Julia Nobis wears Balenciaga



System collections Spring Summer 2026

Issue No. 2 – €30 / £26 / $39.95

Julia Nobis wears Gucci



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Julia Nobis wears Versace



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02

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Julia Nobis wears Loewe



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Julia Nobis wears Maison Margiela



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02

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Julia Nobis wears Celine



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Julia Nobis wears Chanel



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02

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Julia Nobis wears Bottega Veneta



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Julia Nobis wears Jil Sander



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Julia Nobis wears Jean Paul Gaultier



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Julia Nobis wears Dior



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Julia Nobis wears Mugler



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GUCCI

The Gucci Portrait Series
Fall Winter 2025 by Catherine Opie

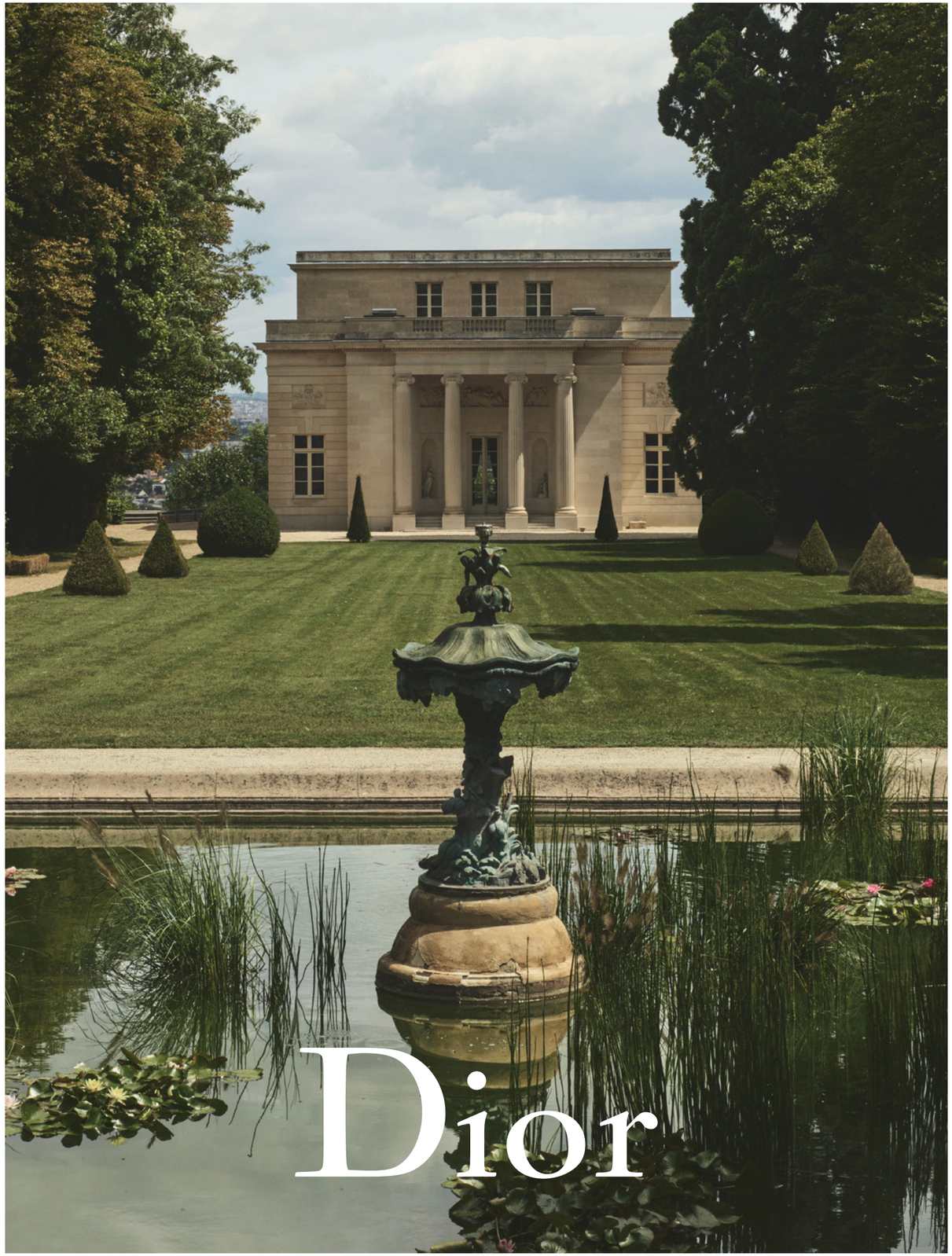




GUCCI

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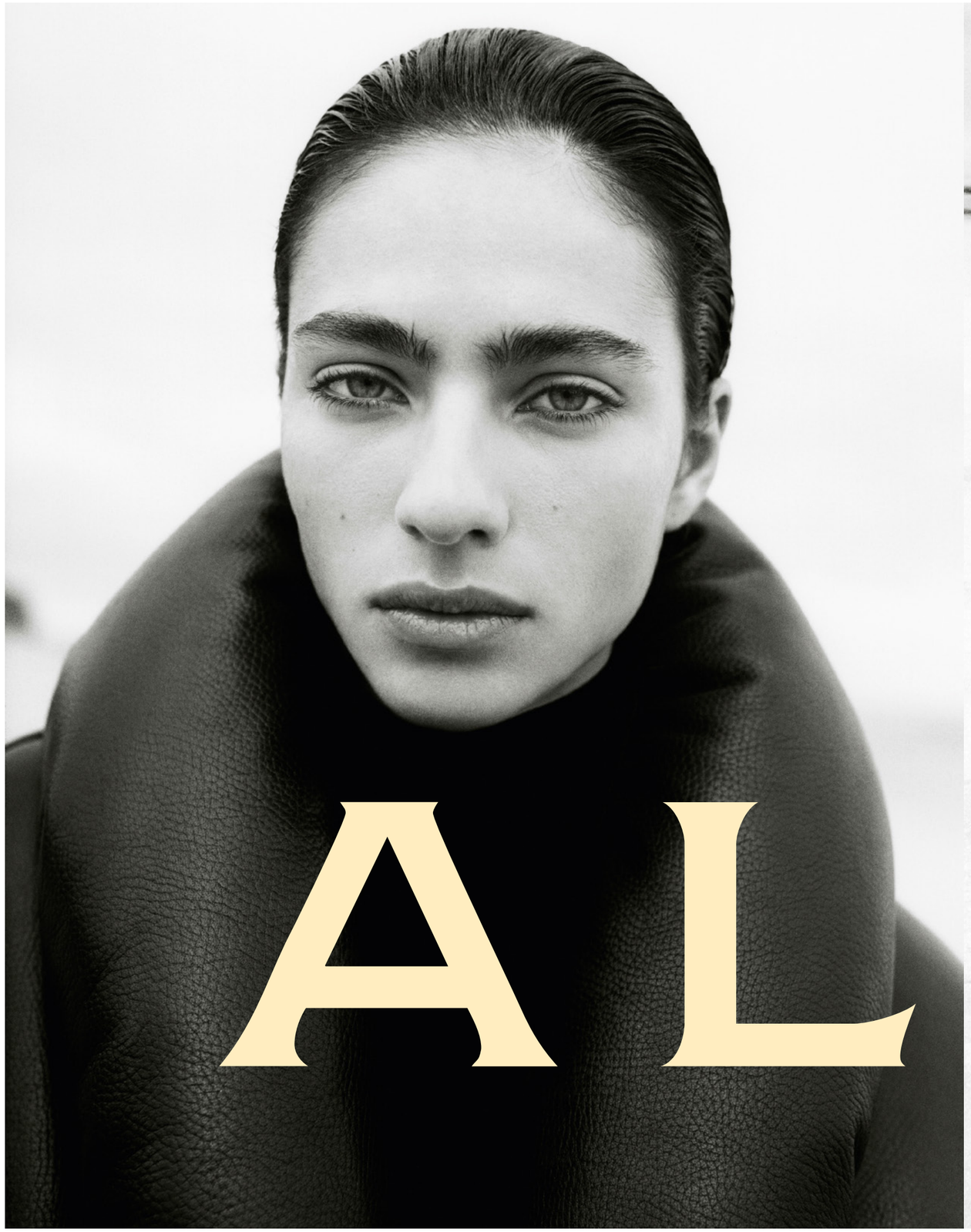


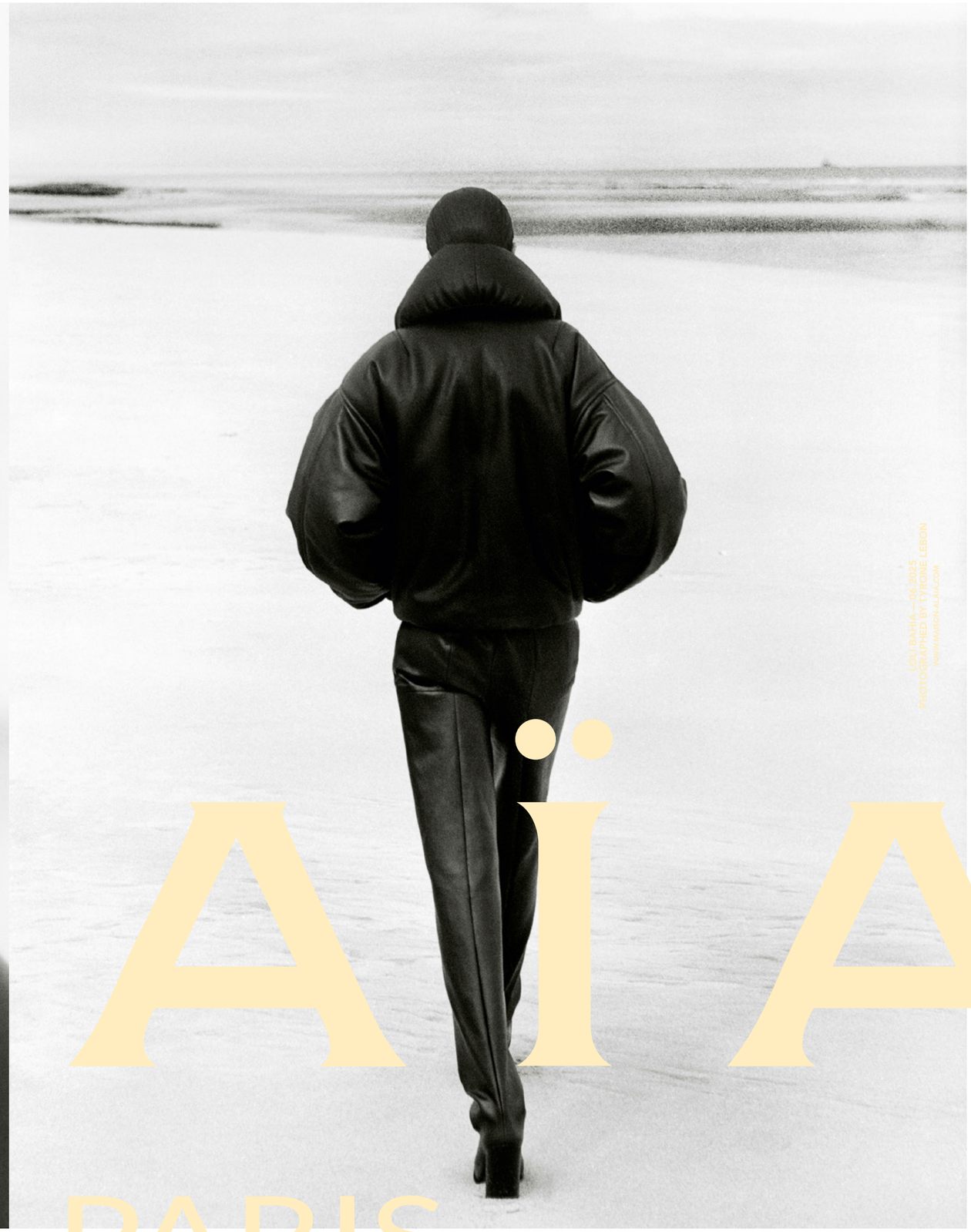
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TOM FORD







LOLI PARIS — 06.2025
PHOTOGRAPHED BY TYRONE LEBON
WWW.MAISONALAIA.COM

ALAÏA

PARIS



27 Faubourg Saint-Honoré
The Paris flagship
Photographed by François Halard

TOTEME


CHROME HEARTS

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COLLECTIONS

Coming together over three days to shoot the issue's 88-page portfolio of the Spring/Summer 2026 collections:

Willy Vanderperre is a Belgian photographer celebrated for his cinematic approach and emotionally-charged portraits. His images often explore youth, intimacy and the tension between vulnerability and strength.

Olivier Rizzo is a Belgian stylist and creative director. Known for his long-standing collaborations with Prada, Raf Simons, and Willy Vanderperre, his work fuses subcultural references with modern minimalism.

Julia Nobis is an Australian model who, since 2010, has appeared extensively on runways and in campaigns for brands including Dior, Prada, Calvin Klein and Louis Vuitton. Her longstanding collaboration with Willy Vanderperre and Olivier Rizzo has resulted in many of her career's defining campaign and editorial images.

Louis Ghewy is a London-based hairstylist whose sculptural sensibility and sharp eye for form have made him one of the foremost hairstylists working in fashion today.

Karin Westerlund is a Swedish make-up artist based in Paris. She brings painterly precision and raw naturalism to her work, creating looks that oscillate between restraint and intensity.

Samuel Ellis Scheinman is a New York-based casting director. His casting is known for its emotional depth and instinctive understanding of individuality and presence.

CONVERSATIONS

Imran Amed is the founder, CEO and editor-in-chief of The Business of Fashion.

Thom Bettridge is the editor-in-chief and chief brand officer of *i-D*.

Devon Lee Carlson is an American entrepeneur, model and creative.

José Criales-Unzueta is a Bolivian writer and fashion news editor at Vogue Runway [as of December 1st, style correspondent at *Vanity Fair*].

Vanessa Friedman is the fashion director and chief fashion critic at *The New York Times*.

Alexandra Van Houtte is founder and CEO of Tagwalk.

Tiffany Hsu is the chief buying and group fashion venture officer at Mytheresa.

Olya Kuryshchuk is the founder and editor-in-chief of *1 Granary*.

Lyas is a Paris-based fashion commentator and founder of La WATCHPARTY.

M/M (Paris) is a creative partnership between Mathias Augustyniak and Michaël Amzalag.

Lynette Nylander is the executive digital director at *Harper's Bazaar*.

Awar Odhiang is a Canadian model.

Lucien Pagès is the founder of Lucien Pagès Communication agency.

Emilia Petrarca is an American fashion and culture writer.

Marta Represa is a Paris-based fashion writer.

Miles Socha is the international editor of WWD.

Luca Solca is senior luxury goods analyst at Bernstein.

Steff Yotka is the global editorial director of *i-D*.

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Masthead

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What did we expect from this much-anticipated season?

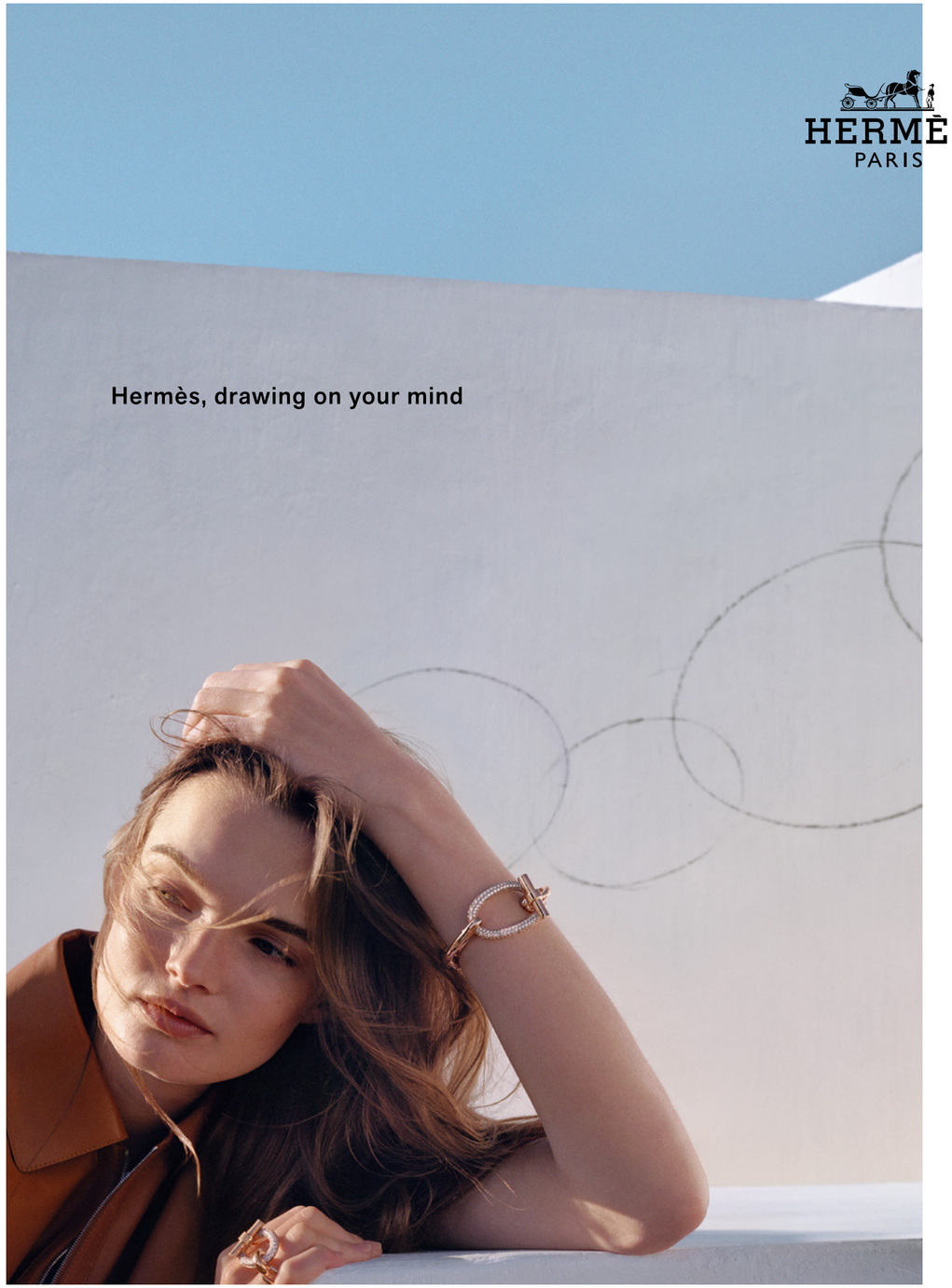
A new, creative-led era for fashion? A reboot of the industry? A return to double-digit growth across the luxury behemoths?

Our second edition of *System collections* addresses those questions and more, while showcasing the looks of the season, as the dust settles on the conjecture that now accompanies each and every fashion month.

The 88-page portfolio reunites photographer Willy Vanderperre and stylist Olivier Rizzo with their friend and long-standing muse Julia Nobis. The resulting images – largely black and white; piercing and modern – bring the looks off the runway and under the starkness of studio lighting, returning the focus to the essence of fashion's creative output: the clothes themselves.

Meanwhile, the issue's conversations offer some context and perspective, both macro and micro, to a season defined by newness and expectation. Among them, Awar Odhiang reflects on her joyful, impromptu moment on the Chanel catwalk; Vanessa Friedman decries fashion's reliance on 'optimism', urging designers to engage more with the reality of the world; and The Business of Fashion founder Imran Amed and luxury industry analyst Luca Solca discuss luxury overpricing – an issue that may impact the industry more profoundly than any designer's debut collection.

Publicité Et Nous



Collections Spring/ Summer 2026



Photographs by Willy Vanderperre
Styling by Olivier Rizzo
Hair by Louis Ghewy
Make-up by Karin Westerlund
Casting by Samuel Ellis Scheinman
Models: Julia Nobis and Jesse Rinderknecht

Phoebe Philo



Givenchy by Sarah Burton



Lanvin



Tod’s







Burberry



Ferragamo



Dries Van Noten



Bottega Veneta



Toteme



McQueen







Max Mara



Chloé



Niccolò Pasqualetti



Rick Owens



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Balenciaga



Victoria Beckham



Mugler



Sacai



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Jil Sander



Loro Piana



Coperni



Khaite



Alaïa



Hodakova



Valentino







Fendi



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Carhartt WIP











Comme des Garçons Homme Plus



Comme des Garçons



Thom Browne



Tatras





Prada



Ann Demeulemeester



Louis Vuitton



Moschino



Jimmy Choo



Miu Miu



Vivienne Westwood





Versace



August Barron



Rabanne



Ferrari



Vaquera



Junya Watanabe Man



Meryll Rogge



Undercover



Coach





Maison Margiela



Courrèges



Tom Ford



Hermès



JW Anderson





Saint Laurent by Anthony Vaccarello

Marc Jacobs



Schiaparelli



Jacques Marie Mage



The Row



Ami Paris



Cecilie Bahnsen



Dilara Findikoglu



Dolce & Gabbana





Models: Julia Nobis at Viva Paris, Jesse Rinderknecht at Success Models.
Hair: Louis Ghewy at MA+ Group.
Make-up: Karin Westerlund at Streeters.
Manicurist: Delphine Aïssi.
Photographer assistants: Corentin Thevenet, Yves Mourtada.
Photographer studio manager: Charlotte Cogen.
Digital operator: Henri Coutant.
Lighting Director: Romain Dubus.
Stylist assistants: Francisco Reis, Kevin Grosjean, Mercedes Rigby,
Stephy Galvani, Mattia Cassano, Anna Castellano.
Hair assistant: Sundia Wen.
Make-up assistant: Tina Khatri.
Associate casting director: Matt Biruls.
Production: One Thirty-Eight Productions.
Executive producer: Simon Malivindi.
Production manager: Jennifer Soulhac.
Production coordinator: Davia Cardi.
Production assistants: Dejan Trajkov, Thomas Deslandes.
Post-production: Stéphane Virlogeux.

Julia Nobis, Olivier Rizzo & Willy Vanderperre

‘Importantly, it is Julia in the garment, it’s not the garment on Julia.’

Interview by Thomas Lenthal

From the fading basslines of Belgium’s New Beat scene to campaigns for Raf Simons, Prada, Dior and more, photographer Willy Vanderperre and stylist Olivier Rizzo, partners in both life and in work, have spent the last three decades radically reshaping our understanding of the fashion image, honing a perspective rooted in capturing the spirit of youthful rebellion.

At the heart of their approach is their intimacy with those they work with, including those they cast and shoot. The pair have been working with Julia Nobis since the earliest days of her career, documenting their friendship across years and stages of their lives. Few models feature in their work quite like Nobis: from cover stories for *AnOther*, *Harper’s Bazaar, Document Journal* and *i-D*, to a fanzine featuring her front and centre published by IDEA Books (part of a series of models Vanderperre is ‘obsessed with’), since their first shoot together over a decade ago, Julia has become the face most associated with their world.

While shooting our Spring/Summer 2026 portfolio, we asked them to take a moment to reflect on 15 years of friendship and how they’ve grown with each other through their work.

Thomas Lenthal: Can you recall the first time you ever saw Julia?

Willy Vanderperre: I always thought that I was the first one to meet her, but it seems that I was not.

Julia Nobis: Technically, Olivier wins.

Olivier Rizzo: We met a very, very long time ago in Milan during a fitting for a show [Prada] that I was styling, which I still see you at every season.

Julia: Yes! And for Willy, it was a New York shoot [Spring/Summer 2011 campaign for Proenza Schouler].

Willy: I will remember you walking in forever. I think that’s why I became obsessed with you. You came in, this person with the longest neck I’d ever seen.

Julia: I remember you all commenting on my neck.

Willy: That neck! And you came in a headscarf, you were loud, and you were very present. And next to you was this very shy, timid girl. We were all commenting on the neck, and of course the beauty. I will never forget you walking through the door. And of course you sounded even more Australian at that time.

Julia: Yes. I think I had just come from Australia as well. I had gone home for a little bit and come back, and that’s always when my accent gets the strongest.

Willy: It was a long time ago, but here we are.

Julia: Fifteen years later.

Olivier: Did you have your skateboard?

Julia: Quite possibly. Although it wouldn’t have been mine, I would have borrowed it from my agent.

Olivier: That’s not often the case in women’s castings. So that for sure stuck.

Willy: Next to the beauty, you had this whole story about your school and what you were doing. I got that you were a brainiac and a good nerd. I was like, ‘That’s my kind of girl’. We were vibing.

Was there something about that first encounter that hinted at the creative connection that’s lasted ever since?

Julia: We clicked well. During fittings at a show, there’s a little bit less time to hang out, but then six months later we were trapped in China because of the volcano and we couldn’t get home. So we definitely bonded during that.

Olivier: We were stuck for quite a few days doing looks together. Day in, day out. It was the two of us alone in China.

Willy: Although we hate using the word ‘cool’, the thing with Julia is that she also has that cool factor. She’s easygoing. We can talk about a gazillion things and just have a good laugh. That also helps in the creative process. Because if you feel at ease with somebody, you can give each other the liberty to create or do things that other talent may feel a reservation towards. That is completely stripped away when we are together. Even at that early stage, you trusted us and we gave you the liberty to be who you wanted to be in front of the camera. We are still always looking for that naturalness in you, right? Like, on what we are shooting today: Julia comes in and the first picture we do, we don’t touch her. Her hair is always sublime when she comes in. Her skin always looks great. And we go, ‘OK, Julia, you can be in front of the camera.’ That’s where we start, and we take it from there. We are really inspired by who she is when she walks in. It’s never our intention to change her into a completely different character, but one that might evolve during the day.

‘Julia comes in and for the first picture we do, we don’t touch her. Her hair is always sublime when she comes in. Her skin always looks great.’

You’ve worked together so many times since then. What is it about this collaboration that still inspires you?

Julia: When you work with friends, it

makes it easy. We always have a good time. It's always different, but familiar to a degree. You can get a little bit weird or push it while feeling quite comfortable.
Olivier: I totally agree with that. There were moments during which we saw each other so much. I mean, we've spent so many days, hours, seasons together in different parts of the world, in different studios, in different environments, on different locations with different clients, for different magazines. And every time it's fun. There's never a dull moment. It's always great to get out of bed in the morning when you know that you're going to have a day with Julia. And I think that there's no limit to how long you can be inspired to work. Often 'work' is not even the word, because when it's the three of us together, it's not work. We kind of play together.

This portfolio offers a survey of the Spring/Summer 2026 season. How did you approach distilling the mood of the season into a single visual narrative?
Willy: This is your question, Mr Rizzo. We thought it was big, but then it just kept on growing. And it keeps on growing while we are sitting here.
Julia: They just keep bringing clothes in. I wouldn't be surprised if a messenger was out there right now, holding a bag.
Olivier: First of all, it was a season with a lot of novelty and anticipation for new and fresh voices taking over so many brands. I don't think in fashion you can talk about trends or this or that. People go their own way. They do what they feel most comfortable with or do what they're best known for, or the opposite and surprise every season. I thought, 'OK, maybe it's nice that I tell the story from a more cinematic point of view.' So you create characters, and I did a selection of a lot of collections with black garments where they're either simple but beautifully cut, or they're very conceptual. And then, importantly, it is Julia in the garment, it's not the garment on Julia. For lack of a better word, you could read them as *Nouvelle Vague*, if you wanted to give it a title.
Willy: It was very focused from the beginning. We always come in prepared because that creates comfort, trust and a nice ambience. We placed in three different sets, and although they are in the same studio, it was three different lighting situations that we played around with. We knew it was going to be more studio-driven, because we had such a huge number of pictures to do, and we were already late in the season, so we had to be careful with locations, lighting, and weather… So there were things that we did stylistically, and also to make the garments speak for themselves, to let Julia shine in them.

Looking back at all the images you've created together, what story do you think they tell?
Julia: That we've all grown up, no? A side effect of time. It was great when you had your show last year [at MoMu in Antwerp]. Because we got to see everything up front. I was like, 'Oh, wow, there's me again! We've done so much together.' But also seeing that evolution.
Olivier: I think you see the progression, the bond getting tighter and tighter. Between the three of us, there's a very beautiful friendship that we also share with a few more people. It's a gang of people with different backgrounds, who come from different parts of the world. And we all met through this platform. We work in fashion. And along the way we've done a lot of work together. We have that with certain clients that we all work for regularly, who we're very close to. So we have more people around us that makes a bigger family. That is a very warm feeling. Very rare and special.
Willy: It's a family that has grown bigger. I think trust is the thing that comes with friendship, but the freedom that comes with that is something that has evolved. In the beginning, we were all a bit constrained. When we met, you were younger. Now you're more confident about your voice. When you work with somebody for so long time, there's an ease to it. You're inspired by each other. But there's always a challenging part as well.

'We've seen how expressive you are, Julia, and sometimes how restrained. There's always so much beauty to be discovered working with you.'

Willy: You always want to deliver your best. You want to continue to impress the person that you work with. You would hate to think that Julia might leave the studio saying that it was an awful day. There's always a tantalising feeling when I walk into the studio, there's a sort of electricity. Because it's going to be a fun day. But you always want to make it a better version of the shoot that you just did. Like you said, we've been through all the stages. We've seen how expressive you are; and sometimes how restrained. There's so much beauty to be discovered working with you.
Olivier: That's the same for me as a stylist. From a professional point of view, Julia is a muse to me.
Willy: You dropped the word.
Julia: You're my muse. I'm your muse. I'm at home painting Willy.



Julia Nobis wears Prada

Conversations

Vanessa Friedman fashion director and chief fashion critic, *The New York Times*
Awar Odhiang model
Tiffany Hsu chief buying and group fashion venture officer, Mytheresa
Michaël Amzalag & Mathias Augustyniak founders, M/M (Paris)
Lucien Pagès founder, Lucien Pagès Communication agency
Lyas online fashion commentator and founder, La WATCHPARTY
José Criales-Unzueta fashion news editor, Vogue Runway
Lynette Nylander executive digital director, *Harper's Bazaar*
Imran Amed founder, CEO and editor-in-chief, The Business of Fashion
Luca Solca senior analyst of global luxury goods, Bernstein
Devon Lee Carlson entrepreneur, model and creative
Miles Socha WWD editor, international
Thom Bettridge editor-in-chief and chief brand officer, *i-D*
Steff Yotka global editorial director, *i-D*
Alexandra Van Houtte founder and chief executive, Tagwalk

Unsurprisingly, expectations going into the Spring/Summer 2026 fashion month were high.

Would the season mark a seismic big bang? Would it bring sweeping changes on the runway, within the fashion houses, and across the global industry? Could the wave of creative director debuts usher in a new era of fashion, and a much-needed return to financial profitability? Or would it all feel like one big *plus-ça-change* moment?

In the days following Paris Fashion Week, we recorded conversations with 16 of the industry's best-placed critics, commentators, creatives and catwalk stars to hear their thoughts and gain their perspective.

Vanessa Friedman

‘The lack of engagement this season with the world’s reality was disappointing. There was a retreat from politics everywhere except Valentino, where Alessandro Michele quoted Pasolini from World War II. The rest just felt lame. The number of designers who told me their show was about optimism because people need something to be happy about – *really*? That’s all you’ve got? ‘Optimism’?’

Interview by Jonathan Wingfield



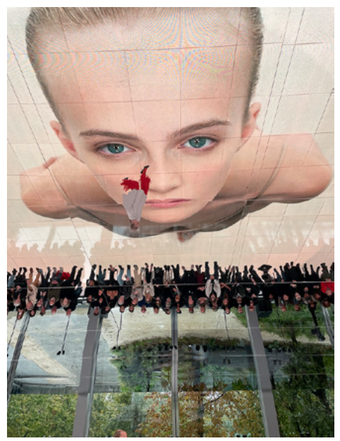
















Spring/Summer 2026, as seen by Vanessa Friedman.

Over her 20-plus-year career as one of fashion's foremost voices, Vanessa Friedman has redefined what it means to be a critic. As *The New York Times*' fashion director and chief critic, she has witnessed the profession shift from gatekeeping to interpretation – from describing what happens on the runway to explaining what it means, how it connects to identity, and how fashion reflects the world around it.

Friedman sees her role as translating fashion's codes for a wide public audience while holding the industry to account. 'Whether or not you're going to buy it, you're going to see it,' she says. 'My job is to help you understand what you're looking at – and to remind designers how their work will be seen.' Her approach is both pragmatic and philosophical: she considers herself a journalist first, focused on clarity, honesty and accessibility, yet she writes about clothes as a language of values, desire and human behaviour. That balance between cultural meaning and commercial reality mirrors the industry itself. For Friedman, the critic's task isn't to sit in judgement from afar but to trace the connections between art, commerce and everyday life. 'Fashion is about choice,' she says. 'And those choices reveal how people want to be in the world.'

Her reflections on this season suggest a wider shift in fashion's priorities. The old fixation on 'codes' – the idea that designers must endlessly reinterpret house signatures – is giving way to something looser and more instinctive. The newest generation of designers, she argues, are less beholden to the archive and more concerned with spirit: what a brand represents emotionally, socially or culturally. 'If I hear one more person talk about brand DNA,' she laughs, 'I'll bash my head against a wall.'

System sat down with Friedman on the final day of Paris Fashion Week to discuss this landmark season. For Friedman, the most exciting change is its renewed focus on clothes themselves: not spectacle, not image, but garments made to be worn and lived in. As the industry wrestles with questions of identity, sustainability and risk, her perspective remains refreshingly clear.

Jonathan Wingfield: What influence do you think the fashion critic has today?
Vanessa Friedman: I think there are different dimensions to how I think about being a critic today. There's the pure industry dimension – the shows and everything that happens at the highest levels. Then there's what clothes mean, which isn't limited to the shows or even to product. It's how people use clothes, how identity connects to wardrobes. I think that's all part of my job: helping people understand the choices they make about who they are through their clothing. The designer is saying something about how they think women or men want to be in the world with their clothes. That's the purpose of a collection: to provide the tools of identity to its customers. Consumers are making those choices whether they're aware of it or not. They're influenced by a lot of things, including who they see wearing something – an influencer, a celebrity, or the President of the United States.

When you begin writing a review, especially during show season, who are you writing for? Are you writing for New Yorkers? For your peers in the industry? For Bernard Arnault? For housewives in the Midwest?
I'm writing for our readers. I'm trying to explain what I'm seeing, and what it has to do with them. Whether or not they're going to buy it, they're going to see it. So I try to explain what's going on, why it's happening, what it means. How to think about it, and, to a certain extent, to help designers understand how their work will be seen by consumers. When you're so inside something, it's hard to see it for what it is. Because of social media, fashion is now consumed by millions who will never buy it but will see it, talk about it and form opinions. As a designer, you have to keep that in mind.

'Designers aren't thinking about women. They've lost the plot. It's the first and last thing they should be considering: how will this be worn and received?'

Do you ever expect to have a dialogue with the house?
I'm not privy to internal conversations. I generally don't hear much from brands, although if I've been particularly critical of something, I'll sometimes be asked to come and talk to a designer or someone from the brand, which I always do. It's your responsibility; you have to stand behind your words. It's usually a cordial dialogue. I had very mixed reactions to [Alessandro] Michele's Gucci collections. I appreciated the shift he caused and the courage it took to do that, but they always felt incredibly unedited and repetitive. I remember Marco Bizzarri, when he was CEO of Gucci, gave an interview to *Corriere della Sera* that was sent to me in translation. He said, 'You write about me, I can talk about you too.' They asked him about critics and he said, 'Vanessa Friedman really drives me crazy. She never says anything good without saying something bad.' But then he added that after he calms down, he realises, 'She's usually right.' I told him I'd put that on my gravestone.

You've mentioned that we might be entering a new stage in fashion – one where designers seem less beholden to the strict 'codes' of their houses and more focused on making clothes that feel relevant and real. Do you think that shift has only just begun to surface?
Yes. It felt this season at Dior, Chanel and Gucci that the almost religious adherence to codes was falling away, and the clothes were easier to wear. They're all making *clothes* – collections full of product. With Celine, you saw it and thought, 'Well, you could put that on and be Parisian, walking around the Palais-Royal.' That's a shift we weren't seeing before. When you look at something like Saint Laurent, which a lot of people loved, to me it felt a bit old – like it belonged to a different way of presenting fashion. It was much more about grand productions made for Instagram. The flower setup in the middle – hundreds of hydrangeas that, from above, formed the YSL logo – looked from the side like just a lot of hydrangeas. There were essentially three silhouettes that will make amazing editorial pictures, but it didn't say anything new about how women should be.

Is it increasingly important for these designers to present themselves as 'personalities', or can they just get on with the work of designing clothes?
I think there's room for both. Some designers will be less well-known than others. There's a real desire to know the person behind the clothing, because clothes are intimate objects – you put them on your skin. But designers can be messy, fallible. We've seen pictures this season of Jonathan Anderson looking like he's about to keel over from stress before the show. Designers once felt a need to be polished, to represent their brands' grandeur. Now, maybe because of social media, they're more willing to let the outtakes show – that's appealing.

I was thinking about those Peter Marino-designed Dior flagships around the world. That's going to be an interesting conversation betweem him and Jonathan Anderson, because you sense Jonathan's best when he's able to get into everything – when he can be radical, progressive, free. But there's a structure at Dior, at all of these houses, and real risk involved financially. Bearing that in mind, what do you think the appetite for risk actually is?
Look at Gucci. It shifted under Sabato De Sarno, and last year sales went down 25 percent.[1] That's a lot. Classically, LVMH hasn't embraced that much risk. At Dior, Vuitton and Fendi, they've traditionally split men's and women's lines between designers. They have different beauty people, different jewellery designers. The stores are designed completely separately. As you say, Peter Marino is responsible for them. So in the past they've really hedged their bets: if one element doesn't work, it's fine, because the others aren't under that person's control. What's interesting about Jonathan is that he's consolidated a lot of that. And it's not just him. Silvia Fendi recently announced that she's stepping up to become honorary president of the brand rather than creative director of accessories and menswear. Kim Jones has left Fendi [Maria Grazia Chiuri has now been appointed chief creative officer]. LVMH seems to be shifting strategy – that leaves Vuitton as the only split house in the group. It suggests they're ready to do something more dramatic, potentially riskier, because this is such a crunch time for luxury.

Chanel is a house that's always been engaged in presenting and selling *big* concepts – black and white, tweed, Karl's spaceship, the supermarket show. I was just thinking: was this collection and this show big enough?

'The world feels complicated and scary, so you want clothes that let you get on with it – not garments that bind you, or make you take tiny steps.'

If you looked at what was on the runway, that was a big change. A lot of people couldn't see the little chains at the hems of shirts – such a good touch, but hard to spot from afar.

Ironically, you actually got a better sense of that watching online.
That was one of the problems with Glenn Martens' Margiela show. The ideas he was playing with, you just couldn't see from where you were seated. He used tape to control volume, big slip dresses taped and backed by tulle or something. He was using tape to reshape pieces and cutting away lapels or collars so they could be reattached – hidden or used decoratively.

Do you get to go to many re-sees or showrooms, where you can actually

see the clothes up close, and feel them?
No. I sometimes do previews, so I see things before the show, but I'm usually reviewing right after. Giorgio Armani used to get mad at me for criticising what was on his runway. He'd say, 'But I have lots of things in the showroom!' And I'd say, 'I'm not reviewing your showroom.'

Were you frustrated not being able to see the pieces up close?
The Margiela stuff? I'd seen it before, so I knew what was going on. But I think one reason people felt deflated after that show – why it wasn't well received – was because you couldn't really see the details. It looked flat.

Do you think customers seeing those clothes in stores will be wowed?

'The thing to remember about Chanel and Dior is that these brands started as revolutions. When Dior created the New Look people freaked out.'

I think it'll feel consistent with what they expect from Margiela – what they're looking for. I don't know if they'll be blown away by it as a new statement, the way we were during couture, when it felt like this powerful blast.

The headline for your Chanel review was 'Not Your Grandmother's Chanel'. For someone who hasn't read it, what was your take?
I feel like Matthieu brought the house back to life. It's been frozen for a long time, even before Virginie Viard, who was really just a caretaker for Karl's vision. The thing to remember about Chanel and Dior, which we all forget, is that these brands started as revolutions. Dior created the New Look and people freaked out. Now it's the ultimate bourgeois symbol – Melania Trump's favourite cosplay First Lady outfit. So Jonathan produced all this different stuff, and people were asking, 'What's the old Dior customer going to say?' But that's how those houses were born. Chanel offended people right and left when she started putting them in black, chopping sweaters in half to make jackets, wearing menswear when women didn't. That's what Matthieu's done. It's what Karl did when he got hold of Chanel – you know that famous, incredibly offensive quote about treating an institution like a whore? He was completely irreverent about fashion piety. And Matthieu's doing the same thing in his own way.

In a softer way, right?
It's a little more experimental, less aggressive, and some of the shapes were awkward. Those jackets – I thought, 'Wow, that's a big sleeve.' Big shoulders, maybe not the most flattering shape. But the fact that he produced all this tweed and none of it was *bouclé* was really interesting. He made flowers, but they didn't look like the old camellias – they were spiky and strange. He used pearls that looked like they'd been crushed up and worked into sweaters. He spoke the language of Chanel, but in a completely different way. The clothes looked easy to wear. And I just loved the number of pockets.

Why?
There are never enough pockets in women's clothing! An evening look that's a giant ball skirt with pockets and a silk T-shirt is so appealingly easy. Chanel was about making things easy, we just forgot that. That's what I mean about the spirit of the house.

He's someone who has been lauded for using design to express newness, rather than image. Now feels like the moment for the industry, and hopefully customers, to fall back in love with clothes.
I think it's ridiculous to say, 'What's so great about this is that he made clothes.'

I made a note of something you wrote in your Chanel review for *The New York Times* – that Blazy had made 'clothes you could wear, not clothes just for maximum smartphone impact.' That the most shocking thing about clothes may simply be making great ones. It's hiding in plain sight sometimes. When I think about someone like Demna, with his first couture collection at Balenciaga, it was explosive. But what do you think of when you think of Gucci now?
I think Demna is bringing it back to what that spirit probably is.

What do you think that is?
Hot and rich. That's what people want from Gucci. It's what Tom [Ford] did so well, and what Frida [Giannini] did, at least she did at the beginning. Less so [Alessandro] Michele. The problem with Sabato De Sarno, which I don't think was his fault, is that he was hired to do the wrong thing for Gucci. It's what management wanted. But no one wants Gucci to be Hermès.

Do you think the pressure on the designer as an individual comes from critics like yourself? People saying, 'The fortune of the Kering group rests on this one person's shoulders'?
We may think so, because the designer is the one they hang out to dry – or praise when it works. But it's about merchandising, marketing, stores, production, management. You saw it with Valentino under Pierpaolo [Piccioli]. People would say, 'It's so beautiful, so wonderful,' but then you'd walk into stores and see only Rockstud shoes. You'd wonder, 'Where's the beauty, where's the magic?' They blamed him, but clearly it wasn't just him.

How would you define what Demna brings to a brand?
He's very smart. He's good at looking at a brand and translating it. He's plugged in; he pays attention to culture, politics, young people, communication, anxieties, joys. He's aware.

'When the designers come out at the end for their bow, the men all wear the same thing – jeans, a shirt over a T-shirt, baseball cap.'

Do you think that kind of awareness – being plugged into different aspects of society – is what's required at Gucci? Or is it more about distilling those things into 'hot and rich'?
I actually stole that line from the film Spike Jonze and Halina Reijn made for Demna's Gucci. It wasn't mine – it was Alex Consani's line. Her character says, 'I'm a hot, rich bitch.' And I thought, yep, that sums it up.

Demna delivered archetypes as his first 'collection'. Would you say the lexicon of fashion design has been largely defined and now it's more a case of what designers do with that language, how they mix and match or rework it?
There are always new ways of seeing and understanding clothing's possibilities. That's what designers bring. That's what Demna brought when he challenged the hierarchy of luxury – asking why a puffer jacket or sweatshirt couldn't be on a pedestal. It's what [Coco] Chanel did when she chopped up a sweater in order to make a jacket, took the stays out of women's clothes, and said, 'Why shouldn't someone be free to move?' At its best, that's what fashion does.

Everything we've discussed so far has been in Paris or Milan. Michael Rider delivered a solid collection for Celine, and Jack [McCollough] and Lazaro [Hernandez] did a good job at Loewe. I thought both delivered collections which were upbeat and wearable.Why aren't these American designers doing that for American brands now?
Well, I think there's still a lot that's exciting in New York.

But not at scale.
American fashion isn't really about heritage houses.

But it's certainly about scale.
It's only been about scale since Calvin, Ralph and Donna – and even then, it was just those three. It's a different tradition: people making it themselves. There are exciting brands coming out of America. It's producing the most political fashion, and the most exciting 'outsider' fashion, of any country. Brands like Telfar barely participate in the system – they don't care about that, yet they're thriving. They have a specific community they understand deeply and speak directly to. That's exciting.

Fashion is currently operating against the broader backdrop of geopolitical and economic uncertainty. Would you say that was reflected on the runways of Milan and Paris?
The two most disappointing things this season were, first, some of the odd statements designers made about women: the trapped arms at Alaïa, the aprons at Miu Miu. I still have conflicted feelings about that. Second, the lack of engagement with the world's reality. There was a retreat from politics everywhere except Valentino, where Alessandro Michele quoted Pasolini from World War II and made it part of his show.[2] The rest just felt lame. The number of designers who told me their show was about optimism because people needed something to be happy about – *really*? That's all you've got? 'Optimism'?

It was present by its absence, wasn't it?
That's partly why there's been such a positive reaction to designers who make clothes. Clothes you can actually wear give you the agency to move through the world and get things done. And right now, that's what people want. The world feels complicated and scary, so you want clothes that let you get on with it – not garments that bind you, make you take tiny steps, or constantly need adjusting.

Just to go back to what you were saying about statements about women. In decades past, someone like Rudi Gernreich was showing fashion as an expression of radical or progressive shifts in society. I didn't see much of that this season. It was more about grabbing attention.
I felt that way about Duran Lantink's Gaultier show. He's talented, but it's not enough to say your inspiration is raving

because ‘it’s fun’. If it’s about catharsis, a release from stress and darkness, fine, I can get behind that. But to do it just for a shocking picture? That’s not enough. At Alaïa, there were beautiful things – Pieter [Mulier] makes incredible coats and those cotton shirt dresses were gorgeously done – but I couldn’t get past the arm binding.

What does this season’s womenswear say about women today?
Designers aren’t thinking about women, which means they’ve lost the plot. It’s the first and last thing they should consider: how will this be worn and received? It speaks to a broader lack of concern for women. There’s a movement in the US toward the ‘tradwife’; a strange tension between what people say and how they live. You’ve got the first female prime minister in Japan, the first female Archbishop of Canterbury, yet there’s a conservative swing toward old-fashioned gender roles.

In fashion, there are female designers, but only a handful.
That was shocking. Out of 14 debuts this season, only one was by a woman.

Louise Trotter at Bottega Veneta.
Yes, and we get two more next season [Rachel Scott at Proenza Schouler and Meryll Rogge at Marni; since this interview, Maria Grazia Chiuri has been announced as chief creative officer at Fendi], so that’s something. I was talking to someone about the designer’s bow – when they come out at the end. The men all wear the same thing: jeans, shirt over a T-shirt, baseball cap. And you think, ‘A lot of you make menswear, so wear your product!’ One thing I’ve always admired about Miuccia Prada is how she wears her own clothes. She puts them together in such an interesting way. She looks great, and you think, ‘OK, I could be that person.’

Obviously, we’re in a season where Prada isn’t part of the newness, yet her presence is always felt. That Miu Miu show yesterday, what were your first thoughts as you were leaving?
Miu Miu is Miuccia’s laboratory for exploring historical ideas about women. She takes clichéd archetypes and transforms them. In doing so, she empowers women. Last season’s bullet bras took a conservative 1950s idea of femininity and weaponised it – you could poke someone with that. The aprons this time followed that logic but didn’t quite achieve the same transformation. They still felt too much like aprons, the kind worn by women who are service workers and can’t afford Miu Miu. She talked about that afterwards, but it’s a tricky tension.[3]

Is it important for you to speak to designers after the shows?
If there’s something I really want to know, yes. But if it’s not communicated on the runway, it probably didn’t work. You should get it from the clothes – that’s how consumers experience them. Once clothes are in the world, the designer has no control over interpretation. Thom Browne told me about his aliens coming to Earth, and I asked, ‘Is this a comment on immigration?’ He said, ‘No, I just thought it was fun.’ But most American audiences will read it that way. He can’t control that. Often, whatever a designer says, I don’t quote them – my job isn’t to be their mouthpiece.

Before we move on, I just wanted to talk about London.
I didn’t go to London.

Have you been recently?
About a year ago.

Do you think London has come to terms with being an incubator for creative talent that then moves elsewhere? Rather than a city synonymous with any kind of scale beyond Burberry.
It would be great for London if brands like Alexander McQueen, Stella McCartney and Victoria Beckham – all mid-to-small fish in the big Paris pond – went back and supported younger designers. It would make London Fashion Week more of a magnet. There are reasons people don’t go – mainly economics. It’s expensive to cover shows. Historically, London has been the one that gives way because it’s smaller.

Is that push and pull between commerciality and the avant-garde something you saw this season?
That’s what Thom Browne does. His collections are completely split between the concept pieces and the clothes that people will buy and wear.

I was also thinking about your comment on Duran Lantink’s Gaultier collection, where there were seemingly very few wearable clothes. But is that even the role of the runway these days? Isn’t it more about grabbing attention, while behind the scenes the wearable pieces inspired by the runway looks are being made?
This comes up a lot. It’s complicated because a brand like Gaultier hasn’t sold clothes in a long time – they sell perfume. They haven’t had a ready-to-wear line for years. So what’s the purpose of the runway? Maybe it’s just marketing. A long time ago I interviewed Tom Murry, then CEO of Calvin Klein. He said, ‘The runway is a marketing expense.’ Literally, that’s what it was to them. Which is why it sometimes feels odd to review clothes you know no one will ever see. Louis Vuitton produces only very small amounts of clothing; it really sells accessories. And yet Nicolas [Ghesquière]’s collections still create an image for the brand.

Looking at that show, I was reminded of the influence that Instagram and – more within the industry – Vogue Runway may be having on fashion design, given the way so much runway imagery is presented only in 2D, front-facing.
Nothing drives me crazier than wanting to write about the back of a garment but having no pictures to actually show it.

That was my takeaway – there’s a whole story in the back of the clothes which rarely gets shown. You could see people’s visceral reaction at the shows, but it’s never presented in photos.
Daniel Roseberry at Schiaparelli said something interesting when I asked about all the backs in his collection. He said, ‘It’s the most analogue thing you can do, because it’s the part you don’t see. You don’t see it on Zoom, you don’t see it on video, you don’t see it in pictures. That makes it special.’ I thought that was a fascinating way to put it.

In terms of show presentation and Instagram, do you watch shows online, the ones you don’t attend?
My biggest takeaway during Covid, when we were all watching shows online, was how easy it was to stop watching them. I’d think, ‘I can go get a coffee now.’ I usually watch on YouTube rather than Instagram – maybe because of all the camera angles they add to make it look fancy.

Are there shows when the spectacle influences how you read a collection?
I don’t see why not, but that’s a question for Puig – how much they want to invest.

Someone like Phoebe Philo has so far eschewed the runway or done much beyond releasing photographs and e-comm drops. Do you find that frustrating or refreshing? Can you still analyse those clothes in the same way?
It absolutely can. But I feel strongly that, in the end, it rises or falls on the clothes. Being dragged out to a park or a castle because the venue is special – that’s fine, but you’re still judging the clothes. I think designers sometimes forget that. Still, Haider Ackermann’s show was incredible – dark, moody, full of smoglike smoke – and Matthieu’s galaxy was spectacular.

What about someone like Yohji? His shows are always quiet.
It’s a vibe. I loved his Armani tribute.

Yet his collections for Balenciaga are some of the most coveted on the resale market. People continue to really want those clothes.
And the bags. So yes, it can feel strange to review clothes that most people will never see in a store.

Have you acknowledged that to your readership?
Every once in a while, but you can’t do it every season. I can’t just write, in parentheses, ‘These are not really produced.’

You mentioned earlier the pragmatism of clothes – what they mean and what they do. But if these pieces aren’t destined to be worn, they become something else. Is there a sense that Gaultier might produce wearable versions of those runway looks?
I can, because I’ve seen the clothes, talked to her about them, and understand how they’re made. I don’t think she needs a show; a lot of brands could skip one. It would be nice if her clothes were more accessible so people could touch and try them on, but she’s thinking long-term, and that’s laudable. What was exciting about Demna’s Gucci thing was that it happened during fashion week – you could write about it, there were clothes to see, but it wasn’t a show. There’s more room for that kind of experimentation.

There’s also an enormous municipal imperative to keep fashion week alive – it’s a huge windfall for all the surrounding industries: hotels, florists, electricians, drivers, set builders, restaurants. But there are other ways to do it. I remember when Diane von Furstenberg

‘Sabato De Sarno was hired to do the wrong thing for Gucci. It wasn’t his fault. It’s what management wanted. But no one wants Gucci to be Hermès.’

‘In Spike Jonze and Halina Reijn’s film for Demna, Alex Consani’s character says, “I’m a hot, rich bitch.” I thought, yep, that’s what people want from Gucci.’

relaunched in the early 2000s, she held presentations at her Little West 12th Street HQ. You could drop in anytime, and she staged vignettes of people living in her clothes – having picnics, on swings, drinking champagne. It was brilliant because it showed you what to *do* in her clothes. Once she moved on to runway shows, the expectations ballooned and the message got lost.

Do you think the runway has fully consolidated its influence as *the* format that's expected for a designer to present their collections?
There's so much fashion done 'because that's how we do it'. And no one seems to stop to ask why.

Post-Covid's return to the runway felt like the new lessons had been forgotten.
Exactly. It was so frustrating. Some of what designers did during Covid was genuinely exciting, and then it all just disappeared.

What struck me about Jonathan Anderson's Dior show was the whole fanfare beyond the collection on the runway itself. The scale of frenzy outside, Paris at a total standstill, the celebrities presented in sequence online, going from fittings, to their cars, to arriving at the show, to being sat front row...
If you have a celebrity who really loves your brand, you could make a whole series of films or moments with them and reach the same audience.

And that Adam Curtis film was…
I really loved that film. I love a good horror movie.

It was a rather violent way to start at a house.
But that was what made it brilliant. It captured the moment – fashion *feels* violent. Getting into that show felt violent, with crowds pushing and bodyguards shoving you aside. It was relevant and funny, because it's true.

Was there something you saw this season that felt particularly new or memorable?
Maybe not entirely new, but the twisting of the codes at Chanel was very clever. I loved the shoes – pumps like little slippers, dipped at the toe rather than cut off. Smart. And Versace was completely unexpected. Taking that glamazon figure off the pedestal and putting her in the back of a car was brave and brilliant. It had real momentum.

I thought that small-town sexiness of Versace was interesting, anarchic even. It was Miami, but not Miami. Italy, but not the Italy we're sold. It wasn't 'luxury' in the generic sense, and that felt luxurious. Maybe a palate cleanser, maybe a new direction. It's almost the antithesis of 'hot and rich'.
I agree, though the 'hot and rich' thing in the Spike Jonze film for Gucci also had humour – it was both in on the joke and of the joke, which is key. Tom Ford's Gucci had that too. One of the things, I think, which was an issue with Frida Giannini's take on Gucci was that it became just 'hot and rich'. Nothing else. And that balance of glamour and wit is what makes it irresistible.

Was there a conversation you had this season that really stayed with you?
What stood out were the debates around certain shows, like Versace, which people either loved or hated. Or Alaïa, where I had a very different reaction to most. Those differences are what keep fashion interesting.

What do you want to see more of at fashion month?
Fashion, particularly luxury fashion, still clings to the idea that it must be perfect. That's why they only ever let the designer speak and never show the people making the clothes. If you ask for runway pictures, it takes days – everything must be approved, retouched, colour-corrected. I'd love to see more willingness to be messy, to experiment in public, even from the big houses that have historically done everything they can to avoid that.

The Adam Curtis film at Dior was a good expression of that. A bit deranged, but expressive nonetheless, and it brought value to the show experience.
Exactly. And I think the reason people are talking about Versace, Dior, Chanel, Celine is because they all have this sense of energy and reality that feels relevant. The highly stylised, Instagram-perfect shows feel like they belong to another era.

By the same logic, what would you like to see less of at fashion month?
Shoes people can't walk in. Clothes that bind. There should never be a hobble skirt on a runway. Women should never look like they're in pain. I'm glad there were fewer corsets this season – the return to corsetry was not a positive development. This is not a time to bind or constrict women. There's already enough suffering in life; we don't need it in our closets. No designer should be sending out the message that you must suffer for fashion.

What does success look like for a luxury house today?
I wish it looked like profit instead of sales. So many quarterly reports focus on revenue rather than profit, which has nothing to do with sustainability. You can grow sales while losing money. That obsession drives overproduction: too many stores, too much churn, too much *new*. Brands should want customers to invest long-term. The backlash against constant price increases shows they've eroded people's sense of value.

We haven't touched on sustainability, fashion's great paradox.
Make less stuff! Right now, the rule in manufacturing is: make three things to sell one. That's absurd. No other industry would operate like that. The waste extends to fashion week itself – you sit for 20 minutes waiting for a 15-minute show. Multiply that by the salaries of everyone in the room and imagine presenting that as a business plan. Any other industry would be horrified.

All this newness has also played out against unprecedented profit losses.
Except at Hermès, Brunello Cucinelli and Loro Piana.

Do you have any thoughts on that, and on where things might be heading?
It's part of a dramatic pivot. But I hope the industry recalibrates. Double-digit growth every quarter is unsustainable. Anything less is now seen as failure when, in reality, it's normalisation. Nine or 10 percent growth used to be great. There's a geometry problem here – if we live on a sphere, you can't keep expecting profits to rise forever. If it means fewer big brands, that's fine. It's Darwinian. And there are other ways to make money: beauty, perfume, or entirely new kinds of aesthetic and community-based experiences.

You mean immaterial things?
Exactly. You can generate value from many places. The key is to think creatively – which, supposedly, is what this industry does best.

'Right now, the rule in fashion manufacturing is: make three things to sell one. That's absurd. Any other industry would be horrified.'

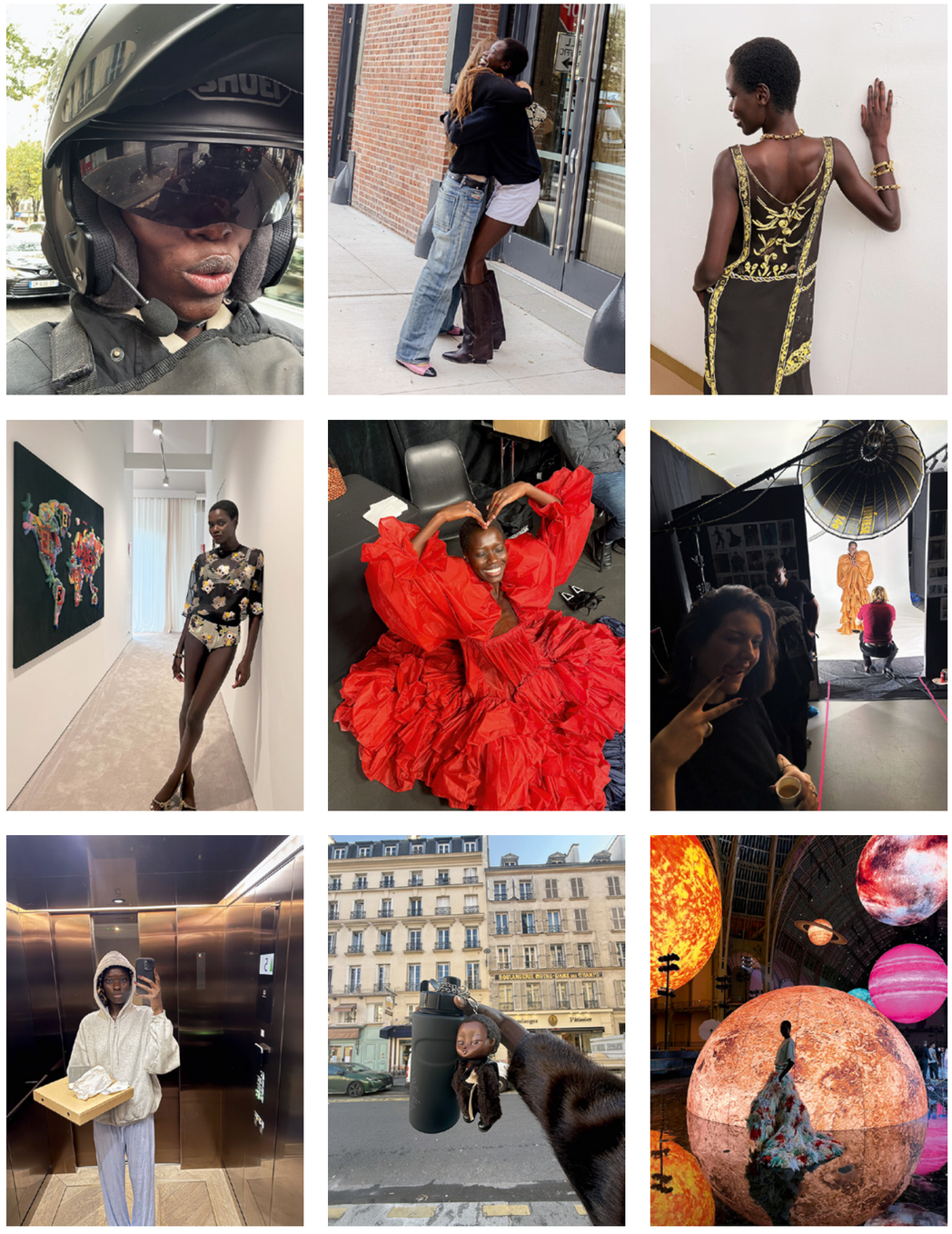
1. According to Kering's financial results, Gucci's revenue declined by approximately 25 percent in the third quarter of 2024, to €1.64 billion, reflecting weaker demand in Asia-Pacific and the early stages of Sabato De Sarno's creative transition. Over the first nine months of 2024, sales were down 21 percent year-on-year.

2. Within the Spring/Summer 2026 Valentino collection, Alessandro Michele adopted as a motif Italian filmmaker Pier Paolo Pasolini's metaphor of the firefly. In his 1975 essay 'Il vuoto del potere in Italia' ('The Power Void in Italy'), Pasolini lamented the 'extinction of fireflies' in the 1960s, using it as a metaphor for the homogenization of Italian cultural life under consumerism and the subsequent enduring hold of a new form of fascist ideology. The fireflies had once been symbolic of the unique, disparate glimmers of life in pre-consumerist society. 'We need to reawaken the gaze,' Michele wrote in his Valentino show notes. 'Fashion, in this sense, can become a precious ally [which can] unveil gateways of possibilities and nourish imagination with political force.'

3. 'The apron is my favourite piece of clothing,' Miuccia Prada said to the *Financial Times* after the show. 'In fashion, we always talk about glamour and rich people, but we have to recognise that life can be very different. For me, the apron shows the real and difficult life of women in history, from factories and service to home.'

Awar Odhiang

‘Most of the time, us models are meant to just be straight-faced, to be the canvas to the art that is the clothing. So it really meant a lot to be able to express myself at Chanel.’



Spring/Summer 2026, as seen by Awar Odhiang.

Interview by Tish Weinstock

Until the very end of fashion month, Awar Odhiang was considered just a face. Albeit a very familiar face, having fronted campaigns for Prada, Louis Vuitton, Saint Laurent and Alaïa, walking practically every major show of the season, and gracing the cover of magazines such as *Pop*, *WSJ. Magazine* and the inaugural issue of *System collections*. Then came the Chanel show and everything changed.

Bursting with pride for her friend Matthieu Blazy, whose debut show she'd just closed, and feeling the energy of the room, the Canadian model decided to express herself in way that felt truly authentic to her; she danced, she smiled, she clapped her hands above her head, moving her skirt to the music – German group Snap's 1992 Eurotrance hit 'Rhythm is a Dancer' – as she broke formation, before running into Blazy's arms. By the next morning, Awar's moment of pure, unbridled joy had gone viral.

Fashion loves a gag moment, but something about this felt different. This wasn't a brand flexing its creative muscle through special effects in a bid to monopolise the attention economy. This was a spontaneous articulation of happiness, a rare thing to see at a fashion show. Here was a model expressing agency and personality in a context that traditionally calls for the exact opposite. That's because Awar is so much more than just a face. *System* sat down with her almost month after that Internet-shattering moment to discuss her newfound fame, the anxiety over fashion's musical chairs and why we need to see more diversity on the runway.

Tish Weinstock: You had an amazing season. I want to start off by talking about Chanel and your viral moment. Has your phone been blowing up?

Awar Odhiang: I've not had moments like this in my career, but with all the buzz, things have definitely picked up. I'm very happy with the momentum.

Has your newfound virality changed anything for you? Was it something you were after? Because it's not like you've come out of nowhere, you'd been working at a very high level right up to this point.

It's not something that I ever expected or yearned for. It's a moment that touched a lot of people and I can see how it's changing my career trajectory. People know my face, but they don't know who I am. Now, a lot of people are interested in getting to know me and who is behind the image.

Are you comfortable with that?

That's a good question, because I'm quite a private person. I like to separate my private life from my work life. Having people trying to crack into the core of who I really am has been a lot to digest, but I don't think it's been bad in any sense. I think that it's fair for people to want to know who I am rather than being just the face of this, the face of that, because I *am* more than that.

What was going through your head during the finale?

I think the point was to provoke emotion. Matthieu is a friend of mine and someone who I've always been so proud of. I wanted everyone to feel how I felt in that moment; I felt so beautiful, so powerful, so free. I was at the end of the runway so I'd been watching each look go by and I was smiling so hard that I couldn't help myself. When it was my turn to walk, Matthieu was like, 'Awar, I just want you to enjoy yourself – this is a moment not just for me, but for you as well.' I was overwhelmed with joy, excitement and confidence.

What was it like to be given that freedom to be yourself?

You don't really get that often. Most of the time, we're meant to just be straight-faced, to be the canvas to the art that is the clothing. So it really meant a lot to be able to express myself.

What is it you bring to a show? Are you a chameleon where you can seamlessly inhabit the different characters and moods of each collection? Or do you think it's more to do with how much of yourself you imbue in the clothes?

It depends on the designer. I love embodying the vision that the team has. But at the same time, I like to add my touch to it because I'm more than just a face. I have a soul, I have a heart. I have emotions and feelings. How I feel in the clothing, no matter what the vision is, is going to be translated. Models have voices and we should use them.

You walked so many shows this season, across all four cities. What does fashion month look like to you?

In comparison to others, this season was quite hectic, simply because of the creative director musical chairs. It was chaotic, but in a good way.

You walked a lot of debuts: Versace, Chanel, Balenciaga. How did the atmosphere backstage differ from that of an industry stalwart?

I don't usually get nervous for shows anymore. I know that I have a duty, I know what I need to do, how I need to present myself. But I think that with this season I was more nervous because I know how hard the creative directors work. How hard the ateliers work, as well as styling, nails, hair, make-up. It's been a bit stressful, but I think it's good to be stressed because that's how you know you're working hard and you have a lot of passion for what you're doing. But it was also really exciting!

We talk a lot about the designers moving houses, but we don't really appreciate what it's like for the models. When a new designer comes in, you're not necessarily guaranteed to be a part of their vision, because maybe you were too associated with the previous designer. Was there a lot of anxiety around that in the lead-up?

Definitely. Talking to some girls, I know that a lot of them were very nervous about whether they were going to be continuing with the same brands that they've been working with for years. But at the same time, I think the whole point is to move in a different direction.

What do you think about casting right now in general? We've recently seen a rise in non-model models. Like having Sandra Hüller walking Miu Miu, Caroline Polachek walking Chloé. This has been great in terms of diversifying the types of women we see on the runway.

But in terms of *true* diversity, what do you make of the current landscape?

Well, if I can be honest, I feel that in this last year things have been going backwards. There's less diversity and not only in skin colour and ethnicity, but also in body types. I was talking to one of my friends about this during fashion week, about the state of the world in general, and about how loud and proud people are now to be racist and prejudiced toward others, particularly in the US. That's something that unfortunately trickles into every industry and it has trickled into the fashion industry too. And I don't know why, because it's never a good thing. Obviously, it doesn't benefit anybody. I think that it's bad for the models. It's bad for the viewers. It's bad for the youth as well, children who are looking up to people like us. They don't see people that look like them anymore. And that is very harmful to society.

Totally. I think that's also why you closing Chanel was so poignant.

I didn't even realise that I was only the third Black model to ever close Chanel, and that says a lot. I understand the heritage of Chanel has been, excuse my words, *very* white. But it's 2025. Come on. We're meant to inspire people and bring hope.

So how should we move forward at fashion month?

I would love to see more diversity both in terms of ethnicity but also body types. That's something that I've never understood in casting. The people who are buying this kind of clothing, sure, they see it on a stick-thin person, but then how can they imagine it on themselves if it's not going to look like that [on their body]? I would also love to see people with disabilities, because they're out here buying stuff too.

Aside from Chanel, what was your most memorable moment, whether on the runway or off?

Lots of these collections have been refreshing: Versace, Balenciaga, Chloé. These moments were special because they felt like a breath of fresh air. And I think that's something that everybody can feel, not just in the industry, but outside of it as well, because they're so used to seeing the same thing. For me, I love watching my friends just *winning*.

Who's winning in particular?

Oh my gosh. OK, the first person that comes to mind is Betsy Gaghan. She is such a queen. So beautiful inside and out. We just did the Vogue World show, where everybody had a particular role to play. She actually had her own section as Diane Keaton. It was so lovely. Betsy did such an incredible job embodying her spirit and being who she was.

You have such a momentum behind you right now. What's next?

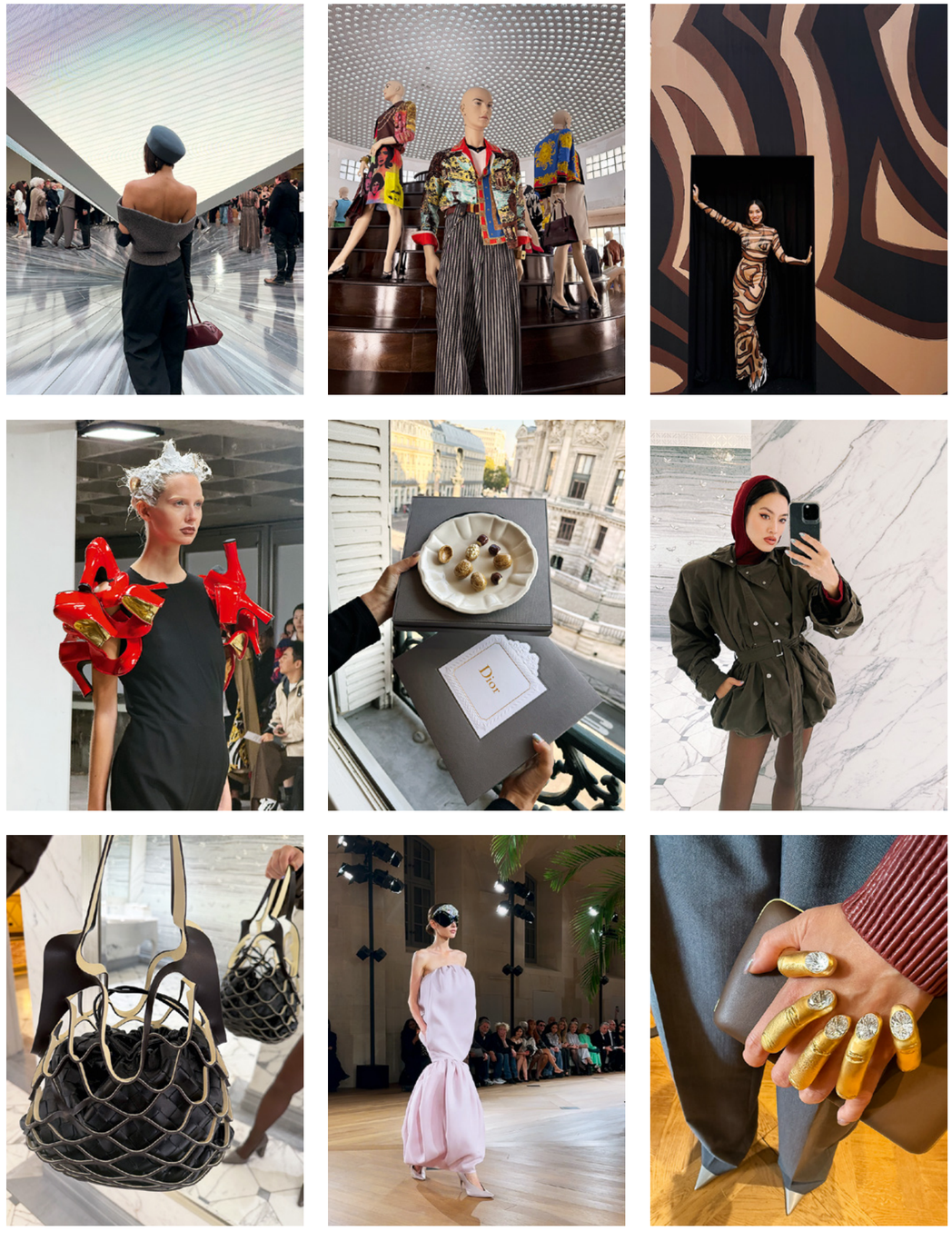
I've been asked this quite a few times, and I never really knew how to answer it because, being very truthful, I'm just a girl, I'm figuring my life out. I am taking this year day-by-day. I'm still evolving. I'm not set on certain things. But what I hope to do in my career and in my life is to inspire people, specifically Black girls, to let them know that they have space in this industry.

'When it was my turn to walk, Matthieu was like, 'Awar, I just want you to enjoy yourself – this is a moment not just for me, but for you as well.''

'In this last year things have been going backwards. There's less diversity and not only in skin colour and ethnicity, but also in body types.'

Tiffany Hsu

‘Unless you’re extremely fashion-savvy and spend a lot of time online, you probably don’t know or care who the creative director is. A lot of our clients at Mytheresa are simply loyal to their favourite brands.’



Spring/Summer 2026, as seen by Tiffany Hsu.

Interview by Olya Kuryshchuk

It's been a difficult few years for e-comm, with online retail giants collapsing in a series of painful, brand-breaking bankruptcies. Yet online retailer Mytheresa has weathered the storm – seemingly without a hitch. Founded in Munich by Susanne and Christoph Botschen as 'Theresa' in 1987, and rebranded 'Mytheresa' as a digital venture in 2006, the e-commerce giant has consistently expanded year-on-year, offering almost everything you could possibly want from a luxury retailer. Their success gave them the opportunity to acquire YOOX Net-A-Porter (YNAP) just months after Matches filed for bankruptcy in March 2024 and the e-comm house of cards looked set to collapse.

So what exactly has Mytheresa got that Matches, YNAP, and now most recently SSENSE, did not? Perhaps it's Tiffany Hsu, the Taiwanese Central Saint Martins and Istituto Marangoni graduate who has steered Mytheresa's offering since her appointment as Fashion Buying Director in October 2017. Today, Hsu's title is Chief Buying & Group Fashion Venture Officer and her role consists of overseeing all buying departments, while developing capsule collections, exclusive products and special collaborations with brands like Versace, Simone Rocha and Moncler, to name but a few. In an e-comm landscape that looks no less bleak, Hsu has been able to refine the retailer's offering, matching data analysis and monitored feedback as well as level-headed economic and cultural observation to her clients' needs, resulting in a Mytheresa that appears stronger than ever. A couple of weeks after the Spring/Summer 2026 shows, Hsu sat down with Olya Kuryshchuk, founder of *1 Granary*, to discuss the collections, the climate and how creative director changes actually affect the retail landscape at large.

Olya Kuryshchuk: 'Fashion reset' is the phrase we kept hearing for the whole month. But from where you're sitting, has that reset actually happened?
Tiffany Hsu: To be honest, the 'fashion reset' has been mentioned since Covid. There was a lot of talk, and brands used it as a buzzword. But nothing much has really changed. Of course, consumer behaviour and shopping habits have shifted slightly. We saw the rise of quiet luxury – people want less branded stuff but still good quality, timeless products. For me that's merely a trend rather than a reset of the industry. It's still an industry based on consumer culture; it's just a different way to encourage people to shop and buy more. So in the bluntest way, I don't see a massive change in what the industry represents.

There were so many creative director reboots. You don't carry Dior or Chanel, but pretty much every other brand that has welcomed a new creative director is on your platform. What does that change for Mytheresa?
Every rebrand is a positive opportunity for us. Whether or not it's more profitable than the brand under the previous creative director is yet to be seen, because business is also related to marketing, merchandising, product availability, logistics and what each creative director brings. Some were more obvious in their takeover; others stuck to house codes. It's always positive because it brings renewed attention. There's a lot we can do as a business to use that momentum to push the brand forward. Maybe some labels had gone a little stagnant, and now audiences rediscover them and think, 'This resonates with me again.' It opens new doors and business opportunities. But in the long run, depending on the product range and many other factors, we'll see if the collection works or not.

Do you track brand metrics on Mytheresa, such as spikes in traffic or client conversations? Many people say the majority of clients never even know who the creative director is.
Yes, that can be the case. Sometimes it doesn't even make a difference if the product range is right. If the price structure and product timing are on point, that's what matters most for the business. And unless you're fashion-savvy and spend a lot of time online, you probably don't know or care who the creative director is. A lot of our clients are simply loyal to the brand.

I also checked Mytheresa's Versace page, and there's a huge difference in the offering right now to what was on the runway.
Yes, that's the old-school Versace. Dario [Vitale]'s Versace, though, is a complete 360 change, which I really loved. When things like this happen, you might lose some old customers but gain new ones. We're all for that kind of shift. But of course, the brand needs to understand what drives its business and how the new creative director brings their own perspective to it. That's the most important part: understanding what's needed for the house, not just changing the aesthetic but knowing what drives the business, how to grow it, and how to translate that into product.

It felt modern, the right fit for what's happening in the world at the moment.
One hundred percent. You're not trying to go beyond what people can accept. It's just the right amount of new, retelling the old story in a way that makes you desire the brand and the product again. The brand was quite quiet for a while during the interim, with no one there.

Do you check how people react – on social media, editors, customers?
I do, yes. So I don't tend to follow public opinion. You might not like something now, but if Hailey Bieber wears it in two months, everyone suddenly loves it. We take that with a pinch of salt, it's never a guide to how we invest.

I ask because with so much data and AI now integrated into everything, I'm curious to know how much you rely on that? All the feedback, likes, reactions. And how much comes down to instinct and personal intuition?
It's a balance. The data we use most is internal: what's been trending, what's worked, what hasn't. Often it's price dependent or about delivery timing, or the right product category dropping at the right time. That's our main priority when constructing a buy. I always say taste and instinct can't be taught, you either have it or you don't. Everyone can be on the same social platform, but what each of us takes from that information is different. Instinct is vital for a buyer, as is taste. Understanding how to translate the creative director's vision into a collection and building an assortment that tells the same story while meeting the client's needs and revenue goals.

If we think back a few years, can you name the most successful handover, and what they did right?
Daniel [Lee]'s Bottega was incredibly successful, as was Matthieu [Blazy]'s. I think Louise [Trotter]'s Bottega will be too. Daniel's change was the most obvious, a complete 360 that worked instantly. And of course, Demna taking over Balenciaga was like, 'What is this?' The reaction was instant and it changed how people dressed overnight. Those were pivotal moments. Big, unexpected changes with overwhelmingly positive reactions that reshaped trends for years. Jonathan's Loewe was also hugely successful, but that took time, turning a leather goods house into a trend-leading fashion brand. He built it patiently, sharing his ideology of who his woman is. All of those were defining transitions where the business shifted dramatically afterwards.

With Demna, when I saw Dakota Johnson a week before the show wearing that black lace outfit on the red carpet, it already felt like the new Gucci. I thought, 'Oh my God, it'll be great.'
I'm a big Demna fan, so I was very happy. I thought the choice was great. Some appointments aren't what you expect, but this one was. He'll bring something very interesting. His ideology of high fashion is unique and he's brilliant at branding and marketing. I'm excited for next January when we'll see what comes next.

I agree. Most of the appointments were quite smart: Grace [Wales Bonner], Demna, and I love Alaïa. It's an exciting time for design. What I'm interested in, because there's so much talk now around the luxury market struggling, wholesale models collapsing, is that you're one of the few e-comm giants doing well. Do you think your customers' definition of luxury has shifted? What are they looking for now compared to before the pandemic?
Their vision of luxury hasn't changed, they're still buying expensive designer

'Every rebrand is a positive opportunity for us. Whether or not it's more profitable than the brand under the previous creative director is yet to be seen.'

'Smaller brands aren't weighed down by 200 retail stores or logo obligations; they can create freely. And without that freedom, the industry stagnates.'

Did anything surprise you?
I actually did a few posts on my own social media, 'Do you love it or hate it?' Nothing surprised me, really. Versace was definitely split; a lot of people were divided. But most people who were at the show loved it, because sometimes things don't translate if you don't see them in person. When you do, you often have a different opinion. I check and read reviews but I don't take them to heart, because as buyers we look at product with a completely different mindset. Reviews and initial thoughts are very short-lived. It can be a 10-second video that shapes an opinion. People are quick to judge, especially on social media. When we look at a collection, we dive deep, we review the full range, delivery timing, how it's launched, the story it tells. We spend time digesting it.

goods. But aesthetics have shifted. It's less about fully-branded Prada and more about quieter pieces, very high quality, timeless, not trend-driven. People still chase trends, but there are now more microtrends alongside evergreen items like those from The Row or Khaite, which clients return to because they're beautifully made. Post-pandemic, this kind of product has had its moment and remains popular with top clients. Before that, logomania dominated. It was about showing what you had. Suddenly people didn't want that anymore; they wanted sophistication and subtlety. Still, they look to top-tier designers for those things. People have also become savvier about price. They're more conscious of perceived value. Designer prices have risen sharply since the pandemic, so brands have to position themselves carefully. You can't just raise prices infinitely, you'll lose aspirational customers. Only a tiny percentage have unlimited budgets.

Is quiet luxury still relevant? When I saw Versace, I thought maybe it's finally over and we're moving on to something else.
It's not over, but it's not the only trend either. People still want drama. We still sell statement pieces; people still crave visibility. But the quieter part is for wardrobe items. You can't always be the Saint Laurent girl, sometimes you need something less hi-vis. When we buy for clients we think about lifestyle, not just brand loyalty or trends. Each brand serves a different purpose at a different time. No single brand dresses the same person all year round. Of course, some clients only wear The Row, that exists, but just because everyone talks about quiet luxury doesn't mean the client who buys The Row doesn't also buy Saint Laurent or a sparkly evening gown. They buy all three for different needs.

I think today is the day of The Row's sample sale. I saw videos of people queuing from 2am in New York. There are even professional queue holders with tents.
Those pieces don't go out of fashion; they're beautifully made and can be worn for the next 10 years.

If you go to any industry sample sale, there are so many resellers. How do reselling and vintage platforms affect your business?
They don't affect us. In fact, we actually work with Vestiaire as partners. We don't give them our goods, but our clients can sell their old luxury items there and get a Mytheresa voucher in return. It's great for the planet and closes the loop of luxury fashion. Not everyone can buy new luxury pieces so this gives younger, aspirational clients access. It's healthy for the business. I'd hate to see things go to waste. If I have a handbag I don't want, I'd rather someone else own it than see it thrown away. Sometimes I go on Vestiaire to look for old John Galliano pieces. It's also great for archiving – preserving great designs and moments in fashion history so they don't disappear.

I want to drill a bit more into your customer. Do they often say they love something but then buy differently?
For sure, that happens. We don't track it specifically, but it happens. Clients might see a look at a re-see or a show and love it, then when it delivers they're no longer interested. It happens to everyone, even me. I'll buy something and six months later wonder why. You get caught up in a moment. It's not something we track, and it's impossible to quantify taste. Some of our personal shoppers probably know their clients better than data ever could. Women change their minds; we have a saying in Chinese: 'Women change faces like flipping a book.'

At the moment, and maybe it's my algorithm, I only see two things happening in the world: politics and fashion. There's so much news, constant spectacle, collaborations, relaunches. Do your customers feel excited or fatigued by that?
It's a lot. As we said earlier, many clients aren't even aware of how much happens. Some spend time on social media, but many are time-poor with demanding jobs, which is where our service comes in – we find the best things for them. Personally, I do feel some fatigue. After fashion week you don't want to open Instagram for a while; it's too much to absorb. But for clients, fashion online is a spectacle, a dream. They think about what to wear for parties or holidays. It's nice to keep the storytelling constant, but information fades quickly. The new pushes out the old because there's simply too much. That's the cycle the industry is stuck in. People sometimes talk about slowing down, but we're always chasing the next sale, the next moment, so it repeats. I'm sure some customers feel overwhelmed, unsure what to wear or who they are in all of it. Luckily, our personal shopping team helps them edit, advising what's good for next season and what they really need. We don't educate our clients, but we make sure the right pieces are available when they want them.

Do you ever share this information with the brands you work with, so they can plan alongside you?
Yes we do, especially with brands we collaborate with closely. Mytheresa is well known for its exclusives and capsules, and those projects often start six to 12 months in advance. We share a lot of our feedback and range plans from delivery timelines and colourways to silhouettes and hemlines. For these projects to work, we need to fully understand both our business and the brand's DNA. History and customer behaviour play a big part. We analyse when clients shop certain products, what worked, what didn't, and how we can tweak it to make each launch stronger.

Has any brand exceeded expectations?
We had these blue Versace pieces, many of which were Mytheresa exclusives. They performed incredibly well. And every year we do a major Dolce & Gabbana capsule; it's almost become 'the Mytheresa collection by Dolce & Gabbana'. But these capsules complement rather than compete; they offer a different function, story and palette.

If you could change one particular thing about how e-commerce operates today, what would it be?
Unlike many businesses, we're very focused on our brands. We work with fewer of them because our buying philosophy is not to bring on labels unless there's room for growth. Our goal is to grow them within our business. I think that's a responsibility retailers should take seriously, especially with smaller designers. I'm known for not picking up small brands too quickly. When we do, we make sure they can scale sustainably. If it's not sustainable for the designer, it's not a healthy business relationship.

What does this season tell you about where fashion and Mytheresa are heading next?
Fashion moves in cycles. For too long, people chased growth without thinking about what happens after. Like climbing a mountain, the other side is downhill. The key to longevity is understanding customers: their needs, values and lifestyles. These evolve constantly. For instance, Gen Z now spends more on experiences than on products, but even then, they'll need something to wear. How do you tap into that? Some creative directors struggle to move brands forward because they don't adapt to those shifts. The successful brands are the ones who actually listen, adapt and evolve. Fashion is far more complex than it used to be. Two decades ago luxury was for a small, elite group. Now everyone knows the brands, the bags, the codes, people outside the industry. And so it's much harder to stay relevant. Brands can no longer just make a bag and slap a logo on it. They need to build genuine meaning and storytelling around it. Relevance is fragile; it can vanish within a season.

Is there still space for independent, smaller brands, or have we moved into an era of giants?
No, we absolutely need small brands. They are what helps keep the industry interesting. They take creative risks that may not be mainstream today but could define the future. John Galliano and Alexander McQueen obviously started small. Demna showed his first collection in an underground club. Without those beginnings, fashion wouldn't move forward. Smaller brands aren't weighed down by 200 retail stores or logo obligations; they can create freely. Without that creative freedom, the industry stagnates.

Expectations on quality and deliveries are so extreme now.
It's harder today, especially with so many retailers gone. But new ones will emerge. Fashion is still growing, it's just crowded. Everyone wants to be a designer, but if you can't produce quality or deliver on time, you shouldn't be in business. Be an artist if you don't want the constraints of commerce. Young brands *are* essential, though. I wish I could support more of them. Fashion has become expensive, which makes it harder for small designers to enter. The key for them is to know their market and their client. Too many say, 'I want to be the next Phoebe,' or 'the next The Row'. But Phoebe and The Row already exist. Who are *you*? If you don't have a clear point of difference, why would anyone come to see your collection?

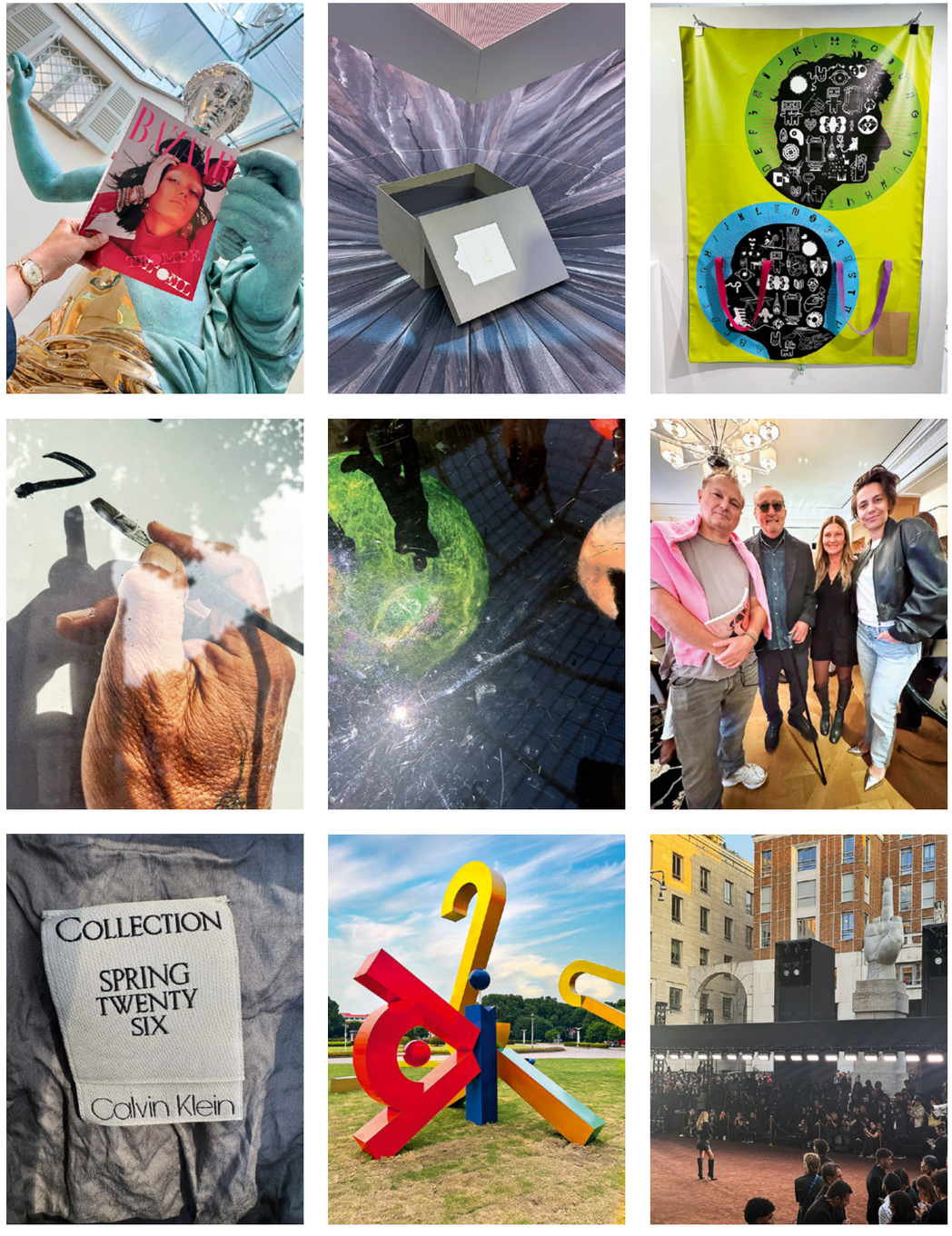
'Brands can't just keep raising prices infinitely, they'll lose aspirational customers. Only a tiny percentage have unlimited budgets.'

'These days, everyone wants to be a designer, but if you can't produce quality or deliver on time, you shouldn't be in business. Be an artist instead.'

M/M (Paris) & Lucien Pagès

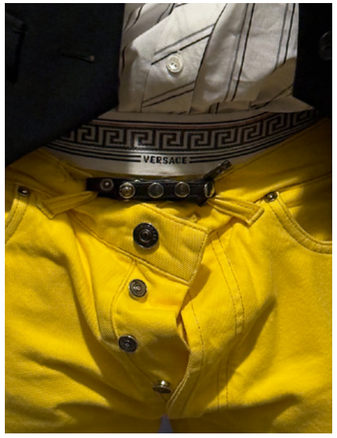
‘External perception matters now, even if it’s beyond our control. Anyone can post a review. My mum could start an account tomorrow, go viral, and I’d get a text from a CEO saying, ‘Did you see what your mum wrote about our show?’ It’s also affecting critics. They’re competing with that noise, trying to make their reviews stand out. The nastier the take, the more engagement it gets. So even the serious critics are pulled into the same dynamic: more provocation, more extremes.’

Interview by Thomas Lenthal



Spring/Summer 2026, as seen by M/M (Paris).









Spring/Summer 2026, as seen by Lucien Pagès.

What does it mean to construct meaning in fashion today? Leading PR Lucien Pagès and acclaimed art direction duo M/M (Paris) – Michaël Amzalag and Mathias Augustyniak – have spent more than 25 years at the heart of the industry in Paris, shaping how brands think and communicate. From Loewe and Balenciaga to Prada and Dior, their work has defined the modern syntax of luxury: how brands express desire, authorship and identity. In conversation with *System*'s Thomas Lenthal, they reflect on the shifting architecture of fashion week – a world now governed as much by corporate logic as by creative intuition. Together, they consider how to preserve reflection and risk in a system obsessed with visibility, and how, even within that tension, new forms of dialogue can still emerge.

'You'll like one show more than others, but you can't absorb them all at once. It's like the Venice Biennale: there's too much to take in without time to process.'

Thomas Lenthal: Tell me about your involvement with fashion week generally. Lucien, you're obviously kept very busy. Mathias, Michaël – how involved are you with the shows, especially with your current role as creative directors at *Harper's Bazaar* Italia?

Lucien Pagès: My involvement begins months before, coordinating with the federations to secure slots and shape a calendar that works for designers and the press. That's the first step before any actual organisation – making sure it's even possible to deliver. I started back in April to discuss the September week, and now I'm already talking about January, February and March. The calendar is the key to the whole system.

How many shows are you involved with?

Lucien: Seven in New York, two in London, maybe seven in Milan, and 24 or 25 in Paris – almost 50 in total.

Mathias Augustyniak: That's a lot, an exhaustive view of the fashion world. Which is also a beautiful position to be in. For us, this season was a bit special, as we both had several roles. We work with some brands where we help the creative director sharpen their vision – that's one part of our work. Then, this season, we had a different position: more like journalists or documentarists, observing what was happening because, as you said, we're now art directing *Bazaar* Italia. For us, that was special. We wanted to reestablish the magazine as a European fashion voice; to give a clear view of what's happening across fashion each season. Starting from New York, we skipped London – beyond the joke, it's not really part of Europe anymore – then Milan and Paris. Altogether we saw around 15 shows, maybe more, but we tried to be exhaustive. It was a very interesting season because there was a sort of revolution underway. Many of the big houses had new creative directors or were rethinking their vision. It felt like watching a mix of a TV series and a theatre play, a spectacle that travelled from America to Europe over almost two months.

Lucien: So you had to do more shows because of *Bazaar*?

Mathias: Yes. The idea was that we need to act like journalists, to report. Our tool isn't social media – it's paper, something physical, and almost obsolete, but that can be rethought and made vivid again. And to make it vivid, you need to witness what's happening and share it with readers.

Michaël Amzalag: At a time when everyone's talking about craft – the craft of making, of technique, of knowledge – one thing that's been forgotten is the craft of image-making and the craft of magazines. Both have been diluted by social media and the digital landscape. Working on *Bazaar* Italia gives us a chance to reassess what that craft means today: the effort and space that go into image, journalism, reportage. Of course, the model is based on something from the past, but we're looking at it from today's perspective, putting it into motion, and restoring the value and authority of printed media.

Over the past 15 years, Paris has absorbed some of the creative energy that was once spread across London, Milan and New York. What does it mean that the industry's global narrative is now so tightly controlled by Paris, commercially and culturally?

Lucien: I think it's quite pragmatic. There's less money, even though the industry itself is very rich. People don't have the time or resources to attend every fashion week. What's changed is that top writers, journalists, buyers – they can't afford to stay away from home for more than one city. Hotels are expensive, travel is costly, drivers and expenses add up. So there's a tendency to regroup around Paris for very practical reasons. Even my clients who show in New York – Calvin Klein, Khaite, Proenza Schouler, Diotima – they come to Paris to do their market. They rent a showroom, do re-sees, meet buyers. They can't rely on the US market alone because not everyone travels. So Paris'

pull as the capital of fashion has been reinforced, but for pragmatic reasons too: it's simply more convenient to gather everyone in one place for 10 days.

Mathias: Paris is certainly important, but I think Milan is too. They represent two different approaches to fashion. Paris is tied to couture; it's where fashion as an art form began. Milan, meanwhile, represents an industrial way of approaching fashion, tied to craftsmanship and production. It's interesting to have that dialogue between the two. But yes, given limited resources, it's understandable that people choose one place, and Paris remains where fashion runs deepest. It's still the heart of the scene.

Lucien: It's true that when my clients decide to show in Paris, it's a big step. They're always scared, terrified even. They ask me, 'Am I at the level of Paris?' Which always feels strange to me – if you want to show something, you should simply do the best of what you know how to do, and compete with your peers. The issue now is that, with social media, everything sits side by side. You scroll and compare Dior to Acne, to agnès b., to Comme des Garçons – there's no filter. Everything looks like it's on the same stage. Still, I tell brands not to be afraid: just come, do your best, and you'll exist. That's my advice.

Mathias: Fashion week is a place where people meet and exchange ideas. There are major houses and smaller ones, but they coexist. It's a dialogue of scale, like the Venice Art Biennale.

You all belong to a Parisian 'village' that values ideas and concepts. Can that tradition survive in a time when success is measured more in impressions than in ideas?

Mathias: I think it's something you can only judge in the long run. We believe we can see and understand everything now because technology gives that illusion, which is false and quite pretentious. If I came back in 50 years, that's when I could really assess what I did and what it meant. It's an ongoing process. We believe in ideas that form a grounding structure, rather than just doing things without reflection. But there's always an equilibrium between the two.

Michaël: I don't think any of us can be described as purely conceptual. In everything we've done – from our side or Lucien's – there's a relationship to what came before and what's coming next. It's about seeing the wider landscape, understanding context, and finding the right position, the right angle, or the right tactic for each situation – including the stress of having to create impressions. That's one of the constraints.

Lucien: Maybe it's about being less purist than before; more open to compromise. We come from a background that values creativity deeply, and while the industry has become huge, I don't think it's killed creativity. It can be stimulating, but it does require more compromise.

Mathias: I wouldn't call it compromise. I think it's about precision. What we brought – or believed in – was memory. In fashion before, memory didn't exist; everything was new every season. For us, starting in the 1990s, already aware that the planet's reources aren't endless, it seemed crazy to erase the past every few months. We introduced the idea that you could build new stories by acknowledging what came before. That continuity mattered. And I think that's something Lucien embodies too. Instead of excluding, he brings people together – even those who might not be ready to speak to one another – and creates dialogues. When I first went to fashion shows I felt like I didn't belong even though I loved them. Lucien's approach changed that. His way of working is about embracing contradiction and managing a plurality of voices instead of chasing the one 'perfect' voice.

Michaël: It's not so much compromise in the sense of losing something. The industry's scale has multiplied enormously and we now have to work at that scale. It's not a loss; it's about maintaining the same level of precision and responsibility as before, but under greater pressure, financial or otherwise. That doesn't have to kill creativity, but it does demand that you address a much wider audience.

Lucien: Exactly. It's more precise, more organised, more corporate in a way. When you work with big brands, fear is everywhere. We're not scared. Not because we're brave, but because we've been through different layers of experience. Patience taught us how to adapt. As the industry grows and the pressure mounts, people like us have to stay flexible to provide both good work and good energy for those who are panicking. We move between many houses, we hear many things, and that perspective helps. The people who stay inside one corporate structure only hear one voice. We can share best practices: 'This happened before; here's how we solved it.' Maybe not in the same way, but we have tools, and we stay calm. That's something we have in common: staying calm when others panic. Before every show, people think nothing will be ready – that the clothes, the images, the models won't make it. But somehow, it always comes together. That's the magic of fashion: on the day of the show everything's ready and it starts on time.

Mathias: I think what helped us is that we started right at the moment when fashion became an industry. We've managed to stay both very human and, at the same time, corporate. Take Lucien – the company is called Lucien Pagès, but it's also one person, someone identifiable that you can actually talk to. With Michaël and me, we call ourselves M/M Paris, pretending it's a big corporate structure with a tower in La Défense. In reality, we're six or seven people, the size of a basketball team. We stay small and all our work remains on a human scale. Now we meet people very high up the corporate pyramid, but instead of being scared or overly impressed, we stay honest – conceptual, maybe, but also spontaneous. We can say, 'Let me think about it,' or, 'No, I don't like this.' And if something's absurd, we laugh. That's the beauty of fashion. It's important to stay light.

Lucien: To keep some distance.

Mathias: Exactly. Ultimately, it's fashion. That's what we've always loved about it. We were trained as artists, but fashion mixes artistic thinking with a lighter way of living. That sense of frivolity should remain.

Lucien: It's true that when you're not too corporate, people sometimes look at you like an alien, but they like it too. We're the spicy part.

Mathias: It reminds me of a mechanic from the town I grew up in. There was the official garage, the big brand, and then there was this local guy in a blue jumpsuit who could fix anything. You'd look at him and think, 'I'll never give him my car; he doesn't look corporate.' But he was always the better mechanic. There's something of that in us – a garage spirit. It might look a bit scrappy, but it's efficient. We can get right to the core of the problem.

Lucien: It's interesting from both sides. I also learn a lot from the corporate world because I have to understand them and give them answers. I can't just think, 'They're wrong.' They're my clients. They need to feel that I'm on their side and that I understand their issues. That's something I try to teach my team when things get very corporate and very number-driven. Today, performance is all about numbers: KPIs, views, reach. Everything is measured in tens of millions, which makes everyone happy because it's quantifiable. I tell my team not to judge that. We accepted that we're part of an industry. It gives us jobs, it allows us to hire people. But they also have their needs, and we need to understand them. Maybe we waste time in endless Zoom meetings, but that's part of it. You can't rebel against everything. Instead, the question becomes: if we have to do a Zoom, how do we make it meaningful? How do we make it interesting?

Mathias: I think we came in at a turning point. The generation before us wasn't obsessed with corporations. They existed but they felt remote. For us, the dream when we started working was to create your own company. Now, everyone creates a company just to sell it. We were entrepreneurs too, but we never thought one day we'd sell what we built.

Lucien: You never thought of yourselves as entrepreneurs?

Mathias: Not really. We always said, 'We go to the office – that's the reward.' Even when it was just the two of us, going to the office gave us structure. It gave us a framework, a kind of corporate discipline. Intuitively, we knew it would become a corporate world. That's why it's important to be able to talk about it. Otherwise, there's no dialogue, and no dialogue means no creativity. That's something I deeply believe in, and it's what Lucien does so well: staying in conversation with people. Trying to understand them instead of saying, 'This is how we do it. Take it or leave it.'

Lucien: What matters most to me is understanding, not judging. My biggest job is not to judge, because I hear everything, even the strangest ideas. People are often lost, and when you're lost, you come up with strange ideas. But I don't want to dismiss them, because even from the strangest idea, something interesting can emerge, something I might never have proposed myself. I want those ideas and fears to enter my world. They push me to think differently and find new solutions. For me, the real win in fashion right now is surprise, the unexpected. You can't create that if you're completely closed to your own model. Everything successful today has involved disruption or risk because there's so much information, so much noise. If you're not sharp,

'For a designer at Jonathan's level to start a season saying, 'I have doubts, I'm human, I'll do my best', that honesty felt rare in such a corporate world.'

'By the time the new collection is in stores, the coolest Netflix actress has already worn it. How does a consumer still desire it in February?'

you don't exist. But it's not about being cutting edge for the sake of it. You need a reason, a product. We're still here to sell clothes. It starts with imagination, concept, creativity, but it ends with someone in a store deciding whether to buy it or not. Every success recently has come from disruption.

Mathias: Loewe is a good example. When the transformation began nine years ago, what Jonathan Anderson did there was very disruptive. At first, people didn't believe in it. We looked at each other and thought, 'This could work', but there was still a big question mark. Now everyone says they always knew it would. It took time and a lot of energy to manage that success through disruption. We approached it with the same passion we always had: a one-to-one, very human relationship. Over time, it took on a corporate texture, but that evolution happened over 10 years, not overnight.

Lucien: It was based on disruption.

Mathias: Exactly.

Lucien: And the brand allowed it, because it wasn't very visible before. Aside from its Spanish craftsmanship, there wasn't much to say.

Mathias: We were able to be ourselves, to say what we thought.

Lucien: Yes, and Jonathan had the perfect vision for the brand from day one. The first lookbook was already striking, completely desirable.

Mathias: And unexpected.

Lucien: Totally unexpected. Even the first campaign broke rules. They used an existing editorial image by Steven Meisel as advertising – something unheard of at the time. You saw that image and instantly understood what the new Loewe was, even without seeing a single product, even with a name nobody knew how to pronounce. It was built on disruption.

Bringing it back to the present, how would you describe the feeling of this season? What defines the moment: nostalgia, optimism, social commentary? Or something stranger?

Mathias: At *Bazaar* Italia, one of the editors said it felt like a big bang, which sounds exaggerated, but exaggeration suits fashion. It really was a reshuffling of the cards. Many new creative directors at the top level, new proposals everywhere. Like the World Cup: new teams, new players, all the major houses changing at once. It's too early to fully assess; we need time to land. It's easy to say 'I like this' or 'I don't like that,' but that's not very meaningful. What was exciting was the conjunction of all those shifts. In Italy, you had new directions at Gucci, Versace, Bottega. In France, the shows were spectacular. As a fashion week, it was a real event, entertaining and alive.

Michaël: One thing that surprised us, because it reappeared across many shows, was sex. Sex came back. It was exciting to see. The return of the *derrière*, as we called it.

Lucien: A lot of cruising.

Michaël: Yes, there was a lot of cruising.

Lucien: I don't know what it symbolises, this idea of gay cruising suddenly appearing in womenswear. I still don't quite understand it.

Mathias: Yes, but that's the beauty of fashion. Even when everything seems planned, there are still these unconscious projections, these strange, accidental collages. Suddenly something like male cruising appears on a women's runway. It's surreal but beautiful. Whether it's good or bad is another question, but as a spectator it makes you smile.

Lucien: Before this season, we were in a nostalgic moment. People were looking for safety, comfort, familiarity. But this season shifted away from that. It wasn't so much about newness as about a new generation – ambitious, aware, smart. They want to succeed and stay; they don't want to burn out. They understand how to work with the press, with CEOs, with image. They're more controlled, more strategic. They know the tools, they're glued to their phones, constantly informed. There's no naivety left, and no nostalgia. It felt like a chess game, very calculated. I wasn't working with every house, but across the board you could feel that things had changed.

Mathias: That's why it felt like chess. It was beautiful to sense that dialogue between designers. As Lucien said, they're incredibly professional, very aware. They're not disruptive, just hyper-conscious of their work. It was a real chess match. You could feel them adjusting their proposals in response to what had come just weeks before. Not rewriting everything – that would be mad – but fine-tuning the message. Even Miu Miu, though not part of the 'new guard', seemed to recalibrate. That's the beauty of fashion. It reacts to its moment. It's a pulse.

Lucien: Yes, and what struck me this season was talking with the designers making their debuts. They all had their own agendas, their own pressures, competing within that circle of first shows. Then there were the others on their second or third season who weren't in the debut competition but in the market competition, competing to be remembered. Just making it into the top 10 shows, or even simply being remembered at all, was a win.

Mathias: Exactly. It's not about first, second, third place. As Lucien says, it's about who will be remembered from this moment, big or small.

Lucien: Designers can now build more quietly, because they've been through that process of coming out. It was like a series of coming-outs, to use the metaphor from gay culture.

Mathias: It was impressive, like first-time performances by people fully conscious of the stage they were on. And what also stood out this season was a return to 'the language of clothes'. The focus wasn't just on imagery or spectacle; it went back to garments themselves.

Lucien: And fewer celebrities. Well, not fewer, but they seemed to cancel each other out. There were so many that you almost stopped noticing. You know, why *not* Balenciaga and the Duchess of Sussex?

Mathias: True. When we started, celebrity meant cinema. Meeting a film star was a thrill, they belonged to another world. What was special about fashion was its *imaginary* celebrities: models who became icons because of a look, a moment, an ephemeral magic. It feels like we're returning to that. Where the characters are imaginary again, and the fantasy belongs to the clothes. That gives designers space to work and expand their worlds. It felt strangely optimistic.

Lucien: Yes. It's funny how many celebrities were present and yet we didn't care. Everyone knows each brand will fight to have their ambassador there. But all that noise replaces the conversation about creation and clothing. What excites me now is seeing these collections in store. When they arrive in February, I'll visit them all. I want to see how they're produced, how they sit in existing spaces, because the industry has changed. Budgets are tighter; few can afford to redesign their stores. So, most of these new visions will land in old environments, shops built for a predecessor's aesthetic. It'll be fascinating to see how that tension plays out – the catwalk vision meeting retail reality.

Mathias: Before, the process was more seamless, a chain from runway to shop. Nothing too eccentric got produced, so the flow was smooth, even predictable. But now, you wonder what will remain of what you saw. It reminds me of when we started in fashion: you'd see extraordinary shows, but often you couldn't buy the clothes. Sometimes what ended up in stores was a simple black jumper, a faint souvenir of the fantasy.

Lucien: And now we see celebrities wearing the new collections almost instantly. From a communication point of view I should love it, but it feels too soon. A week after the shows, the best dresses are already on red carpets. We're meant to live with these collections for six months. People say, 'Don't worry, there'll be customs later,' but it still dilutes the original vision. By Oscar season, half the key looks are gone. Last weekend I saw photos from the Museum Academy Awards[1] – which I'd never even heard of before – and already there was a stunning Chanel dress from the latest show. Part of me wishes they'd kept it for a bigger moment. Maybe I'm old-fashioned, but I want those visions to live a little longer in the dream. When a dress appears too soon, it's burned. By the time it's in stores, the coolest Netflix actress has already worn it. How does a consumer still desire it in February? And I say that as someone who loves social media and doesn't consider himself a traditionalist. But this season made me wonder: can we let the dream breathe a little longer?

Mathias: I think we need to give these proposals time to diffuse into reality. It's too soon. You immediately see comments that feel rushed or half-formed. Some collections were complex, they need time to settle. It's like being overfed; people react by saying, 'It's too much,' when really they just need to digest. That's why I believe in the magazine rhythm again. One issue a month, time to think, to write, to reflect. To photograph a dress properly, to create a considered representation that adds perspective. You can still move quickly, but critique should have depth. These proposals were made by very skilled, very intelligent people. You can like one more than another, but you can't absorb them all at once. It's like the Venice Biennale: there's too much to take in without time to process.

Lucien: And imagine you're shooting your next issue with dresses that have already been seen on the runway,

'Seeing the whole audience at Courrèges wearing the identical sunglasses they'd been gifted was oddly moving. It looked like a metaphor for fashion itself.'

'We call ourselves M/M Paris, pretending it's a big corporate structure. In reality, we're six people. We stay small and our work remains on a human scale.'

already shown on red carpets, already been dissected on social media. It's hard to make them feel new. I don't want to be old school. If something's happening, I want to understand why. Everyone's in a hurry, desperate to show success. 'Look, all these celebrities have worn it already.' I get it. They have to dress people, they have to hit numbers, and they can't use last season's clothes.

Mathias: True, but I also think a new generation will rethink that whole economy. The old way of making numbers doesn't work anymore. You can't scale in the same way. My hope is that these new designers, because they're so aware, will help shift that model, even slightly.

After everything you've seen this season, what image or moment will stay with you?

'It's funny quite how many celebrities were present – so many that you almost stopped noticing them. They just seemed to cancel each other out.'

Lucien: Chanel, of course, stays in my mind. That final moment: the model Awar's joy, Matthieu embracing her, the generosity and intelligence of it. It was one of the most anticipated shows, and it delivered. That's the image for me. But I'm biased. It was the last show I saw, so it naturally overwrote everything else. If my last show had been Saint Laurent, maybe that would be the one that stayed. I'm not comparing talent, just recognising that image is my language. That's the one that stuck.

Mathias: For me, it's not one image but a polyphonic one. I think of Dior, where Jonathan Anderson embraced his own nightmares, turning the show into a kind of haunted house, but one that contained dreams. It was metaphorical and deeply human. For a designer at his level to start a season saying, 'I have doubts, I'm human, I'll do my best', that honesty felt rare in such a corporate world. It became a moment of playfulness and light. It felt like two images in dialogue, not competition. Like watching a vast theatre piece across Paris. The epilogue was beautiful, almost moving to tears.

Lucien: A fairytale.

Mathias: A nightmare and a fairytale.

Lucien: Yes. And what struck me too was how my own impressions evolved during the week. I went back and changed my mind on certain shows. Not because I was wrong, but because I saw them differently by the end. You need time to digest. Sometimes I had prejudices or early opinions that shifted. It's always delicate, because we work with these people – we don't want to be misunderstood. But overall, I saw good fashion. When people say, 'There was no good fashion this season', I think that's just nonsense.

Mathias: Exactly. Without being flattering, there were strong proposals across many brands. We focused on the two big ones, but we could easily spend hours going through every house. Even where combinations seemed uncertain, the clothes themselves were strong. That's what stood out: a return to clothes. Less about who shouted loudest or who staged the biggest decor. Just good clothes. And that, really, is what fashion is about.

Lucien: From my perspective as a press *attaché*, I noticed a huge disconnect between our world and the outside one. It often felt like we weren't attending the same fashion week. I'd go live from a show the industry adored, only to see social media tearing it apart. Versace was a good example – one of the best shows of the season, in my opinion.

Mathias: It was very strong, and unexpected.

Lucien: Yes, and there was real magic in the room. The setting, the clothes, the energy, it was all there. I told editors like Sara Moonves beforehand, 'You'll love this one', which I rarely do. Afterwards, she came up and said, 'You were right.' But then I looked online, and people hated it. They just weren't there. That disconnect happened with several shows this season.

Michaël: They didn't get it. But the truth is, we're in a moment where everyone is an expert, everyone has an opinion, and we're expected to respect them all. If you don't, you risk being called elitist or authoritarian. So, yes, we listen, but it's overwhelming. We don't even have time to form our own opinions before the torrent begins. That's exactly what happened with Versace. It was mysterious, layered, not immediately legible. It wasn't designed for instant comprehension. There was an intrigue in how it was filmed and framed. But the first wave of online reaction dismissed it. Then, by the end of the week, the mood shifted. It came back as one of the most important shows of the season.

Lucien: By the industry.

Michaël: By the industry, yes. But we also know how it'll be represented later – in images, in campaigns – and how that will shape opinion again.

Lucien: It was interesting because the industry was a bit shaken. Everyone wants to be loved by social media too, and suddenly they realised, 'Oh my God, social media doesn't like the same shows as we do.'

Michaël: Meanwhile, Chanel was the big winner – all smiles, total success. But even that is now crawling with commentary. So the question is how to form an opinion amid this constant flux of 'I hate' and 'I love'.

Lucien: Before, shows were made for the people attending them. Now, brands care just as much about the people who *aren't* there. Perception has become more important than experience. Not that there's any single reality. It's a matter of taste, of expectation, of execution. Some people love Chanel, others Dior or Versace or Bottega. They're different audiences, different clients. But brands now throw all of it into the same soup.

Mathias: Exactly. Fashion shows used to be for insiders. Not out of elitism, but professionalism.

Lucien: Yes, *le salon de la mode*. It was B2B.

Mathias: It was never meant to be like a concert in Bercy. And that's where things get confusing. Take Chanel again, that show had the scale and emotion of a concert. But originally, there was a whole chain of interpretation: first the show, then the photographers, then the magazines. Each step distilled and rarified the image that represented the collection. Now, the judging happens instantly, online, by the world.

Lucien: People rate the shows without even being there.

Mathias: They're not critics, they're spectators.

Lucien: It's like rating a record you haven't listened to. But that's the new democracy, and I have to adapt to it. The external perception matters now, even if it's beyond our control. Anyone can post a review. My mum could start an account tomorrow, go viral, and I'd get a text from a CEO saying, 'Did you see what your mum wrote about our show?' It's also affecting critics. They're competing with that noise, trying to make their reviews stand out. The nastier the take, the more engagement it gets. So even the serious critics are pulled into the same dynamic: more provocation, more extremes. At the end of fashion week, I didn't expect to see a string of articles titled 'Why Paris Designers Hate Women.' Three or four of them, targeting designers who happened to be my clients. They don't hate women! But this is the new layer. Communication is so broad that it escapes us entirely.

Michaël: Yes, and it'll be interesting to see what really happens. What sells, what people wear in the street, what actually connects. I don't think all that online commentary reflects reality.

Lucien: I agree. I was at a restaurant recently, and people who don't follow fashion at all said to me, 'Oh, that show didn't really work.' Even they had seen it.

Mathias: It's become a dinner-table topic. Before, you'd talk about cinema or exhibitions, now it's fashion week. People ask, 'So what did you think?' And I say, 'Let's wait a bit.'

Lucien: Can I ask, did any of you feel moved this season? I didn't. I saw it more as an exercise.

Mathias: I agree. It was very classical, very tactile.

Lucien: Did you cry at any show?

Michaël: No, but Courrèges was physically impressive. Very low key, no set, just clothes, but the soundtrack and precision made it emotional.

Lucien: That's beautiful. Nicolas will be happy. Ironically, he was one of the designers accused of hating women.

Mathias: It was emotional because it existed in its own world. The rest felt tactical.

Lucien: I felt something at Courrèges too. Seeing the whole audience wearing identical sunglasses was oddly moving. They'd been given out as gifts. The concept was that the sun would grow stronger throughout the show, and the glasses were protection, not concealment. At one point I took a photo of everyone wearing them, it looked like a metaphor for fashion itself.

Mathias: And yet suddenly people said Paris designers hate women.

Lucien: It was a coincidence of narratives, I think.

Mathias: Because this season, if anything, felt like an ode to women.

Lucien: Exactly. Look at Margiela or Gaultier, there was no hate there.

Mathias: Even Givenchy, it was deeply focused on women.

Lucien: The Courrèges pictures were powerful. The veils were there to shield, not erase, but the image was so striking that it became the thumbnail for a controversy. Writers even said the collection was elegant. But the image was irresistible, easy to crop, easy to click.

Mathias: And that's the point: the misreading of images.

Lucien: Maybe stores will have the last word. Maybe when you go to Alaïa, the top will have sleeves again.

Mathias: Maybe we shouldn't even be allowed to photograph shows. Because once images are taken out of context, they're misread instantly.

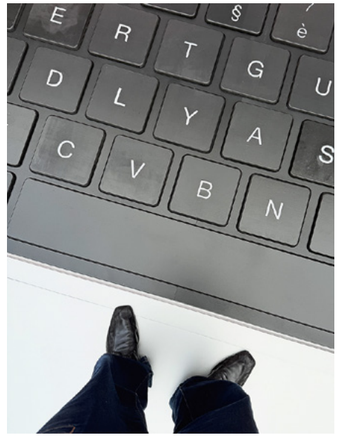
Lucien: We all work in image, and we know how powerful it is.

Michaël: Exactly. We do judge a book by its cover.

1. The Academy Museum Gala is an annual star-studded fundraiser held each October in Los Angeles for the Academy Museum of Motion Pictures. Officially meant to support film education and exhibitions, it's often seen as a Hollywood fashion spectacle. Media and social platforms tend to focus on celebrity appearances and red carpet moments more than its philanthropic mission.

Lyas

‘I have a God complex, I think. I’ve always been a little delusional about my purpose. I’ve felt I am meant to change people’s lives the way others, like Lady Gaga, changed mine. So, I took on this mission to break open the doors of the industry, even though they are strong doors to break. I just want to keep the dream alive, because at some point the brands stopped selling the dream and only sold the bag. I want to be part of bringing that dream back.’

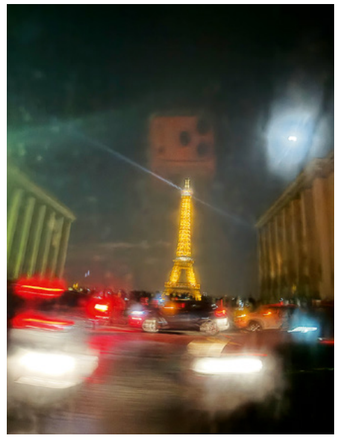


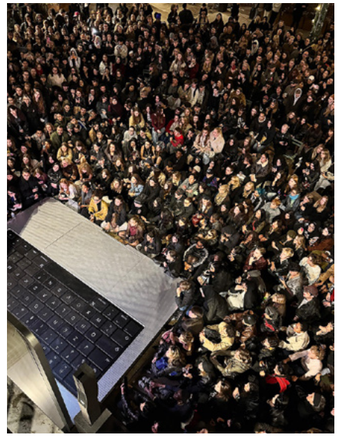
















Spring/Summer 2026, as seen by Lyas.

Interview by Jonathan Wingfield

It's not often an unfiltered fashion commentator can turn a fashion week snub into a celebration. But Elias Medini, a.k.a. social media sensation Lyas, is a rare beast. At just 26 years old, he came of age in the era of fashion livestreams and social media hot takes. And, since *that* bottle-smashing video commentary went viral in November 2024, he has amassed over 400k Instagram followers. So when Lyas wasn't invited to attend Jonathan Anderson's Dior Men's debut in person in June of this year, instead of publicly decrying the move he decided to make something of it, inviting 300 of his followers (and fellow non-invitees) to a 'watch party' at an overcrowded Parisian bar. Just four months later, he was hosting the newly minted La WATCHPARTY at fashion weeks in London, Milan and Paris.

'Everyone always has resting bitch face at the shows. But not at La WATCHPARTY. People are alive, they're excited. You can feel it in the room.'

'I want to turn it into a festival, a proper fashion festival, the first of its kind,' he now reveals. It is, by all means, already a festival. One both well-attended and well-watched by fellow fashion fans, too. In the final days of fashion month, after packed-out London and Milan events, plus an entire week of shows at La Caserne – a former fire station a stone's throw from Paris' Gare du Nord, which is now a hotbed for fashion's circular economy – approximately 2000 young fashion enthusiasts crowded round a giant laptop to watch Matthieu Blazy's Chanel debut and experience La WATCHPARTY's finale. Hundreds more waited outside, hoping to catch a glimpse of the festivities. Of those who got in, some had been queuing since noon. Online, La WATCHPARTY's coverage of the show garnered 1.4 million impressions, with the whole series of events accumulating 34 million impressions overall.

While those both inside and outside the event could have watched the same livestream from the comfort of their own home, La WATCHPARTY isn't just about watching the show, it is about participation. In an era when digital-native Gen-Z is taking time to turn away from their phones, La WATCHPARTY offers an alternative way to find a fashion community outside of comment sections and online forums. Plus, there's no criteria to get in. Admission required nothing more than adhering to a dress code (all black for Dilara Fındıkoğlu in London; red lipstick for the events in Paris) and a willingness to take part wholeheartedly and unashamedly in the fashion festivities.

A week after Lyas' closing event, to which he turned up on the back of a motorbike with models Mona Tougaard and Loli Bahia straight from the IRL Chanel show, *System* asked him to reflect on his fashion month, and his newfound place as fashion's figurehead for democratisation.

Jonathan Wingfield: If we rewind 10 or 12 years – what were you into? What were you wearing? What was your state of mind?

Lyas: I was always excited about fashion. When Demna launched Vetements, it brought a whole new wave of straight kids and hypebeast kids into fashion. It made people like me feel included – that fashion wasn't just for the gays and the girls. Suddenly, a hoodie was fashion. Kanye was part of that too, with Yeezy. I wanted to be part of it, and being part of it meant wearing the clothes. I couldn't afford them, so I bought fakes online. When I finally saved enough money from small jobs, I'd buy the real thing. I had both versions in my closet – the fake and the real – and both meant something to me.

What did you buy fake *and* real?

Vetements. I had a fake hoodie, then saved enough from working at Hollister to buy the real one. Both had a special place in my wardrobe.

How did you get from working in Hollister and wearing fake Vetements to high fashion? Because at that time Demna was still at Vetements, Alessandro Michele had yet to take over at Gucci, and Chanel was still very much Karl. Did that world feel relatable, or was it grandiose?

What was relatable was when fashion started to pull from pop culture. Jeremy Scott's debut Moschino collection – the McDonald's one [Autumn/Winter 2014-2015] – really spoke to me. I understood it. Then Demna came along and made street codes high fashion. That was my introduction. Chanel, to me, represented an elitist idea of fashion. I thought fashion should be a dialogue between the street and the industry.

These days, if you're at a dinner party with people outside of fashion, how would you describe what you do?

That's always hard. I'd say I talk about fashion, but I also try to agitate it. To provoke the status quo and push for some change.

Why that need to agitate?

I've always been a little delusional about my purpose. I've felt I am meant to change people's lives the way others, like Lady Gaga, changed mine. So, I took on this mission to break open the doors of the industry, even though they are strong doors to break. And I've always wanted to keep the dream alive, because at some point I felt that brands stopped selling a dream and started only selling a bag. I want to be part of bringing that dream back.

That's a big statement though, right? A big mission. The industry can be like a fortress.

I have a God complex, I think. No one told me I had to do this – I just decided one day that I wanted to be the one pushing for inclusion.

'Arriving back at the party after Chanel, we heard crowds screaming. Mona looked at me and said, "What's that noise?" And I said, 'Babe, it's history."'

Once you were inside the fortress, did you ever have a moment of realisation and wonder: 'How did this happen?'

Yes. The first time I was invited to Saint Laurent. I'd never seen myself as a YSL boy, it felt unreachable. Moschino, maybe, but not Saint Laurent. Then Lucien Pagès told me Anthony Vaccarello wanted me at the show. I couldn't believe it. Me: the kid layering jumpers and wearing crazy outfits. I think they saw me as a punk they could polish up, and I loved that. When I arrived, wearing the clothes, I felt understood for the first time. I wasn't dressing to hide myself; I was revealing parts I didn't know I had. The PR, Margot, said, 'Welcome to the family.' I wondered if that was just something they said, but I was invited to every show after that. They've been so supportive, we're now doing a book together, and a few other projects. I cried in the car on the way there. They'd sent a car for me, no one had ever done that before. I was listening to Renaud,[1] a French singer my parents loved, and thought: 'Wow, this is it. I've made it.'

When you see thousands of people queuing to get into your watch parties, what do you think they're showing up for? The clothes? The community? A sense of rebellion?

All of that. They've never had a place like this. They come for community, but also for the shows. I made sure there was free alcohol, but people didn't even care about that, they just cared about fashion. Coming from someone like me – part insider, part outsider – it feels authentic, not a PR move. People crave that. And they show up with real goodwill. Some queued for hours in the rain outside Loewe. Some come alone, then make friends and come back the next day. It's a beautiful thing.

Tell me about the most memorable feedback or comment you've had from someone at one of the watch parties?

There's a lot, but one that really moved me came from my agent. He's been in this business for 40 years, has done everything, worked with all the Americans, seen it all. After the first watch party, he said, 'Thank you. You reminded me why I do this job. You made me vibrate again.' That meant so much, because even from an industry perspective, to see that kind of communion, that truth and passion bursting from people, is something you just don't see in fashion anymore. Everyone always has resting bitch face at the shows. But not here. People are alive, they're excited. You can feel it in the room.

You've now seen plenty of shows in person, so what do you think it takes for a designer to truly connect with a digital audience? Not just impress them, but actually move them.

You've got to have something to say. A lot of shows don't anymore, but the ones that do – those are the ones people talk about, the ones that stay with them. Whatever the message is, if it's honest and well-articulated, you can feel it through a screen. It doesn't have to be complex, it just has to come from an artist. Designers who are artists first can do that. Alessandro Michele, for example, you could tell he was trying to say something with his Valentino show. Even if not everyone understood or agreed, it still connected.

Most shows are now so slick, but are there moments you've experienced when a bit of humanity breaks through, when it's not polished, just real?

The most obvious example was the closing of the Chanel show.[2] That was a real burst of humanity through something so orchestrated. Awar [Odhiang] closed it and she was happy, and yet it wasn't planned. You could feel the importance of that moment through her reaction. It was beautiful.

What's one thing about the fashion industry that totally lives up to the fantasy you previously had of it, and what's something that really doesn't?

The relentless work. I always wondered, are they really working that hard? Why is it always so rushed? And now I know, because people are literally working 24/7. It's crazy. You need an almost inhuman level of passion to survive it. People work until 4am on a Sunday before a show and it's normal. Everyone at a high level works so hard that fashion becomes their whole life. I was talking recently to Julien d'Ys, the legendary hairdresser who worked with Galliano, Comme des Garçons and Stefano Pilati at YSL. He told me that at one point he wanted more work/life balance, and Karl Lagerfeld called him and said, 'You have to choose: do you want a life, or do you make fashion your life?' It was emotional. I was in Julien's studio, and he showed me his apartment and said, 'I made that choice.' His life *is* his work. And now, when there's less work, he's confronted by that question – who am I if I'm not my work?

Let's talk about some of the other shows. You mentioned Saint Laurent earlier. Anthony Vaccarello has been really successful in distilling each collection into just a few core looks, repeated in different colours or variations. Does that still hold your audience's attention digitally, or do they find it repetitive?
A lot of people do say it's repetitive, but I love it. From a business and marketing point of view, it's very clever. Why change something that works so well? It's also true to Monsieur Saint Laurent himself, who did the same. I'll never get tired of seeing that silhouette over and over again. People say the same about Rick Owens, that it's repetitive, but I think focusing on one or two key shapes is smart. It's strategic.

How did Duran Lantink's debut show for Jean Paul Gaultier go down at the watch party?
People were shocked. So was I. But that's good. I love shock, I love provocation. Duran said the show wasn't political, which I think is a lie. Whether he realises it or not, it *was* political. Putting a woman in a man's hairy bodysuit is inherently political.

Let's talk about the Chanel show. It was a huge moment. For Matthieu Blazy, for Chanel, and for you. It felt like the culmination of the week and the whole watch party experience. Did you know from the start that you'd go to the show and then return to the watch party with Mona and Loli?
It was so beautiful. I'd spent a week trying to convince Chanel to let me give my seat to Adelia, the owner of the bar that hosted our first watch party back in June. She's this amazing older woman who loves fashion but has never been to a show. I begged them: 'Please, please let her go instead of me.' They kept saying no. So, at the last minute, I gave up and went myself, because Chanel would've been furious if I didn't show up. I didn't know if any models would come after, but Loli and Mona are my friends, and Mona was like, 'Of course we'll come!'

After the show, I was waiting backstage like, 'Girls, please, everyone's waiting, we have to give the people what they want!' And they came. It was amazing. We rode over on motorbike taxis – it was being live-streamed with a cameraman following us, which cost a fortune but was so worth it. As we arrived and got off the bikes, we could hear the crowd screaming. Mona looked at me and said, 'What the fuck is that?' And I said, 'Babe, it's history.' Walking into that energy, with everyone cheering, while we were also live on the big screen – it was incredible. It blurred the lines between inside and outside, between the show and the people. Both worlds meeting.

Tell me about something you saw on or off the runway this season that felt genuinely new.
The one thing that stayed with me was Valentino, not the clothes so much as the setting. The reading of Pasolini's letter about fascism was powerful.[3] To say people should always look up toward the light – and then to end the show with the models looking up, not in surrender but in defiance – that was really emotional. It was meaningful to see a big brand like Valentino say something. The silence is scary.

What do you want to see more of during fashion month?
I want to see more collections that actually reflect our time. Matières Fécales did that. Once you start answering to investors and shareholders, you lose touch with reality. That's why small designers are the future.

And by the same rationale, what do you want to see less of on the runway next season?
Palate cleanser collections.

'I want to turn it into a proper fashion festival. The first of its kind. And a TV show that takes place during fashion week. We're already working on it!'

What does success look like for a luxury fashion brand today?
Getting the kids to relate to you, which barely anyone does anymore. Maybe Gucci is the one I still have hope for.

When you think of Gucci, what comes to mind now?
It used to be monograms, but it's shifting. It's becoming sensual, sexy. That's new for Demna. He hasn't really done *sexy* before. It's great to see.

How would you define what Demna brings as a designer?
A sociological point of view. Most designers study the clothes, not the people wearing them.

There was only one woman designer debuting this season – Louise Trotter at Bottega. What do you think the season said about women overall?
After each show, we put a QR code on screen so the audience can rate it out of five. Then I invite some of them up to explain why they gave that rating. A lot of people gave Courrèges low scores – twos and threes – because the models' faces were covered. And they made a fair point: in France, women can't wear veils to compete in sports or even cover their hair in certain contexts, but on a runway it's suddenly acceptable. It's a contradiction. I don't think Nicolas Di Felice is making a political statement about that. If anything, he's giving options, saying maybe it's OK to cover your face. But still, so many of the clothes this season were unworkable for women. And the bigger problem is that it's still the white male gaze controlling all these houses. The amazing women designers we know, the ones struggling to finance their own brands, aren't being given a platform to dress women.

Fashion has always been obsessed with youth and youthful energy, but young people are generally priced out of it. How do you feel about fashion being largely a spectator sport?
Well, if you look at Balenciaga under Demna, it was mostly the kids wearing it. They shaped the culture. People saved up to buy a jumper or a pair of shoes. So yes, it's a spectator sport, but if you make people dream hard enough, they'll find a way to join it. You can't change your identity every season; you can't just push people to buy things without meaning. When you care about your audience, they'll care about you. The problem is most kids don't feel included.

Some quickfire questions to end with. You can invite one pop star and one meme to your next watch party. Who are they?
My queen, Lady Gaga. And for the meme – that kid from 'Damn, Daniel! Back at it again with the white Vans.' I grew up with that meme. I want to see where he is now.

What's been the bottle-falling-down-the-stairs show of this season – a beautiful mess you couldn't stop watching?
I'm going to say Versace by Dario Vitale. Everyone I know in the industry loved it, but I didn't. Maybe it was the camera angles or the photos, but I didn't get it.

If you had to review one show using only emojis, which show and which emojis?
The eggplant for Jean Paul Gaultier!

You're handed the editorship of American *Vogue* for one September issue. What do you do with it?
Babe, so much! I'd bring in a theatre set designer to build a real set for the cover – a physical *Vogue* logo, instead of the usual Photoshopped letters. And then I'd get a relevant and exciting model or artist to stand inside it. Who am I excited by right now? You know what, I'd put Charli XCX on the cover. She's never had an American *Vogue* cover and deserves one. But we'd show her differently. It should shock people.

Who's the most meme-able figure in fashion right now?
Alex Consani. She brings humour, lightness and relatability. She makes it seem like she's just a normal girl, that anyone could do what she does, even though she works really hard. The stamina she has, doing interview after interview and *always* bringing a meme, always creating a viral moment that still feels fresh every time – she's a genius.

Lastly, what's next for the watch parties?
I don't think the big MacBook is going to return. I think that's done. There's going to be men's and couture, and then there's going to be March, which is going to be even bigger. Beyond that, I think it would be amazing to do it in somewhere like Texas or in Algeria where I'm from. But realistically speaking, we're focusing on the main fashion cities. I also want to turn it into a proper fashion festival. That's the goal. And I also want to make it into a TV show, or a streamed thing that will take place during fashion week. We're already working on it!

1. Renaud is a beloved French singer-songwriter known for his raspy voice, rebellious spirit, and poignant, often satirical lyrics. With 26 albums and nearly 20 million records sold, he rose to fame in the 1970s as a voice for the working class and youth counterculture. Renaud detests elitism and once sang, 'Je suis pas un héros' ('I'm not a hero'). His signature leather jacket sold for €1,932 in a 2023 auction.

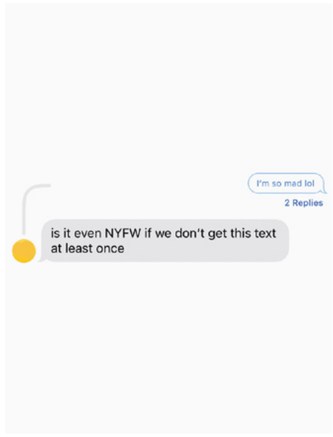
2. During Chanel's Spring/Spring 2026 show finale, model Awar Odhiang broke formation to joyfully dance and clap down the runway. Her unscripted, emotional celebration of designer Matthieu Blazy's debut show culminated in a heartfelt hug between them.

3. The Spring/Summer 2026 Valentino show opened with Pamela Anderson's recorded voice reading out an extract from Pier Paolo Pasolini's 1941 letter to his friend Franco Farolfi, using the firefly as a metaphor for acts of resistance to fascism.

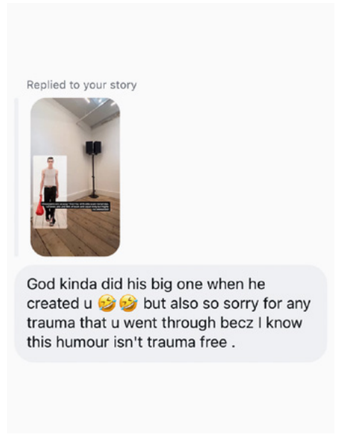
José Criales-Unzueta & Lynette Nylander

‘A lot of the creative directors are not names that are new to us, but the fact that many of them have moved around says something about the industry. There’s an appetite for change, but there’s also a fear of changing too much.’

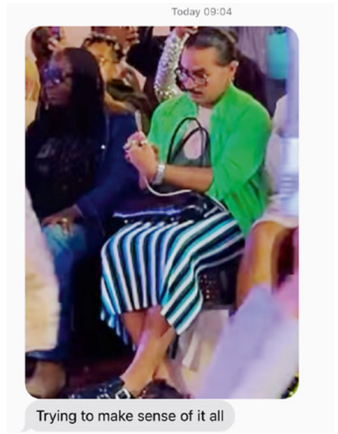


















Spring/Summer 2026, as seen by José Criales-Unzueta.












Spring/Summer 2026, as seen by Lynette Nylander.

Fashion's relationship with opinion has never been more complex. Between the speed of social media and the rituals of the show season, the line between commentary and critique keeps shifting. In this conversation, *System* gave Vogue Runway's José Criales-Unzueta and *Harper's Bazaar*'s executive digital director, Lynette Nylander, a list of questions and asked them to consider what it means to observe, interpret, and still care about fashion today. They discuss the value of being in the room versus watching from afar, the difference between taste and objectivity, and how image-making and storytelling have evolved in an era defined by immediacy. Along the way, they reflect on risk, rhythm and what success now looks like for a designer or brand trying to stay both creative and alive. What emerges is a portrait of two editors who see fashion as both industry and culture – rigorous but emotional, fast but deeply human – and who are still, despite everything, completely in love with it.

Lynette Nylander: So, first question, which really felt like a conversation this season. How important is it to actually be in the room at a fashion show?

José Criales-Unzueta: It's interesting because I started my media career as a fashion commentator. I began by taking screenshots from Vogue Runway and talking about collections, then started writing and got a position at Vogue Runway. Through that process, I've learnt two things. One, being in the room helps because you get a sense of the energy. You overhear conversations, you listen to the soundtrack, you see how the models are behaving. When you're walking out of a show, you can immediately take the temperature. The second thing is that forming an opinion is not dependent on being in the room. Is it important? Yes. Does it mean it's the be-all and end-all? Not really. Within the context of how I work at Vogue Runway, I don't necessarily go to every show I talk about, but that doesn't mean I don't have an informed opinion on those shows.

Lynette: You're now in a role where your opinion is highly regarded and respected, but you're still able to produce that kind of content and spirit with what you do on social media. You say things, you put your opinions across, and you talk about fashion in a way that's built for the platform.

José: I think about this all the time and, to me, it's been important, being at Runway, to merge the tone of voice on social media and the tone of voice on the site. But at the same time, the reality with commentators and social media in general is that there's an immediacy to it. Opinions change, and I think what social allows you is the ability to change your mind as things progress, as opposed to when we publish something – whether it's on Runway or on *Harper's Bazaar* – you commit to the opinion. I think that's why the role of fashion commentator has become as important as it is: because it gives the audience a different perspective.

Lynette: You may be in the room, then go to re-sees and have a moment to think about it after. Maybe our opinions change or they shift, but we can't go back and edit that if it's already published. For me, one thing I always try to separate when I look at shows is what appeals to me as Lynette and what appeals to me as a member of the press. The question isn't, 'Do I like this?' but, 'Does this appeal to someone? Is it valid as a collection?'

José: Totally. My job isn't about telling people whether I liked it or not. My job is to form an opinion in the context of culture, fashion, the brand and the designer. When I meet with a designer and they say, 'I wanted to do this', have they done it? Does it exist in the context of fashion right now? Those are the measurements – that's the bar.

Lynette: I think the discourse we saw online didn't take that into consideration. Someone who's a fashion fan has an opinion. They're really who we do this for: someone who wants to run out with the money they have, buy into something, take it home, wear it and make it part of their life.

José: We have a responsibility to these people who are fashion fanatics and who love it enough to leave a comment on one of our posts. I'm writing for who I was – the diva who went on Vogue Runway every single morning to read what Steff Yotka and Nicole Phelps had to say. I think it's interesting when you contextualise all this within this creative rebooting of brands. To be the person able to say, 'This was Duran Lantink's intention; this was Jonathan Anderson's intention…'

Lynette: It's not as if Matthieu Blazy or Jonathan Anderson or Louise Trotter are going to do a livestream to tell everyone every influence and inspiration in the collection. That's why the media are there. I'm not a fashion critic.

'Social allows you to change your mind as things progress, as opposed to when we publish something on Vogue Runway – you commit to the opinion.'

I have opinions on fashion, but I'm not Cathy [Horyn], I'm not Nicole Phelps, Alex Fury or Robin Givhan. Our job is to act as a conduit for the designer's storytelling.

José: How many shows do you attend?

Lynette: I go to Paris and New York, as you know, and this season I must have gone to over 30 shows. I also make it my business to seek out younger designers and things going on in the evening that don't take the form of a standard runway show. So, when you count them all together, I honestly don't know…

José: That's how you and I became closer, because we kept running into each other at every single thing. There's a group of people – you're included in this, Steff Yotka, Laia [Garcia-Furtado], my colleague at Runway – I joke about it, but we'll go to the opening of a can. Our group, our generation of editors, will just show up.

Lynette: I would add Rachel Tashjian.

José: Exactly.

Lynette: I remember when I used to have to sneak into fashion shows, and it's important to chase that feeling. What that feeling is for me is trying to find the next McQueen – that first show when it was just a hot glue gun and a dream. You see the vision and know it. Not everything is a dazzling debut, and that's OK, but I'd rather roll the dice. There are some editors who could definitely do that more. If we want to see new voices and new blood, we have to go out, and sometimes that's at 10pm in a warehouse in Brooklyn.

José: One of my favourite things about fashion week is going to the things that no one's going to – the things that aren't on the calendar. The people who aren't included. If it's great, then you have a good story; if it's not too great, then you still have a good story. It's fun either way. When you talk about dazzling debuts and not-so-dazzling debuts, I'm curious to know how you feel about the debuts for the Spring/Summer 2026 season. How does this widespread creative reboot make you feel about fashion right now?

Lynette: Before this season, I was really tired. I felt such a malaise. I love fashion, but I hate the fashion industry. I'll always love fashion, but I often think about that woman who walked for Miu Miu who was a doctor – that could have been me. I just happened to have pursued fashion as my career. What I grow tired of sometimes is the commercialisation of the industry, the rules, the judgement, the things that are talked about *ad nauseam*. When all of these seismic shifts occurred, I was desperate for some kind of change. I wanted to see new ideas.

José: For me, prior to this year of changes, I think the industry had got as far as it was going to get. Luxury wasn't moving, people were uninspired, and collections weren't necessarily landing with people. There was a sense of an economic, strategic, but also personal and cultural necessity for change. Perhaps a lot of the creative directors themselves are not necessarily names that are new to us, but the fact that many of them have moved around says something about the industry. There's an appetite for change, but there's also a fear of changing too much.

Lynette: Fashion used to take a lot more risks. I don't think Grace [Wales Bonner's appointment at Hermès] is a risk.

José: I agree with you. It's not a risk, because how could you not entrust her with this? It's inspired and it's smart. Grace has a clear, fully-formed vision as a designer that's versatile but also specific. The first show isn't until 2027, which will give her time to cook. That's true luxury, right? We're going to give Véronique [Nichanian] the time to finish off and to give her the goodbye she deserves as the longest-serving creative director working right now, but we're also going to give Grace time to settle into what this next iteration looks like.

Lynette: Giving a creative director so much time to see what she wants to bring – to me, it's the peak of luxury.

José: It's literally the most elegant thing in the world.

Lynette: I'm curious. How much do you think you can deduce from a debut?

José: You need to give the girl at least three collections – at least one Spring/Summer and one Autumn/Winter. The first one is always complicated. They're either trying to get a full fresh start like Jonathan Anderson at Dior, or they're trying to give you a smoother transition, like Pierpaolo [Piccioli] at Balenciaga, where there was some Demna, some Ghesquière and a lot of Pierpaolo. The first show is a hard thing to take as an absolute statement. The second is more of an individual idea, in my opinion. Then the third is a little more settled, and by that point, you've done the market at least twice.

Lynette: You've taken some stuff on board – like, what are people feeling, what are people not liking? It's so important to take time to sit with new ideas, especially at the scale of some of the ones we saw at Chanel, Dior, Gucci, where the codes and the archives and the architecture of these houses are so incredibly complex. If I think about Demna and how his work evolved, how Jonathan Anderson developed into a costume designer through his work with Luca Guadagnino – those are things I can't anticipate when I'm watching a first show. I don't know what Jonathan Anderson is going to be doing in 2035.

José: That's why fashion is one of the most modern things – in terms of art, design, product and culture – because when you're a designer, you're tasked with predicting the future. You're tasked with predicting what people are going to want. You have to be anthropological about it; you have to be studious about it, which I think is quite exciting. To your point, we all remember the vibe shift at Loewe, right? The post-pandemic one, that first show when all of a sudden Loewe didn't look like it had before. There was a shift, and that adaptability is crucial. I liked what our mutual friend Rachel Scott said about Proenza Schouler. She said: 'This is not my full debut because this happened really quickly – this is a collaboration with the studio.'

Lynette: Next question: when a brand announces a new creative director, people always ask: 'What will the clothes look like and what will the image be?' Arguably, the image is more important today. What do you think about that?

José: There is no image without the clothes. You can talk about changing logos all the time. You can talk about who's shooting what, or the girl in the campaign. But at the end of the day, what makes the image is what's in the image. Dario Vitale at Versace posted three images on Instagram the day of the show and, in one of them, the guy is naked and it just says 'Versace'. That's a vibe, but it doesn't tell me what it's going to look like. Does it make me curious? Yes. Does it make me form an opinion? Absolutely not. The clothes will never stop being the focal point.

Lynette: It's funny you brought up Versace because I thought it was a really successful collection in execution, and the run-up to it was so smart – what he did at Venice Film Festival when Julia Roberts and Amanda Seyfried appeared in the same outfit on photo calls just days after each other. Touching upon fashion's obsession with never wearing the same outfit, being in on the joke and subverting it. I thought it was really smart. From a brand that you don't necessarily think of as being humorous, it was very tongue-in-cheek. Versace is very gauche, so it was very out there for the brand. There was something intentional about it being so simple – a real palate cleanser. The clothes and the image went hand in hand: the suit needed the stunt, the stunt needed the suit.

José: What was important is that it was a navy blazer, a blouse and some jeans. Honey, she's every woman. It was the kind of outfit that Julia Roberts can wear today, Amanda Seyfried can wear tomorrow, and Rihanna can wear in two days... if it had been a va-va-voom chainmail dress with a stiletto.

Lynette: It would have been like that scene in *Sex and the City* where Samantha and Miley Cyrus are wearing the same thing.

José: There has been a lot of conversation about whether fashion still holds this place in culture and whether it still has influence. This was the perfect example of when you realise that fashion has become pop culture. Fashion is entertainment, and people are watching content about fashion the way you might watch a clip of *Sex and the City* on TikTok.

Lynette: Next question: do you think fashion is still a place where politics, identity and beauty can intersect meaningfully?

José: Yes I do. We all know that fashion is extremly brand-driven, so we get to question its moves more openly and more brazenly. I think that's why we're constantly questioning why politics isn't there, why beauty looks a certain way and not another.

Lynette: If I think about a designer like Willy Chavarria, he not only makes beautiful, amazing collections but also represents something that the world needs to reckon with – a beauty ideal and a community of people that culture needs to respect.

José: His last show in Paris in June started with this clear statement [about ICE]. But at the same time, a lot of people on social media were questioning its validity and its place on a Paris runway. And I think those are the conversations we should have. We shouldn't just be asking designers to say something about politics or culture or identity or beauty – we should also be questioning those points of view. As long as designers like Willy are willing to have that conversation,

'I joke about it, but you and I will go to the opening of a can. Our group, our generation of editors, will show up at 10pm in a warehouse in Brooklyn.'

'One of my favourite things is seeing designers who aren't on the calendar. If it's great, then you have a good story; if it's not, you still have a good story.'

I think fashion is still a place for politics. Next question: as someone who buys and wears archive, do you think it's shaping what designers are showing?

Lynette: I'm not sure any designer would admit it, but I definitely see it. If you think about Seán McGirr bringing back the bumsters at McQueen this season, that has got to have been a response to the archive craze around vintage McQueen. We're at this time where, in 2025, things that happened in 2000 are now a quarter century old. People are pining for heritage. Think about those beautiful silk scarves that Michael Rider did at Celine… Everyone's looking back to go forward.

José: I think it's just what happens, really. Designers have always looked at the past; at the archive. The only difference is that right now you have the runway, then you have The RealReal, you have eBay. So now you can buy the archive, or look it up. Before, it was harder to find the reference, but it doesn't mean the reference wasn't there.

Lynette: I saw this funny thing on social the other day that said: 'You're not a creative director, you just have Google.'

José: You have a Pinterest account and a dream.

Lynette: Everyone thinks they've found these long-forgotten, hard-to-find references. But no idea is original. That's OK.

José: This season, some designers either took their foot off the gas – they were like, 'No, no, no, this is not about us this season.' Then, on the other hand, a lot of designers did the most. It was a season where fashion was about fashion. People were really focused on the culture of fashion. My hope for the shows next year is that we can look outward again, because I do think that fashion needs to reflect culture. Next question: do you think the current pace allows for actual creativity, or do you think designers are in survival mode?

Lynette: I went to the CFDA Fashion Awards yesterday, and Donatella [Versace] made a statement about standing firm in your convictions and your beliefs – that business without creativity isn't even a business. So many of the designers in the room gave her a really rousing applause. The demand on those designers has become almost untenable. We need to reassess why we need these things, and that's why I enjoy it when brands don't adhere to a schedule, or they release clothes only when it feels necessary. I think that's the antidote to what we're currently living in – that things need to be, should be and can be enduring.

José: I worked at a brand for four years, but I also worked outside of that context, just getting product to stores. From experience, but also from observation, a lot of designers are the most creative when they have the most constraints – like designing crazy couture, and then figuring out how to take down those ideas and put them in an H&M collaboration. I don't necessarily think designers are in survival mode, but perhaps the model is outdated.

Lynette: When you're dealing with a business problem, you're often looking for a creative solution. You want a great bag? You want an amazing shoe? You want a jacket that every woman wants? You want a pair of sneakers that every guy is coveting? Those require creative solutions. That's what the foundations of the fashion industry have always been built upon. I do hanker for the days of that raw creativity. It was really heartwarming to hear Andre Walker talk about his journey [after receiving the Isabel Toledo Board of Directors Tribute at the CFDA Awards], and in particular about a version of New York that's long in the rubble now. How he came up and what he wanted to do, and what he continues to want to do. It made me think that the industry doesn't know what to do with somebody who's purely creative.

José: To be part of the ecosystem of the industry, you have to work a certain way. Whether that's product, whether that is being an employee at a company, whether that is showing during fashion week. But I think you *can* be someone like Andre – someone who is an artist, but who also makes clothes. You can be part of fashion, but you don't necessarily have to be part of the business side. Do we really need to find a way for these designers to conform?

Lynette: It was funny, a few years back when there was all of that debate around who was going to get the Louis Vuitton job, was it going to be Grace Wales Bonner, was it going to be Martine Rose? Was it going to be Samuel Ross? I found all that discourse around that conversation contradictory, because everyone was like, 'Oh, but it would be so amazing, they need to run a house.' But they do, they all run houses. They run houses bearing their own name. Why are we conditioned into thinking that that isn't enough? I understand the scale and the money and just the execution of ideas and having your talent seen on a global platform like Louis Vuitton. But I think a lot of the time the industry at large doesn't see the different ways that creativity can manifest – and that each is valid. Some people create smaller brands that stand the test of time, like Dries Van Noten or Ann Demeulemeester.

José: You mentioned Grace and Martine and all this conversation that we certainly have discussed a lot, both in our respective offices, of the idea of the 'female designer' and their supposed absence. People dismiss cities like New York or London, but when I think of London I really only think of women designers. Sure, there are a couple of men, but the first names that come to mind are women: Simone Rocha, Chopova Lowena, Martine, Grace… Do you believe that the main stage is for male designers only? Is that a fallacy?

Lynette: If we're talking about the major houses, I don't have any disillusionment around what the current landscape of creative directors looks like. That's not to say that I don't think we have amazing talent there, but to kind of focus the question, I guess when people think of female design, they take into consideration other factors that they don't when they're thinking about male creative directors. The size of the business, what they are making, who it appeals to, how they operate their business. It doesn't surprise me that the female designers are finding valuable and adaptable ways to operate their businesses outside of the big fashion houses, because a woman is going to endure.

José: She's going to build her own table.

Lynette: I do think it's really interesting that when we talk about the big four fashion weeks, we often call into question London's position. But London has always been the centre of that creativity and where people look for the new and the next. We kind of know what the next couple of years are going to look like and who's going to be where. But now what? And that's what I think me and you are always constantly looking for, it's that understanding of what and who is going to be next.

José: Exactly. I mean, to see the rise of Rachel Scott is something so special, right? She is a Jamaican woman who's lived in New York for however many years, who went to college in the state, who is both the present and the future of American fashion. I think of New York Fashion Week, and one of the names that people always brought up is Tory [Burch]. Tory is synonymous with American fashion, right? A lot of the big houses are run by men, but a lot of the clothes that we talk about every single day, that we talk about the most, are designed by women. Think of The Row, right? Moving on though, to the next question: the reverse side of a look became a very common runway feature this season. Alaïa, McQueen, Jean Paul Gaultier, the new Dior bar jacket by Jonathan Anderson… So many of the ways in which we consume fashion are in 2D formats; we look at things from the front. Do you think that this season is going to force a new reading? And how is our social media reading of these collections altering the way the collections are actually presented?

Lynette: I hope it doesn't!

José: I've had designers tell me in the past that they like to shoot or style lookbooks by threes because, when you open them on Vogue Runway, you see them three by three. But I've never heard it in the context of a runway show. To wrap up, let me ask a final question from *System*: what does success look like for a luxury fashion brand in the current climate? I love and hate this question. I hate it because, you know, when you say 'success', you think of very old-school definitions of success, but I also love this question because I think I've met a lot of designers who have completely redefined what success means. Mike Eckhaus and Zoe Latta had their first nomination for a CFDA Award this year. They did not win, I think they should have, but that's beside the point. They have such a beautiful brand, and not just because their clothes are cool, but because people wear those clothes, and every single morning when I take the train to come into the city to go to work, I see someone wearing them. For people to love your stuff and wear it, that has to be the best feeling in the world.

Lynette: Eckhaus has the feeling of New York City, of people who are in it, who are making it run, making it happen in the city. And that's their legacy. That's what they're known for. That's all you can ask for.

José: Exactly, I agree. I always ask a designer when I first meet them, 'What are you about? What's your thing? What do you stand for?'

Lynette: When you've got that locked, you can enjoy things, even if they're not 'for' you. We need to do that more.

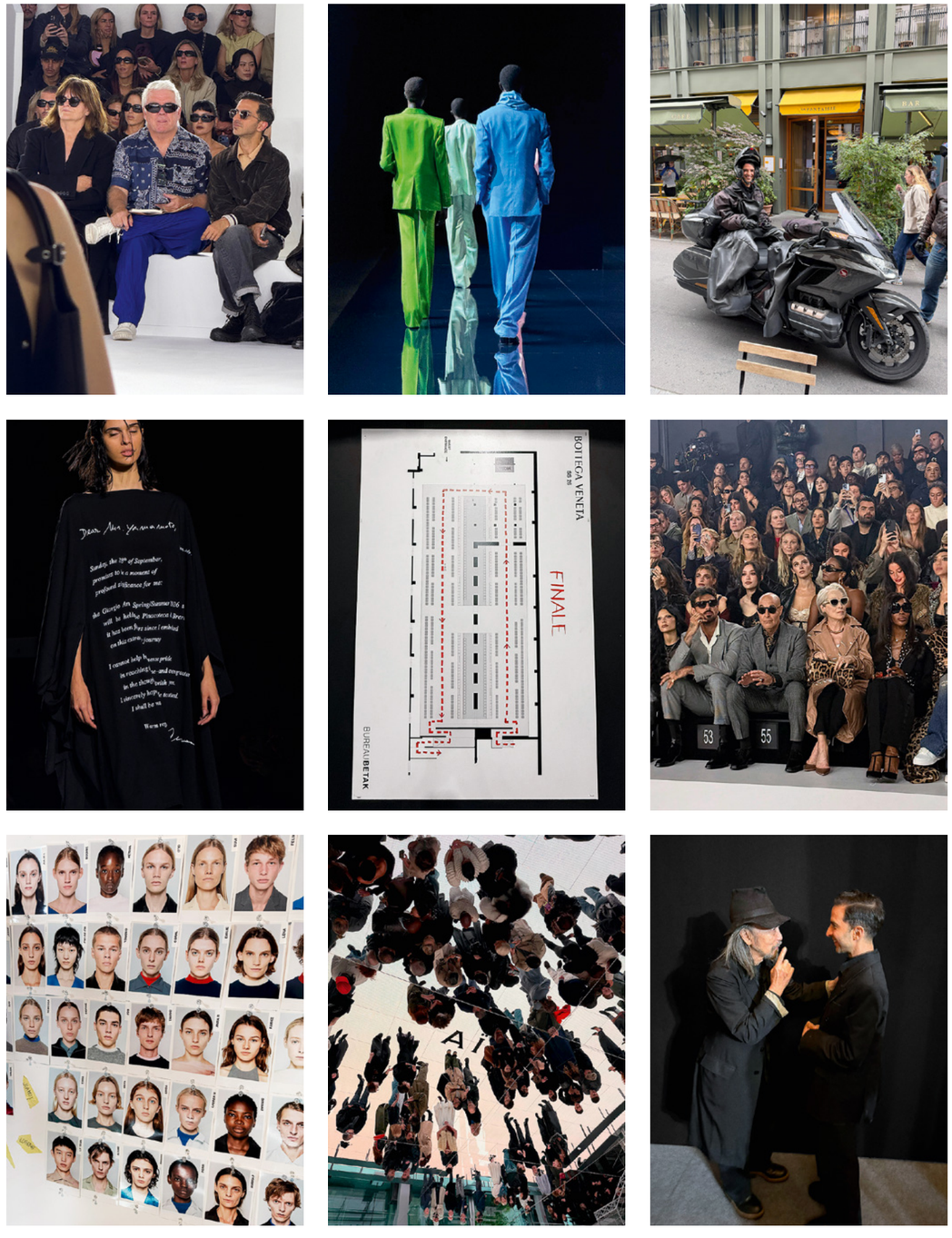
'You can talk about who's shooting what, or the girl in the campaign. But at the end of the day, what makes the image is what's in the image – the clothes.'

'I saw this funny thing on social: 'You're not a creative director, you just have Google.' It's like, 'You have a Pinterest account and a dream.''

Imran Amed & Luca Solca

‘I think some industry executives are completely out of touch with how the average customer feels. Not just aspirational middle-class customers; also the ultra-wealthy. Nobody really thinks these prices are justified. So one of the big conundrums is: how do brands restructure their pricing pyramid? They can’t reduce prices on existing core products because that’s an admission of having broken that ceiling. At the same time, they can’t continue to charge these prices and expect customers will pay.’

Interview by Jonathan Wingfield



Spring/Summer 2026, as seen by Imran Amed.

For many, the Spring/Summer 2026 season was defined by a dizzying number of creative director debuts, triggering a much-needed reset for a luxury market showing signs of contraction. But was the spectacle on the runway enough to overcome the economic anxiety darkening the industry backdrop? And does the market, fresh off a period of aggressive price hikes, still have the purchasing power to support this new wave of creativity? To break down the critical intersection of commerce, confidence and creation, *System* sat down with two of fashion's sharpest market observers: Imran Amed, founder and CEO of The Business of Fashion, and Luca Solca, senior analyst at Bernstein covering global luxury goods. In the following conversation, they assess the season – from the quiet conviction of Matthieu Blazy at Chanel to the operational overhaul at Kering – and debate the central conundrum facing luxury houses: how to maintain exclusivity without alienating the essential aspirational customer.

Jonathan Wingfield: Before we get on to the Spring/Summer 2026 shows, I wanted to have a quick chat about the broader market. Despite positive signs, such as LVMH's Q3 results,[1] the market has contracted. How grim was the industry backdrop going into this season of 'all change' on the runway?

Imran Amed: It's a good question. A lot of the industry reaction to this season was based on expectation, with the creative director debuts, but also reactions to some of the early Q3 results rolling in – as of October 29th, the day we're recording this conversation. But by the time this comes out, things may have moved on because we're living in such fast-paced times. But the market reaction to LVMH's Q3 results and those from other players, for example Hermès, was different.[2] The Fashion & Leather Goods part of LVMH actually continued to contract, but the stock price jumped up because people were expecting something much worse. Meanwhile, Hermès continued to deliver year-on-year growth of around 9 percent, but its stock price dropped after that. So much of the market reaction is based on expectations. The same is true for the creative director debuts. Some that had the most positive reactions were also because the industry had the lowest expectations. I would say we're still in a conservative mindset around where businesses invest, but people and brands clearly want to get behind some of these big creative director debuts. We've seen lots of marketing around Dior and Chanel and some of the other big debuts, but I think people are holding back until the market returns.

Luca Solca: Two things have been driving the market. First, Western consumers have been sobering up from the post-Covid boom. People spent a lot more in 2021, 2022 and the first half of 2023. There's since been a normalisation that has impacted primarily the middle-class consumers in the West. The good news is that if we draw a trend line before Covid, we see now that despite the post-Covid consumption excesses, Western consumer demand is back to trend. So it should sustain assuming there are no major adjustments in the stock market which could negatively impact consumer confidence. The other factor bringing the sector on the back foot is Chinese consumer confidence being heavily impacted by the real estate market crash. Things may be improving, but my impression is that investors have not yet decided that we're out of the woods. If we look at the stock market reaction, we see that self-help stories – companies seen as having something they can change and improve – have been doing well. Think about Burberry or Kering, or LVMH, which had the Dior revival on its menu. While plain vanilla, quality stories that had been doing well for a while, take Hermès or Brunello Cucinelli, have been trailing behind. As long as we don't have good visibility on a potential continuing recovery of demand, that is most likely going to be the order of the day. This is a good time for companies to be more efficient with costs as topline growth is proving more difficult to achieve.

'So much of the market reaction is based entirely on expectations. And the same is true for all this season's creative director debuts.'

In a market that has contracted, and with brands competing for market share, will survival depend increasingly on distinction and uniqueness – more daring design, imaginative imagery, smarter ways to market a brand, even less generic logo design?

Imran: I think certainly brands are hoping all the effort put into these creative resets will bring customers back to the stores, particularly in those two key markets Luca mentioned: China and the US. But there are many factors at play that go beyond just a creative revival. The first is consumer confidence, as Luca mentioned. We hear early signs from the Chinese market that real estate's impact on consumer confidence may be alleviating somewhat. But in the US, so much of the confidence coming from the market is for people invested in the stock market. I read an interesting stat over the weekend: something like 80 percent of the stock market growth we've seen in the last 12 months has come from six companies, all of which are investing heavily in artificial intelligence. People's investment portfolios are at all-time highs largely because of these AI investments, and because everyone is hoping this investment will deliver a good return.

But there are questions about whether we are in an AI bubble and how similar this might be to the one experienced in the late 1990s, early 2000s around the dot-com boom, which of course turned into a bubble that burst. If that AI bubble does burst and there is a corresponding correction in the overall stock market, that will do a lot of damage to consumer confidence in that critical US market. The other challenge is that while brands have invested a lot in the creative reset, I don't think they're close to addressing one of the other critical problems: accessing more aspirational middle-class customers. When you see the prices coming out of some collections shown in September and October in Milan and Paris, those prices still seem very much out of reach for many middle-class customers. The luxury industry focus is now dependent on that very high-end customer. That high-end customer, in both China and the US, has confidence dependent on what's happening in the real estate market and with AI in the US stock market. Those are some risks I see coming down the pipeline that we really need to be keeping an eye out for.

Luca: I totally agree. Consumer confidence in the US is dependent on a very buoyant stock market. Look at crypto, for example; if that was to correct, the impact on consumer confidence would be significant. I sometimes hear people saying, 'Oh, but the rich will always be spending.' Well, yes, the rich will always be spending as long as the stock market is as strong as it is now. If it wasn't, I think even the rich would pause. The value-for-money issue negatively impacting the participation of middle-class consumers is a big issue. It's a relief to see brands addressing this by introducing new entry-price products and moving into lower-price categories like beauty. But I feel there's a lot more to do. One reason why jewellery has been so buoyant recently is that many people conclude it's maybe wiser to buy a piece of jewellery, rather than spending between $5,000 and $10,000 on a bag.

'One reason why jewellery has been so buoyant is that people conclude it's wiser to buy a piece of jewellery, rather than spending $10,000 on a bag.'

Let's get into the Spring/Summer season itself. It's still very early days, but which creative director's debut stood out as the most convincing reset – both creatively and commercially?

Imran: I would caveat anything I say with the view that it's just too early to see the full impact of a creative reset. A 10-minute runway show is not enough data or information for me to argue that one debut was the most convincing. That said, for me the standout moment was Matthieu Blazy's Chanel show. Experiencing that show at the end of the fashion month certainly played a part, but it was a very cohesive, convincing, wide-ranging new vision for Chanel. I think of Chanel as a brand long constrained by house codes. Karl Lagerfeld took those established codes – the quilted bag, the bicolour patent shoe, the camellia, the tweed suit – Chanel is rich with these codes, but their interpretation didn't really change for a long time. What I appreciated about Matthieu's show is that if you saw any of those clothes or accessories on the street, you'd instantly know they were Chanel. It was very true to the house codes. It looked like Chanel, but for today. That's a very fine balance to strike.

Luca: I definitely agree that Chanel was a 10 out of 10. Industry feedback, buyers and influencers were unanimous: Matthieu Blazy has been the hero of this fashion week season. Behind Blazy, maybe I would single out a couple of shining brands. Bottega Veneta with [Louise] Trotter was also very well received. Jonathan Anderson with Dior was maybe not a 10, but definitely an eight out of 10, considering how commercial and desirable the footwear and accessories appear to be. So I would say these three stood out, at least in terms of catwalk shows. Then we'll have to see how this catwalk translates into stores and how the Spring/Summer product as a whole impacts the market.

What has to happen now, operationally and in terms of product, for a brand like Chanel to translate that acclaim into genuine sell-through?

Luca: Well, as we started discussing, structuring the collection and having the right price points will be important. I think the merchandising function has become a key partner to the creative output. When it comes to Chanel, I don't know if the entry price is going to be very relevant as this area is played with different product categories – with beauty, primarily. But a certain sense of newness, for example in leather goods, would also be very important. To some extent, my impression was that Chanel backed itself into a corner during the post-Covid boom with very punchy price increases for handbags, above what most consumers are comfortable spending. They recently introduced smaller variations of those bags, but... While fashion was very convincing, I wonder how they could potentially approach that issue and if handbags could again be the front foot for Chanel going forward. That will be the most important element for us to assess.

After years of relentless price hikes on bags, do you think we're finally near the ceiling? Can brands rebuild authenticity and value without undermining exclusivity?

Imran: I don't think we've hit the ceiling. I think we broke through and smashed it to bits. If Chanel backed itself into a corner, as Luca said, it also broke through its price ceiling. Now they have to figure out how to put it all back together. A brand somewhat curtly emailed me after I commented on their pricing. They said, 'Oh, we think our pricing is fine because it's 30 percent below this brand and 30 percent below that brand.' I think some industry executives are completely out of touch with how the average customer feels. By the way, that's not just aspirational middle-class customers; that's *also* the ultra-wealthy. *Nobody* really thinks any of these prices are justified. For me, one of the big conundrums is: how do they restructure that pricing pyramid? They can't reduce prices on existing core products because that's an admission of having broken that ceiling. At the same time, they can't continue to charge these prices and expect customers will pay.

Luca: To some extent they must change because the industry cannot do without those middle-class aspirational consumers, and rich consumers find it peculiar that they now have to pay two or three times more than they did before Covid. That is very difficult to justify. It looks egregious in consumers' eyes, so this will most likely be addressed through new product introductions. The good thing is that this problem is prominent in the soft luxury portion of the market where product introductions are more frequent. If this problem was on the hard luxury side, where introductions are less frequent, this would be a huge problem.[3] But there's no alternative other than to look at the pricing architecture and beef up the lower end. Everyone seems fascinated by the ultra-wealthy spending exorbitant amounts, but as important as these consumers are, they are not the majority of the market. You could say they are a third; two-thirds are elsewhere. The cultural and social relevance of fashion and luxury brands must be maintained by keeping a lot of people under the tent. Many people buy luxury goods, but even more desire to buy a piece of those brands one day. If you give people the impression, 'Oh my goodness, that is not for me, I will never be able to afford it,' it's like talking about super-yachts. They're not socially relevant because we all know super-yachts are in the realm of 0.001 percent of people. That is a trap the luxury goods industry has to avoid.

Imran: What that's done, by the way, is that it's opened up a really interesting opportunity for smaller brands that are highly creative. Think of a brand like Lemaire that's beautifully designed and well-priced, that customers are seeing, like, 'Oh, I'm not just restricted to Dior, Chanel and Vuitton. I can look at this whole group of really creative, smaller brands.' Not everyone has that bag or ready-to-wear piece. It feels more unique. There was a time during Covid when people said, 'Oh, the middle of the market is dead. It's been completely compressed by luxury and high street.' That whole dynamic has really changed.

Besides Lemaire, which other brands do you think have a real opportunity to take up more of the market?

Imran: Brands like Toteme or Khaite. We used to call this part of the market 'contemporary', or 'advanced contemporary', but this positioning just below luxury and just above US contemporary brands is really interesting.

Luca: If we talk about handbags, for example, we see the most reputable brands moving north of $5,000 and positioning products between $5,000 and $10,000, with their entry price now being between $3,000 and $5,000. One of the most fertile areas for brands to focus on is the $1,000 to $2,500 mark. Even below that price range, if you wanted to explore other brands. That is a market the high-end European brands have almost completely relinquished. Even staying at the $1,500 to $2,000 mark would open up a significant amount of opportunity. We see many brands coming into that space. We also see brands that had been struggling with handbags suddenly finding good consumer reception. I'm thinking about Tod's, I'm thinking about Margiela. I believe that is the consequence of middle-class consumers not having the means to follow the high-end brands in their price elevation. We've seen in America that the middle class has definitely been trading down, which is unprecedented in magnitude. We've seen brands that had been on the back foot for a long time – take Ralph Lauren or Coach – revive, and this is all part of the broader dynamic and consumer reaction to excessive price inflation.

Imran: I also think the Coach phenomenon is important to note because the brand's momentum, along with smart marketing towards younger consumers, has been really interesting. I walked into a Coach store for the first time in a long time to look at some of the bags, and they were great. With the pricing, it almost feels like everything is a relative bargain. The same with Tod's. Tod's is made in Italy with high quality materials and craftsmanship. The pricing almost makes it seem like it's permanently on sale because those other brands are so off-kilter. It's the same with Lemaire, they have the Croissant bag, which starts at €990 and goes up to €1,200 or €1,300 – in that sweet spot Luca has been talking about. So the question is, have the big luxury houses completely lost that customer? Will they ever be able to access that customer again because they raised their prices so much?

Luca mentioned Jonathan Anderson's womenswear debut at Dior, and the appeal of the accessories; the shoes and the bags. It obviously represents a departure from what has happened before at Dior, at least in recent years. There's a progressive, very expressive, almost radical nature to Jonathan's creativity. How does Dior bridge this newness, and the new customer acquisition that Jonathan Anderson brings in to the brand, with its huge existing customer base that it clearly cannot afford to alienate?

Imran: Jonathan has so many ideas. When he shows a collection, he puts a tonne of ideas out there and waits to see what resonates. If Dior is smart, it doesn't have to choose between radical creativity and strong merchandising. Dior will keep some of those classic Lady Dior bags, the bar jacket and update them with Jonathan's creativity, like the Lady Dior bags with all the tassels that he did with Sheila Hicks. I saw someone carrying that bag at the show and it was amazing. Not everything on the runway will be commercialised successfully, but there were certainly some very strong accessories and shoes.

Let's talk about Gucci and Kering. Do you think Demna's presence at Gucci has instilled a broader sense of confidence across the Kering group? Is his presence enough to bring investor confidence?

Luca: What has brought confidence to the market is the appointment of Luca de Meo as CEO of Kering and the fact that he has been hitting the ground running, fixing many of the balance sheet issues affecting Kering. The group was very exposed with significant leverage after acquisitions, capital expenditure and real estate purchases. With the postponement of the Valentino deal, and the U-turn on in-housing beauty – with the subsequent €4 billion payment by L'Oréal for Creed and the 50-year licences – the balance sheet is no longer a problem. Simplifying the organisation has also created more clarity on who is responsible; it wasn't very clear that this brand coordinator deputy CEO role was necessarily justified. And I think that [Francesca] Bellettini being directly responsible for Gucci is clearer and cleaner. Having said that, whether Demna is going to work at Gucci is yet to be decided, because, as you say, there wasn't a catwalk show. There were a few designs brought to a handful of stores worldwide. The trend at Gucci remains difficult, especially in China, where consumers were very excited about the Gucci of 10 years ago, the one invented by Alessandro Michele and Jacopo Venturini. Those consumers have been leaving Gucci behind for a long while. We'll have to see how Demna manages to reinvent Gucci and also how he manages to reinvent himself – because the success Demna produced at Balenciaga was primarily anchored in streetwear

'One of the most fertile areas for smaller brands is the $1,000 to $2,500 handbag, because high-end European brands have relinquished it.'

'Gucci trying to become 'quiet' didn't work. Gucci trying to look 'quiet' is like a zebra camouflaging as a lion. It's not going to scare anyone.'

and sneakers. My impression is that streetwear is yesterday's story, and consequently, there's a need to come up with a new idea to make Gucci relevant again.

Luca mentioned Luca De Meo's quick turnaround at Kering, the shift on Valentino, and the beauty business sale to L'Oréal. This relieves short-term pressure, but will it change the group's longer-term ambitions? Does it suggest a wider rethink of Kering's entire model?
Imran: Most importantly, I think Luca De Meo has understood that for Kering to be turned around, Gucci needs to be turned around. Nothing works at Kering unless Gucci is working. As a CEO coming in to a new business and industry, I think he's understood not just the points Luca raised around clarity of accountability, but also the importance of focus. I thought that was a win-win.

On the Demna point, it's true we didn't see a full runway collection, but I visited the Gucci store on Via Montenapoleone just days after the debut and heard from some Gucci VIC customers. They were going into those very selective stores around the world where they made the collection available. I believe that collection performed very well. When I spoke to a sales associate in Via Montenapoleone, there were a couple of looks, the La Bomba look that Alex Consani was wearing, for example, and a big and black dress, which I've seen two women wearing to gala events in the last three weeks. So something clicked in that show with long-time VIC customers of Gucci. It's far too early to tell whether that will translate into commercial success when Demna makes his debut in February, but my Spidey sense says the signs are promising.

Any designer needs time. It's so difficult to come to a house fully formed, certainly those on the scale of Chanel, Dior and Gucci. Luca, in a market so dependent on quarterly results and the confidence that brings, are these businesses willing to show patience now? Or do you think impatience will kill innovation before it pays off?
Luca: No, I don't think so. You will continue to have controlling shareholders at the core of most of these companies and these people are in the game for the long run. They're prepared to do the right things. I think the plug was pulled on Sabato De Sarno just because there was no prospect of it working at Gucci. I don't think that when you are seen as being on the right path there's going to be too much pressure on executives or creative directors to perform. We have companies still firmly in the hands of the families behind them: Think [Bernard] Arnault of LVMH, think [Johann] Rupert of Richemont, think Hermès. I believe this is still very much how things work in the industry.

We've spoken about Kering, and now I want to turn our attention to LVMH. In a recent BoF article, LVMH's CFO, Cécile Cabanis, was quoted as saying the group will keep investing through this cycle.[4] There was a definite sense of doubling down. Where should that investment go right now? For a group as big and domineering as LVMH, what should they be doing to signal their own turnaround, which in itself will hopefully gain broader confidence across the industry?
Imran: It's a good question and not straightforward to answer in a short conversation – it's almost a full McKinsey project! But I'll offer some free advice. One thing is, where you believe a strong connection between the new creative offering and the brand is clicking, you need to invest, to get behind it. That's what LVMH's CFO was referring to. If you do a big debut like Jonathan Anderson at Dior, and you don't invest in all the other elements – advertising, digital marketing and store experience – then you're not giving it the greatest chance of success. These executives are also paying attention to all the data and information Luca and I have been referencing about market reactions, industry reactions, and social media reactions. I would advise them to really get behind the opportunities where they see something is clicking and working, because when you double down on the things that seem to be having an initially positive reaction, that's when you see the results you're looking for. The other thing I would say is there are probably some cost efficiencies and rationalisation opportunities available across the LVMH portfolio. Last time we had this conversation, we talked a little about the Wines & Spirits category, and whether that belongs within the group anymore. It's a fundamentally different business model. We've heard recently that LVMH seems to be thinking of divesting the Fenty Beauty brand. And apparently, Marc Jacobs is about to be sold to an American group. So there is a further rationalisation of the portfolio. Some-

'We'll have to see how Demna reinvents himself at Gucci – because his success at Balenciaga was primarily anchored in streetwear and sneakers.'

Kering's aspirations in beauty had quite an ambitious goal. Their acquisition of Creed for more than three and a half billion euros, depending on how you cut the data, was widely seen as A, having overpaid and B, despite the very high margins, Creed was not a super-hot fragrance brand. Other brands like Byredo had genuine momentum in the market. Creed was seen as a brand not in the current beauty sector conversation. I'm not sure who Luca De Meo spoke to, but he seems to have quickly concluded that particular beauty strategy wasn't it and was probably going to become a distraction. By taking that off his plate, getting some cash on the balance sheet to address the issues Luca was talking about, and then having an excellent partner like L'Oreal take that strategy forward... It felt like a really smart move.

element. Unlike wines and spirits, it's not necessarily a divestiture, but a spin-off. The synergies with the rest of the business are non-existent. So if PPR could invent a new name for themselves, Kering, perhaps LVMH could drop the Moët-Hennessy.[5]

Trump's renewed tariff threats continue to inject anxiety across the luxury sector. If those tariffs hit, or if there are wider geopolitical shocks, can luxury maintain its pricing power? Will European houses absorb costs, pass them on, or use this to rethink the global model, encouraging regionalised design and manufacturing?
Imran: The most known unknown about the current state of global affairs in *any* industry is what Trump will do next. It's really unpredictable. Right now, in late October, Trump has just left China and there are signs a trade agreement has been reached. If that holds, it will bring a lot of confidence to the global market. Those two critical markets and their trade relationship are fundamental to global economic stability. As someone from the US was pointing out to me, the midterm elections aren't far away, and Trump's approval rating is at record lows. Those November 2026 elections are getting closer, and this person said they think he's going to be much more conscious of the sentiment around his presidency. A lot of the things he's been able to do have been as a result of controlling the House, the Senate and the White House. If he loses some control and has to deal with a few more checks and balances, he won't be able to do some of the more unexpected things. We also have the Supreme Court about to weigh in on whether those tariffs were 'legal' or not. Let's see what happens. I think it's very dangerous to predict anything now. We just really don't know what will transpire.

Do you think, Luca, that the brands and groups have been considering options around regionalising their manufacturing, or shifting things this significant?
Luca: No, I don't think so. The weakness of the US dollar is a much bigger problem for European luxury than tariffs. If you take the European Union, tariffs have been agreed at 15 percent. Then take into account that 15 percent includes the previous tariffs, between 8 percent and 18 percent. At the end of the day, we're talking about a few cents. That's definitely not going to justify the effort of moving the manufacturing somewhere else, or to the US. It's not just moving a factory. There needs to be an ecosystem around the manufacturing activity, with locally sourced skills and components. You don't just pluck those out of thin air. And we need to take into account that the tariffs are applied on a first-cost basis, which means any tariff is applied on about 15 percent of the retail price. A 1 percent change at the very most would be enough to equalise the position on the tariff front. If it wasn't for the significantly weaker dollar, prices wouldn't really need to move in America at all.

We talked before about the US stock market and the effect AI is having on it, but tell me a little bit about how you

'Jonathan Anderson's Dior was maybe not a 10, but definitely an eight out of 10, considering how desirable the footwear and accessories appear to be.'

one once told me that Mr Arnault used to have this philosophy that LVMH only acquires brands and doesn't sell them. Based on what we're hearing, that philosophy is beginning to change. The portfolio is huge, and as we were discussing previously with Kering, focus is really important. Being able to keep your strategic and executional focus on really big, meaningful opportunities is something I would advise.
Luca: A difficult market is a great opportunity to look at your costs, but it's also a great opportunity to review your portfolio, and to identify candidates for divestiture – Marc Jacobs, for sure. I think DFS [duty-free shopping] could potentially be on the block as well. By contrast, the recent launch of Vuitton in beauty exemplifies that beauty is likely going to stay a core

think AI will affect the fashion industry in both the short and mid-term?

Imran: I think it is complex. It's also in the early stages, but I divide it into two buckets. One is what's happening inside the companies, and one is what is happening with consumers and the way they engage with fashion brands. Inside the companies, not just in fashion, this technology is fundamentally reshaping how people work. I can see from my own organisation that even without direction, people on our team are using AI to help them with some very repetitive, mundane tasks that AI is well-positioned to address. In fashion, that could be copywriting, customer service, or other repetitive things. Even in HR or finance, elements which are just rinse and repeat. So I think we're at a stage now where AI has gone from experimental to one that's fundamentally rewiring workforces. Fashion companies need to upscale their teams to understand how and where to use this technology responsibly. I personally feel the need to create a more strategic intent behind it and start thinking through where it can help us do things more efficiently.

The other interesting development is how customers discover brands. More people are using tools like ChatGPT, Perplexity, Claude and Gemini to get fashion advice. They're using them to compare prices. I recently met entrepreneurs, who'll soon be speaking at our annual BoF Voices event, who created an app called Phia. If you open this app, it will compare the price of products across a whole bunch of different platforms. It gets everything for you in one place. But what I don't see happening with AI is anything that requires real taste, creativity, judgement, expertise or analysis. There are certain things only human beings with real expertise and taste can do. So I think in an ideal world, some of these mundane, repetitive tasks are left to AI, leaving employees to focus on higher-value added work, which should hopefully help companies be more productive.

What does success look like for a fashion brand today?

Luca: As we've seen in the past, success depends very much on the ability to bridge the brand DNA with the current zeitgeist and what is relevant in today's society and in consumers' minds. That is the key to success. The two have to go together: the brand DNA and what people care about, what people talk about, what people look at. This is what I mean by the spirit of the time. If you attempt to jump on the bandwagon and it looks preposterous because it denies what the brand stands for, it won't work. If you try to be something you're not recognised for just because that something is trendy today, it doesn't work. As we've seen, for example, when Gucci was trying to become 'quiet'. Gucci is not quiet. Gucci, when it was interesting to consumers, was spiky in one way or the other. It was spiky under Tom Ford, it was spiky under Alessandro Michele. So Gucci trying to look 'quiet' is like a zebra camouflaging as a lion. It's not going to scare anyone. That is how I would describe success in fashion.

Imran: For me, it's all about value. It's the relationship between what a customer pays and the perceived value of what they get in return. Some of that perceived value could come from what Luca's talking about: cultural relevance. Some could come from a sense of timelessness and long-term quality. Some could come from elements of design or creativity. Customers in fashion are looking for that value now. If people don't feel they're getting value in return for the price label, they won't buy it anymore. They have so many other options. They can go to resale. They can spend that money on something that has nothing to do with fashion, like a health-and-wellness retreat or a special night out. There are so many different places where people get that kind of fulfilment now. And all of those things can be shared on Instagram. Everything you do, everything you experience, everything you buy is something you can project on these social channels, which are a holistic representation of who you are.

Finally, you've just come off the back of fashion month. Tell me about a memorable conversation you've had over the past month?

Imran: The most amazing conversation I had in the last eight weeks had actually nothing to do with any of the fashion weeks I attended. I went to Seoul in the first week of September; it happened to be fashion week, Frieze week and design week – a lot was going on there. I had an opportunity to sit down with the founder of Gentle Monster, Hankook Kim. What he and his team are doing at Gentle Monster is so rich in all those things I was just referring to around value. There's so much creativity in it. There's a sense of purpose and intention behind it. It's super immersive. Their retail spaces are just incredible. It's all eminently shareable on social media, and people want to be a part of it. Sitting down with Mr Kim to exchange ideas and learn a little bit about what he's doing was absolutely fascinating. He's a super inspiring person.

Luca: For me, one of the most interesting conversations I had with an investor was about optionality and how optionality drives perceived value in the stock market.[6] There's huge excitement today around smart glasses, we've seen it before. Today, the excitement concentrates on EssilorLuxottica as a potential leader, a protagonist of the smart glasses revolution. A few years ago, the company was concentrating on Farfetch and the possibility that Farfetch could dominate multi-brand luxury distribution. At one point a moment will come when you see that company could indeed be benefiting from a huge amount of value and you are not yet in a position to quantify it properly, but the market follows that instinct. Sometimes it's right and sometimes it's wrong, and in most cases it can be overplayed. We were recollecting the dot-com era at the end of the 1990s, and there was that instinct that there would be a huge amount of option value in those companies. Except there was a huge need to separate the wheat from the chaff, and there was also a need to protect that value creation over a much longer amount of time. This was an interesting reminder of how market dynamics sometimes work and what we need to be focused on as long-term investors.

We'll wait to see if, in six months' time when we reconvene, Luca, you'll be wearing a pair of Ray-Ban Meta sunglasses. Thanks for your time today.

'Someone once told me Mr Arnault's philosophy was that LVMH only acquires brands and doesn't sell them. That philosophy appears to be changing.'

1. On 14th October, 2025, LVMH released their Q3 report for 2025, which showed 'an improvement across all business groups and all regions, with the exception of Europe.'

2. On 22nd October, 2025, Hermès released their Q3 report for 2025, which showed sales continued to grow and reached €3.9 billion.

3. Hard luxury goods include high-value product like watches and fine jewellery, while soft luxury refers to items such as leather goods and clothing.

4. On 15th October, 2025, The Business of Fashion published an edition of Robert Williams' column 'High Margin' reacting to LVMH's Q3 announcement, in which Cécile Cabanis says: 'What we see is whenever we are bringing a new initiative, or an innovation, or a retail disruption, it immediately creates an excitement, a consumer response… We still have a lot of uncertainties… but we are confident that our initiatives will bear fruit.'

5. PPR is the former name for Kering. The company rebranded in 2013 to reflect its transformation from a diversified conglomerate (Pinault-Printemps-Redoute) into a pure luxury player, a name chosen to signify 'caring' for its brands and its origins in Brittany, France, where 'ker' means home.

6. In terms of the stock market, 'optionality' refers to the right to buy or sell a stock at a specific price before a set expiration date.

Devon Lee Carlson

‘When someone recently told me that they didn’t like Dario’s Versace, I immediately started thinking differently of that person. I was like, ‘Oh damn, I totally thought that you got it.’ As someone who aggressively shops vintage, I was like, ‘This is so Gianni.”











Interview by Tish Weinstock

Spring/Summer 2026, as seen by Devon Lee Carlson.

Devon Lee Carlson has it. That rare star quality that materialises maybe once or twice a generation. She wasn't born into it, like the nepos of today or the society girls of gossip columns past. Nor has her stardom been mediated through the lens of some photographer, director or producer, setting her apart from what brands refer to as 'talent'. And yet to call her an 'influencer' in the traditional sense would be reductive. This isn't someone on the periphery of the industry, digesting its mechanisms for the masses through a hyper-curated feed. Instead, Devon is very much a part of it; whether that means walking for Proenza Schouler last year, fronting campaigns for Marc Jacobs and Balenciaga, or appearing on magazine covers from *Perfect* to *Pop*.

As such, the California-native represents a new kind of It girl: one who is famous for simply being herself. Her power is two parts personality (she is kind, funny, relatable and posts lots of pictures of cute dogs), and one part personal style (the distinctly millennial blend of second-hand finds, cool-girl independent labels and purposeful designer moments). Then, of course, there is her million-dollar smile which Charli XCX enshrined within the cultural canon via her hit song, 'Speed Drive'. It is a feature so ubiquitous that when Wildflower, the Carlson's cult family-run phone case business, dropped a case with Devon's smile emblazoned on it, it sold out almost immediately.

With over 1.5 million followers on Instagram, just under 1 million on TikTok and nearly 500,000 on YouTube, Devon has what all brands covet: reach. It is her access to an army of hyper-engaged Devonites who are ready to die on the hill of whatever it is she is selling that makes Devon so desirable. But when it comes to partnerships, she remains selective. For example, this season, instead of popping up at every show, she attended a highly curated edit that included Gucci, Tom Ford, Saint Laurent and Valentino, rounding off fashion month with a surprise runway moment for Coperni. Here she discusses the politics of being dressed by brands, what makes a good show, and how she stays sane during the fashion month circus.

Tish Weinstock: How was your fashion month? Can you remember any of it? I've blacked it out from PTSD.

Devon Lee Carlson: I don't really remember much of it. No, I'm kidding. I had fun because I was with you. I also shared a hotel with my sister, and that saved me mentally. We got McDonald's every night in Paris because we were like, 'When are we going to eat?' And also, every single restaurant is impossible to get into.

From the outside, fashion month is seen as super glamorous and, to a certain extent, it is. But it is also physically and mentally quite gruelling. Back-to-back shows, sitting in hair and make-up for hours, people touching you, shoving you and constantly taking your photo when you don't always feel amazing. Plus the anxiety of being stuck in traffic, thinking you're going to miss the show when you have a take-over to do or content to capture.

There is literally *something* every single day, and then there are the highs. It's emotional. Also the people who keep me the most sane are on a nine-hour time difference. So, I have to be strong until 4pm when I can be like, 'This is what's happened today.' Then they'll be texting all night and it's hard to fall asleep. You're also trying to stay present because everything is usually happening around nighttime. It's just a lot mentally. You have to be mentally strong.

As someone who is always being dressed by brands for shows, what do you think of the tension between how you see yourself, how you dress yourself, how the people that know and love you perceive you, versus those who are dressing you? Do you ever go in for a fitting and a brand is like, 'We think this is so you' and it obviously couldn't be further from who you are?

Sometimes I feel I get stuck with the weirder stuff, because my style is a little fun and slightly eclectic. People immediately try to give me a crazy look, which I'm down for sometimes but I'm also like, 'What if I'm feeling like I want to be refined and minimalist and chic?' I like to try to find a middle ground to keep them happy. Because I love rules, unfortunately.

When you're sitting front row, being put up by a brand, it can be challenging. Because they want you for *you*. They want your authenticity, the Devon-ness of it all. But they also want their version of you, which doesn't always align with how you see yourself. It's a weird tightrope to walk.

It can also be really fun. When I go on trips with brands, I think of it as if I'm a Barbie. This is the Gucci Devon Barbie. This is the Saint Laurent Devon Barbie. It's how I see myself in their worlds. Because maybe I wouldn't wear that on a day-to-day basis, but when I go on a trip or if I'm going to Paris I pack what the Saint Laurent Devon Barbie would pack. It's not what Devon in LA would pack.

Which is what fashion is about: you're a character, you're dressing up, you're experimenting with your identity. Let's get on to the shows now. You skipped New York and London, but you were in Milan for the premiere of Demna's film for Gucci, *The Tiger,* which I thought was fab. Initially the idea of watching a 30-minute fashion film made me feel very anxious. But it was funny and very poignant and it felt more like a feature film, albeit with a bit of fashion sprinkled in. I was locked in, laughing out loud, and then suddenly I would look to my left and I was like 'Oh, there's Anna Wintour!'

Yeah, it was funny being in a movie theatre setting with all the fashion people because I feel like they don't know theatre etiquette. There was a lot of filming during the movie and not much clapping at the end.

I thought the red carpet performance was fun too.

It was like an attraction that we got to be a part of. It was literally like watching a movie being filmed.

And then the dinner afterwards was actually really fun. It felt like a real moment. It felt expensive.

It was really fun because there wasn't Gucci branding everywhere, it felt like they were just like, 'Let's all get dinner after this.'

We also had our Nettspend[1] groupie moment. A lot of people who work in music messaged my husband after seeing that picture of you, me and the new Gucci golden boy, being like 'What the fuck is Tish doing with Nettspend?'

I got so many messages from my guy friends that know him. They were like, 'This is so funny and random, this crossover is not something I would have ever expected.'

Well, thank you to the Cobra Snake[2] for capturing that moment. It was an honour to have served. Did you see anything else in Milan?

No, I was in and out. I always go back to LA in between, because I just have to touch the LA ground. Also, remember, my room flooded. It was a pretty intense trip for me.

The highs and lows of fashion month... OK, so the next time I saw you was in Paris. You were in head-to-toe Saint Laurent.

I honestly feel so good every single time I wear Saint Laurent. I want to work with them forever. I've never regretted a look that I've worn. It always ages well. I feel good, I feel hot, I feel chic, I feel amazing, and also being in a room where everyone else is also in an equally amazing outfit, you are just like, 'Wow, this feels good.' And that show was insane. It was probably the most expensive flower arrangement I've ever seen in my life.

Afterwards, I went backstage to go see Bella. We had burgers, and then we picked out outfits and I tried to steal a pair of the shoes from the show.

I went backstage after to go see Bella [Hadid], and that was so much fun. We had burgers backstage, and then we picked out outfits and I tried to steal a pair of the shoes from the show.

I love how they provided little slippers for everyone at the afterparty to stop everyone from sinking into the grass. I woke up the next day thrilled about having new Saint Laurent pumps. Then I realised they were not Saint Laurent at all, but still fab.

I was obsessed with those. That party was really fun.

What I will say about this season is that the parties and the dinners were really fun. Normally they feel quite stale and awkward and corporate. But this season they felt celebratory.

It felt like everyone was hanging out. I feel I did the most genuine socialising that I've ever done. Nadia [Lee Cohen]'s dinner was really fun. It was jam-packed.

I walked in to a round of applause, which has never happened before.

It's because people assume they'll see you. I'm like, 'OK, Tish will probably be here,' but it never gets old when you walk into the room. It brings me so much joy! And then you can't have applause without Myles Hendrik[3] running and capturing the entire thing.

Charli [XCX] also always makes it fun. What else did you do, Valentino?

That was probably my favourite Alessandro [Michele] show. Everyone watches shows for different reasons.

'I feel so good every time I wear Saint Laurent. I want to work with them forever. I've never regretted a look that I've worn. I feel hot, I feel chic.'

'Afterwards, I went backstage to go see Bella. We had burgers, and then we picked out outfits and I tried to steal a pair of the shoes from the show.'

They have different opinions based on what they're looking for. I'm looking at it as a shopper. And I'm like, 'Well I want to buy that.' But for the entertainment value, too.

There was this whole discourse about wearability this season. People were celebrating the fact that Valentino was very stripped back for Alessandro. There were also a lot of comments about Chanel and Celine representing what women want and what they can actually wear, which is great. We do need to be able to wear the clothes. But I don't think that should be used as a stick to beat the more conceptual shows. People were very mean online, a lot of those armchair critics, particularly aimed at Dario [Vitale]'s Versace.
I loved Versace, and I was ready to go to war. When someone told me that they didn't like Versace, I immediately started thinking differently of that person. I was like, 'Oh damn, I totally thought that you got it.' As someone who aggressively shops vintage, I was like, 'This is so Gianni.' This is the Versace vintage that I'm wanting to buy. I thought, 'I need those pink satin heels. I need the rhinestone bra.' The bags were so cute, too.

I think all the designer debuts contributed to the atmosphere of the season. Standing ovations lifted the mood. Last season the chat was very dry, lots of speculation about who was going where. But this season, the conversations felt a lot more real. I left Paris feeling depressed because I was like, 'I'm going to miss everyone.'
I know, I felt the same way. My sister and I keep saying, 'We miss Paris'. But it's because I feel like I have a group which is you and Alex [Consani], Paloma [Elsesser] and Nadia [Lee Cohen]. I feel like we always see each other and there's an immediate weight off my shoulders.

Tell me, what do you personally get out of fashion month?
I really love clothes so much, and if I'm seeing the newest and the best clothes, I want to see them in person, close up. I get to play dress-up, which was my favourite game as a kid. I get to be inspired in so many ways, with new colour palettes that I can use in Wildflower or around my house. I'm not really a big vacationer. I only go to places if there's a reason for me to be there. So it is also a way for me to travel.

All the brands must be clamouring to work with you. How do you go about choosing the ones that you're going to align yourself with?
It's literally the brands that I genuinely buy from, or the designers that I'm inspired by and I'm a fan of. I'll just follow whatever house they're going to. I don't like to go to something that too many people are going to, or it feels like it's too accessible. Because I'm flying all the way to Paris or Milan, I want it to feel special. If I'm not genuinely excited about the clothes, it's really hard for me to want to go.

For your own image, you don't want to be popping up all over the place.
Which I already feel like I am! I already feel like I do a lot, but I'm not good at faking things.

We need to talk about your runway moment. It was halfway through the Coperni show, when I suddenly saw Miss Devon Lee Carlson emerge looking like an angel. How did that happen?
They had asked me a few days before, and I was going back and forth. I loved walking in Proenza Schouler so much and I was like, 'I really want to do it again.' But I ended up overthinking it and I decided I had to do it because I was getting too in my head. All my friends were like, 'Coperni are so sweet. You're gonna love them.' So, I went and talked to them, and the fitting went really well. It was so much fun. The shoes, however, were slightly harder to walk in than I thought and so I started spiralling! When it was happening, I started walking normally and then I was like, 'Oh my God, you're walking a show right now!' But all my friends were like, 'You did good.'

You did great! Walking a show when you're not a model is very scary.
I couldn't watch the videos of myself after. But I think that's just a me thing. I couldn't watch videos of myself dancing when I was a kid either. I'm my own worst critic. But it was honestly such a good experience, it was the most chill backstage I've ever been at.

She's walking shows, fronting campaigns, gracing magazine covers… At this point, do you feel like you're a part of the industry or still a guest?
I definitely still feel lucky to be at fashion month every single time. I don't expect to get invited to things. I like that I have my home life here. It's not my everyday. If I lived in New York, I would be too in it. I know that I'll have a fun September, and that's going to be my fashion industry month. But then I'm able to go to a Thousand Oaks and go to the Wildflower warehouse and feel grounded and normal again. That's what makes it fun.

It's great you can go home, hug a tree, hug your dog and then come back when it's showtime. Moving forward, how would you like to see fashion month evolve in the future?
I feel like the good and the bad are what make fashion month what it is. If everything was too good, we would always find something bad about it. I want to see more clothes that I would buy. I feel like I've had enough minimalism, the quiet luxury vibes. I feel like we have brands that nail those categories. I like it when designers just have fun and make good clothes that help people show their personality.

Who was the woman of the season?
I feel like there was a lot of different femininity in the shows. There were shows for the hot girls, but there were also those covered-up chic looks. It felt more girly than usual.

OK, last question. What do you think makes a brand successful today? At every debut there was a standing ovation, but like, what happens next? How do they keep momentum?
I think really good marketing and making truly good quality pieces.

At the very least!

'Everyone watches shows for different reasons. I'm looking at it as a shopper. And I'm like, 'I want to buy that.' But also for the entertainment value.'

1. Nettspend is a 18-year-old rapper from Richmond, Virginia, who melds trap and jerk-inflected beats loaded with 'distorted 808s, loose piano riffs and glimmering synths.' Apple Music notes that on his 2024 debut mixtape *Bad Ass F*cking Kid*, 'Nettspend showcases his signature warbling vocals, using Auto-Tune to coat his voice in lament and desperation.'

2. Mark Hunter, better known as the Cobra Snake, is a photographer famed for capturing 2000s party culture and indie sleaze aesthetics. His gritty, candid images defined an era of youth rebellion and nightlife. He is closely associated with 'the Internet's first It-girl' Cory Kennedy, whom he helped catapult to fame in 2005, and documented celebrities like Lady Gaga and Kanye West in their early careers. Hunter frequently collaborated with DJ Steve Aoki during the height of the LA party scene, photographing events where Aoki performed. When asked about his approach to chronicling iconic nightlife in Los Angeles and New York, including underground loft parties, clubs and fashion week afterhours, Hunter explained, 'They called me the Instagram before Instagram. If you're on the floor, you're on the blog.'

3. Myles Hendrik is a Los Angeles-based DJ, photographer and creative polymath known for his genre-fluid sets, elite clientele and analogue photography capturing nightlife and city life.

Miles Socha

‘Yes, there were theatrics, but there was also more reality seeping into what we saw on the runway. Brands are realising they can’t fool the customer anymore.’

Interview by Jonathan Wingfield



Spring/Summer 2026, as seen by Miles Socha.

When Miles Socha began covering fashion in the late 1990s, Paris wasn't quite the undisputed capital it is today. Back then, Italian brands like Gucci, Prada and Versace set much of the tone, while Paris – as *Women's Wear Daily* put it in 1996 – was being 'smoked' by Milan. But by the time Socha moved to Paris in 2000 to become WWD's bureau chief, the balance had begun to shift. Alber Elbaz's arrival at Lanvin, Tom Ford's brief but headline-grabbing turn at Yves Saint Laurent, and John Galliano's theatrical peak at Dior signalled a creative resurgence that recentred Paris as fashion's heartbeat. Two decades on, its dominance has only strengthened. Even in menswear, once Milan's stronghold, Paris now leads – a change Socha attributes to the rise of co-ed shows and the gravitational pull of conglomerates headquartered in the French capital.

From his vantage point as WWD's Paris bureau chief, Socha has watched that evolution from both creative and commercial angles. WWD remains a B2B publication at its core – 'the retailer's daily newspaper,' as it once called itself – but its reach now extends to millions through digital and social channels. Reviews are still written with a professional readership in mind: the designers, CEOs and decision-makers for whom criticism is not merely opinion but data, history and context.

In an era when everyone has an opinion and algorithms dictate attention, Socha's approach feels resolutely grounded. For him, the critic's role is not to shout the loudest but to clarify, to situate what's happening now within a longer arc of fashion history and industry reality. As he puts it, WWD still serves as 'the paper of record' – a daily measure of where creativity and commerce meet, and how Paris has come to dominate both. *System* sat down with Socha in WWD's Parisian HQ the day after Paris Fashion Week concluded to hear his thoughts on this particularly momentous season.

Jonathan Wingfield: Is it fair to say the principal newsworthy angle this season was the sheer amount of change?

Miles Socha: There's certainly a lot to unpack this season. Before it started, I was interested in how all these debuts would automatically win the attention sweepstakes. Then again, what about everyone else – the designers doing their second collections, or those who've been in their roles for 10, 13 years? One of the surprises was remembering how strong the Japanese are. Junya had a great show; Yohji, Comme des Garçons. I didn't see Issey Miyake, but these houses have been pillars of fashion week for decades and shouldn't be underestimated.

That's a good point. Yes, these designer debuts are newsworthy and will grab attention, but what does that do to the rest of the brands?

There was a lot of informal discussion beforehand about whether other brands might not invest as much to compete for attention. But I don't think it was the time for anyone to recede. Everyone had to bring their best game, which is why it ended up being such a strong season – not just for the new ones, but with nice surprises elsewhere too.

Why do you think there were so many debuts this season? On one hand, you could say it's an exciting time; on the other, you could argue the industry is facing real challenges. Is there anything specific you'd put that down to?

The luxury industry – this business model of using fashion shows and ready-to-wear as the main image tool to drive leather goods and accessories sales – has been dominant for a long time. The show itself has become even more important as an investment vehicle and image statement for a brand. What's interesting is that runway collections often have very little to do with what ends up in stores. Some of the huge changes we're seeing might be symptoms that this model doesn't quite work anymore, or that it needs adjustment. I don't have the answer, but if you look at the season, yes, there were theatrics, but there was also more reality seeping into what we saw on the runway. Brands are realising they can't fool the customer anymore.

Maybe it's also generational.

Professionals understand that a show is a statement piece and that a commercial collection will follow, but younger audiences might take it more literally. That's where professional critics are important – they understand that what you see on the runway isn't necessarily what you get, and that runway collections make up only 20 to 30 percent of the business, with pre-collections being the rest.

Spectacle and dream will always be part of fashion, but there's a greater sense of reality setting in. You could see this in how the internet reacted to the Versace and Dior looks at the Venice Film Festival. People assumed they were from new collections, but, from what I understand – and we reported on this to some degree – some of those looks were specific commissions. Julia Roberts wanted jeans and a blazer, so that's what Dario Vitale [of Versace] created. It wasn't that there was a whole collection of jeans and blazers. That's also part of the broader shift: the red carpet becoming more casual and realistic. Jonathan Anderson is at the forefront of that. Even at Chanel, when Nicole Kidman shows up in a white shirt and jeans, you know something's happening.

The number of debuts at heritage brands this season also raises the question of how elastic a brand image can be. Demna at Balenciaga and Alessandro Michele at Gucci showed just how far that elasticity can go. So, some of these debuts were judged on how closely they hewed to the brand. I think a lot of Chanel customers were a bit shocked not to see the blocky, colourful tweed suits they associate with the house.

Do you think the clothes themselves remain the focal point of a brand or a designer's work? Or are they increasingly seen as the starting point – for the image, for the red carpet, for entertainment, spectacle?

I think the fact that the ready-to-wear fashion show is still the central attraction of the industry won't change. If you look at Zara's success, they don't skimp on image-making – they have Steven Meisel campaigns. That business model works, and in a way Mr Ortega and Mr Arnault represent the two greatest fortunes created in fashion, yet at opposite ends of the spectrum. Zara succeeds partly because of that elevated image; they might skimp on stores, but not on visuals. Luxury fashion is similar. Even though 70 to 80 percent of the business is accessories, a photo of a bag on a table doesn't cut it. The crux for brands is to sustain desirability.

What's maybe been missing is bold creativity. There's been a lot of caution in the past five years. I've said to many people that John Galliano's artisanal show [for Margiela] in January 2024 was a signal that audiences are ready for more imagination. Industry veterans who never thought they'd see a full Galliano spectacle again loved it; the kids on TikTok loved it too. It carried Maison Margiela for a year and proved consumers want creativity.

For these debuts, everything felt more measured and calibrated because the businesses are now so large that you can't afford a clean sweep. You could chalk it up to goodwill and respect for what came before, but there's also a business mechanism at play. When Phoebe Philo arrived at Céline she did a complete reset because the brand was small and underperforming. Now these houses such as Chanel have a 10 to 20 billion euro turnover – you can't rock the boat that much. You can't just do a 180. Maybe Versace can, to an extent, but for most, this season was a litmus test for how elastic versus fixed a brand image can be. Chemena Kamali's debut at Chloé, for example, was very successful because it gave people exactly what they expected. That in itself says something – people have strong expectations of what a brand name represents and it can be risky to go too far from that. But it can be revitalising when done right.

It's hard to pinpoint why exactly there were so many creative shifts this season. In some cases, it's because business was soft – we've seen that before. When Tomas Maier left Bottega, when Alessandro Michele left Gucci, those were strategic moves to revive momentum. In my interview with Mr Pinault in September this year – not his exit interview, but the one about passing the torch to Luca de Meo – he was very upfront that they needed to expand their luxury holdings, which they did by giving creative directors greater latitude.[1] That came with more risk and made the brands more cyclical: they'd throw out a new idea, it would explode, then people would tire of it. That cyclical rhythm is part of our industry. At WWD, we try to tell that full story. There's often a shallow history online – people writing today about Celine only go back as far as Phoebe Philo, forgetting Michael Kors, Ivana Omazic or Céline Vipiana herself. That sense of continuity matters.

You mentioned this tension between elasticity and creativity. Do you think we will see great creativity at scale, or will the scale and structure ultimately restrict it?

Oh boy. You inject an important point, because as the scale of these brands grows, they become more institutional. They have $200 million stores with a specific look and identity. I've always found it puzzling that someone who studied womenswear at Central Saint Martins suddenly needs to design stores, ad campaigns, menswear, shoes,

'Mr Ortega and Mr Arnault represent the two greatest fortunes ever created in fashion – yet at opposite ends of the spectrum.'

'Online, someone might see a picture of a dress and make a quick judgment, but behind that is a person – often a team of people, with livelihoods at stake.'

bags and films. At WWD, we know how big these teams actually are. When I covered Donna Karan, she had a design staff of around a hundred people. But the public often imagines one person doing everything. When Virgil was at Vuitton, the men's design team alone would arrive fifty strong. It really does take a village to design a collection.

Karl Lagerfeld was someone I loved covering during his Renaissance rockstar years. He devoted himself to his corner very successfully and didn't mind that others handled stores or perfumes. He created spectacular worlds through simple ideas – concepts that could inspire every department, from jewellery to windows. It was all scalable, tangible, not overly conceptual. That's one model. Designers like Jonathan Anderson or Matthieu Blazy are now

‘For these debuts, everything felt more measured and calibrated because the businesses are now so large that you can't afford a clean sweep.’

pioneering something new, expressing creativity on the canvas of a 10, 15, or 20-billion-dollar brand. I actually believe the best creativity often comes from working within restrictions. Complete freedom can be intimidating. So perhaps we'll see creativity take on new forms: maybe more symmetrical brand images, or more multi-dimensional, ‘multiverse’ kinds of brands.

Vuitton is a good example. It has multiple coexisting images – fashion campaigns, institutional travel campaigns – and it all works. Hermès too. At that level, houses like Dior, Chanel and Hermès become ecosystems, universes of values – a cultural monument that people both serve and shape.

Let's now turn our attention to some of the specific shows from this season. Did you leave the Chanel show feeling like it was a new era for the House?
Very much so, because Virginie Viard had continued in the same vein as Karl, but without his means or persona, which she herself acknowledged. Her inspiration was less defined. So yes, this was a very bold new direction for the brand and it reflected what we've seen from Matthieu Blazy at Bottega: a distinct taste and allure. It's not conceptual, but he has a strong, chic sense of colour and texture. What really stood out was the lightness of everything – the clothes were very fluid, which felt new. Chanel can sometimes lean towards stiffness because of the tweeds. I'm not saying it was under Karl, but it's a brand that has that tendency. I went to the re-see because I wanted to see those tweed jackets up close.

Yes, and because of the venue, it meant that the models and clothes were quite far from the front row.
Exactly, it was impossible to tell whether they were as fluid as they looked. Up close, some were very light and deconstructed; others, heavily beaded and embroidered, naturally carried more weight. But overall, there was a much broader interpretation of what tweed can be. Many of Karl's ‘tweeds’ weren't tweed at all but embroideries mimicking it. This went a step further – *devoré* fabrics that looked like tweed, *macramé* that looked like tweed. It opened a new portal for Chanel. I imagine some Chanel devotees might be in shock because there were fewer brand signifiers. It was quieter. But that makes sense for a house of that scale. Smaller brands, whose business depends on runway sales, need showpieces that sell. Chanel or Dior, on the other hand, have what I hate to call ‘hero products’, pieces that remain desirable for decades. Their role is to feed the dream, to sustain desirability, not to create the next It bag.

If you look at Matthieu Blazy's short tenure at Bottega Veneta, he was able to create tremendous excitement, and the shows were fantastic, but there wasn't one single hero item that people associate it with, like Daniel Lee's cassette bag or square-toe shoe. With Blazy, it was more of a holistic vision – a larger idea. That's why I think he was a smart choice for Chanel, which isn't about reinventing the quilted bag but about nurturing a brand aura. That show felt very different from the Chanel we knew. It wasn't about ticking boxes – here's the pantsuit, here's the skirt suit…

It was a big show, a lot of looks, and a lot happening within them. Do you think much of that will make it into stores?
We don't always have time to see exactly what reaches stores, but typically what Chanel puts on the runway ends up there. I'm presuming that'll be the case. We haven't seen the pre-collections yet, and those drive much of the business. WWD is one of the few outlets that actually covers them and that coverage helps enormously. For example, my colleague who reviewed Erdem's show had already previewed the pre-collection, and her story built on that. It deepens your understanding. That's part of WWD's value: we're completists in our coverage. It gives us a global view of what these companies do year-round. So when we arrive at show season, we're not just parachuting in and declaring

something great or terrible, we're bringing a richer context.

The other big show in Paris was Jonathan Anderson's womenswear debut at Dior. Some people said they sensed some incoherence or a lack of clarity in the idea. What was your perspective?
I thought the film he did, the documentary commission, was very touching. It felt emblematic of where we're at now. He embraced and presented everything that came before him. That's no longer a scorched-earth approach but an acknowledgment of the immense history, both ancient and contemporary, that frames these houses. What he showed felt true to his design aesthetic. It was interesting how he repeated looks two or three times, as he often did at Loewe, almost like a message being reinforced.

‘I find it puzzling that someone who studied womenswear at Saint Martins suddenly needs to design stores, menswear, bags and campaign films.’

You could feel his hand in the clothes. Without getting into the technicalities, you left with a sense of lightness, freshness, youth, and that alone is enough to reignite curiosity in the brand, if it had waned at all. There's always something spectacular around Dior, and he lived up to that challenge, creating something intelligent and considered. I think most of the designers debuting this season showed a kind of restraint. No reckless indulgence, but a deliberate, thoughtful approach.

In Milan, meanwhile, Demna took on the weight of Gucci – a house struggling with both identity *and* performance. Do you think this new chapter begins with a clear idea of what Gucci actually represents?
It's been a topsy-turvy few years for Gucci, very challenging. Demna steps into a situation where he has a bit more latitude to do something daring, and that's where he's extremely adroit. I think the whole exercise was very successful. Not just the collection, but the entire communication plan, which played out over several moments rather than one. The lookbook, which can often be dull, was striking. It felt unmistakably Gucci but grander, and the casting of characters was brilliant. The film was refreshing. At the screening, people were chatting, drinking champagne, watching the film together; it felt like a different kind of moment. That was a clever way to meet the mood and make it clear that this isn't just about a collection or product. He's such a sharp thinker, someone who continually expands the idea of what luxury can be. Like Virgil, he opened doors, stretched boundaries and redefined meaning. We won't have all the answers this season, but I think having so many highly acclaimed people in these major roles will reshape the industry in the long run.

Would you say that, when you look at fashion design today, the vocabulary has largely been defined, and that the designer's role now is more about interpretation? Or do you think there's still room for entirely new silhouettes and design expressions?
That's a good question. Interestingly, I think it was around 2017 that Demna's show was also built around characters – the Milanese in the fur coat, for example. It was a smart reuse of an existing idea, nothing new under the sun, but done this time with far greater means and precision. You're probably right, though. The scale of today's brands was unthinkable 20 years ago. I remember the lawsuit involving Claire Kent, an analyst at Morgan Stanley, who downgraded LVMH because she said the Vuitton brand was ‘maturing’. It was as big as it could get from a business perspective. Because Claire at Morgan Stanley was a client of Gucci, LVMH sued the bank.

At the time, there was a strong belief that brands couldn't grow beyond a certain point. That's since been completely disproven. Even when I look back on my interview with François-Henri Pinault around 2010, he had the same mindset – that luxury brands could only grow so far. That idea has been shattered. So, what I'm saying is that the reality of these brands is that they're already huge, but they still want to grow. So yes, in response to your question, I think within the universe of these brands, the design vocabulary probably is quite fixed. There's a framework for expression that's more limited than what a young designer fresh out of IFM [Institut Français de la Mode], for example, might have. But a designer like Iris van Herpen has the ability to show us that fashion still has frontiers we haven't yet imagined. Her last couture collection, for instance. Did you know she had a living dress?

Yes. It's incredible.
Apparently it's still alive! I interviewed her yesterday, and she told me it's now displayed in an exhibition in Rotterdam – still living. We need people like her to remind us that the possibilities

in fashion are endless. One interesting thing this season was how many designers returned to humble fabrics, like cotton. That's a self-imposed framework. Then you have someone like Iris, who isn't thinking about cotton at all – her dream fabric is an invisibility cloak, which so far only has military applications. At WWD, we have a lens that always considers commercial potential, but we also genuinely love fashion. We feel it should be celebrated. Not overly criticised.

I feel this season, many designers were thinking more consciously about the humans involved in what they do. Online, someone might just see a picture of a dress and make a quick judgment, but behind that is a person – often a team of people, with livelihoods at stake. The collection reflects their time, their resources, their constraints. I think it'll be interesting to see what happens next. We're in a low-growth period. The big brands are stalling or receding slightly. Whether they'll manage to grow from 20 to 30 billion – that's still an open question.

When you look at the collections this season, what do you think they're saying about women today – about a woman's relationship with society, or society's relationship with women?

I think Sarah Burton at Givenchy answered that in the most intelligent way. She's very in touch with the woman wearing the clothes – how she feels in them. She explored the idea of a woman expressing femininity and sensuality without resorting to male archetypes. It was a really strong collection. She used the term 'female gaze' – a female view on powerful, sexy dressing – and it was convincing, both conceptually and technically. You can tell the models actually feel good wearing the clothes. That's rare, and it's a compliment. There was a lot of exposed skin – every show had a bra top, for instance. I don't read too deeply into it. I'm not a sociologist, but it's clearly a trend. She was one of the first to reintroduce the bare midriff, and pop stars today wear very little on stage, so it's in the air. Designers are probably responding to that atmosphere.

It also struck me that in Milan, what was meant to be a 50-year celebration of Armani became both a tribute to the brand and to Giorgio Armani's life. Do you think his passing will have a significant impact on Italian fashion, on Milan Fashion Week, and on how we relate to that world? He was, after all, the biggest independent name in the industry, an inspiration for decades.

When he died, we at WWD did what we always do: we wrote an obituary and gathered reactions from across the industry. Everyone responded – Martin Margiela, Dries Van Noten, younger designers too. That recognition showed how admired Armani was for his independence, conviction and consistency. He proved that a clear design vision, repeated with integrity, can build immense respect. He didn't grow his brand to 10 billion, but by all accounts he was incredibly successful and deeply admired. One of my colleagues wrote on Instagram that he was part of Milan's very fabric, a monument to Italian fashion. And that won't disappear. His will stipulates that the company will continue under new stewardship, so there's potential for a meaningful reinvention.

Armani has always been a pillar of the Milan season, traditionally closing fashion week. The industry owes him a lot. Not many younger designers came to view the body, which was surprising given how much he gave to fashion.[2] He always bookended the week – no one could leave before Armani. Everyone who showed before him owes him a debt of gratitude. Rick Owens comes to mind as a parallel. Very different vocabulary, but similarly consistent in his aesthetic and worldview. The business might not grow infinitely, but that's not the point. Someone wrote when Armani died, that 'he was the richest designer in the world.' I thought: that's the wrong way to remember him. That's not why he worked the way he did. He had a strong work ethic, strong values, and achieved what everyone in fashion ultimately seeks – timelessness.

Tell me about something you saw, whether on or off the runway this season, that felt genuinely new. What struck you as memorable?

The overall feeling was: quiet luxury is finished, thank you very much. There was so much colour everywhere, which was refreshing – I think everyone's had enough of quiet luxury. I don't know if I saw something entirely new; I tend to respond emotionally. That's what I love about this business. You never know if a show will just be a show or provoke real thought. I loved Junya's show. The models carried little cards that had things written on them like 'stockings' or 'wine glasses' – simple descriptions, but it made me wonder, is this a commentary on artificial intelligence? Because sure, you can ask ChatGPT to design a dress with a wine bottle, but only a human being can make something that spectacular, with that kind of historical knowledge. It was very moving, using humble materials like stockings and suitcases made me think of someone fleeing their country with nothing, yet creating something with such dignity.

The show's tone was also surprising. Junya can sometimes feel quite aggressive and punk, but this one was contemplative and almost old-fashioned, really beautiful. I also loved Rick Owens's show, which had that usual visceral, cinematic impact. There's always this Hollywood glamour, but the moment when the women walked into the water – it was spectacular. You never know which collection will stir that deep feeling, the way great art or music does. As for something completely new – I was surprised by the number of plastic shoes. Bottega had them, Loewe had them. There were also a lot of eighteenth-century shapes – panniers, wide volumes – which was interesting, though I can't say I know why.

Lastly, what does a successful luxury fashion brand look like right now?

As I said, I wouldn't judge Armani by how much money he made, and I wouldn't judge any luxury company purely on profit. What I admire are entrepreneurs, like Mr Arnault, who have a long-term view. I admire designers like Rick Owens for their consistency. I also admire those who take risks, like Rei Kawakubo, who's created something truly unique, creative on every level, and honest in pricing and ethos. There's a real integrity to what she does. So I'd say honesty, long-term vision, consistency – and maybe a light spirit too. Something light-hearted is always nice. Like Christian Louboutin – I didn't make it to his show this time, but his presentations are so refreshing because he doesn't take fashion too seriously. What I love about Paris Fashion Week is that it's serious and intense in all the right ways. It's not like London, where sometimes they're just filling benches and don't care who's there. In Paris, they care – who's there, where they sit, how it's run. I like that seriousness, but a little bit of sparkle certainly never hurts.

'We won't have all the answers this season, but having so many acclaimed people in these major roles *will* reshape the industry in the long run.'

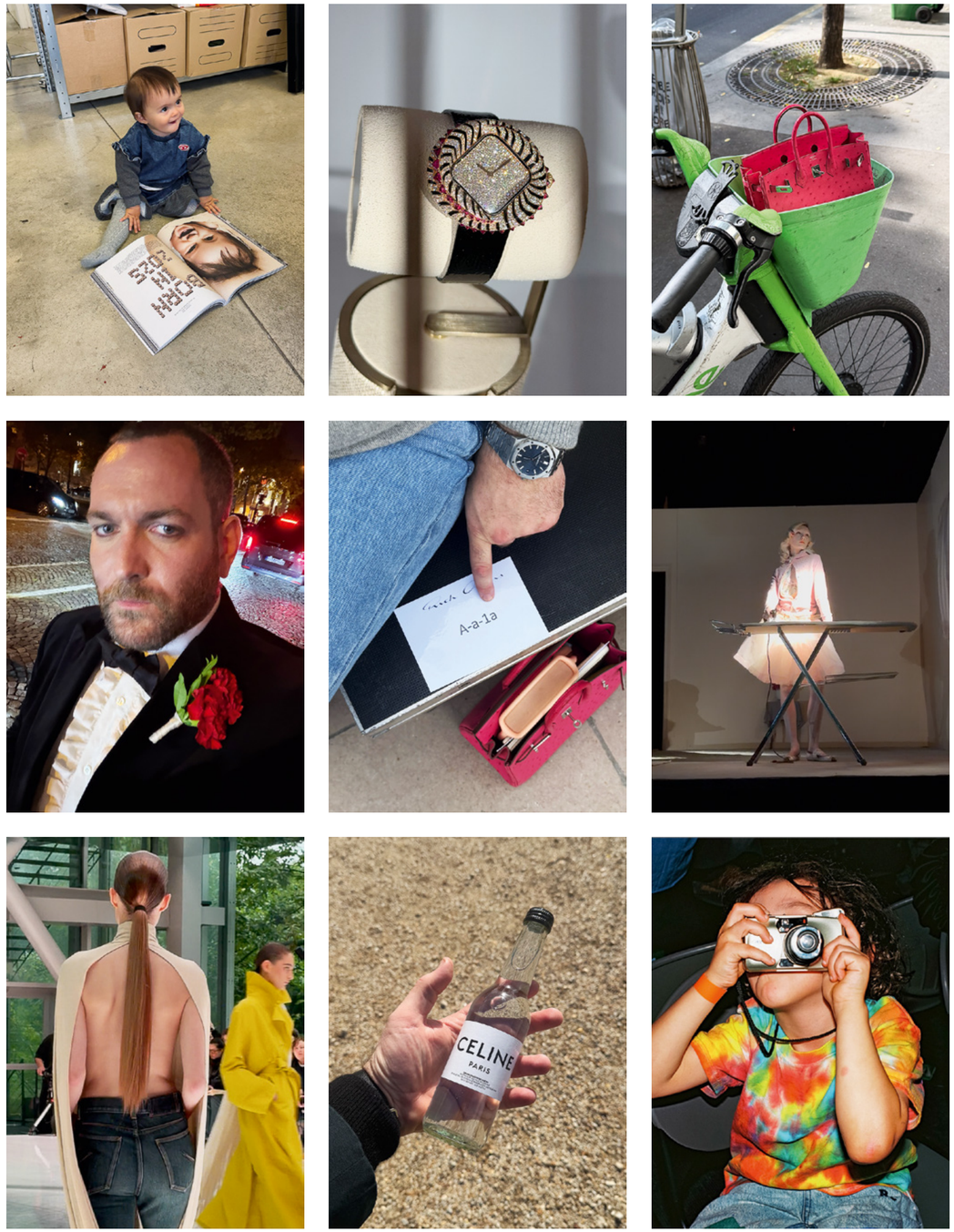
1. On 9th September 2025, WWD published a Miles Socha interview with François-Henri Pinault about his decision to hand over the Kering CEO position to former Renault executive Luca de Meo. Reflecting on the transition, Pinault remarked, 'I had kept in mind the moment when my father handed over the reins of the company. And it's about the same time. I started this process in 2023.'

2. Giorgio Armani's body lay in state at the Armani Theatre in Milan on the 6th and 7th of September 2025 following his death at age 91. Thousands of mourners came to pay their last respects to the designer, including Donatella Versace.

Thom Bettridge & Steff Yotka

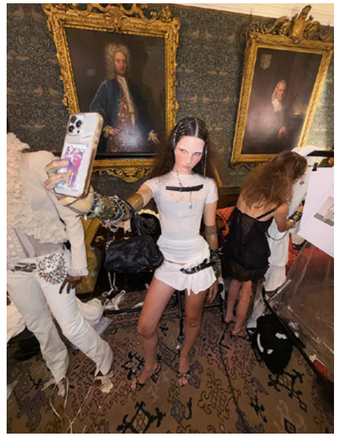
‘The comments section has never been more fertile. There are more people talking, but there’s less to talk about, because so many collections are just about ‘good taste’. In a way, the clothes are almost irrelevant to the brand narrative.’

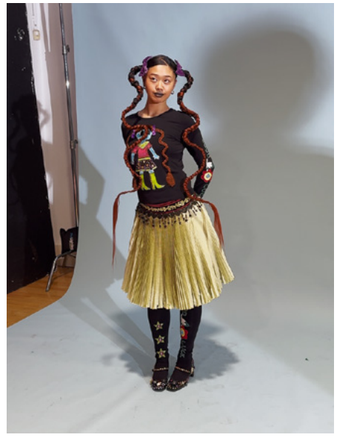
Interview by Emilia Petrarca



Spring/Summer 2026, as seen by Thom Bettridge.






Spring/Summer 2026, as seen by Steff Yotka.

This season in fashion was meant to be one of historic change. New creative directors debuted at over a dozen different brands in New York, Milan and Paris, and there was a pervading sense that the industry had, across the board, entered a new era. But how did it *really* go? I can't think of two better people to break it down than Thom Bettridge and Steff Yotka, who both have their fingers glued to fashion's pulse. Plus, they know something about a relaunch.

In September 2024, Bettridge was appointed editor-in-chief and chief brand officer of *i-D*, the iconic British style and culture magazine founded in 1980. Bettridge brought with him his former colleague at SSENSE, Steff Yotka, who had formerly spent seven years at *Vogue*, as global editorial director. Together, they launched the first issue of *i-D*'s new era last March. Since then, both Bettridge and Yotka have worked quickly and nimbly, keeping up with the constant churn of fashion while maintaining both reverence and humour within the title's output, whether it's in print, on Substack, on social media, or in a limited-edition zine.

Emilia Petrarca: You've both had a big fashion month. How are you feeling today?

Steff Yotka: I've been awake since yesterday. I had bad jet lag coming back. I couldn't fall asleep last night, so I feel crazy. And then next weekend I'm getting married, so I'm feeling crazier. What about you, Thom?

Thom Bettridge: I feel like there's just so much to digest. Not just what happened at fashion week, but nowadays there's also this entire layer of meta-commentary as well. You're addressing what you saw, but also the narrative that forms within a millisecond of everyone seeing it. So I'm a little exhausted.

I feel like today was the day that everyone woke up and said: 'Here's my take.'

Steff: We're living in such an expedited timeline that you witness multiple waves of 'the take'. There's the take that's happening during the show. There's the take that happens in the hours immediately after the show. There are the takes that happen the next day. There are the reactive takes to those first three takes. And then, the following week, more takes are formed.

Thom: The level of discourse for people who actually sit down and write stuff has never been better. I think the comments section is weirder than ever. The people on Instagram who are like, 'Gucci looks just like Balenciaga' are the same people who were like, 'Valentino looks just like Gucci'. It's a very first-degree reaction, and it's almost pre-baked.

Steff: There's a narrative vacuum happening in fashion. We've lived through a boom period when fashion expanded beyond clothes. Just before and during the pandemic, it was a whole multiverse of entertainment, celebrities, marketing, campaigns and commentary. Now, with a recession alongside political and global instability, brands are more afraid than ever to take a stance and express a strong opinion. Still, the comments section has never been more fertile. There are more people talking, but there's less to talk about, because so many collections are just about 'good taste'. In a way, the clothes are almost irrelevant to the brand narrative. Marketing has become much more powerful than the goods themselves. The number of people who will interact with the goods is small compared to those who see the show or read about it.

Thom: Steff has heard me talk about this a million times, so her ears are going to start bleeding, but I have this theory I call the 'ESPN-ification of fashion.' If you look at sports fandom pre-ESPN, you could only see the team that was in the town where you lived. Fans were very casual. And then ESPN gave birth to fantasy football, and people now know how much every single player in a league makes. I feel like that's now happened to fashion in a major way. They're like, 'Well, I bet the Arnaults are doing this with this show.' Even though they don't know.

'With so many debuts in one season, it warped people's brains into thinking everything was going to change. That pressure is impossible to live up to.'

I'm curious about the Chanel show, because you guys were actually there. I watched the livestream at home and I struggled to get into it. Online, the music was grating. I got bored because it was so long. Everyone who was there was like, 'You have to see it up close.' What was the emotion like in the room? Was it *that* good?

Thom: Well, people definitely wanted it to be good.

Steff: Yes. And few designers have more goodwill than Matthieu Blazy. From the true heads to the comments section, everyone respects him and his work. So I think there was goodwill bubbling out of every pore, every keyboard, every iPhone camera at that Chanel show.

Gucci and Chanel are nice bookends because I think they're more about *how* you show than what you show. What do you guys think about how these brands approached their reboots?

Steff: Demna is a fully-integrated ideas man. We can all agree that he's as good at marketing as he is at designing, and he's incredible at both. What I liked about the Chanel show, which was in many ways the polar opposite of the Gucci show in its presentation, was how random some of the elements felt. Like, why were there planets there? I don't know. There was no celebrity step and repeat; everyone walked in as equals and you could see them floating about. There was an ease about it that was like: 'Yeah, we're gonna play "Rhythm Is a Dancer", we're just vibing, and you can draw whatever conclusion you want.' I think that is a real power move in an era of over-marketing. On the other end of the spectrum, you have Gucci by Demna. There was a red carpet for the celebrities. There was a film. Everyone was dressed and it was perfectly organised so that the critics sat directly in front of Demi Moore and Gwyneth Paltrow. It was a curated experience, and it was so exhilarating. Whereas the Chanel show almost had a music festival feel.

Thom: The Chanel show reminded me of a time before I worked in fashion. There was something retro about it. Even though the set was clearly a big deal, it wasn't a world-building, multiverse exercise. It was just: 'We're gonna serve these looks on the runway.' And you have to get up close to a lot of looks to appreciate them. It was very fashion 1.0 in a cool way. Unless you're at the show or invited to the re-see, you might not get it. That's part of the appeal. I think the Demna counterpoint is interesting because he went about it in the opposite way. To me, it was less about the clothes and more about setting a new mood that's brain-rot era Tom Ford.

Steff: I think both Gucci and Chanel did such a good job. Gucci coloured in every part of the drawing. They thought about everything and delivered it in this perfect box. And Chanel did the opposite; they just gave us a sketch and were like, 'You fill it in with your life'. And I don't think you can do the middle and half-ass it. You either have to present a fully legible brand identity, even though it feels very fashion 2.0 or 3.0, or you have to go back to fashion 1.0 and be like, it's about the craft, it's about being in the room, it's about obsession.

'The Adam Curtis documentary for the Dior show was brilliant. Having all your predecessors being zapped into history is so fucked up and cool.'

Thom: I'm going to disagree with you because I actually think Dior did both at the same time. It had the IYKYK, archive, re-see-ness to it that Chanel had. But then also, the Adam Curtis documentary that opened the show was so brilliant and deliciously bitchy. Having a video with all of your predecessors being zapped into history is so fucked up and cool. In a way, Dior was the only show that existed in the middle.

Steff: It told you what to think, but it also told you that it's about Jonathan Anderson's taste.

It was fun to see how each designer responded to the assignment. Are you excited for next season? I think it will be even better.

Thom: I think so too. You can be a bit freer after your first collection. You can put yourself out there and do something slightly weirder.

Steff: I don't know, because I think Jonathan's first Loewe show was one of the best ever. Like, who are you to make plastic mirrored pants? It had nothing to do with anything that was going on in fashion. The real mark of a designer hitting it, I think, is if their ideas sharpen and become more unique and richer five or even 10 collections in, rather than becoming more obvious and merchandised. It's very hard to change people's minds about a brand in one show. It's happened so rarely in fashion, if ever. The fact that there were so many debuts in one season warped everyone's brains into thinking that everything was going to change, and we were going to see things we'd never seen before. That pressure is impossible for people to live up to.

I want to relate all of this to *i-D* and how you guys thought about your approach to the magazine's reboot?

Thom: We definitely know what debuting feels like. When we launched our first cover with Enza Khoury, who was completely unknown, people might have thought, 'What the fuck is this?' So I relate to the nerves of that moment, for sure. With *i-D*, we changed our approach a bit to fashion week this time. For the first couple of seasons, we were really into getting backstage photography and doing things that were more creatively elevated. There's definitely still a place for that, but something we've found more and more is that people want us to just blast shit off our phones and embrace what I call the iPhone *wabi-sabi* of the experience. Like getting a video of Raf Simons eating a Listerine PocketPak at the Alaïa show. Actually, one of my favourite things about fashion week was seeing Raf Simons come to shows. He went to Pieter [Mulier]'s show [for Alaïa], the Miu Miu show, and Matthieu's show. He was the world's number one best friend.

Steff: It was a big season for the Belgians. If we're going to continue the sports analogy, they're the conference to beat. In terms of how we approach fashion at *i-D*, I think the reason we liked Dario's Versace is because it felt like a cast of weird people coming together under the same spell. And we're trying to create a similar spellbinding element about *i-D*. It's low-key and it's fast, but it's fashionable. We have opinions and showcase the world through our lens without being too pretentious about it. The Versace show wasn't pretentious. It was very immediate and sexy. As someone who's covered fashion for ages, I think people really crave informality, honesty and immediacy. We try to put people in the driver's seat. Our editors write more diaristically. We pass the mic to models backstage, hair and make-up people, and photographers to try to create a healthier chorus of voices. Thom and I are texting 24 hours a day, saying: 'We love this, we hate this, this is funny. Should we post this on grid?' We want to bring that sense of immediacy.

Thom: We want *i-D* to feel like the Slack channel you wish you had. When Steff and I worked at SSENSE, we made all these memes and we had this Slack writers' room where we'd say some of the craziest shit. For every meme we published, there were three that would get us fired, or that no one would get.

'Actually, one of my very favourite things about this fashion week was seeing Raf Simons eating a Listerine PocketPak at the Alaïa show.'

I think it's rare for people to ask: 'Does anyone actually care about this? Are we having fun?'

Steff: I love the clothes more than anything, but even I can sense the poignancy slipping away. It's really hard as a creative person in any medium to strike a balance between poignancy and elegance right now, which is why the things that do hit that note feel so powerful.

Thom: When I started working in fashion 10 years ago, it felt like fashion was finally becoming relevant to pop culture. Whereas now it's almost moving away from that. There was this impasse that happened right after the pandemic with quiet luxury where I think the industry was like, 'Huh, maybe a lot of people liking us isn't as cute as rich people *really* liking us.'

Steff: I always think about when Glenn Martens made those denim underpants at Y/Project. They were covered on CNN. Now, the fashion covered on CNN is about what Kristi Noem wears. If you're a brand, you don't want that association. Shoutout to Rachel [Tashjian], who just got a job at CNN and will talk about all kinds of fashion, making it fabulous and engaging.[1] But a lot of brands don't want to be in the news cycle. They just want to make products that are sellable to their clients. Even when I talked to Jonathan [Anderson] for the last issue of *i-D*, he was like, 'The judgment is at the sales counter.'

Thom: That's the false economy of fashion week. We don't know who won yet. We're just talking about the vibes.

To me, it's also about knowing your audience. When Karl Lagerfeld made Chanel pop culture, everyone became the audience. Now it's snapped back to focus on the people who actually buy this stuff. I think it's a reflection of what's happening in media, too. On Substack, you can have your little audience who pays you and you can talk directly to them. You're not trying to please everyone at once.

Thom: I feel like the client is this imaginary straw man. No one knows the client. There's an imagined idea of what the clients want. But clients don't want to be met where they are. The shit that Karl Lagerfeld made women wear… No one was sitting at home being like, 'I really want a hula-hoop-shaped bag.' It's the fantasy he created.

Steff: It's about the designer's own conviction. For example, with Rick Owens people flock to that show like pilgrims to a holy site. We saw kids climbing on a bus stop to get a better view of what was happening inside the Palais de Tokyo. They were wearing Rick Owens, which they may have gotten on Grailed or eBay, but they still got it. People want to believe in someone who has that genuine sense of authority. And I think Eckhaus Latta and August Barron are two of the biggest winners of this whole season. I wasn't at the Eckhaus Latta show because I was at a wedding. But everyone was talking about how charged the room was, and also how wearable the clothes were. Mike [Eckhaus] and Zoe [Latta] are really hitting their stride making compelling and sexy ready-to-wear. And then on completely the other end of the spectrum, we went to lord knows where in Paris at 11pm for the August Barron show…

Rick is a really good example of someone who knows his audience. He's making clothes for his people.
Thom: It's something that requires continuity. If you think about the Lagerfeld era of Chanel, homie had decades of doing his thing. The brand strength is out of control. I think one of the quiet winners of the week was Vaccarello because he's been at Saint Laurent for almost 10 years and he's just doing his thing. He's refining it and giving his fans exactly what they want over and over and over again. That's what these luxury brands should be aspiring to. Instead of chasing clout, create an era.

Thom, you recently wrote about millennial designers. You touched upon something I've been feeling for a while, which is that I can actually have a conversation with these young designers in a way that I haven't in the past. They're much more open. They're in the DMs.
Thom: Millennials are the bridge generation between people who grew up online and people who didn't. In a way, that's what's happening with fashion right now, where you have to retain this old-world, gate-kept sense of wonder but then broadcast it and make it make sense online. It's a job for a millennial.
Steff: Quintessentially millennial things in every other facet of culture are so cringe, though, which maybe doesn't bode well for where we're currently at in fashion. We talked about era building, and no one has done that better than Taylor Swift. Even though she's made the most money with her latest album, it was universally regarded as a flop because of its guardedness.

I hold space for cringe. I think having a little bit of that in fashion is a good thing. But will it work? I don't know if Gen Z is gonna buy it.
Thom: I've been trying to put my finger on it this season: I feel like we're leaning into quirkiness. For example, Celine's weird styling. The Row sometimes throws you these weird curveballs. Like, why does this person have 17 clips in her hair? It's a strange eclecticism that's weird for the sake of being weird. That felt very generational to me.
Steff: I do think everything is becoming a bit more like sludge, though. The more time I spend working and talking to people in fashion, the less traditionally millennial my mindset is. I think that's also why we wanted to put a baby on the cover of the latest issue of *i-D*. The most exciting thing to be is free. Free from millennial brain, free of expectation. I mean, you wrote our Paris Hilton cover story, Emilia, and she invented being a millennial. But still to this day, she is her own totally unique, iconoclastic person. She's just Paris Hilton in the way that Coca-Cola is Coca-Cola.

I loved your son's takes on New York Fashion Week. They blew my mind. Get him on the payroll.
Thom: Yes, that was really fun. My five-year-old son went to the Collina Strada show, took pictures, and then wrote a little essay afterward. It was like, 'What are those people doing here? Why is everyone taking pictures? Like, can't we just share the same picture?' And I actually think that it is a really good point. We do need to step outside of ourselves for a second.

Steff: Didn't you say somewhere, Emilia, that fashion should be like the Olympics? Or the World Cup? And happen every two to four years.

Oh yeah, I fired that off as a note on Substack. I was surprised by how many people responded to it.
Steff: I think we should talk about that briefly as a closer, because I do think for the past five-ish years of my life, minus the pandemic, my entire existence has been dictated by these quarterly cycles of traveling the world for three weeks at a time and seeing all of the shows. I've never felt more confused about why I was doing it than this season, due to fashion's hesitancy to wade into the discourse. I think if there's something that brands and designers and journalists and commentators and obsessives should be questioning, is why can't we change the way that we do fashion week? Can we get out of this generational malaise and do this business better? During the pandemic, everyone in fashion was like, 'We're gonna change.' And then everyone stopped asking this really valid question.

For me, it came up because I hadn't covered Milan Fashion Week in five years. My last season was March 2020. And when I came back this season, I was just like, 'This is insane.' No other industry would subject itself to this. At least with the World Cup or the Olympics, you have time to prepare.
Thom: And because the Olympics are so infrequent, it's everyone's moment to get into sports for a month. That could be an interesting angle for fashion, where it's like, 'The Fashion Olympics are on, guys!' Whereas, if you're a casual person trying to follow what's going on in fashion right now, it's like jumping into the craziest Discord ever.
Steff: The Olympics and the World Cup are also rooted in a sense of place. I have been to Paris 30 times in my life, and this Paris Fashion Week was the first time I entered the Louvre since I did a summer study abroad program. I don't know anything about France. I don't know anything about what's going on. I didn't have dinner the entire time, because all the shows were late at night.

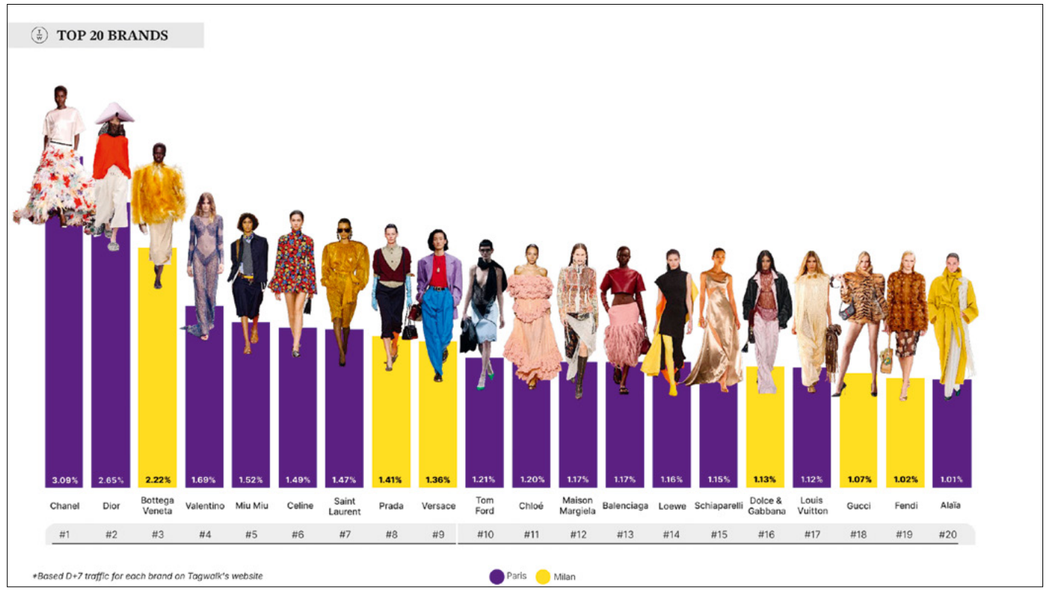
In a recent *Interview* magazine conversation between Raf Simons and Miuccia Prada, they were like, 'Let's say something positive. We need some cookies and chocolate.' Does anyone have any cookies or chocolate?
Thom: For me, the positive is that we're discussing this. Collectively, everyone is a little burnt out. But I think the demand for less will be met somehow.
Steff: Ultimately, I feel very grateful that fashion week is so long and chaotic because it just means I get to spend more uninterrupted time with people that I really like, like you guys, and all of our other friends who are models, hair stylists, reporters and photographers. It's like going to the best summer camp. But I just think we could unionise and get better perks for the campers.

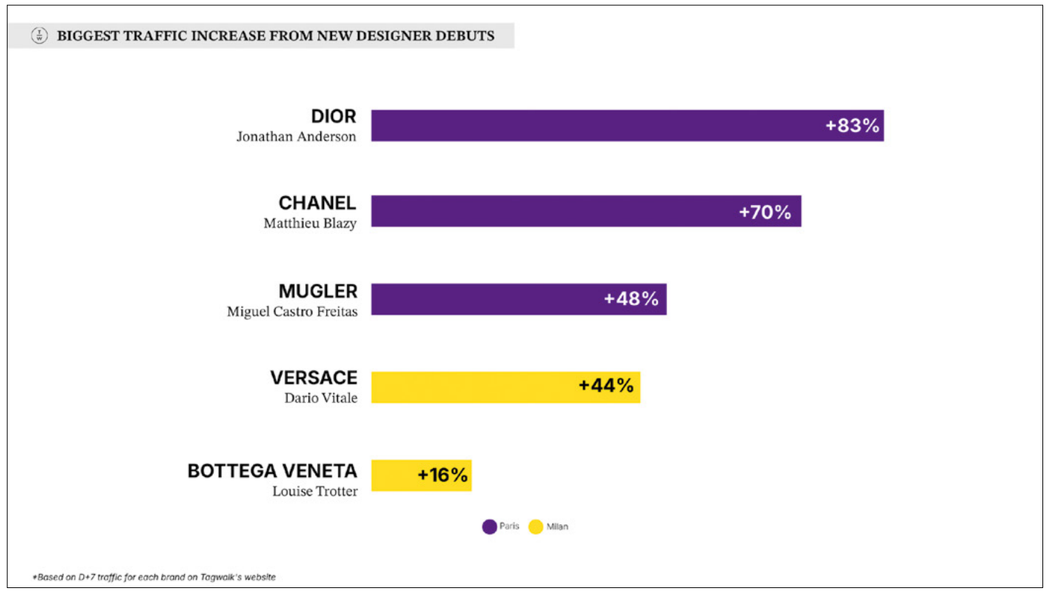
'Didn't you say somewhere, Emilia, that fashion week should be more like the Olympics? Or the World Cup? And happen every two to four years.'

1. On 7 October 2025 it was announced that Rachel Tashjian would be leaving *The Washington Post* and joining CNN as senior style reporter. 'I am absolutely stoked that I finally get to work with Rachel,' said Choire Sicha, CNN's long-form editor, in a statement. 'She is a brilliant reporter who is also perfectly hilarious, insightful, curious and empathetic, whether she's writing about thrifting or about Dior.'

Alexandra Van Houtte

‘On Tagwalk, we measure the success of a brand not just by how many people look at it, but by *who* looks at it. If it’s only designers or magazines looking at your brand, that’s not great, is it? Of course, we measure what professionals are looking at, but also what the mass market is looking at. Because that’s real value. Tagwalk is a measure. It measures the clothes, not the industry noise, which is important because nowadays luxury brands feed premium brands on trends, and then premium brands dress 99 percent of the population.’





Interview by Marta Represa

MODELS WHO WALKED THE MOST SHOWS



MODELS DRIVING MAXIMUM IMPACT ON THE RUNWAY



BODY INCLUSIVITY WITHIN THE TOP 20 BRANDS

10%

OF THE **TOP 20 BRANDS**
INCLUDED AT LEAST
1 CURVE MODEL

-60% vs FW25

-50% vs SS25

**Tagwalk defines a curve model as a model above French size 34.*



FENDI
2 CURVE MODELS

MIU MIU
1 CURVE MODEL

AGE INCLUSIVITY WITHIN THE TOP 20 BRANDS

100%

OF THE **TOP 20 BRANDS**
INCLUDED AT LEAST
1 OLDER MODEL

+25% vs FW25

+67% vs SS25

**Tagwalk defines an older model as a 30+ year-old model*



FENDI
15 OLDER MODELS

TOM FORD & VERSACE
14 OLDER MODELS

MIU MIU
11 OLDER MODELS

Others:
9 older models and below

UNVEILED BODY ON THE RUNWAY

11%

OF UNVEILED BODY

+9% *vs SS25*



*Share of looks in SS26: proportion of looks featuring the trend out of all the looks & comparison vs SS25

WINNING ACCESSORY OF THE SEASON

+36%

OF FLIP FLOPS

vs SS25



*Share of looks evolution: proportion of looks featuring the trend out of all the looks & comparison vs SS25

BODY PARTS EXPOSED ON THE RUNWAY



*Share of looks evolution: proportion of looks featuring the trend out of all the looks vs SS25

MOST VIEWED LOOK OF THE SEASON



CHANEL

LOOK 20

*Based on views on Tagwalk's website

In an industry steeped in hype, hot takes and all manner of opinions around brands, designers and shows, weeding out what's unnecessary in favour of level-headed lucidity is not always easy. That's where Tagwalk comes in.

When Alexandra Van Houtte created her company in January 2016, she was looking for a way to make her online searches as a styling assistant more effective. 'I could spend full days and nights looking for white shirts or red dresses among all the season's shows at that point. I couldn't believe no one had invented a way of searching collections by keyword!' she exclaims.

She decided, then, to remedy that by requesting thousands of catwalk images from brands and manually tagging and referencing them all with over 2,000 different keywords – such as 'grunge', 'cardigan', 'orange' or 'feathers' – in an online database. A round of investment from Venezuelan entrepreneur Carmen Busquets followed and now a decade on, the Tagwalk platform boasts 400,000 registered users. Many of them are stylists, editors and fashion fans who regularly use the website for free, while some are paying customers (predominantly brands and buyers) who come to Tagwalk for exclusive monthly reports and a data dashboard that compares the performance of styles, pieces and specific details in over 70 markets, anticipating its yearly evolution.

This season, Tagwalk registered 27 million page views during the Spring/Summer 2026 fashion month alone, a 28 percent increase on last season, and featured a total of 234 shows, significantly more than the 187 they logged for Autumn/Winter 2025-2026. In such a chaotic season, marked by multiple debuts, social media hype and an overabundance of trigger-happy opinion, how better to filter out the noise than by speaking to the woman behind Tagwalk, the site presenting us with straight-up facts and figures.

Marta Represa: When you launched, did you feel the industry was ready for something like Tagwalk?

Alexandra Van Houtte: They're still not ready, even now! In the beginning, we had a hard time getting our point across because Tagwalk makes less noise than its competitors. We are more discreet – mainly because we are a small team of just seven people and we share all the work – but as everyone knows, the industry prefers noise.

'We've been moving away from all the quiet luxury, with its beige, boring, safe blandness. This season saw a strong comeback of primary colours.'

In your experience, how does the industry react to the data you provide?

I think this industry likes tech when it works for them, and numbers too. But the minute you show them numbers that don't work for them or you prove a discrepancy between, for instance, the media impact of the runway and what other professionals on the website are looking at, things change. But that's what we do. The people who usually do data science in this industry are 55-year-old men in big companies like McKinsey or BCG [Boston Consulting Group]. It's never a young team that's mostly women. It takes longer for people to respect you.

Let's talk about this season. Was it as momentous as it had promised to be?

I think we were all looking at Chanel and Dior and thought they would outperform everyone, but at the end of the day what I thought was really interesting is how a brand like Saint Laurent maintained its placement exactly in terms of traffic, because it's such a coherent, leading brand. They really have the aesthetics, the celebrities, the flow and the attitude down. The Saint Laurent woman is very recognisable. I also thought Miu Miu struggled because, in terms of identity it's a bit too stylish right now. They pushed it a bit too far, whereas with a lot of the other brands you could really see the woman, and the clothes were much more wearable, much more fluid.

What's your overall take on the season?

It's a super feminine season. We have been moving away from all the quiet luxury, with its very beige, very boring, safe blandness. This season saw a strong comeback of primary colours. Other standout colours included green, purple and orange, making the overall palette vibrant and bold. I think Jack McCollough and Lazaro Hernandez at Loewe really surprised us, in the best way possible. As did Michael Rider at Celine. People weren't into conceptual fashion as much. This season marked a strong comeback for wearable clothes.

How do you measure a successful collection or brand on Tagwalk?

On Tagwalk, we measure the success of a brand not just by how many people look at it, but by *who* looks at it. If it's only designers or magazines looking at your brand, that's not great, is it? Of course, we measure what professionals are looking at, but also what the mass market is looking at. Because that's real value. Tagwalk is a measure. It measures the clothes, taking away the noise, which is important because nowadays luxury brands feed premium brands on trends, and then premium brands dress 99 percent of the population. Conversely, people who buy luxury brands want the nicer version of a trend, so it all works in a circle.

Often on Tagwalk you see a big difference between what the press is looking at and what the rest of the industry is looking at. The press wants creative, bigger, bolder. Whereas most are going to go for something that's more commercial, which is why what you often see on social media doesn't translate. I'll be snapping the biggest dress at Chanel, but is that what everyone else is looking at? Not really. What you really want is balance, and that balance was found in many brands this season. On the other hand, brands such as Hermès, Burberry and McQueen got a little more lost in the sauce. They are what I call 'institutional brands,' you know, brands you might not go to for trends, but people go to because they make a great coat, or great leather. With all this movement, some of those brands were left on the sidelines.

Is the disparity between hype and data getting bigger as seasons go by?

For a brand like Saint Laurent, they're big everywhere: on social, on revenue, on Tagwalk. What doesn't work is when a brand goes really, really big on social media and then nothing comes out of it afterwards. We all know of those huge shows with big gimmicks plastered all over our Insta feeds, but then on Tagwalk it absolutely doesn't translate. I think the success of commentators and online critics at the moment might stem from the press not being able to express themselves 100 percent, for all the reasons we know, except for Vanessa Friedman and maybe Cathy Horyn. A review just doesn't have the power it used to. That's where the commentators step in, and it's really a new era that we're in. With someone like Boringnotcom, while I don't agree with everything they say, at least they always get people talking.

Do you think we are about to see a paradigm change?

No, not yet. Change takes time. I think we'll get there when the people who are still clinging to whatever they can make way for something new. It's such a fascinating system to observe when you are both in and out of it. New players need to come through, and it's not a matter of trading the older for the younger. That will never sit right with me. It is a matter, though, of respecting new voices so everyone can have their own way of approaching the industry.

BALENCIAGA



Cartier