



THE OTB GROUP PRESENTS ITS RESULTS AT 31 DECEMBER 2023

GROWTH OF DIRECT CHANNELS (+33.8%\*) AND INVESTMENTS IN THE RETAIL NETWORK

TURNAROUND AT DIESEL (+13.1%\*) AND EXCELLENT PERFORMANCE AT MAISON MARGIELA (+23%\*) AND JIL SANDER (+17.3%\*)

ASIA AND JAPAN DRIVE GROUP GROWTH

Breganze (Vicenza), 16 February 2024 – OTB, the international fashion and luxury group that controls the Diesel, Jil Sander, Maison Margiela, Marni and Viktor&Rolf brands, the Staff International and Brave Kid companies, and holds a stake in the Amiri brand, presented its results for the year ended 31 December 2023.

#### KEY NUMBERS

- **Turnover: 1.9 billion euro**
- **Net Sales: 1.8 billion euro**
- **EBITDA: 348 million euro for a 19.6% return on Net Sales**
- **EBIT: 140 million euro for a 7.9% return on Net Sales**
- **Net Financial Position (before IFRS 16): 60 million euro**

2023 was a year of important growth that confirmed and consolidated the Group's positioning in all its main markets and distribution channels. The financial year closed with **turnover of 1.9 billion euro, up from 2022 by 10.2% at constant exchange rates and 7.2% at current exchange rates.**

**Net Sales amounted to 1.8 billion euro, an increase from 2022 of 12.4% at constant exchange rates and 9.1% at current exchange rates** driven by the growth in direct-channel sales, the excellent performance of the Group's luxury brands and the turnaround at Diesel. All geographical regions reported constant growth: the best performer was **Asia-Pacific**, which is gaining increasing importance for the Group.

Group **EBITDA** was **348 million euro**.

Group **EBIT** rose to **140 million euro**.

**2023 capital expenditure totalled 201 million euro**, and included the purchase of the building in Paris' XVI *arrondissement* that houses the headquarters of Maison Margiela.

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Through Staff International – OTB’s production and logistics platform – the Group also acquired a **majority stake in historic Florentine leather goods atelier Frassinetti**. The acquisition is part of the OTB Group strategy to acquire knowhow in strategic merchandise categories by purchasing equity investments in key production partners who are Made in Italy players of excellence.

## KEY HIGHLIGHTS

- **Significant growth for the direct channels of 33.8%\*<sup>1</sup>** from 2022, driven by increased sales in existing stores and by **76 new openings**, as a result of which the retail network had a total of **610 direct sales outlets** at the end of 2023;
- **Important turnaround at Diesel**, which reported turnover growth of 13.1%\*;
- Positive performance in **Asia, the Group’s key growth driver** with a turnover improvement of 74%\*;
- Continued **expansion in Japan**, which, with 23% of total business, is the Group’s key market and reported 19.4%\* growth in 2023.

## BRANDS AND GROUP KEY FACTS

The performance of the **Diesel** brand was particularly robust, with turnover rising by 13.1%\* from 2022, reflecting the success of the now well consolidated brand repositioning strategy. The effects of this new phase included the excellent results of a number of now iconic Diesel products such as the 1DR bag, as well as the growth of the women’s collection, which today accounts for almost 50% of business. Diesel also generated growing interest among young consumers, with Gen-Z representing 35% of its customer base, a result that creates a solid foundation for the brand’s future global development.

During 2023, Diesel opened 15 new stores in Europe, China, India and North America, including flagship locations in important cities such as Paris, Miami, Antwerp and Guangzhou.

In the luxury segment, **Maison Margiela** achieved excellent performance, establishing an ever more significant role in the Group thanks to a 23%\* rise in turnover from 2022. The improvement was driven by China and Korea, where sales were up 72.4%\* from 2022, confirming the brand's growing appeal among young Asian consumers. Its positioning was further strengthened by the planet-wide success of the *Maison Margiela Artisanal Collection 2024 haute couture* fashion show, regarded as one of the best shows of the last decade and consecrating John Galliano as a visionary artist and creator of a sensational collection.

In 2023 the brand opened 24 new stores around the world, in prestigious locations in cities including Venice, Beijing, Shanghai, Los Angeles, Las Vegas and Seoul. Meanwhile, Maison Margiela's new

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<sup>1</sup> \*At constant exchange rates

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headquarters in Place des États-Unis in Paris' iconic XVI *arrondissement* confirm the Group's intention of consolidating its positioning in France and continuing to make significant local investments.

**Jil Sander** once again reported important growth of 17.3%\* from 2022, reiterating its position as a cutting-edge player in design and craftsmanship among the world's luxury brands. The brand strengthened its network of direct channels in Europe, the USA, Asia-Pacific and Japan with 18 new stores in locations including Paris, Rome, Venice, Madrid, London, Dallas, Los Angeles, Tokyo, Kyoto, Nanjing and Seoul. Jil Sander also renewed its licensing agreement over a ten-year timeline with Coty, a world leader in the beauty industry, for the development, production and distribution of own-brand cosmetics and fragrances.

**Marni**, with growth of 8.6%\* in 2023 compared with the previous year, continued its global positioning path. This has been consolidated over time thanks to the expansion of its retail network – with 16 new boutiques opening in 2023 alone – and to its itinerant shows taken from New York to Tokyo and Paris, spreading the brand vision and values around the world to further strengthen the international community of brand lovers and celebrity followers. After the success of the fashion show in Paris in September 2023, starting with the FW 2024 season the brand will return as part of the official calendar of Milan Fashion Week. In early 2024, Marni signed a new 20-year licensing agreement with Coty, for the development, production and global distribution of top-of-the-range beauty products and fragrances under the Marni label.

In 2023 **Viktor&Rolf** celebrated its thirtieth anniversary as an *haute couture* icon, founded by the two designers who still head the Maison's creative division. The year saw the success of the brand's *haute couture* fashion shows, with the SS23 collection becoming a global viral phenomenon and being cited as one of the most significant images of 2023. The brand also consolidated its historic partnership with L'Oréal for the production and distribution of the iconic Viktor&Rolf fragrances.

**Staff International** continues to be a highly strategic Group asset, strengthening its role as a production and logistics platform for the OTB brands, as well as a licensee for the production and global distribution of high-end brands. With the acquisition during 2023 of a majority interest in historic Florentine leather goods atelier Frassinetti, Staff International launched the implementation of the Group strategy to acquire know-how in strategic merchandise categories by purchasing equity investments in key production partners who are Made in Italy players of excellence. Other strategic transactions under this program will be finalized during 2024.

**Brave Kid**, a specialist producer and worldwide distributor of childrenswear for the Group and third-party brands, announced a new 5-year licensing agreement in 2023 with the MaxMara Group's MAX&Co. label, for the launch of its first children's line.



### **Growth of the direct channels and retail expansion**

The retail channel achieved 33.8%\* growth in 2023, thanks to both the increase in the number of stores around the world, which numbered 610 by the end of the year, and the rise in sales in existing stores. During the year, OTB continued to invest in the consolidation of its direct channels, opening **76 new points of sale** in markets of key importance for its international expansion, including China, Korea and the USA, as well as Europe.

At the same time, the Group took action to further boost its e-commerce channel, in part through the **adoption by Jil Sander of the MOON omni-channel platform**, the OTB operating model that offers seamless and complete personalised shopping experiences. The direct channels accounted for more than 50% of total turnover, a result in line with the Group's strategic plan.

### **Regions: Asia-Pacific, Japan and US strategic markets**

The OTB Group continued to expand in 2023, with the objective of developing its international markets in areas with high potential such as the **Asia-Pacific countries**, including China, where it opened 30 new stores during the year; Japan, which accounted for around 23% of Group business; South Korea, which is one of the Group's top-performing new markets. Overall, the Asian markets represented more than 40% of total turnover. There was a return to growth in **North America**, while performance in **Europe** remained stable, given the complex economic situation.

### **Digital innovation**

Investment in innovation continued, with particular attention to virtual reality, 3D, customer engagement and artificial intelligence. In order to explore the opportunities opened up by AI for improvements in all its corporate processes, in 2023 the Group decided to launch a training program for its managers in synergy with leading industry players, with a view to exploiting the potential of artificial intelligence from the design stage of any project or process.

As a founder member of the AURA Blockchain Consortium, OTB continued widespread adoption of blockchain technology as an integral part of its processes, to further enhance the experience of its luxury brand customers. By creating a record of its products on the AURA blockchain platform and inserting a chip inside its garments, after a pilot stage involving some of the most iconic accessories of the Jil Sander, Maison Margiela and Marni brands, the Group extended the creation of digital authenticity certificates to all the ready-to-wear collections of the three brands starting with FW24, and now has more than 800,000 registered products with the innovative certificate.

Brave Virtual Xperience (BVX), the Group company that develops virtual reality experiences and products, consolidated its role in providing the Group brands with strategic and technological support for the creation and implementation of Web3 projects. Specifically, BVX assisted Diesel on the launch of an NFT collection in partnership with Hape, and Maison Margiela on the development and presentation of its first Web3 game, which used blockchain technology to enable gaming and digital



collectibles enthusiasts to take part in the minting of digital tokens linked to the brand's numerical iconography.

## **Sustainability**

2023 was an important year for the OTB Group in terms of its commitment to supporting its supply chain. During 2023, it celebrated the 10th anniversary of the C.A.S.H.<sup>2</sup> project, which now involves 65 active suppliers who have transferred 90% of their invoices. Total disbursements since the program began in 2013 amount to more than 550 million euro.

To celebrate the ten-year milestone, the Group launched *M.A.D.E., Made in Italy, Made Perfectly*, a campaign that promotes and enhances Made in Italy, presented to the Minister for Enterprise and Made in Italy Adolfo Urso in September 2023. The campaign, which involves some of the top production partners in the OTB supply chain, illustrates the entrepreneurial story of the excellences of Italian *savoir-faire* through a series of short documentaries.

In 2023 OTB also obtained approval of its emissions reduction targets from SBTi, the global initiative under which companies set ambitious targets to reduce their carbon footprints. In the area of employee well-being, OTB, together with Diesel, obtained national Gender Equality Certification, confirming its commitment to Diversity, Equity and Inclusion issues, regarded as genuine strategic levers for the development of the Group and the sustainability of the organisation.

## **OTB FOUNDATION**

During 2023, OTB Foundation reiterated its commitment to supporting vulnerable people, in Italy and internationally. Tangible confirmation of this commitment was reflected in the assignment of the prestigious "We Welcome" award by the UN High Commissioner for Refugees, for the promotion of initiatives to assist people seeking employment. The Foundation also pursues this objective through the Job Clinic project for the socio-economic integration of immigrants. During the year it continued its Solidarity Emporium project, which provides support for families experiencing economic difficulties. The Foundation also took immediate action to provide relief for emergencies in 2023, such as the earthquake in Turkey and the floods in Italy's Emilia-Romagna region.

Another cornerstone of OTB Foundation's commitment is female empowerment: in 2023 it expanded its "Brave Women Awards" project, providing 57 scholarships for deserving female students at top Italian universities, to create future female leaders in Italy's civil service and business community.

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<sup>2</sup> The **C.A.S.H. Project** (Credito Agevolato-Suppliers' Help) allows suppliers to collect their receivables from OTB in advance through a bank, and offers them the opportunity to benefit from extremely favourable economic conditions, thanks to the high creditworthiness of the Group, which acts as guarantor. The project has proved to be particularly effective because it has enabled the companies in the supply chain to face even the most complex periods, such as the pandemic, with greater confidence.

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Support for women also extends to victims of violence with the “Mai Più” service offering psychological and legal assistance, and the opening of a shelter for victims and their children.

*"I am proud of what we achieved in 2023; it was a challenging year, but our brands continued to grow in all markets, not just key locations like the USA, China and Japan, a historic market for us, but also in new areas like South Korea, which is performing very well, and other Asian markets. Young consumers appreciate the fact that our brands often take an opposite approach to the market, focusing largely on the look and quality of their products and continuing their mission to make fashion a dream. A mission we would not achieve without the excellence of our great supply chain, where we have established collaborations and partnerships, and of Made in Italy," said **OTB Group Founder and Chairman Renzo Rosso**. "On the investment front, this year once again we paid close attention to sustainability, innovation and technology. In the innovation area, we began exploring the opportunities and solutions that artificial intelligence can offer for all corporate processes. This is why I wanted to organise an AI training program for our managers with the main players in the sector. As far as sustainability is concerned, for us sustainability is a state of mind, and we embrace it at every level: we took steps to reduce our environmental impact by creating increasingly responsible products and educating consumers about making sustainable choices that prioritise the quality and durability of a garment. At Diesel, for example, we have collections where 50% of products have reduced-impact characteristics. My circular vision sees a company that creates, produces, sells and returns value to the community by investing in the social sphere. I am proud of all the initiatives organised by OTB Foundation to help people in difficult circumstances, in Italy and around the world. Business in general should contribute to social well-being through concrete projects, which, in our case, are concerned with gender violence, integration, the fight against addiction, and international emergencies, to mention just a few. We also involve our employees in these initiatives, and they enthusiastically support many of the Foundation's projects as volunteers."*

*"2023 was a challenging year in macroeconomic terms, above all in the second half. For this reason, I am extremely satisfied with the results reported by OTB in 2023. We achieved growth with all our brands and in all regions, confirming the success of our business model. Our results match the objectives set by the Group strategic plan, whose main growth targets are development of the direct channels and greater penetration of the Asian markets. In 2023, our direct channels reported excellent performance, thanks to constant sales growth in existing stores and to the new openings, especially in China, Korea and Japan, where we continued to expand as a result of significant investment," said **OTB Group CEO Ubaldo Minelli**. "Increasingly, I am convinced that the growth of a group depends on its people, having people who are motivated and engaged is an essential asset for*

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*business success. Our results have allowed us to boost our investment in our organisation and by the end of 2023 we reached about 7,000 employees worldwide. This was also due to the growth of our global retail network, which today has 610 stores. The Group's constant focus on human capital also translates into training for young people. A project I am particularly excited about is the Staff Academy, the School of Craftsmanship which organised its third edition in 2023. The aim is to train a new generation of professionals to create the collections for which our brands are famous. Only by introducing fresh blood into these professions can Italy maintain its primacy as the world's top producer of luxury and top-of-the-range goods.*

*The other asset of fundamental importance to the Group are its long-term ties with its strategic partners in the supply chain, both upstream and downstream. Building and consolidating these relations has been a decisive factor in our growth. Specifically, thanks to the expertise of our production partners, we are able to guarantee high standards of quality on our products, which are winning growing appreciation from consumers around the world,"* **Minelli** concluded.

## **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 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 around 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 the OTB Foundation.

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