.7



percent in 2023 and bounced back only somewhat last year with a 0.1 percent gain before falling again in the first quarter.

Beauty has been a relative bright spot, with the category's total sales rising 5.1 percent to \$13.2 billion last year.

In March, Gomez told investors that Target's beauty business had nearly doubled since 2019.

"Amazing in-store presentation and a great digital experience, our partnership with Ulta Beauty and our assortment that includes some of the leading brands in the industry have combined to make Target an undisputed beauty destination," Gomez said.

"We are not resting on our laurels. That's why we just announced the addition of 20,000 new products to our assortment, 90 percent of which will be priced under \$20. That includes an expansion in our offering in brands like EOS, Knicks, Native, Eleodea, Camille Rose, and the addition of nearly 50 new brands like Bubble and

Days, plus more newness within Ulta Beauty at Target to further cement Target status as a go-to for all things beauty."

The Ulta-shaped hole in Target's beauty department now has the retailer shaking up another part of its business in a world that's already moving faster by the day - from the latest tariff news to fresh worries over consumer economics.

Jefferies' Helgans predicted that Target's focus on beauty could make it a big rival to Ulta.

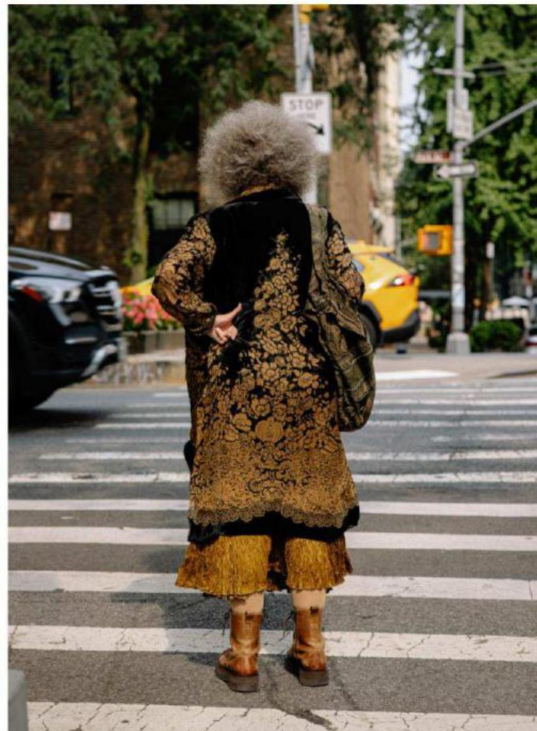
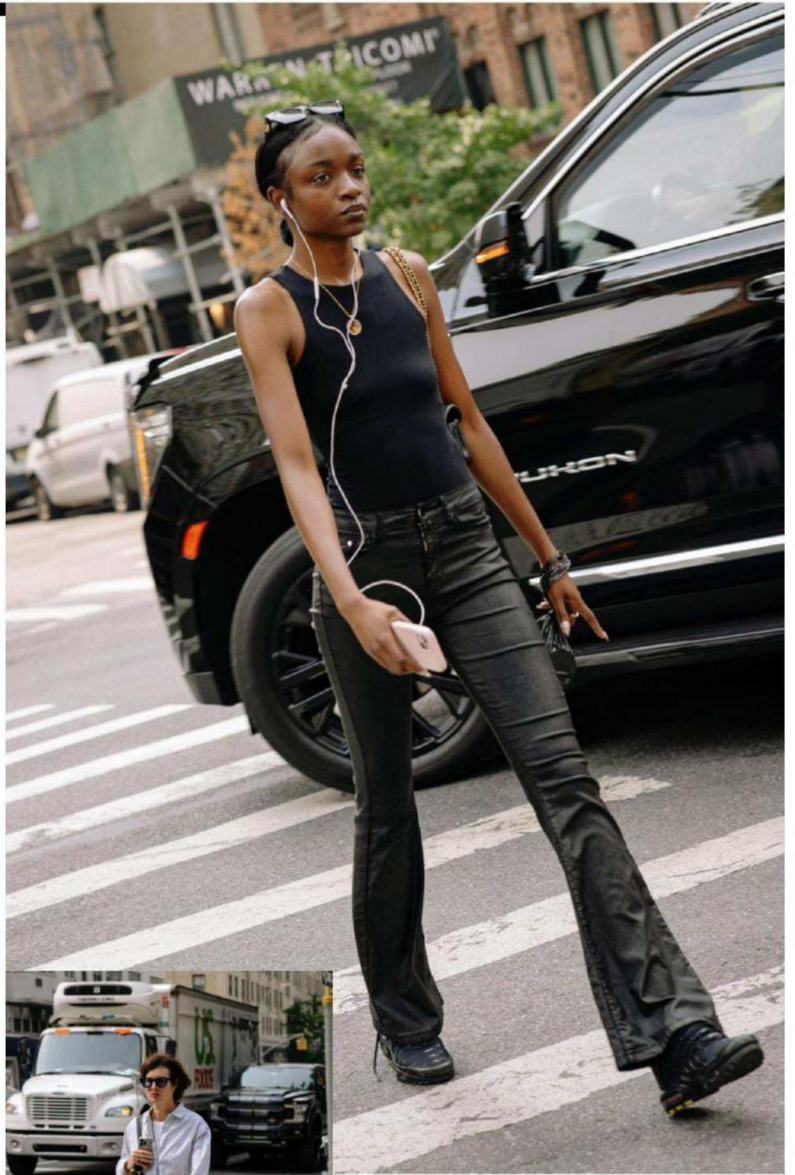
"Many of the brands featured within the shop and shop are sold on Amazon, and Ulta has noted brands with increasing points of distribution. We see the possibility of Target becoming a greater competitor to Ulta as they continue to build out and improve their own beauty assortment, and currently have a 74 percent store overlap. We believe that Target has been able to leverage its learnings from the Ulta partnership to enhance its beauty offering across its fleet, not just stores with Ulta."

THEY ARE WEARING

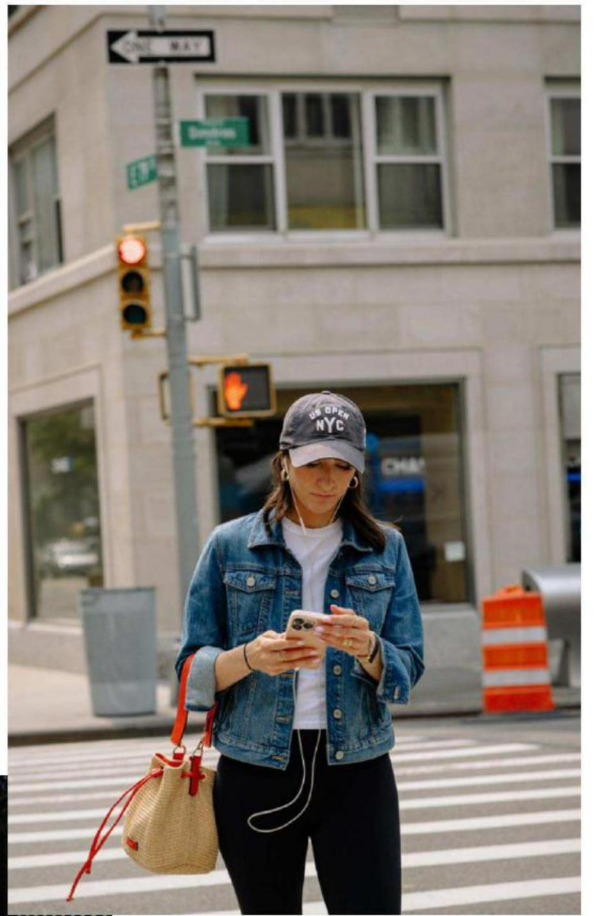
HEAT MIX

The multifaceted NYC summer style filled the Upper East Side in the hot temps.

BY ALEX BADIA PHOTOGRAPHS BY LEXIE MORELAND







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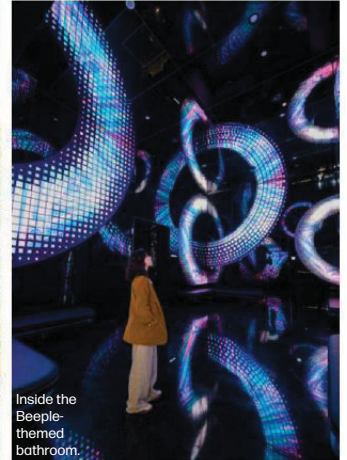
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BUSINESS

Inside Deji Plaza's Luxury Retail Playbook



Deji Plaza in Nanjing, China.



Inside the Beeple-themed bathroom.

- Defying the luxury slowdown, the mall leveraged experiential retail to generate 24.5 billion renminbi, or \$3.4 billion, in sales in 2024.

BY DENNI HU

To gaze into the future of China's evolving luxury retail dynamic, look no further than Deji Plaza, a regional luxury shopping mall in the affluent capital of Nanjing.

The mall, part of the Nanjing-based real estate company Deji Group, was founded in 2006 by Wu Tiejun, an enigmatic local businessman. By 2018, it surpassed 10 billion renminbi, or \$1.39 billion in sales, and became the highest-grossing retail project in Eastern China.

By 2024, sales more than doubled to 24.5 billion renminbi, or \$3.4 billion, dethroning longtime champion SKP.

With a steadfast focus on luxury retail – Deji remains the only Nanjing mall to have Hermès, Chanel, Louis Vuitton and Dior under one roof – the local retailer has become a top luxury destination in the region, covering an expanse of the so-called “high speed rail three-hour shopping zone” that reaches as far as Anhui and Zhejiang provinces, as well as Shanghai.

Despite new developments over the past five years, most notably IFC and MixC, Nanjing's retail landscape remains “extremely fragmented,” according to a recent city report by real estate consultancy Savills.

“Unlike the dynamic in other lower-tiered cities, such as Chengdu, Hangzhou, or Xi'an, Deji remains a rarity,” said Chester Zhang of Savills. “There's virtually no competition for Deji in the region because it really strives to understand its customer base – in terms of service, in terms of cuisine preferences.”

Zhang also highlighted the importance of Anhui clientele, given the province's close historical ties with Nanjing. According to Deji, 75 percent of its shoppers come from outside the city.

For Deji, staying ahead of the curve meant reimagining some of the basic tenants of retail real estate.

“The 1.0 era of retail was all about competing for tenants. The 2.0 era is about operations, now we are working toward 3.0, the era of content, because consumers are maturing as well,” said Ai Ling, vice

president of Deji Group.

In practice, that meant attracting the most exciting brands matched with the most exclusive product offerings.

In late August, La Beauté Louis Vuitton will open its first China store at Deji, right next to its ultra-busy subway entrance, which receives an average daily footfall of 300,000.

In June, MAC Cosmetics unveiled a “musical spaceship” retail concept on the same floor; fueling the gold investment craze, Chinese gold jewelry brand Jemper will open its first Eastern China store at Deji.

Last year, the brand made adjustments to around 100 storefronts, some of which were used to make room to facilitate the ultimate Deji experience, including a lush food court and expand its opulent bathroom designs that began in 2023.

As imaginative and even more functional than Maurizio Cattelan's golden toilet, each of Deji's viral bathrooms – or “worry-free zones” – spans 500 square meters and costs more than 10 million renminbi, \$1.4 million, to create, based on internet lore.

Designed by the Shanghai-based architectural firm X+Living, bathroom themes range from calligraphy, classical music, to Chinese Zen and cyberpunk. So far, Self-Portrait and MAC Cosmetics has hosted splashy pop-ups inside.

Ai quickly dismissed assumptions around Asian luxury malls' obsession with equally luxurious bathrooms, calling it a Japanese invention, and instead positioned Deji's bathrooms as an integral part of its “humanistic” retail approach.

“The restroom is a reflection of retail acumen. Why do people always focus on restrooms when discussing Deji? It's because restrooms have high usage rates; they're also public spaces that require careful planning by retail operators,” Ai said.

She explained that the ideas sprang from a need for male shoppers to relax while waiting for their partners. It was also a direct response to China's nationwide “toilet revolution,” launched in 2015 to improve sanitary conditions at tourist attractions.

“If they have to wait, why not carve out a space for them to wait in peace?” Ai said. “We later added a mother and baby room to support single parents – just look at how high the divorce rates are now,” she added.

Since turning into tourist hot spots, these lavish bathrooms helped drive Deji's daily foot traffic to a record 335,000

during the Labor Day Golden Week in May.

Running in parallel with its sociable bathrooms is Deji's increased focus on art, which fuels its high-end appeal.

When the luxury destination decided to open 24 hours in December, its museum branch followed suit by extending opening hours to midnight.

“We want our consumers to enjoy art at ease, and art ought to be an integral part of a kind of leisurely lifestyle people aspire to,” Ai said. “Even if you've got your work goals, many of life's responsibilities to take care of, you still need to leave some time for yourself. So we figured if we stay open till midnight, people will be able to really take their time to take in art.”

A 9,000-square-meter cultural landmark on the eighth floor of Deji Plaza Phase Two, Deji Art Museum opened in 2017 and has become a rarity in China.

The museum, which started as a private art space and earned institutional prestige three years ago when it came under the oversight of the National Cultural Heritage Administration, has distinguished itself from predecessors like K11 and Beijing's Parkview Green Fangcaodi with its robust and wide-ranging collection, which began with Jinling artifacts, Chinese antiquities, and expanded quickly to Chinese contemporary art, floral art and artworks related to the color black.

Its most recent exhibition, titled “Nothing Still About Still Lives – Three Centuries of Floral Compositions,” brings together the museum's decade-long collection of floral-themed artworks – including nearly 100 Chinese and Western masters such as Claude Monet, Zhao Wuji and Jeff Koons – and is curated by the acclaimed curator Joachim Pissarro.

The museum's permanent exhibition, “An Era In Jinling,” offers a gamified experience of pedestrian life during the Song Dynasty, while a Beeple exhibition, constantly refreshed with new works, ensures Deji's art offerings have as much dynamism as its shop floors.

Done right, exhibitions can translate directly to revenues for the museum. Including ticket sales, commercial collaborations and gift shop sales, sales reached 50 million renminbi, or \$6.9 million, in 2024, and it plans to nearly double its sales to 99 million renminbi, or \$13.9 million, this year.

With its attention-grabbing approach to

retail and art, Deji now counts 60 percent of shoppers from outside Jiangsu province. Three quarters of the people who visit the museum come from out of town.

Ai declined to reveal the shopping mall's overall sales goal for 2025 – saying, “We are not the kind to set a fixed target just for the sake of it, then pop the Champagne at year-end.” Instead, the focus remains on innovating experiences.

Deji's own bathroom evolution will expand to 15 locations once it completes its retail upgrades for Phases 2 and 3 of the shopping mall, the latter currently being excavated for artifacts before construction can begin. Its latest bathroom doubles as a gallery displaying early works by Beeple – after purchasing the American self-taught artist's digital art piece “S.2122” for \$9 million in 2023, Deji opened his first solo exhibition in its eighth-floor art museum.

It also expanded its bathroom aesthetics to a pocket of its phase 2 retail space, pairing up-and-coming lifestyle brands with futuristic corridors and iconic artworks from the likes of Hajime Sorayama and Ichwan Noor.

At the nearby Hexi district, a planned second central business district, Deji will open a spinoff retail project that caters to Gen Z shoppers, which is slated to open later this year.

Building an experience around nighttime retail, Deji is continuing to explore AI-powered security, humanless shopping and even interactive robotic trash cans – all bringing a taste of smart retail innovation to the mall.

“Deji's 24.5 billion renminbi in sales was not driven solely by a small clutch of VIP shoppers – it's also built on everyday purchases: a cup of coffee here, a pair of shoes there. We advocate for being a comprehensive luxury mall with an expansive range of offerings,” Ai explained.

“Of course, we are intentional about adding popular segments, including high jewelry, luxury cosmetics and premium fragrances. It's about bringing the best products to consumers, so that when people think of Deji, they think of the best brands and a top-tier retail experience – but a top-tier experience isn't just about luxury alone,” Ai said.

“Deji is a retail space full of life, full of stories, which brings in tremendous traffic and attention. The question is whether the brands have the ability to convert that traffic – to effectively engage and utilize it. If they can do that well, they can generate stronger sales performance at Deji,” said Ai, posing a challenge luxury executives can't afford to ignore.

HOME DESIGN

Collectible Design Showcase Set for Apulia Region



Salve

- In a rural landscape distinct for its sandy beaches and caves, a fresh design event is expected to draw a global crowd.

BY SOFIA CELESTE

MILAN – Said to be a hub of the Bronze Age, Salve, a rural town in Italy's Apulia region, is famous for its ninth-century defense against the Saracens. Today, it's the latest stop on the international design calendar.

From Aug. 31 to Sept. 14, collective art and design showcase Intrecci Intertwinings will unfold in a Capuchin monastery.

The event is supported by the Municipality of Salve, in collaboration with the Departments of Culture and Urban Planning. It is cocurated by Valentina Rito, who has worked with prominent London Gallery Fumi for eight years. Rito said the Apulian region of Salento, where Salve is based, is a fertile ground for contemporary design.

"It's a place where interest in the land, craftsmanship, tradition and a growing focus on sustainability and culture come together. It's not just a picturesque backdrop – it's a living, breathing territory with deep roots and a strong sense of belonging. This spirit has the power to inspire a forward-looking approach to design that remains grounded in the past," said Rito, who is also the cofounder of Esedra, an agency dedicated to supporting exceptional design through consulting, strategy and curation.

Rito contended that Salento's design heritage is intertwined with the influence of the landscape on local culture and the local materials that have emerged. Local companies like Bianco Cave, a fine stone specialist that has worked with regional stone for nearly a century, is also a sponsor of the exhibition. Intrecci Intertwinings is an initiative envisaged with the focus of conjuring experimental

designs from new perspectives – both local and international.

"With this exhibition, we aim to create an opportunity for diverse voices – both local and international – to come together around a shared sensitivity to the relationship between design, material and place. Our hope is that this can be a first step toward sparking new imaginaries and new ways of working, rooted in Salento," she reflected.

Lecce-based designer Andrea Vitti is one such visionary. Vitti said he was eager to tell a story of rebirth. He will present Bolla, wood sculptures made with timber from the local olive trees infected with Xylella fastidiosa, which would otherwise be discarded.

"With Bolla, I present the result of research into the relationship between memory, matter and landscape: each piece is made from Puglian olive trees affected by Xylella, transforming loss into narrative and beauty. I believe the true value lies in listening to what the material has to say," Vitti said.

The showcase will unfold within interconnected narrative paths. "Light and ritual" is one of the themes that explores the legacy of lamp oil and lanterns – symbols of rural life. Another, "threads

and weaves," draws inspiration from Salento's textile traditions. "Matter and roots" investigates the deep connection to the land through materials such as olive wood and Lecce stone, which have a broader meaning as vestiges of history, memory and belonging.

The exhibition will feature works by design-forward designers and artists like 6:AM, Andrea Zambelli, Benedetta Mori Ubaldini, Cosma Frascina, Daniele Papuli, Duccio Maria Gambi, Marco Guazzini as well as Madrid-based studio Mayice Studio with home knits specialist Abbatte and London-based lighting duo Vezzini & Chen (Cristina Vezzini and Stan Chen), known for their inventive, organically shaped lighting.

Giovanni Lecci, deputy mayor of Salve, said the ultimate aim of the event is to preserve the Salento region's traditions like weaving, basketry and stone-cutting, and highlight cultural spaces. Showcases like these that draw an international crowd might also boost the local economy.

"The dialogue and collaboration between contemporary designers, master artisans and local producers lie at the heart of the first edition of Intrecci Intertwinings, and I believe this can be a key element in creating opportunities not only for the local economy but also for cultural growth," he said.

ACCESSORIES

Melinda Maria Spigel Turns Passion Into \$30M Business

- The jewelry brand, of which Taylor Swift is a fan, is marking 20 years of business this month.

BY RYMA CHIKHOUNE

This month marks a milestone for jewelry brand Melinda Maria, worn by the likes of Taylor Swift, Michelle Obama and Julia Roberts: 20 years of business.

Founder Melinda Maria Spigel has taken her passion from childhood beadwork in Spokane, Wash. to a company that's been growing steadily – hitting \$30 million in sales in 2024 and projected to do more than \$40 million this year and \$55 million in 2026.

"Because we didn't take institutional funding, we scaled very slowly, but we retain 100 percent ownership of the company and still have that today," said Spigel, who coleads the business with her husband, Art Spigel. "So, we scaled really slowly, and we really just kept putting money back into the company."

Funding came an unconventional way: "I went on a bunch of game shows, 'Hollywood Squares,' 'The Price Is Right'...I won probably almost \$100,000 between all of them."

Her philosophy has been "to grow with healthy profit margins," she continued. "Our brand has never taken on any debt."

Spigel attributes much of her brand's growth to prioritizing her customers – through easy returns, lifetime guarantee and an "every customer is a VIP" approach – while making her pieces accessible to all.

Bestsellers span from the \$52 Baby Heiress ring, made of 18-karat gold-plated over brass with simulated diamonds, to the \$235 tennis necklace, available in multiple colorways and crafted in 18k gold-plated brass with simulated stones. Necklaces account for 60 percent of the business, earrings 25 percent, and other categories making up the rest.

"Things are made in all different places," she said of manufacturing. "We're

in China. We're in Vietnam. We're looking at Thailand. You know, China has such a bad rap, but they are such incredible craftsmen there."

Every piece is handmade, with stones individually set, she said, "We're dedicated to quality." According to the company, their customer return rate is around 60 percent.

Managing global production also means bracing for unexpected changes, including tariffs. But with Spigel working closely with her team of 35, involved in every element of the business, they are nimble and able to act quickly, she said. "We anticipated the tariffs long before they were implemented, so we planned ahead and adjusted our operations. They impacted us, but we adapted and figured it out."

Spigel's momentous year is also marked by the opening of the brand's first flagship in February, a 2,500-square-foot space that combines a storefront, studio, offices and a social hub for customers and events, offering styling appointments and piercings. It's impossible to miss with its lavender hue, at 740 North La Brea Avenue.

"Lavender has been my signature color," she smiled. "People come in and they get to experience our whole world."

Spigel's journey in jewelry started early. "I was 8 or 9," she said. "I feel so lucky that I knew what I was obsessed with at a really young age....I would go to Goodwill and buy junk jewelry, take it apart, wire wrap it, put a bead in it, repurpose it."

Coming from humble beginnings, Spigel said, she held multiple jobs. After high school, she moved to New York, where she worked as a nanny – while continuing to make jewelry – before moving to Los Angeles in 1996 with \$3,000 to her name.

"I did a bunch of odd jobs," she said. "I did makeup, and I worked at restaurants, and I was just a hodgepodge of a million different things, and I did that for quite a few years."

It was at the age of 29 that she decided to pursue jewelry full-time. She began selling



Melinda Maria Spigel

her designs out of Starbucks, becoming known as "the jewelry girl at Starbucks," she laughed, before landing in high-profile boutiques like Fred Segal and Lisa Kline.

Celebrity moments followed: Kristen Stewart wearing her designs during "Twilight," Roberts wearing her jewelry on an entire press tour, and landing on Oprah's "Favorite Things" episode where Roberts gave away thousands of Melinda Maria bangles. "It was such a surreal moment." But then came the Taylor Swift effect.

At the height of Swift's "The Eras Tour," Spigel got a call from her publicist requesting pieces from the website. "She was like, 'Taylor's on your website, and some things are sold out, and she wants some pieces. Can you overnight it?'"

Swift would end up getting photographed at a Kansas City Chiefs game supporting boyfriend Travis Kelce wearing Melinda Maria's "Julian Loves Diamonds

Necklace," a \$128 gold piece showcasing simulated diamonds and a padlock clasp, paired with an oversized jersey and thigh-high boots.

"It was just madness," Spigel recalled. "I'd never seen anything like it."

Today the business is expanding "across revenue, brand equity, technology and customer experience," she went on. Initiatives include expanding product categories, opening Melinda Maria stores, creating original content with an upcoming podcast, and launching a new charitable program to help empower women. "We're leveraging best-in-class platforms and tools to optimize every part of the business, from backend operations to front-end personalization, so our customers feel the benefits at every touchpoint."

The customer experience remains at the forefront: "We're constantly exploring innovative ways to surprise and delight."

FOOTWEAR

Why Birkenstock's Business Is Booming

- Birkenstock CEO Oliver Reichert said a shift to in-person shopping is a benefit because "We are a touch-and-feel product."

BY VICKI M. YOUNG

Birkenstock Holding plc has much to be happy about in its third-quarter earnings report.

Key highlights from executives during its third-quarter earnings conference call include how a shift to in-person shopping will benefit Birkenstock's wholesale business over direct-to-consumer retail operations, what levers are available to manage the 15 percent U.S.-EU tariffs, and why select price increases so far haven't slowed consumer demand.

"We continue to see the shift to in-person shopping, which amplifies our brand. We are a touch-and-feel product, especially for consumers who are new to the brand," Birkenstock chief executive officer Oliver Reichert told investors on the call. "We have over 12,000 high-quality touch points through our B2B partners compared to our own fleet of 90 doors. That is why this shift in consumer behavior favors our B2B channel over DTC."

He said the brand is winning at retail as it gains shelf space and takes market share. "In a flat U.S. market, retail revenue at our top 10 wholesale partners was up 25 percent. As you do your channel checks for back-to-school, you will hear that Birkenstock is the winner with very strong sellout and fast inventory turns," the CEO said.

Reichert said the same is true for the EMEA (Europe, Middle East and Africa) region. "Retail revenue at our top 10 partners was up 20 percent. Within our B2B channel, over 90 percent of the growth came from within existing doors. We are committed to maintaining relative scarcity and managing tightly our distribution growth," he explained.

The company is on track to reach its goal of 100 stores by the end of the fiscal year. Birkenstock has accelerated the pace of store openings, adding 13 doors thus far. The expectation is a return of CapEx within 12 to 18 months of an opening, helped by higher average selling prices and higher units per transaction from the first day of a store's opening. Reichert said the store



Birkenstock executives see runaway growth for the brand's shoe offerings.

openings allow the brand to capture more in-person shopping demand within its own DTC business since the stores can showcase the brand's full product assortment.

"Our brand heat is stronger than before," Reichert said, noting full-price sell-throughs and Birkenstock's strong order book. He also cited the emerging youth market as a runway for growth. "Our demand is strong across all product categories and target groups. Sales of our [classic] silhouettes grew by double digits. Demand for our iconic styles, such as the Arizona and Boston remains strong and is accelerating within the younger demographic," the CEO said, adding that at the same time, "we are growing in expansion categories such as laced-up shoes." He noted that closed-toe share of revenue increased by 400 basis points year-over-year.

Chief financial officer Ivica Krolo said business-to-business growth outpaced DTC in the quarter, with B2B revenue up 18 percent and DTC up 12 percent, both on a constant-currency basis. DTC share of the business was 38 percent, down 110 basis points versus the same year-ago quarter.

"B2B has proven to be the most cost-efficient way to target new consumer groups," he said. "We now expect B2B growth to outpace DTC in both the fourth quarter and for the full year." As a demand-driven brand, Krolo said the company is strategically allocating product to where the consumer is shopping. "And unlike our peers, we own our supply chain. The B2B

order book provides predictability and de-risks our planning," the CFO noted.

Krolo also said the company can manage the impact of the baseline 15 percent EU tariff through actions already taken, including targeted price increases. He said in the first quarter that Birkenstock would only need a low-single-digit price increase globally for a full offset of the tariff impact. On Thursday's call, the CFO elaborated on other tools at Birkenstock's disposal: "Pricing is not the only lever we have. Given our vertical integration, additional levers include efficiencies in production, vendor negotiations, the optimization of the product mix and the allocation of products between the regions."

The CFO also disclosed that the brand entered 2025 with an effective tariff rate of 11 percent, which at one point went up to 21 percent in April when including the 10 percent reciprocal rate. While noting that the manageability of the new baseline, he also said, "We have some items that are already tariffed at over 15 percent and those higher tariffs, historical tariffs, will remain in place."

As for price increases in the U.S. due to anticipated higher costs connected to tariff increases, David Kahan, president of Americas, said price adjustments for select styles became effective on July 1 and that the brand has "seen no impact whatsoever since we took our pricing increases."

With six weeks past the price actions

under its belt, recent channel checks indicate "velocity and sell-through" for the brand from July and into the second week of August, Kahan explained. He said that period includes a significant portion of the U.S. bts season, adding that sales have been "exceptional and it's escalated even beyond the selling results we had in Q3, which historically was when we would have high spring peak sell-throughs."

Kahan also that 90 percent of growth is from existing doors due to more styles, stock keeping units and some added depth in inventory.

And EMEA president Mehdi Nico Bouyakhf reiterated growth for the brand in the region, noting that same-store sales in retail rose by double digits and price increases for spring 2025 didn't see any consumer pushback, resulting in full-price sales at more than 90 percent. Contributing to full-price sales was a structural demand issue in the quarter where consumer appetite for the brand was greater than product availability, Bouyakhf said.

Members of the management team have said the brand overall tends to limit production capacity to maintain a level of scarcity in the market.

For the three months ended June 30, net income jumped 73.1 percent to 129.2 million euros, or 0.69 euros a diluted share, from 74.6 million euros, or 0.40 euros, a year ago. Revenue for the period rose 12.4 percent to 635.0 million euros from 564.8 million euros a year ago.

For the six months, net income rose 82.9 percent to 254.5 million euros, or 1.36 euros a diluted share, from 139.1 million euros, or 0.74 euros, in the same year-ago period. Revenue rose 16.5 percent to 1.57 billion euros from 1.35 billion euros.

The company on Thursday reiterated its prior guidance for fiscal 2025, with revenue growth expected at the high end of a 15 to 17 percent range on a constant currency basis.

Meanwhile, Birkenstock 1774 has been busy reimagining the classics to give consumers a reason to buy the brand's footwear. April saw the launch of a nylon version of the Arizona sandal – Karl Birkenstock debuted the original silhouette in 1973 – in several monochrome colors. That was followed in May with Birkenstock 1774 and Maharishi teaming up to launch its outdoor Mogami Terra Tech sandal.

BUSINESS

Dillard's Posts Higher Sales, Lower Net Income

- The Arkansas-based retailer cited lower inventory in the second quarter as a bright spot.

BY JEAN E. PALMIERI

Dillard's Inc. managed to claw its way into a sales increase in the second quarter but didn't have the same luck when it came to net income.

In the period ended Aug. 2, the Little Rock, Ark.-based retailer reported that its net income slid to \$72.8 million, down from \$74.5 million a year earlier. However, earnings per share increased \$4.66 from \$4.59 as the company bought back its own stock.

Both total retail sales and comparable-store sales inched up 1 percent to

\$1.447 billion. The strongest performing categories were juniors' and children's apparel and women's accessories and lingerie while home and furniture turned in the weakest results.

"We were happy to achieve a sales increase for the first time in a while and encouraged by strengthening sales trends in July," said William T. Dillard 2nd, chief executive officer. "In an operating environment that changes daily, we focused on controlling inventory, ending up 2 percent compared to 6 percent at the end of first quarter."

Retail gross margin fell slightly to 38.1 percent of sales from 39.1 percent for the same quarter last year. The company said gross margin decreased slightly in men's apparel and accessories and



A Dillard's store.

"significantly" in women's apparel but were essentially unchanged in juniors' and children's apparel, cosmetics, home and furniture.

The company does not hold an

analyst call and did not offer guidance on sales or earnings projections for the second half.

Dillard's operates 272 stores in 30 states, which includes 28 clearance centers.

WWD
Luxury BRIDAL
ISSUE

THIS OCTOBER, the WWD Luxury Bridal Issue returns with a spotlight on the designers, trends and tastemakers redefining the modern wedding. From couture gowns and bespoke beauty, to elevated travel, jewelry, and lifestyle, this special edition offers a high-gloss look at how this momentous occasion is evolving.

With original reporting and access to the industry's most influential voices, the luxury bridal issue is a must-read for those shaping—and celebrating—luxury bridal today. Align your brand with the creativity, influence and inspiration driving the next generation of weddings.

CLOSE **SEP 15** • MATERIALS **OCT 6** • PUBLISH **OCT 14**



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FASHION

EBay Returns to Fashion Month With Pre-loved Shows

- The e-commerce marketplace is partnering with Erdem, Altuzarra, Kallmeyer and Ahluwalia for shows in New York on Sept. 10 and London on Sept. 18.

BY KANIKA TALWAR

EBay has announced the return to Fashion Month with its Endless Runway series in collaboration with the Council of Fashion Designers of America, British Fashion Council and Fédération de la Mode Circulaire. The two pre-loved fashion shows will be held in New York and London on Sept. 10 and Sept. 18, respectively.

This season will also feature partnerships with leading fashion industry designers, including Erdem, Altuzarra, Kallmeyer and Ahluwalia. Notably, the designers participating will incorporate their pre-loved pieces from past seasons into their upcoming spring 2026 collections.

"I am thrilled to partner with eBay Endless Runway for spring/summer 2026," said Erdem Moraloğlu, founder and

EBay returns with its Endless Runway to New York and London in September.



creative director of Erdem. "Reimagining an archival Erdem look within a circular fashion format offers a unique opportunity to explore continuation of a narrative, design and sustainability."

The two Endless Runway shows will feature a mixture of archival runway pieces and pre-loved staples. The initiative launched last year and eBay said it will continue to showcase the "power of

pre-loved" and the relevancy and necessity for circularity during fashion's busiest time. Moreover, the Endless Runway show will be styled by eBay's resident stylists, Brie Welch and Amy Bannerman – which will be shoppable in real time on eBay Live.

EBay said the launch of the Endless Runway was created to reflect the shift in how people shop. The company boasts more than 2.4 billion listings across the

platform including rare and branded designer pieces.

According to GlobalData, the global resale market saw more than 17 percent growth and reached more than \$204.7 billion, outperforming the apparel market. EBay said nearly 40 percent of all clothing, shoes and accessories sold on its platform were pre-loved last year, with users searching for "vintage" more than 1,200 times a minute.

Earlier this year, eBay also unveiled its Watchlist, its first trend report and brought pre-loved fashion to the 2025 Met Gala – with notable figures including Law Roach, Chappell Roan, Jeremy Pope and Emma Chamberlain wearing pieces sourced from the platform. The brand also activated at the Miami Grand Prix with Winnie Harlow; eBay inked a multiyear regional deal as an official partner of McLaren Racing in 2024.

Last year, eBay's Endless Runway was styled by Wisdom Kaye in New York and eBay's pre-loved style director, Amy Bannerman, in London. The first iteration featured Brandon Maxwell, Ralph Lauren, Khaite, Off-White, Christopher Kane, Simone Rocha and more.

"EBay is where vintage finds, pre-loved pieces, and emerging designer fashion converge – offering the most dynamic selection, for the most diverse fashion marketplace in the world. With eBay Endless Runway, we're continuing to prove that pre-loved fashion is leading the global conversation around circularity," said Alexis Hoopes, vice president of global fashion at eBay.

SUSTAINABILITY

Luxury Consumers Are Buying Secondhand Birkins and Kellys

- WWD chatted with Reklaim's vice president of merchandise, Richard Ramirez, about what top bags are being sold in the secondhand marketplace and which brands will be the most in demand for the second half of 2025.

BY KANIKA TALWAR

Hermès' bags continue to dominate the secondhand market. Given the brand's renown for its bags' increasing value and the volatile state of the economy, consumers are turning to the secondhand market to

purchase their luxury goods more than ever.

Looking at the company's proprietary portal with more than 1.2 million bags sold per year, Reklaim shared with WWD that the top-selling brands on the platform are Hermès, Chanel, Louis Vuitton, Saint Laurent, Gucci and Goyard.

Richard Ramirez, vice president of merchandise at Reklaim, said consumers are turning to Chanel, Hermès and Goyard specifically. Based on the company's internal sales data, Reklaim has seen an increase in purchases for Hermès, Chanel and Goyard on Reklaim by 8 to 15 percent, depending on the bag model, in the last 12 months.

"These customers are looking for something timeless that will retain or gain value over time," Ramirez told WWD.

"Buying from any of these three brands historically has had strong returns year-over-year and customers are looking to diversify their assets in safe and creative ways. The other [top] brand [purchases] are [also] being driven by the current economy – these customers are looking for a bag they love at a discounted price."

Given the decline in sales at LVMH Moët Hennessy Louis Vuitton and Kering, Ramirez said customers are turning to the pre-loved market as they're more in control of the price they're willing to pay for a luxury handbag.

What's clear is that the secondhand market has continued to outpace the luxury goods industry over the years. According to the 2025 annual Bain-Altgamma Luxury Goods Worldwide Market Study, the secondhand luxury goods market grew to an estimated 48 billion euros (approximately \$56 billion) in 2024, with sales increasing by 7 percent. The report's authors noted that secondhand luxury has become a gateway for the aspirational customer who cannot afford new items.

Ramirez shared that prices on Reklaim are variable and depend on the market demand. But generally, such as with items in designer boutiques like the Louis Vuitton monogrammed Neverfull bag, consumers see a 15 percent minimum discount below MSRP and other styles by various brands potentially see a 50 percent discount from MSRP pricing. Conversely, Hermès' Birkins and Kellys are priced above MSRP at market price depending on year, leather, color and other factors.

Some notable takeaways from the first half of the year for Ramirez are that

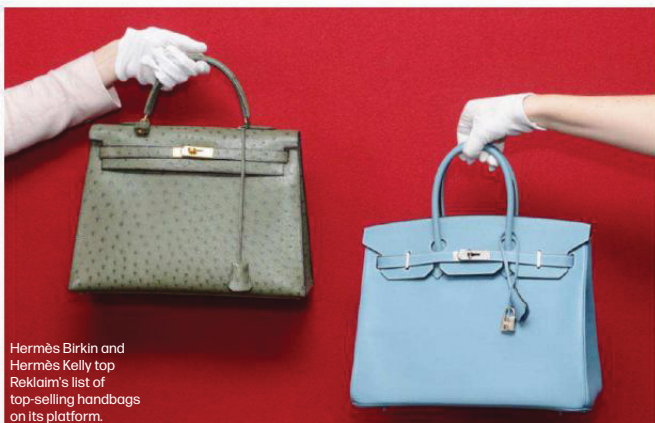
Top 10 Luxury Handbags Sold On Reklaim

1. Hermès Birkin 25
2. Hermès Birkin 30
3. Hermès Mini Kelly
4. Hermès Kelly 25
5. Chanel Small Double Flap
6. Chanel Medium Double Flap
7. Louis Vuitton Speedy 25
8. Saint Laurent Downtown Cabas
9. Gucci Ophodida Shoulder Bag
10. Goyard Saint Louis PM

consumers are paying attention more than ever to how much they spend and what they are spending their money on. While tariffs might not directly affect Reklaim's business, it's still top of mind for the U.S. and will be shaping and influencing consumers' shopping decisions.

While the first half of the year saw an increase in Hermès, Chanel and Goyard bags on Reklaim, Ramirez predicts that the e-commerce marketplace will see a decline in those brands with an increase in Louis Vuitton, Gucci, Prada and Saint Laurent as holiday shopping spending starts to ramp up.

"This shopping habit will be fueled by budget-conscious gift-givers. These consumers are looking for the best possible price in a style that is either recognizable or timeless and easy to wear such as the Speedy 20 in Epi leather. As prices increase due to designers raising their prices or tariffs [going into effect], customers shopping pre-owned are more empowered to find products within their budget without compromising style or quality," said Ramirez.



Hermès Birkin and Hermès Kelly top Reklaim's list of top-selling handbags on its platform.

Fashion Scoops



Jude Bellingham in the Louis Vuitton men's spring 2026 formalwear campaign.

Hey Jude

Jude Bellingham is putting his best foot forward in Louis Vuitton's new campaign highlighting its formal menswear assortment.

The Real Madrid midfielder models outfits ranging from workwear-inspired jackets to classic suits in the images shot by Arnaud Lajeunie, which broke on Thursday in print and digital. The collection designed by Pharrell Williams, creative director of menswear at the French luxury house, is scheduled to land in stores on Aug. 28.

Fresh off the FIFA Club World Cup, Bellingham is recovering from shoulder surgery that should keep him sidelined for several months. One of the nominees for the prestigious Ballon d'Or award, his presence at the ceremony on Sept. 22 has not been confirmed, but the Vuitton campaign shows he remains one of the most stylish players in soccer's top leagues.

"The acclaimed English footballer possesses a sharp sartorial sense that has elevated him to style icon status among athletes, perfectly aligning with Pharrell Williams' vision of dandyism and individual expression in menswear," the brand said in a statement.

The ads come a year after Bellingham was named brand ambassador, and two months after Vuitton unveiled an official multiyear partnership with the Real Madrid soccer and basketball teams, marking yet another high-profile sports deal for the brand, which is active in disciplines ranging from sailing to Formula 1.

While items from the Real Madrid collection are not available for purchase, Vuitton's spring 2026 formalwear collection covers everything from

businesswear to tailoring and evening attire.

Accessories include leather goods from the newly reimaged LV Aerogram line. Updated styles and new introductions to the line, which combines waxy grained calf leather with matte, tone-on-tone hardware, include Boarding Messenger, Keepall and Duo Pouch styles.

At 22, Bellingham already has an impressive trajectory, having started at Birmingham City Football Club and played for Borussia Dortmund before signing with Real Madrid in 2023. While he's considered one of the most promising talents in international football, Bellingham and his Real Madrid teammates crashed out of the Club World Cup semifinals after being defeated 4-0 by Paris Saint-Germain.

Bellingham has appeared in a campaign for Skims men's underwear and launched his own collection with Adidas Originals. — JOELLE DIDERICH

Hands-In-The-Pocket Chic

Michael Kors has released the fall 2025 Michael Kors Collection ad campaign featuring model Angelina Kendall. The ads were shot by Dutch duo Inez van Lamsweerde and Vinoodh Matadin and styled by Carlos Nazario.

"Timeless, warm, modern, architectural yet sensual — I wanted the collection to exemplify cozy modernism and hands-in-the-pockets chic," said Michael Kors. "This is everyday opulence. It's about pieces you can wear today, tomorrow and for many years to come."

The campaign was shot at the Terminal Warehouse in Chelsea in New York, where the collection debuted on the runway before such front-row celebrities as Uma Thurman, Rose Byrne, Kerry Washington, Nicole Scherzinger, Lea Michele, Rachel Brosnahan, Suki

Waterhouse and Jane Krakowski. The campaign brings to life the collection's exploration of sculptural silhouettes and the interplay of light and depth. It draws inspiration from cinematic black and white with warm undertones.

For fall, Michael Kors returned to his core, reasserting his tailoring prowess with polished but easy suiting, and modern-looking layering (coats over dresses, dresses or asymmetric pleated skirts over pants, for example) creating movement and seasonal optionality, according to WWD's review.

Among the looks featured in the fall campaign are softly tailored menswear coats and jackets shown over pleated skirts and trousers, along with soft dresses, liquid silk overshirts and draped blouses. The palette ranges from black and white to urban grays, along with chocolate, caramel, bottle and aubergine, and dusty shades of iris and celadon. Rounding out the looks are relaxed outerwear and accessories such as oversize clutches, sleek bowling bags and luxe, shaggy hats.

The campaign breaks Friday and will appear on social media platforms throughout the month, while print ads will run in select fall issues.

— LISA LOCKWOOD

Steelman Steps in

The Breast Cancer Research Foundation, or BCRF, has named Ulta Beauty chief executive officer Kecia Steelman to its board.

"I'm honored to join the board of the Breast Cancer Research Foundation, an organization whose mission is deeply personal to me and whose impact is felt by so many," said Steelman, who was appointed to CEO at Ulta Beauty in January. "Ulta Beauty has proudly partnered with BCRF for over 16 years, contributing more than \$61 million to advance lifesaving research. I'm excited to work together to continue championing this critical cause alongside an inspiring group of leaders."

This appointment follows Ulta Beauty's ongoing commitment to the organization. According to the BCRF, Ulta Beauty has been a corporate sponsor since 2009, contributing more than \$61 million and more than a million hours

Kecia Steelman



of breast cancer research. Each October for Breast Cancer Awareness Month, Ulta Beauty provides in-store support through its donation program.

In addition to Steelman, BCRF also appointed Donna Acquavella, who cofounded the Evelyn H. Lauder Breast Center at Memorial Sloan Kettering Cancer Center, Wendi Rose, a founding advisory board member and former co-chair of BCRF's New York Symposium & Awards Luncheon, and Richard van den Broek, founder and managing partner of HSMR Advisors, to its board.

"We are honored to welcome Donna, Wendi, Kecia and Richard to our board of directors," said BCRF president and CEO Donna McKay. "Each brings a powerful combination of leadership, expertise and personal passion to our mission. Their diverse backgrounds and unwavering dedication to ending breast cancer will help propel BCRF's impact even further. Together, we are advancing science, saving lives and moving closer to a world without breast cancer." — EMILY BURNS

Maje's New Friend

French contemporary label Maje is partnering with Holt Renfrew in Canada to open three new boutiques over the next two weeks.

It's a fresh start for the accessible luxury brand following the closure of its previous retail partner Hudson's Bay, which shuttered earlier this year.

The first shop-in-shop opens its doors Friday outside of Toronto at Square One Mississauga mall, followed by downtown Calgary, Alberta, on Aug. 22 and downtown Montreal on Aug. 29.

In addition to in-store shopping, Maje will also be available online through Holt Renfrew's website starting in mid-September.

"We are incredibly excited to be launching Maje within Holt Renfrew as we continue to grow our presence in Canada," said Laura Yetman, vice president of retail and business development at parent company SMCP North America. "The partnership is a natural fit." Maje is the first contemporary brand to launch with the luxury retailer.

Outside of the Holt Renfrew partnership, Maje has five full-price stand-alone boutiques and two outlet stores in Canada.

SMCP appointed former Stella McCartney president Ida Simonsen to lead the North American team last October, in an effort to accelerate brand expansion across the region and strengthen retailer ties.

Under SMCP chief executive officer Isabelle Guichot, the company is looking to grow in the Americas after scaling back in China.

Second-quarter sales for the Maje brand were up 4.9 percent to 113.6 million euros in the most round of results released by parent company SMCP on July 29. The brand added 14 new points of sale in the EMEA region in that time period, and has doubled down on its company-wide full price strategy as it aims to upscale its brands. — RHONDA RICHFORD



An image from the Michael Kors Collection campaign.

A look from Maje.

