



OTB PRESENTS ITS 2024 FULL-YEAR RESULTS

THE GROUP CONSOLIDATES ITS POSITION IN THE MARKET, WITH MAJOR INVESTMENTS IN
DIRECT CHANNELS AND HIGH-POTENTIAL GEOGRAPHICAL AREAS

GROWTH IN JAPAN AND NORTH AMERICA

DIESEL AND MAISON MARGIELA RECORD POSITIVE PERFORMANCE

Breganze (Vicenza), 18 February 2025 – OTB, the international fashion and luxury group that controls the brands Diesel, Jil Sander, Maison Margiela, Marni and Viktor&Rolf, the companies Staff International and Brave Kid, and holds a stake in the Amiri brand, presented its results for the year ended 31 December 2024.

KEY NUMBERS

- **Turnover: 1.8 billion euro**
- **Net Sales: 1.7 billion euro**
- **EBITDA: 276 million euro for a 16.3% return on Net Sales**
- **Net Financial Position (before IFRS 16): 31 million euro**

In a particularly challenging and continuously evolving market environment, 2024 represented a year of consolidation and growth for OTB, following two years of strong performance in 2022 and 2023. Thanks to a long-term strategy focused on investments targeting direct channels, the Group further strengthened its retail business both in markets where it was already present and by entering new geographical areas to seize opportunities in high-potential countries. 2024 ended with a **turnover of 1.8 billion**, down 4.4% at constant exchange rates compared to 2023.

Net Sales amounted to 1.7 billion (-3.1% at constant exchange rates and -4.9% at current exchange rates compared to 2023), reflecting the general downturn that affected the wholesale channel. In contrast, sales increased in direct channels, Maison Margiela and Diesel performed satisfactorily, and the growth in highly strategic markets such as Japan (+16.3% at constant exchange rates) and North America (+13.3% at constant exchange rates) offset the slowdown in the Chinese market.

Group **EBITDA** was **276 million euro**.

Group **EBIT** was **44 million euro**.

Total investments in 2024 amounted to 77 million euro, in line with previous years. They focused, in particular, on expanding the retail network for all OTB brands and on significant innovation projects.

KEY HIGHLIGHTS

- **Growth in direct channels**, equal to **+7.4%** (at constant exchange rates) compared to 2023, due to the increase in sales in existing stores and **61 new openings**, bringing the network, net of closures, to a total of **608 direct stores** at the end of 2024;

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- **Positive performance recorded by Maison Margiela**, which grew **+4.6%** (at constant exchange rates), **and Diesel**, with revenues up by **+3.2%** (at constant exchange rates), confirming the success of the brand repositioning strategy launched in 2020;
- **Japan and North America** drove the Group's consolidation, growing by **16.3%** (at constant exchange rates) and **13.3%** (at constant exchange rates), respectively. **Japan** remains the key market for the Group, accounting for **26% of total business**;
- Significant investments in **new high-potential geographical areas**:
 - **Joint-venture agreement with Chalhoub Group** to strengthen the direct presence of luxury brands in the Middle East;
 - **Group's entry into the Mexican market**, by establishing a local legal entity and opening approximately **50 new stores over the next five years**, including 15 in 2025.
- **Acquisition**, through Staff International, of the majority stake in **Calzaturificio Stephen**, the Group's historical supplier and excellence in high-end footwear production. The operation aligns with OTB's strategy of acquiring know-how in strategic product categories. Calzaturificio Stephen follows the acquisition of a controlling interest in Frassinetti, a long-standing Florentine leather goods company, in 2023.

BRANDS AND GROUP KEY FACTS

Given the market environment, **Diesel** performed well, with a 3.2% increase in sales (at constant exchange rates), confirming the success of the repositioning strategy launched by the brand in the past few years. In 2024, the significant investments targeting direct channels continued with 16 new openings, specifically in Asia with flagship stores in Seoul, Hong Kong, Singapore, and Tokyo Shibuya, and stores in high-potential locations like Bangalore. Diesel also signed an exclusive 10-year licence agreement with EssilorLuxottica for the design, production, and global distribution of eyewear, further strengthening the successful partnership, which began in 2022 with the launch of the first collection during the Milan Spring/Summer 2024 show. Thanks to a renewed branding strategy and investments in marketing and products, Diesel managed to create a strong brand identity, attracting a now solid and heterogeneous customer base, which is the cornerstone for the brand's future development. Concerning the main activities that captured the interest of younger consumers, the brand organised travelling rave parties in major cities around the world, bringing the world of fashion even closer to that of music.

In the luxury segment, **Maison Margiela** continued its growth trend (+4.6% at constant exchange rates), confirming its vital role within the Group. After the global success of its *Haute Couture, Maison Margiela Artisanal Collection 2024* fashion show, which was one of the best shows of the last decade, the brand has further consolidated its positioning and continued to stand out in the luxury segment for its purity, non-conformism, ability to combine extraordinary forms, innovative processing of materials, modernity, and technology.

In line with the Group's retail expansion strategy, **Jil Sander** opened new stores in highly strategic locations, including the new Ginza-Tokyo flagship store, which, with a surface of over 1,000 square metres, is the brand's largest store worldwide. To extend the brand's presence into new product categories, Jil Sander launched its first *Fine Jewelry Collection* in December 2024, reflecting the brand's distinctive and iconic craftsmanship and design traits. This line further strengthens the brand's modern and sophisticated offering and positioning in the luxury sector. In January 2025, two years after renewing the licensing agreement with the leading beauty company Coty, Jil Sander launched its first premium fragrance collection, officially entering the *haute parfumerie* segment.

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In 2024, **Marni** signed a 20-year licensing agreement with Coty to develop, produce and globalize high-end beauty and fragrance products. The brand launched major campaigns with international celebrities, and the Spring/Summer 2025 show during the Milan Fashion Week was met with great success and acclaim by a global audience.

In 2024, **Viktor&Rolf**, founded in 1993 by designers and artists Viktor Horsting and Rolf Snoeren, continued the celebrations of its 30th anniversary. One hundred of the brand's most iconic garments were highlighted in the exhibition "*Viktor & Rolf: Fashion Statements*", held at the Kunsthalle in Munich. This was one of the highest form of the combination of art and *Haute Couture*" to mark this important moment. The global success of Viktor&Rolf continued in the luxury fragrance segment, thanks to its long-standing licensing agreement with L'Oréal. In February 2025, the OTB Group announced the renewal of its collaboration with designers Viktor Horsting and Rolf Snoeren, who will continue to lead the creative direction of the *Haute Couture* Maison for the next five years.

Staff International remains a highly strategic asset for OTB, acting as the production and logistics hub for the Group's brands. Furthermore, it holds an exclusive licence agreement for the production and global distribution of Dsquared2 clothes. This brand, which relies on a predominantly wholesale distribution model, slowed in 2024. Staff International manages an extensive network of over 550 active suppliers, 90% of which are based in Italy, and plays a key role in handling strong supply chain relationships. In line with OTB's strategy of insourcing highly qualified know-how in strategic product categories, in 2024, Staff International acquired a majority stake in Calzaturificio Stephen, a long-standing Italian excellence in the production of high-end footwear and former supplier to the Group.

Staff International has also consolidated its commitment to supporting the supply chain in financial terms, with the C.A.S.H.¹ project, and visibility through a major investment in the M.A.D.E. Made in Italy, Made Perfectly² communication campaign. The company confirmed its commitment to training future Made in Italy talented artisans – who are increasingly difficult to find on the market - with its in-house *Academy*, the *Scuola dei Mestieri*, now in its fourth edition. Following the success and the growing interest of young people in jobs that require craft skills in the fashion industry, *Scuola dei Mestieri* has continued to record steady growth both in terms of applications received and placements. Since its launch, more than 85% of students have been placed with the Group.

Brave Kid, which specialises in the production and worldwide distribution of childrenswear products from the Group and third-party brands, strengthened its positioning and unveiled important new sustainability initiatives. For example, it introduced a new reusable packaging system with a low environmental impact that generates a 75% savings in terms of water consumption, CO2 emissions, and energy consumption.

Growth of the direct channels and retail expansion

The long-term strategy implementation commenced in the 2020 three-year strategic plan supported the ongoing expansion of the direct channels, which grew by +7.4% (at constant exchange rates) in 2024 and now account for 57% of total sales.

¹The **C.A.S.H. Project** (Credito Agevolato-Suppliers' Help) enables suppliers to collect early their OTB receivables through a bank on extremely favourable economic terms thanks to the high creditworthiness of the Group, acting as guarantor. The project was particularly effective since it has enabled supply chain companies to face with greater confidence even the most complex periods, such as the pandemic.

² **M.A.D.E. docuseries**: M.A.D.E. is an acronym for Manuality, Craftsmanship, Dedication and Excellence and the M.A.D.E. campaign is OTB Group's project that gives voice and enhances the Italian supply chain by telling the fascinating stories of OTB's business partners that are the excellence of the Italian fashion supply chain. Launched on 15 September 2023 at the Ministry of Enterprises and Made in Italy (MIMIT) before Minister Adolfo Urso, it celebrates the skills and stories of those who, working behind the scenes, play a fundamental role in the process of creating excellence and quality of Italian well-made products, and deserve a leading role. For more information see: <https://www.otb.net/it/made-docuserie>

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This is also the result of the *Retail Excellence* project which was launched by OTB in 2022 in order to foster the development of a retail culture within the Group and improve channel performance by acting on all possible strategic and operational levers.

Geographical areas: entering the Middle East and Mexico

While strengthening the Group's presence in consolidated strategic areas—such as Japan, which grew by +16.3% (at constant exchange rates) and accounts for 26% of the Group's business, and North America, which rose by 13.3% (at constant exchange rates)—in 2024, investments also focused on entering new high-growth potential geographical areas through the direct management of operations.

To this end, the Group entered into a strategic 25-year joint venture agreement with Chalhoub Group, a leader in creating luxury experiences in the Middle East. Thanks to this agreement, OTB will be able to significantly expand its luxury brands in the region³ by opening 15 new retail stores over the next five years—including 2 in 2025—enhancing e-commerce platforms and local marketing initiatives. These openings complement the Maison Margiela store in Dubai and the Marni store in Riyadh.

Furthermore, OTB established a legal entity in Mexico in 2024 and plans to open approximately 50 new stores over the next five years, including 15 in 2025 for Diesel, Maison Margiela, and Marni.

As a result of these actions, the Group has a direct foothold in 30 countries and is active with its sales channels in more than 130 markets.

Digital innovation

The investments in both process and product innovation were focused, in particular, on streamlining internal processes, logistics automation solutions, artificial intelligence and customer engagement.

In 2024, OTB embarked on a strategic programme to harmonise and digitalise business operations using a new integrated platform to support the Group's global growth and improve operational efficiency. This project, which involves all OTB brands and their operations globally, aims to transform and simplify the operating model of the Finance and Sales & Distribution functions.

Furthermore, the Group's logistics hubs were upgraded by adopting innovative automation systems that increase the efficiency in managing collection shipments and deliveries. Cutting-edge technologies aimed at increasing productivity were also introduced, such as product identification via Rfid (radio-frequency identification), Process Mining tools for real-time monitoring and analysis of all processes, and a Transport Management system, in order to plan transport solutions and monitor service levels, cost control and CO2 emissions.

The Group continued to invest in Artificial Intelligence projects, in particular to increase the efficiency of production processes, the productivity of its people and to further improve the customer experience.

Among the main initiatives:

- Implementation of proprietary artificial intelligence software in Diesel's production processes. This software, which was developed in collaboration with Politecnico di Milano University, can predict the

³ OTB is already present in this area with the Diesel brand, specifically with a network of 47 mono-brand franchised stores in the following countries: UAE, Qatar, Pakistan, Kuwait, KSA, Jordan, Israel and Egypt, Bahrain.

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changes that a fabric might undergo during the production process as a result of specific processes or work;

- AI solutions to increase employee productivity and support them in their daily activities. In particular, a pilot project was launched in the prototyping area, which involves the use of Augmented Reality glasses to remotely act on product development, eliminating any travel and shipping costs for faulty garments, and a daily productivity assistant that facilitates the operational activities of employees;
- Implementation of a chatbot on the e-commerce website of some of the Group's brands that provides product suggestions and customer assistance in styling and purchasing.

As a Steering Member of the AURA Blockchain Consortium, OTB has also included blockchain technology in its processes and, as of the Fall/Winter 2024 collections, has attached to all products of the Jil Sander, Maison Margiela, and Marni brands a digital certificate of authenticity. To this end, the Group added two fundamental steps in all production processes necessary to create the certificate: including NFC (Near Field Communication) technology in every garment and accessory and registration of all products in AURA's blockchain platform. The standardisation of these operations ensures the blockchain registration and creation of digital certificates of authenticity of more than 1.5 million products per year of OTB's luxury brands.

Sustainability

OTB, its brands, and its companies have continued to implement the "*Be Responsible. Be Brave.*" sustainability strategy, which guides the responsible development and growth of the Group.

During the year, Diesel stood out for its achievements in terms of product sustainability and creating alliances with other industry players and raising consumer awareness. Indeed, the brand made a genuine documentary - Behind The Denim - covering many aspects of its commitment to creating low-impact denim. Diesel also strengthened its partnership with the United Nations Industrial Development Organisation (UNIDO) and continues to pursue a vital circularity project to make denim from fabric remnants. The brand also launched new collections with a low environmental impact, such as Diesel Rehab Denim and the Diesel Loves project, which, in collaboration with other fashion brands, creates capsule collections from unsold and leftover stock. In September 2024, Diesel unveiled its Spring/Summer 2025 collection by setting up a vast catwalk made from fifteen thousand kilos of denim remnants to raise awareness of the importance of circularity and how sustainability can be a key asset in creativity.

Thanks to its achievements in the circular economy, Diesel was honoured with the *Circular Economy Award* in September 2024 during the Sustainable Fashion Awards of The National Chamber for Italian Fashion.

In February 2025, Diesel also joined the Fashion Task Force of the Sustainable Markets Initiative (SMI), founded by King Charles III, which aims to create alliances between sector-leading companies to put sustainability at the heart of global value creation.

The OTB Group also reconfirmed its investments to back the supply chain. The C.A.S.H.⁴ project was launched in 2013 to provide financial support to the most virtuous partners. To date, it involves 54 active suppliers who have

⁴ The **C.A.S.H. Project** (Credito Agevolato-Suppliers' Help) enables suppliers to collect early their OTB receivables through a bank on extremely favourable economic terms thanks to the high creditworthiness of the Group, acting as guarantor. The project was particularly effective since it has enabled supply chain companies to face with greater confidence even the most complex periods, such as the pandemic.

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sold 95% of their receivables. Total disbursements since the program began in 2013 amount to more than 610 million euro.

In addition to providing financial support to the supply chain, OTB is committed to giving visibility to Made in Italy excellence. The docuseries *M.A.D.E., Made in Italy, Made Perfectly*⁵ is OTB's project that gives voice and enhances Italy's supply chain by telling the fascinating stories of the Group's business partners that represent the excellence of the Italian fashion supply chain. The final episode - Renzo Rosso's tale of dedication and entrepreneurship - won the Film Impresa-Unindustria Special Award for Creativity, assigned by an exceptional jury chaired by Oscar-winning director Gabriele Salvatores.

In line with the Group's vision of tackling the challenges of the sector with a synergy and a cooperative approach, OTB continued its collaboration within Re.Crea, the consortium founded with other major Italian fashion brands and groups, under the coordination of The National Chamber for Italian Fashion. The aim of Re.Crea is to develop projects for the end-of-life management of textile products and promote the research and implementation of innovative recycling solutions.

OTB FOUNDATION

In 2024, OTB and its brands further strengthened their support for the social impact projects and activities launched by OTB Foundation, the Group's non-profit organisation active in Italy and globally to help children, women and people facing difficult situations. Diesel and OTB Foundation launched the Children Are Reading project, i.e., a three-year programme involving the children of people working at a local Diesel manufacturer and supplier, to support their education and training. In addition, Jil Sander launched a limited-edition t-shirt, where 50% of the sale price of each item will be used by the Foundation for projects dedicated to children, starting with the first and only public orphanage for girls in Kapisa, Kabul (Afghanistan). In support of women, the Foundation has continued to promote an important social reintegration programme which involves Indian women victims of violence and survivors of acid attacks, both by financing surgery and providing psychological and professional help. In line with the vision of an increasingly close cooperation between OTB and its Foundation, the Group has also launched the first volunteer programme for its employees. In its early stages, this programme has already engaged more than 130 people across 8 different charities in Italy, ranging from foster homes to organisations supporting women and children in need, as well as solidarity emporiums promoted by the OTB Foundation.

"I am pleased with the results achieved in 2024, even though it was a challenging year for the entire luxury sector. We have continued with our strategy of expanding direct channels, where we have performed positively. However, we experienced declines in the wholesale channel, which have negatively impacted the entire industry. This demonstrates that our product and creativity work across the board. I believe that medium to long-term business results are more important than short-term financial ones. In fact, we have continued to invest in technology and marketing. We use artificial intelligence across all company departments, as we believe it is a valuable support tool for employees, enabling faster and more effective management of activities, while enhancing the company's competitive edge. Additionally, we have expanded our sustainability investments. Specifically, Diesel achieved a significant reduction in the environmental impact of its collections through the

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adoption of innovative treatments and the reduction of chemicals and water consumption in denim production. Finally, I am extremely proud of all the work carried out with the OTB Foundation, our jewel in the crown and the final link in my circular business concept where companies create, produce, deliver, collect, and return a part of the value to society. In 2024, we focused on educational projects in schools that addressed the fight against bullying, emergency management in war-torn countries, and support for women who are victims of violence. I owe my success to women, which is why we are always on the front line against all the inequalities they continue to face.”, said **OTB Group Founder and Chairman Renzo Rosso**.

“2024 was a complex year for the entire luxury sector. In this challenging scenario, we embarked on a path of consolidation and expansion for the Group, both through investments and by strengthening our management structure, allowing us to look to the future with optimism. We strengthened key markets such as Japan and the US, which recorded positive performances, and expanded our operations in high-growth regions like the Middle East and Mexico. With these foundations, we will continue on our path toward achieving our increasingly ambitious goals. Despite such complex challenges, we managed to maintain our strategic focus on brands, products, and supply chain, constantly striving for excellence - which is our key strength and an increasingly important value for consumers.” said **OTB Group CEO Ubaldo Minelli**.

OTB GROUP

OTB is an international fashion group comprising the iconic, unconventional brands Diesel, Jil Sander, Maison Margiela, Marni, and Viktor&Rolf. It also controls the companies Staff International and Brave Kid and holds a stake in the American brand Amiri. OTB – short for “Only The Brave” – believes in the possibility of pushing beyond the frontiers of fashion and style to support the creativity of international talents and express in full the innovative spirit and uncompromising courage of its founder and chairman, Renzo Rosso. With around 7,000 employees worldwide, the Group is founded on a digital approach centred on the consumer, a concrete long-term commitment to creating a sustainable, technologically driven business, and close attention to social issues through the OTB Foundation.

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