

# OTB

## OTB PRESENTS ITS 2025 FULL-YEAR RESULTS

### THE GROUP CONFIRMS ITS STABILITY IN A COMPLEX MARKET

#### MAISON MARGIELA CONTINUES TO GROW, RENEWAL OF THE LICENSING AGREEMENT WITH DSQUARED2, SIGNIFICANT INVESTMENTS IN DIRECT CHANNELS AND INNOVATION

Breganze (Vicenza), 17 February 2026 – OTB, the international fashion and luxury group that controls the brands Diesel, Jil Sander, Maison Margiela, Marni and Viktor&Rolf, as well as the companies Staff International and Brave Kid, and holds a stake in the Amiri brand, presented its results for the year ended 31 December 2025.

#### KEY NUMBERS

- **Turnover: 1.7 billion euro**
- **EBITDA: 237.3 million euro equal to 15.1% return on Net Sales**
- **Net Financial Position (before IFRS 16): 40 million euro**

The results as at 31 December 2025 confirm the Group's solidity, as it continued to focus on creativity as a distinctive value and strategic asset to further strengthen the foundations of its future development. Maison Margiela's growth trend also continued, consolidating its weight within OTB.

The Group recorded positive performances both in new geographies, such as the Middle East, and in established markets such as North America, despite an unfavourable environment for the fashion and luxury market, a geopolitical landscape marked by high uncertainty, and adverse currency trends.

The year closed with a **turnover of €1.7 billion**, down 4.8% at constant exchange rates compared with 2024.

**Net sales amounted to €1.6 billion** (-5% at constant exchange rates) compared with 2024, reflecting a combination of several factors:

- positive performance by Maison Margiela (+8.4%);
- stable retail channel (-2.6%) and a general decline in the wholesale channel (-14.7%);
- resilience of the Japanese market (representing 27.4% of total business), alongside growth in North America (+5.9%) and the Middle East (+9%);
- slowdown in the Chinese market and in Europe.

The Group's **EBITDA\*<sup>1</sup>** amounted to **237.3 million euro**.

The Group's **EBIT\*** amounted to **10.1 million euro**.

**In 2025, total investments amounted to €64 million**, with a particular focus on direct channels – the retail network rationalisation carried out during the year resulted in 49 new openings, 58 closures and the relocation of several stores to more strategic locations –, and major innovation projects, mainly involving AI solutions and clienteling.

**Net Financial Position increased by 29% to 40 million**, with positive cash generation.

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<sup>1</sup> \*During the year, non-recurring events occurred, including changes in creative direction across three of the Group's strategic brands and the dispute concerning Staff International's licence agreement with Dsquared2, which was subsequently resolved positively with the signing of a long-term renewal of the partnership between the Group's production platform and the brand.

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## KEY HIGHLIGHTS

- **Growth at Maison Margiela (+8.4%)**; positive **profitability** performance at **Diesel**; **renewal** of the licensing agreement between **Staff International** and **Dsquared2**;
- **Change in creative direction** for three Group brands: Glenn Martens appointed at Maison Margiela, Simone Bellotti at Jil Sander and Meryll Rogge at Marni;
- **Regions:**
  - governance change in the APAC region, with the integration of the Korean market under Japan's coordination;
  - beginning of operations in Mexico with the opening of the first stores;
  - start of the expansion programme in Qatar and Kuwait for the joint venture with Chalhoub Group, starting in 2026;
- **Investments in direct channels**, including new **Diesel flagships in Seoul and Berlin**; **Maison Margiela openings in Canada, the Middle East and Mexico**; and the inauguration of **boutiques for all Group brands** in the Napoleonic Wing of Piazza San Marco in **Venice**.

## BRANDS AND GROUP KEY FACTS

**Diesel** improved its profitability, recording its best result of the past ten years, thanks to the significant investments made in recent years to reposition the brand. Diesel continued to promote its values of democracy and inclusivity, staging the first fully public show during Milan Fashion Week in September 2025 to present the Spring/Summer '26 collection. Investments in direct channels also continued throughout 2025, with major openings in Berlin and Seoul. In particular, in the Hannam district of Seoul, one of the brand's largest flagship stores was inaugurated, conceived as a cultural hub integrating fashion, design and global trends. In January 2026, Diesel also announced the appointment of Andrea Rigogliosi as the brand's Chief Executive Officer.

In the luxury segment, **Maison Margiela** continued its positive trend (+8.4%) and registered the most significant growth among the Group brands. With the appointment of Glenn Martens as Creative Director, the brand took centre stage at Paris Haute Couture Week in July with the designer's first Artisanal show, followed by the Ready-to-Wear collection in October 2025. During the year, the brand continued its international retail expansion, entering Canada, opening its first stores in Mexico and strengthening its presence in the Middle East.

In 2025, **Jil Sander** announced the appointment of Simone Bellotti as Creative Director, with the aim of further elevating the positioning of a Maison that is strategic for the Group. Bellotti presented his first Spring/Summer '26 Ready-to-Wear collection during Milan Fashion Week in September 2025, followed by the Pre-Collection Fall/Winter 2026. Over the course of the year, the brand strengthened its retail presence in the Asia Pacific region with new openings in China and Japan. Jil Sander also unveiled its first fragrance line in collaboration with Coty, *Olfactory Series 1*, and relaunched its historic collaboration with Puma, reviving a pioneering dialogue between luxury and sport that began in 1998.

**Marni** entered a new phase with a change in creative direction, with the appointment of Meryll Rogge, a decision reflecting the intention to strengthen the brand's identity through a contemporary vision consistent with the original DNA of the Maison. The debut of the new creative direction on the runway is scheduled for the next Milan Fashion Week in February 2026. During 2025, Meryll Rogge had already presented a successful capsule collection dedicated to the brand's direct channels, as well as the Pre-Collection Fall/Winter '26.

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Viktor Horsting and Rolf Snoeren, founders and designers of **Viktor&Rolf**—reconfirmed as Creative Directors of the Haute Couture Maison in February 2025—celebrated thirty years of their career with the exhibition "*Viktor&Rolf. Fashion Statements*", which, after Munich, was hosted at the High Museum of Art in Atlanta. The Maison's more than twenty-year collaboration with L'Oréal in the luxury fragrance segment continues to be successful, with global best sellers such as Flowerbomb and Spicebomb. During the year, Viktor&Rolf returned to prêt-à-porter with the Fall/Winter '25 collection.

**Staff International**, a strategic asset of OTB and the Group's production and logistics platform for its brands, as well as licensee for Dsquared2, renewed its agreement with Dsquared2 for five years—ten seasons—starting from Spring/Summer '27. The operation strengthens a more than twenty-year collaboration and marks the beginning of a new phase of shared strategic development.

In 2025, the company also renewed for a further five years the distribution agreement for the Amiri brand in Japan.

During the year, the fourth edition of the School of Craftsmanship took place, Staff International's in-house academy aimed at training the future talents of Made in Italy. Since its launch in 2021, the School has welcomed more than 50 young professionals, over 85% of whom have been placed within the Group's companies. Confirming the value and effectiveness of the initiative, a new edition will start in March 2026.

**Brave Kid**, the company specialised in the worldwide production and distribution of kidswear products for the Group's brands and licensed labels, consolidated its business in 2025. Starting from the Spring/Summer '26 season, it internalised the research and development, production and distribution of the footwear line for the Diesel brand and for the MAX&Co. licence. The company is preparing to announce new projects in the coming months.

## GROWTH OF DIRECT CHANNELS AND RETAIL EXPANSION

In 2025, the Group continued to invest in direct channels to strengthen control over distribution and the relationship with the end customer. The share of retail, outlet and online channels in the Group's business increased, now accounting for **60% of turnover**. During the year, the rationalisation of the network continued through new openings, relocations and closures, bringing the total to **600 directly operated stores** at the end of 2025.

## GEOGRAPHIES: CHANGE IN GOVERNANCE FOR THE ASIA PACIFIC REGION, START OF OPERATIONS IN MEXICO, AND EXPANSION OF THE MIDDLE EAST JOINT VENTURE

In the Asia Pacific region, a **change in governance** was implemented, with the Korean market integrated under the coordination of Japan, which remains a key country for the Group. The objective is to extend the best practices consolidated in Japan and support the development of a high-potential market such as Korea.

During the year, OTB started **direct operations in Mexico**, opening the first **nine stores**, and initiated the programme to expand the business of its joint venture with Chalhoub Group in Qatar and Kuwait, starting from 2026.

As a result of these operations, the Group has a direct foothold in 27 countries and is active with its sales channels in more than 100 markets.

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## DIGITAL INNOVATION

The Group continued to **invest in technological innovation** with the aim of making operations more efficient and effective, both internally and in its interactions with clients and suppliers. Initiatives included the full migration to cloud-based systems supporting the **finance, logistics, and commercial** departments for some of the Group brands. In addition, **Artificial Intelligence solutions** were introduced into the daily activities of various teams to reduce low-value tasks and enhance employees' skills, thereby improving overall work quality. AI has also been integrated into **clienteling** through virtual sales tools, as part of projects developed in collaboration with one of the world's leading technology players, which will be announced shortly. Artificial Intelligence has also been applied to certain phases of the supply chain.

OTB has maintained a leadership role as a Steering Member of the **Aura Blockchain Consortium** and has further extended the adoption of blockchain technology within its processes, providing a **Digital Certificate of Authenticity** for all products from Jil Sander, Maison Margiela, and Marni. Thanks to the progressive standardisation and scalability of these operations, the Group has exceeded **two million products registered on the blockchain** since the project's launch.

This pathway has laid the groundwork for the implementation of the **Digital Product Passport** (DPP). During the year, OTB initiated dedicated pilot projects with the aim of anticipating the European regulation that will come into force in 2027.

In recognition of the Consortium's innovative and collaborative approach, Aura received the **Groundbreaker Award** at the *Sustainable Fashion Awards* of the Camera Nazionale della Moda Italiana in September 2025.

## SUSTAINABILITY

OTB, its brands and companies have continued to implement the "*Be Responsible. Be Brave.*" sustainability strategy. In particular, the Group exceeded **80%<sup>2</sup> of renewable energy procurement within the total energy consumption of its global operations** and continued to invest in sustainability training across all levels of the organisation. A key achievement has been the increased use of lower-impact materials in the collections of the Group brands, in particular 90% of the garments of the new Diesel's denim line incorporates these materials.

OTB remains an active member of leading organisations promoting responsible practices within the fashion industry. In 2025, the Group strengthened its ongoing, hands-on commitment by contributing directly to collaborative work among industry groups and brands within **The Fashion Pact<sup>3</sup>**, the **Re.Crea Consortium<sup>4</sup>**, and the **Sustainable Markets Initiative** promoted by King Charles III.

The Group also reaffirmed its investments in supporting the supply chain, continuing the **C.A.S.H. project** launched in 2013 to provide financial support to the most virtuous partners. Since its inception, the total volume of funding has grown to approximately **€700 million**.

OTB has actively contributed to working groups established by industry associations, which led to the drafting of the **Protocol of Legality for Fashion Production Chains<sup>5</sup>**, aiming to **create a shared system ensuring transparency and legality across the Made in Italy supply chain**.

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<sup>2</sup> In line with its SBTi targets. The Science Based Targets initiative (SBTi) is a global initiative that helps companies and financial institutions define and implement targets to reduce greenhouse gas (GHG) emissions.

<sup>3</sup> The Fashion Pact: a global coalition of fashion and textile companies committed to achieving environmental goals across three key areas: mitigating global warming, restoring biodiversity, and protecting the oceans.

<sup>4</sup> The initiative was launched within the Camera Nazionale della Moda Italiana and aimed at managing the life cycle of textile products while promoting a circular economy.

<sup>5</sup> The protocol was signed in Milan on 26 May 2025 by the Prefecture, the Lombardy Region, and the social stakeholders.

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The Group confirmed its commitment to integrating sustainability across all levels of the organisation, recognising it as a strategic lever for growth. In this context, **comprehensive training programmes** were carried out with international academic partners, aimed at all Group collaborators. Particular attention was given to the training of the design and product development teams, with the aim of fostering a shift in mindset from the earliest stages of collection design and development.

## OTB FOUNDATION

OTB Foundation, the Group's non-profit organization, continued its mission by responding promptly to emergency situations and generating tangible social impact. In 2025, the Foundation signed a memorandum of understanding with the Ministry of Education and Merit to raise awareness among secondary school students on topics such as bullying and gender-based violence, demonstrating its commitment to younger generations. In line with its focus on emergencies, the Foundation supported **Médecins Sans Frontières Mobile Hospitals** project, funding the operation of a mobile medical unit initially deployed at the Chad-Sudan border and later relocated to Gaza. In January 2026, OTB Foundation and the OTB Group renewed their commitment to **female empowerment** through initiatives supporting access to **cryopreservation** programmes via training activities and funding fertility preservation pathways.

## 70 YEARS OF RENZO ROSSO, FOUNDER AND CHAIRMAN OF OTB

2025 has been an important year of celebration for the 70th birthday of OTB founder and Chairman, Renzo Rosso. For the occasion the book *Seventy* by Assouline was presented, recounting the most important moments of his life through iconic images. In January 2026, Rosso was also awarded the title of Chevalier de l'Ordre de la Légion d'Honneur, France's highest honour, recognising his contributions to fashion and philanthropy.

*"I am convinced that creativity must always remain at the core of business processes, even in complex times when the fashion sector is slowing down due to the global economic and geopolitical situation. Creativity is our true tool to overcome any crisis, as it allows us to anticipate change, innovate, and transform difficulties into tangible growth opportunities. Guided by this philosophy, this year we inaugurated a new creative direction for three of the Group brands, with Glenn Martens at Maison Margiela, Simone Bellotti at Jil Sander, and Meryll Rogge at Marni. For me, creativity is not just aesthetic; it is a strategic vision that combines innovation, sustainability, and the courage to run a contemporary business. This is the direction guiding the entire OTB Group. 2025 was a challenging year, but I am proud of the Group's stability. Maison Margiela, in particular, continued its growth trajectory and is now one of the most iconic and desirable brands worldwide. Diesel also achieved strong results, reaching its highest profitability in the past ten years, a milestone I am very proud of, and a testament to the effectiveness of the hard work carried out to reposition the brand. Today, Diesel is the true alternative to luxury and a brand particularly beloved by younger generations. We have also continued our path toward a more sustainable company, further increasing the use of low-impact materials across our brands' collections, and the procurement of energy sourced from renewables. Once again this year, OTB Foundation made a tangible difference, advancing educational projects against bullying, supporting emergency response initiatives in conflict-affected countries, and promoting female empowerment and the fight against gender-based violence. I am deeply proud of the work of over 7,000 OTB Group employees, whose talent and commitment allow us to continue innovating even in the toughest moments. 2025 was also the year in which I was awarded an honour that I am particularly proud of: the Légion d'honneur from the French Government, a recognition of great personal significance and a motivation to further strengthen our presence in France. Italy and France are two pillars of excellence in the international fashion landscape, which have shaped the global industry and must continue to*

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*play a central role in its creative and industrial development," said Renzo Rosso, founder and Chairman of the OTB Group.*

*"2025 will likely be remembered as one of the most challenging years for the fashion sector. In this context, I am particularly proud of the resilience demonstrated by the OTB Group. The most difficult moments are when the value of people and team spirit truly emerge. The plans implemented and the widespread expertise within the Group allow us to look to the future with confidence, knowing we can rely on a solid and cohesive structure. Among the strongest performances, Maison Margiela stands out, closing the year with significant growth of over 8%, confirming its development trajectory. Very encouraging results were also achieved by Diesel, which reached its highest level of profitability in the past ten years. The Japanese market remains stable, and despite a complex national economic situation, it continues to perform positively within the Group, representing over 27% of global turnover. I am also extremely satisfied with the results in North America, which shows signs of growth, as well as the initial positive feedback from the Middle East and Mexico. Following a phase of strategic realignment that impacted 2025, the license agreement with Dsquared2 was renewed in January 2026 for five years, reinforcing a twenty-year collaboration and marking the start of a new shared path. Looking ahead, we have set ambitious objectives for the Group's future growth and will continue to invest with determination to make OTB one of the most impactful groups in the international fashion landscape. We will continue to focus on products and the supply chain, which have always been a strategic asset for our long-term sustainable development." declared **Ubaldo Minelli, Chief Executive Officer of OTB Group.***

## OTB GROUP

OTB is an international fashion group comprising the iconic brands Diesel, Jil Sander, Maison Margiela, Marni and Viktor&Rolf. It also controls the Staff International and Brave Kid companies and holds a stake in 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 more than 7,000 employees worldwide, the Group is founded on a digital approach centred on the consumer, a concrete long-term commitment to the creation of a sustainable, technologically driven business, and close attention to social issues through OTB Foundation.

For more information:

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