

WWD

Fashion. Beauty. Business.

Bucking the Tide

L'Oréal beat sales expectations in the first quarter, driven partially by its Professional Products division.

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Honoring Zac

The American Image Awards honored Zac Posen as Designer of the Year, as well as Ruben Toledo, Timberland and more.

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New at Lulu

Lululemon tapped Nike veteran Heidi O'Neill as its new CEO and she vowed to "deepen the brand's cultural relevance."

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Big Milan Welcome

American retailer RH opened its new Gallery in Milan on Tuesday night, drawing the likes of Zoe Saldania, seen here; Margot Robbie, Roberto Bolle, and a who's who of Italian fashion figures, including Remo Ruffini, Brunello Cucinelli, Francesca Bellettini, and more. Ciao, RH. For more on the store, see pages 6 and 7.

PHOTOGRAPH BY LUCAS POSSIEDE

HOME DESIGN

RH Opens First Milan Gallery

Carolina Cucinelli, Alexis Friedman, Brunello Cucinelli, Gary Friedman, Arianna Friedman and Bella Hunter.



The exterior of the new RH Gallery.

Dimorestudio, and Frette CEO Filippo Arnaboldi were among those driven to the new RH Milan, The Gallery on Corso Venezia, in a 19th-century building that was the former home of the Prince of Piombino and which features seven levels of furniture, design, food and wine.

"I think it's nice because Milan is a great hub. Salone del Mobile.Milano [the design trade show anchor event for Milan Design Week] is probably the most important platform when we talk about design and it's nice to be inclusive and represent different stories," Capasa said, adding that the willingness to open in Milan means the city "is the place to be."

He spoke as he entered the contemporary bronze and glass arches of the historic loggia into a courtyard adorned with pleached plane trees and where stars like Zoe Saldana, Margot Robbie and Italian dancer Roberto Bolle made a grand entrance. On a seasonal basis, the garden will be transformed into Caffè con Giardino, offering dishes, brunch, cocktails and coffee.

RH, which began as Restoration Hardware and originally boomed within the upscale mall sphere at the turn of the millennium, is not widely known in Milanese circles. But CEO Gary Friedman has sparked curiosity here for two main reasons: His reputation is directly linked to his unexpected self-made entrepreneurial success story, which started in retail at Gap, and because he built a business model that so far, no other firm in Italy has arguably been able to replicate.

Friedman is confident that RH is the biggest one-stop interior design business in the world with the capability to outfit both indoors and outdoors under its umbrella. With its dining and bar areas, it is also a place where locals will want to hang out.

"I think it is a very interesting concept worldwide and in Milan it's something very unique. Let's see if Italians can appreciate this kind of concept. I think he's a genius, he built something incredible," Ruffini told WWD as he mingled with guests amid the collectible art and sculpture on the fifth floor.

The showcase spaces are punctuated with and introduce the Milan community to the works of artists like Half Moon Bay, Calif., multidisciplinary artist Jennifer La Pierre, Catalonia-based ceramist Caterina Roma, New York-based, hand-carving specialist Matt Austin and more. ▶



Remo Ruffini



Gian Luca Passi de Preposulo

- The seven-level flagship blends luxury interiors, dining and art, marking a bold step in global expansion with a nod to Italian roots.

BY SOFIA CELESTE

PHOTOGRAPHS BY LUCAS POSSIEDE

MILAN – In the city that sets the highest standards for luxury interiors and furniture, American newcomer RH was welcomed here with a refreshing sense of openness.

The opening party for the brand's new mega-flagship drew some of the biggest fashion and design pillars in town. Brunello Cucinelli; Moncler executive chairman Remo Ruffini; Gucci president and chief executive officer Francesca Belletini; Camera Nazionale della Moda Italiana president Carlo Capasa; Giulio Cappellini of design firm Cappellini; architects Piero Lissoni and Antonio Citterio; designers Alberto Meda, Osanna Visconti di Modrone and Britt Moran of



Mason Rudnick, Wes Gordon, Erin Lauder and Paul Arnhold.

Not the First Americans in Town

Moran, who cofounded Dimorestudio design firm with Emiliano Salci, echoed this.

"I think the work they've done on the building is amazing. I think everyone is happy when there are international brands coming through this city," Moran said, noting that he'd curiously been eyeing construction on his bike ride every day home from work.

But RH isn't the only American brand that has joined the design community: Schumacher, the historic wall coverings and textiles firm, opened its first showroom here in 2025 and Ralph Lauren, one of the fashion designers who, along with Giorgio Armani, has successfully branched into interiors and who already has an established presence in Milan, also has opened its first dedicated home store here.

Friedman arrived at Restoration Hardware in 2001 when it was nearly a bankrupt business. Since then, he has worked on elevating it to a true American luxury experience. With the Milan opening, the firm unveiled a new unit, RH Estates, its latest brand concept that features original designs from famed California interior designer Michael Taylor, the pioneer of the California Look, as well as newly acquired to-the-trade brands such as Formations, Dennis & Leen and Joseph Jeup. It also has introduced RH Couture Upholstery by Dmitriy & Co. and RH Bespoke Furniture, offering customizable sizes, finishes and fabrics tailored for clients and interior designers.

"I think [RH Estates] will do well everywhere. I think it's the next evolution of our brand. We've been working on it now for three years. It's a level of design and quality we've never been at yet. And just a level of design and quality that hasn't been accessible to the consumer – just mostly to the trade showroom," Friedman said, noting that the company has taken strides to elevate its furniture with designer collaborations with Milan-based Arthur Gentil, contending RH is the biggest importer of Italian upholstery. Many of its leathers are from Italy.

Playing a Long-term Game

With a long-term growth vision here, RH doesn't expect to enchant Italians with its furniture designs right away, Friedman said, stating that it's not meant to be "a retail store" but rather "an authentic expression of RH vision and values." However, there is the potential to grow in RH interiors and the RH contract business during a buoyant period for branded residences and hospitality projects here and worldwide.

RH Contract recently completed The Whiteley London, reimaged as a premier luxury destination by Foster + Partners, representing a new standard in upscale residences. The project scope



Francesco Bellettini

entailed designing and furnishing two show apartments in this high-profile development, in addition to curating luxury turkney furniture solutions for each floor plan.

In 2024, the RH Contract business also completed the Thuval Private Retreat blending contemporary architecture with the raw beauty of its natural surroundings in Saudi Arabia. Drawing from RH's multicategory assortment, RH Contract partnered with real estate developer Red Sea Global to furnish the retreat's indoor and outdoor spaces, delivering an elevated design point of view with the type of products required for a property located in such a demanding climate.

When RH opened its Paris gallery in September, among the local interior design community it was viewed as one of Friedman's biggest feats of all. Located just off Avenue Montaigne, the building was finished in 1983 and was once the flagship location of Abercrombie & Fitch.

The motivation to open in Milan was both strategic and emotional as the maternal side of his family is originally from Sicily and settled New York City.

"I said to the team, 'Look, I don't know if this sounds cornball or not, I'd love to name the restaurant after my mom [Angelina] and honor the Italian side of the family,'" he told WWD, reminiscing about Sunday dinners by his uncle Geno and his early days in the Bronx, N.Y., where he attended PS58 public school before moving to California, where he was raised.

Friedman explained that due to legal reasons, they weren't able to name the restaurant Angelina but opted for La Volta instead. He said he's intent on getting the menu right, recruiting an Italian chef and showcasing dishes like risotto sprinkled with truffles, which he invited the table to taste test before the opening.

The scene at the RH Gallery grand opening event in Milan.



La Volta is RH's first Italian restaurant and will offer an immersive dining experience within a vaulted space featuring crème de moss split limestone walls and sparkling Murano glass sconces by Barovier & Toso, a Venetian glassmaker that dates back almost a millennium. At the heart of the subterranean courtyard, under a curved bronze and glass sky dome, stands Amore e Psiche by Italian sculptor Fabio Viale. First unveiled at the Royal Museum of Turin, Viale's tattooed Carrara marble reimagines Antonio Canova's neoclassical masterpiece.

The RH galleries, which incorporate lifestyle with fine dining and interior decoration services, have proved a winning concept, boosting its European revenues. RH England, The Gallery at Aynoh Park – a 73-acre, 17th-century estate opened in 2023 – is testament to that success, he said. The company said the Gallery is expected to have reached about \$37 million to \$39 million of demand in 2025. This bodes well for all new galleries, including the London Gallery in Mayfair expected to open in June, with the Aspen gallery expected to open in November.

The first "Gallery" concept started with RH San Francisco, which opened in 2010, and the first restaurant was opened with RH Chicago in 2015.

In New York City, the six-level, 90,000-square-foot RH Gallery, at 9 Ninth Avenue in Manhattan's Meatpacking District with its rooftop restaurant with views downtown to the Freedom Tower, opened in 2018.

While questions linger about how RH will be accepted in global design hubs like Milan, Friedman has underscored physical spaces as the key to growth in the future. Paris, Milan and London are key to building brand awareness, he added. "Why physical first in a digital world? Comfort, scale, finish and quality are hard to judge online. We believe the physical manifestation of the brand will continue to be significantly more valuable than an

invisible online one. We don't build retail stores, we create inspiring spaces."

For the fiscal full year 2025 RH posted \$3.44 billion in net revenues. In 2026, RH expects revenue growth of 4 percent to 8 percent, with adjusted free cash flow of \$300 million to \$400 million. It's a challenging time for RH, which saw its shares sink to their lowest level in five years, a plunge that started with the announcement of U.S. President Donald Trump's tariff policy.

At the end of the fiscal year, the firm posted an improved net debt position of \$2.38 billion versus \$2.62 billion a year earlier following a phase of intense expansion. The firm expects to be debt-free by 2029, Friedman said in an earnings presentation, adding that RH plans to monetize assets over time.

When it comes to the future and trends, Friedman likens forecasting to surfing. "Have you ever surfed or boogie boarded? Well, if you get there too early, you can get a false negative read.

"I've always been careful in my career. I've been too early before and kinda got burned by it. I like to kind of let the wave build and be able to read the wave and say, 'OK how has it been interpreted, and how will it be reinterpreted?' And then try to catch it at the right time where we're a little bit more informed....This time we're gonna go early, and the only reason we're gonna go early is I actually lived through the last wave, right?"

At the event, Friedman was flanked at his side by his wife Bella Hunter Friedman, an Australian-born musician. "The energy in this city is filled with fashion and brilliance and there's nowhere like it in the world," she said, enthusing about Milanese style and design, dressed in a deep red gown.

Friedman, visibly moved, said opening Italy was in a way like coming full circle.

"We are blessed to be among the height of design in the Italian city of design, Milan. My family's roots go back in Italy for centuries. I finally have a home here now." ■