

otto group

Our heritage: **the future**

2024/25
Annual Report





Key figures

The 2024/25 financial year was very challenging for all market participants, including the Otto Group, due to the ongoing tense geopolitical situation and the continued consumer restraint in important sales markets. Nevertheless, the Otto Group was able to stabilize revenues at the previous year's level and generate revenues of around EUR 15 billion. Continuing prioritization of cost discipline produced a significant improvement in earnings, which was reflected in the reported EBITDA and, in particular, EBIT. Financial performance – measured based on the debt service ratio – also improved due to a significant reduction in net financial debt in addition to increased profitability. The 2024/25 financial year was also influenced by a wide range of portfolio measures that have already been implemented, are still ongoing and are also in the pipeline, as well as the optimization of business processes and locations.

Key figures ¹⁾		2024/25	2023/24 ¹⁾
Revenue	EUR billion	14.9	15.0
EBITDA	EUR million	916	741
EBIT	EUR million	276	8
EBT	EUR million	311	-353
Profit/loss for the year	EUR million	165	-412
Group equity	EUR million	4,909	4,745
Group equity ratio	in %	36.5	34.2
Free cash flow	EUR million	1,254	679
Cash EBITDA	EUR million	1,620	1,361
Net financial debt	EUR million	2,095	2,674
Debt service ratio	in years	1.3	2.0
Debt to equity ratio	ratio	0.4	0.6
Employees	number	36,304	38,462
thereof domestic	number	21,334	22,509
thereof foreign	number	14,970	15,953
Sustainability indicators (selected goals from the CR strategy) ²⁾		2024	2023
Proportion of "preferred fibers"	in %	66	59
Proportion of more sustainable wood	in %	90	83
Proportion of more sustainable catalogue paper	in %	96	94
Proportion of more sustainable packaging	in %	98	94

Climate target (near-term science-based target)²⁾

At the end of the
2024/25 financial year

Sub-target 1: Absolute scope 1 and 2 greenhouse gas emission reduction by 42% by the end of the financial year 2030/31 (compared to financial year 2021/22)	-57%
Sub-target 2 Supplier Engagement (until the end of the financial year 2024/25): At least 50% third-party brands and marketplace partners by spend covering purchased goods and services set science-based target by the end of the financial year 2027/28 ³⁾	28%
Sub-target 3: Absolute reduction in scope 3 greenhouse gas emissions by 42% by the end of the financial year 2031/32 (compared to the financial year 2021/22)	-16%

¹⁾ The previous year's figures differ slightly from the Consolidated Financial Statements initially published for Otto (GmbH & Co KG). Refer to the foreword to the Group Management Report for further details.

²⁾ The Sustainability chapter contains a detailed description of the CR strategy.

³⁾ Starting from the financial year 2025/26, we will report separately for third-party brands (target value 75%) and marketplace partners (target value 20%).



Our heritage: the future

With a strong heritage as a family business and deeply rooted values, the Otto Group views the future with confidence. Over the past 75 years, the company has evolved into a globally active digital retail and services group with around 36,300 employees.

As the largest online retailer of European origin, the Otto Group is harnessing its strength, market significance and values to shape the future of digital retail and services. Driven by a passionate and entrepreneurial performance culture, the Group leverages its long-standing market expertise and technological competence to inspire its many millions of customers with strong quality products, unique product ranges and differentiating services.

With the strength of a family-run company, the Otto Group thinks and acts with a generational perspective. In doing so, the Otto Group proves that value-oriented action and economic success go hand in hand. Environmental protection has been another corporate goal since 1986. We accept ecological, social and digital responsibility – and will continue to do so.

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Values are the best compass

In times of war, uncertainty and consumer restraint, the Otto Group faces the challenge of becoming stronger than ever before. In our interview, the new CEO Petra Scharner-Wolff and the new Chairman of the Supervisory Board Alexander Birken explain the strategic tools that will be used to continue the journey under fresh management and which values should still play a role in this.



Ms. Scharner-Wolff, you have been at the helm of the Otto Group for around a hundred days. How does it feel?

Petra Scharner-Wolff: Excellent! On the one hand, I've been with the Group for over twenty years, so many things are familiar to me. On the other hand, though, I am currently touring the Group companies to discuss our strategic agenda with colleagues on site. I find the process very refreshing, inspirational and also challenging.

The political and economic environment remains challenging. What does this mean for a retail and services group like the Otto Group?

Petra Scharner-Wolff: We are keeping a close eye on current developments. We have experienced considerable political and economic upheaval since the start of the war in Ukraine. And current political developments are, if anything, exacerbating the situation. There is a risk that people's confidence in the future will continue to decline moving forward. So what will this mean for our global business? We will have to keep inspiring our customers and at the same time deal with other challenging circumstances such as disrupted or altered supply chains and increasingly fierce competition. We do

not expect the market to provide tailwind in this year or the next. Instead we will have to build our own success.

Under your aegis, Mr. Birken, the Otto Group has consistently been ahead of the competition with the quality of its products and its enduring commitment to the environment and social issues. These days, many customers have become more price-sensitive than before, and companies are quitting climate alliances and diversity programs in droves. Are we experiencing the end of the Otto Group's successful model?

Alexander Birken: Not in the slightest. Climate protection is still the most pressing issue for humanity. And this truth will remain, even in challenging times and when people are having to count every euro and cent. But the biggest problem that society is facing right now are completely unnecessary culture wars and the fight for interpretational sovereignty, which are damaging us all. We are not going to abandon our values now because of political pressure from certain directions. The Otto Group's shareholders, management and employees have upheld these values for many decades. They are firmly anchored in our corporate culture and will remain so.

"We need to keep inspiring our customers, time and again."

Petra Scharner-Wolff
CEO of the Otto Group



How important are these values to you personally?

Alexander Birken: They are the Otto Group's compass and have pointed in the right direction for the Group and, over the last eight years, for me personally as Chairman of the Executive Board. This was true during the great upheaval, the turmoil caused by the COVID-19 pandemic and especially during the last, very difficult three years with their political and economic crises. It is only because we have embraced a shared set of values – entrepreneurship, openness and trust – that we have been able to overcome the important technological, structural and cultural transformation processes in the Otto Group.

In what condition did you hand over the Group?

Alexander Birken: Petra Scharner-Wolff, the Executive Board and all employees achieved an important turnaround over the past financial year. In response to the consumer crisis, we have led the Group with a focus on earnings and liquidity rather than on sales growth and have again achieved very positive fig-

ures at all earnings levels. This is a major achievement and a solid foundation for the tremendous journey that the Otto Group will embark on under Petra.

Ms. Scharner-Wolff, you have a strategic agenda in your bags. Is there a goal to which you feel a particular commitment?

Petra Scharner-Wolff: There is one thing I try to make clear, especially at a time of increased competition: Nothing is possible without satisfied, even inspired customers. Our marketplaces and brand concepts are persuasive with their strong quality products, unique ranges and diversified services worldwide. What is more, we continue to demonstrate that value-based action and economic success are not necessarily mutually exclusive and that value propositions encourage customers to buy from us.

Will returns and liquidity remain the priorities?

Petra Scharner-Wolff: Faced with highly volatile markets, my clear goal is to continue increasing our financial robustness, which will enable us as a Group to continue investing sustainably



“We will not abandon our values.”

Alexander Birken
Chairman of the Supervisory
Board of the Otto Group

in the medium term. We will grow the profitability of our individual business units. Consolidation of the portfolio and restructuring are therefore important tasks and key factors to ensure the future viability of our Group.

Will the previous “focused growth strategy” continue?

Petra Scharner-Wolff: Our focused growth strategy over recent years has laid the foundation for the Group’s current strength. We are now placing an even clearer focus on scaling relevant and successful business models in Europe and North America. These include otto.de, Crate and Barrel in North America and Eos worldwide. This will deliver a growing share of international business in the medium and long term. And it is very clear: Growth will then return – vigorously.

Can you describe the role of AI and the company’s cultural change?

Petra Scharner-Wolff: Generative AI and technology as a whole are obviously changing the game. Competitive technological expertise in all processes and at all levels remains the key to future success. We are particularly concerned about the impact of technology on business and the pace with which we can upscale this area for our customers. So this is where cultural change comes into play. Even including the factors I

mentioned earlier, the focus will be on a performance culture going forward. Openness, honesty, creative leeway – we are determined to create an emotional image that informs the desire to shape and develop our culture.

A final word on something that affects you both, namely the generational change at the Otto Group.

Alexander Birken: I am very much looking forward to working with the shareholders and the Executive Board in my new role and am confident that we will find the best way forward. I will certainly support everyone involved to the best of my ability.

Petra Scharner-Wolff: The effects of the generational change are felt throughout the Group and not just at shareholder level and on the Executive Board. In particular, a fresh generation of bold and optimistic managers is ready to take on the challenges we will face in the years ahead. I am looking forward to this joint work in particular.

The interview was conducted by
Thomas Voigt, Vice President Group
Corporate Communications & Public Affairs.

The Executive Board



Petra Scharner-Wolff

Chairwoman of the
Executive Board and
Chief Executive Officer
(CEO)



Dr. Marcus Ackermann

Member of the
Executive Board
Multichannel Distance
Selling



Sergio Bucher

Member of the
Executive Board
Brands and Retail



Katy Roewer

Chief Financial Officer (CFO),
Member of the
Executive Board
Finance, Controlling,
Human Resources



Kay Schiebur

Member of the
Executive Board
Services



Mahbobeh Sabetnia*

Member of the
Executive Board
Technology & Retail

* since May 19, 2025; successor to Sebastian Klauke, Member of the Executive Board
E-Commerce, Technology, Business Intelligence and Corporate Ventures (until February 28, 2025)



Well positioned for the future

**Dear ladies and gentlemen,
dear friends,**

The Otto Group achieved a turnaround in the past financial year. After two difficult years, the Executive Board and employees have succeeded in achieving a clearly and overwhelmingly positive result and have increased important core values for the company such as cash flow and the equity ratio. Despite facing a persistently challenging environment in our key markets of Germany, Europe and the USA, the Otto Group is again in good health.



Considerable investments in transformation, digitization and the corresponding cultural change over recent years have more than paid off. And it is reassuring to know that the Otto Group is built on a strong foundation, especially in times of immense geopolitical and global economic uncertainty and increasingly fierce price competition from Asian providers.

This applies also and especially to our values such as our commitment to quality products and customer-centric services, fair business relationships and sustainable trade, which we will always uphold, even in turbulent times.

I am personally delighted that I can hand over the Group to the third generation with this economic stability and value-oriented focus. Moreover, the conversion of the Otto Group into a partnership limited by shares is now complete and has created a legal form that ensures the necessary continuity and flexibility for the future of our foundation and family business.

As we all know, my son Benjamin will take over as Chair of the Foundation and Shareholders' Council on March 1, 2026 and assume strategic oversight of the Group. Together with long-standing CEO Alexander Birken – who succeeded me as Chairman of the Supervisory Board on March 1, 2025 – there will be strong and competent support from the shareholder side.

I am also more than confident about the Otto Group's Executive Board under the new Chairwoman Petra Scharner-Wolff. With her clear strategy, considerable expertise and immense drive, she will tackle the challenges that lie ahead together with the now very female-dominated Executive Board.

We will successfully shape the future with this strong commitment.

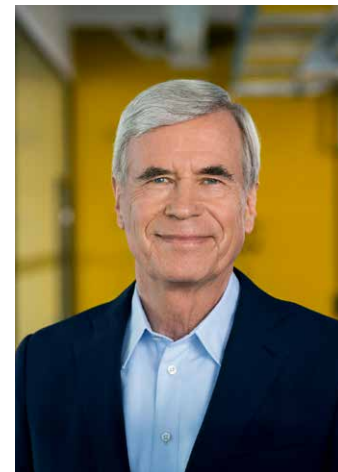
Yours,



Prof. Dr. Michael Otto

Honorary Chairman of the Supervisory Board

Chairman of the Shareholders' Council



**"The Otto Group
is built on
a strong
foundation."**

Prof. Dr. Michael Otto



The Supervisory Board

Alexander Birken

H A M B U R G

Chairman, Businessman

Birgit Rössig

H I T T B E R G E N *

Deputy Chairwoman
Works Council Member Otto GmbH & Co. KGaA

Frederic Arndts

H A M B U R G

Managing Director KG CURA
Vermögensverwaltung G.m.b.H. & Co.

Jens Gerrit Becker

H A M B U R G *

Joint Works Council Hermes Germany GmbH

Torsten Furgol

M A G D E B U R G *

Division Manager ver.di Trade Union Saxony,
Saxony-Anhalt, Thuringia

Oliver Grund

H E I N S B E R G *

Chairman of the General Works Council Hermes Germany GmbH

Dr. Rainer Hillebrand

H A M B U R G

Independent management and strategy consultant

Dr. Nicolai Johannsen

H A M B U R G *

Vice President Consumer Interactions Otto GmbH & Co. KGaA

Thomas Korn

H A M B U R G

Chief of Staff Benjamin Otto

Heike Lattekamp

H A M B U R G *

Deputy Regional Manager ver.di
Trade Union Commerce Hamburg

Frauke Mispagel

H A M B U R G

Management Consultant and Business Coach

Thomas Mort

L U H E - W I L D E N A U *

Deputy Chairman of the Works Council Witt Group

Alexander Otto

H A M B U R G

Chairman of the Executive Board
ECE Group GmbH & Co. KG

Benjamin Otto

H A M B U R G

Chairman of the Holistic Foundation Board

Sarah Reitemeyer

B A D S E G E B E R G

Managing Director BPO Capital GmbH & Co. KG

Lars-Uwe Rieck

G R I N A U *

Regional Specialist ver.di Trade Union Post and
Logistic Hamburg/North

Benjamin Schaper

H A M B U R G

Managing Director GFH Gesellschaft für
Handelsbeteiligungen m.b.H.

Dr. Winfried Steeger

H A M B U R G

Attorney

Monika Vietheer-Grupe

B A R S B Ü T T E L *

Chairwoman of the Works Council
bonprix Handelsgesellschaft mbH

Inka Wolff

G U T E N S W E G E N *

Works Council Member Hermes Fulfilment GmbH

The Shareholders' Council

Prof. Dr. Michael Otto

H A M B U R G

Chairman, Entrepreneur

Alexander Birken

H A M B U R G

Deputy Chairman, Businessman

Frederic Arndts

H A M B U R G

Managing Director KG CURA
Vermögensverwaltung G.m.b.H. & Co.

Marius Marschall von Bieberstein

B E R L I N

Managing Partner
evoreal Holding GmbH & Co. KG

Thomas Korn

H A M B U R G

Chief of Staff Benjamin Otto

Alexander Otto

H A M B U R G

Chairman of the Executive Board
ECE Group GmbH & Co. KG

Benjamin Otto

H A M B U R G

Chairman of the Holistic Foundation Board

* Employee representative



Corporate overview

Selected companies and brands

The Otto Group as a globally active retail and services group is represented by major company groups primarily in the three economic areas of Germany, the rest of Europe, and the USA.

	Platforms	Brand Concepts	Retailers	Services	Financial Services	
	About You OTTO	Bonprix Crate and Barrel Witt Group	Baur Frankonia Freemans Grattan Limango Manufactum Otto Austria Group	Baur Fulfillment Solutions Hermes Einrichtungs Service Hermes Fulfilment Hermes Germany* Otto International SupplyX	Eos Group Hanseatic Bank*	
	Headline*	Project A*	Betterdoc	Medgate	Otto Group One.O	

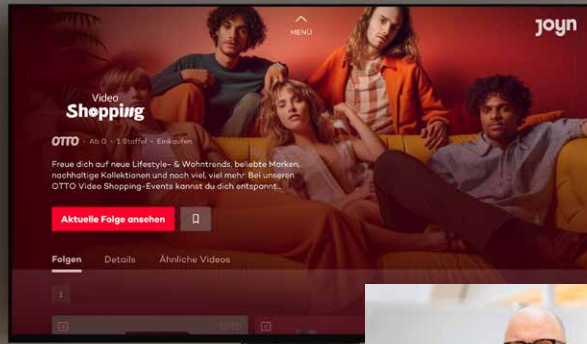
* Investment companies



OTTO is growing sustainably

OTTO, Germany's largest online store, is continuously working to better understand and meet the needs of its over twelve million active customers in the dynamic e-commerce environment – with considerable success: In the past financial year, OTTO managed to increase total revenue from the marketplace and its own retail (Gross Merchandise Value, GMV) by nine percent to over seven billion euros. OTTO inspires its customers with strong quality products, unique product ranges, diversified services and a clear sustainability strategy.





↑
Live shopping creates a tangible feel for the product and is a direct connection to the customer.
↓



"We offer a lot and focus on our customers."

Marc Opelt
Chairman of the
Management Board of OTTO

"Our development curve at OTTO illustrates the importance of viewing our customers as a keystone of our vision and not just understanding their needs," explains Marc Opelt, Chairman of the OTTO Management Board. "We offer a lot and focus on our customers. They have warmly received the live shopping program and our assembly and connection service for furniture and large kitchen appliances, for example."

Creating a direct connection to the product, inspiring and establishing direct and personal contact with customers – in the end, it is always about understanding, serving and delighting very different customer groups with their specific needs.

No compromise on quality

This claim is also reflected in the qualitative expansion of the product range. In addition to our own retail business, it also applies to the online retailer's growing marketplace, which accounts for around 40 percent of gross merchandise value (GMV). "The following applies for us and our over 6,000 partners: Quality is non-negotiable."

This advantage is particularly persuasive in competition with new rivals. This prompted us last year to conduct a detailed review of the products offered on our marketplace and make adjustments when we found that a partner's quality standards differed from ours," says Opelt.

Sales of marketplace goods rose by 24 percent last year, which demonstrates that customers appreciate the selection of higher-quality products and prestigious brands. OTTO managed to increase the number of active customers by four percent to 12.2 million last year.

By engaging in this process, OTTO proves on a daily basis that economic success and value-oriented action can go hand in hand. A value proposition that creates incentives to buy and also strengthens the relationship with customers.

12.2

Millions of
active customers





↑
The ground-breaking ceremony in the Sernitz Moor marked the start of a model rewetting project. OTTO successfully tests shipping boxes made from Paludi biomass – to improve climate protection and biodiversity.

A shipping bag that keeps the environment clean and is made from 100 percent recycled wild plastic.



Of particular concern is the introduction of innovative concepts that reduce packaging waste: Since the beginning of 2024, all shipping bags at OTTO have been made from 100 percent recycled “wild plastic”, which is obtained from plastic discarded in the environment. The bags feature a QR code that customers can use to trace the origin of the plastic. OTTO is collaborating with the Traceless Materials start-up to develop biodegradable, plastic-free packaging that will be tested in practice in the year ahead.

Shipping boxes with peatland biomass

At least 80 percent FSC-certified recycled cardboard in shipping boxes has long been standard at OTTO. But there is something that’s new: To reduce the use of waste paper, all shipping boxes should maximize the content of Paludi biomass, which consists of raw materials from moorland plants. The term Paludi refers to the use of wet peatland sites for agricultural and forestry purposes.

Preserving intact peatlands and rewetting drained peatlands for sustainable use is important for climate protection and the economy. Aside from the positive climate impact, OTTO is also promoting new, near-natural peatland habitats to increase biodiversity and is hence creating incentives for farmers to rewet drained peatlands. To transform the Paludi biomass into a stable packaging material, it is mixed with paper fibers that are obtained from responsible and resource-conserving forestry and other controlled sources.

In an initial test in 2024, OTTO delivered 100,000 shipping boxes consisting of 90 percent recycled paper and 10 percent Paludi fresh fibers to its customers. The test was very successful: The boxes fulfilled all expectations in regard to stability in logistics and proved resistant to the effects of the weather. A survey revealed that customers were equally satisfied with the quality. The aim now is to continue the rollout: By 2028, all OTTO shipping boxes will contain the highest possible proportion of Paludi biomass.



Taking responsibility along the entire value chain – whether socially, environmentally or digitally – has been an integral part of the company's identity for almost four decades. This obligation will also remain non-negotiable moving forward.

Continuing to strengthen sustainability

In the past financial year, for example, the proportion of air freight fell to below two percent, while the proportion of biofuels used in shipping increased to 25 percent. OTTO intends to further increase the proportion of products with a higher sustainability standard over the next three years, particularly in the furniture and home & decoration ranges. This is prompted mainly by the switch to recycled fibers. OTTO has also been using FSC®-certified wood for many years. Last year, the proportion in own and licensed brands was 98 percent – and the aim is to increase this number to 100 percent by 2028.

Generation “Now me!” How Witt learns to understand its customers even better



Witt-Gruppe



**Successfully
focused on the
50+ target
audience**

Understanding begins with listening – and this is precisely the mission that the Witt Group has adopted. As a long-standing fashion provider for the 50+ generation, Witt is concerned with the realities of this audience's lives and not just fashion trends. And this is precisely the recipe for success of the Weiden-based company: a clear focus on the target audience combined with profound expertise in regard to the product range and the ambition to continuously improve the shopping experience for customers.

“We created our own study with the Rheingold Institute to learn even more about the needs of our customers. We wanted to obtain evidence-based information about how the 50+ generation thinks, loves and lives. Now we have an

even better understanding of what this generation really needs,” explains Patrick Boos, Chairman of the Executive Board of the Witt Group. Featuring in-depth psychological interviews and a representative survey, the study provides authentic insights into the attitude fueling the lives of 50 to 70-year-olds – beyond the clichés.

What the Witt study reveals: The 50+ generation is extremely mobile – mentally and emotionally, not just physically. Women in particular are open to new things, enjoy their freedom and lead impressively energetic lives. Instead of withdrawing, many discover this phase of life as an opportunity for self-realization. They do not define themselves by their age, but by their lifestyle – modern, self-assured, independent.

Another striking feature is how clearly the respondents distance themselves from common impressions of old age. They find terms such as “senior citizen” inappropriate – and on average feel much younger than their actual age would suggest. For them, age is not a limit, but an invitation to reinvent themselves. Included in this are new hobbies, traveling – and even video games: 38 percent of respondents are regular gamers.





A 50+ attitude to life

Not only do the results of the study confirm a changed self-image in the 50+ generation, they also underpin the strategy that Witt has already adopted. In recent years, the Witt Group has shown how the right combination of expertise and an experimental approach can be successful, even in challenging times – for example, by expanding the shopping app to include gamification elements that are tailored to the target audience and that make the shopping experience more entertaining, intuitive and inspiring.

The current study now provides a sound basis on which to develop even more such innovations – always with the aim of creating programs that are well-matched with the customers' lives and everyday routines. They benefit not only from fashion that suits their style, but also from a brand experience that takes their joie de vivre, individuality and yearning for fresh experiences seriously.

Customer-centric innovation: Searching for and finding the “good things”

Anyone who has ever meandered through one of the 15 Manufactum department stores will be familiar with the extraordinary range of products and the high level of expert advice available on site. Given the range of carefully curated, premium products that Manufactum has offered for over 30 years as an alternative to our throwaway mentality, this brings important added value for customers. Customers can also order the “good things” in the online store and the app.

But how can they find a solution to their problem or an answer to their question there? Not always by accessing the classic search function. This is what prompted Manufactum to get together with Otto Group One.O to



→
Good things like the “Flotte Lotte” strainer are high-quality products that enrich everyday life.

build the AI-powered “Shopping Advisor”. Customers can use natural language to ask the advisor a question about the product range in the online store and in the Manufactum app and will receive AI-generated information.

One example: How do I find a “Flotte Lotte” if I don’t know what it is? Customers can now ask the “Shopping Advisor” how to strain jam and receive suitable

product recommendations. Not only does the proprietary GenAI solution provide new and inspiring access to Manufactum’s world of products and themes, it also delivers a meaningful digital take on the familiar in-store advice – an important enhancement of the shopping experience and a relevant step forwards in Manufactum’s digitization strategy.



Guest commentary by Prof. Dr. Tobias Wollermann, Group Vice President Corporate Responsibility at the Otto Group

High time for action: the 2024 Hamburg Sustainability Conference



Co-initiator of the HSC, Prof. Dr. Michael Otto, in conversation. Stakeholders from politics, science, business and civil society gather at the conference to develop solutions for the challenges of our time.

The first Hamburg Sustainability Conference (HSC) was held on October 7 and 8, 2024 – an impressive event that epitomized the spirit of cooperation and global dialog.

Around 1,600 participants from 102 countries came together to develop sustainable solutions at a time when climate change and social inequality pose major challenges for humanity. Initiated by the German Federal Ministry for Economic Cooperation and Development (BMZ), the UN Development Program (UNDP), the Michael Otto Foundation and the Free and Hanseatic City of Hamburg, the HSC proved to be an important international platform for dialog between politics, business, science and civil society.

As Achim Steiner, the head of the UNDP, aptly put it, the annual conference is a sign of hope. His words that development would never be possible without peace and that no peace is possible without development resonated throughout the event and beyond.

Among the central concerns of the HSC is to develop specific initiatives to drive implementation of the UN Sustainable Development Goals (SDGs). “High time for action” was therefore the urgent message from entrepreneur and founder

Prof. Dr. Michael Otto, who called on companies to play an active role in solving global challenges.

The reality is clear: It will not be possible to achieve the UN Sustainability Goals jointly agreed by the Member States of the United Nations without private sector expertise and investment. The economy therefore plays a vital role in sustainable transformation. But this will also require dialog with civil society, the right political framework conditions and innovative ideas from the scientific community.

The HSC was not just a conference, but a powerful call to action. It revealed that there are many inspiring and courageous people around the world who are committed to a sustainable future. I am proud to be part of this movement and look forward to the next steps we will take together. Yes, climate protection and sustainability issues are protracted, complex and a major task. But together we can do it.



Inspire our
customers
**to build a home
with purpose**

To ensure continued success in a fundamentally changing competitive environment, the Otto Group invests selectively in market-relevant business models and Group companies that are expected to deliver particularly good performance and high growth. The aim is to then scale these ventures to increase market share within targeted markets.

Crate and Barrel, the Otto Group's US-based home furnishings and lifestyle company, exemplifies how using the core strength of the omni-channel experience drives future viability and enables growth. The secret to its success: a passion for sustainable products, stylish designs and the ability to surround the customer with innovative services that inspire.





Crate and Barrel is impressive proof that focus on the right strategy, talent and tenacity can fuel growth. Founded in 1962, the Crate and Barrel brand has evolved into Crate and Barrel Holdings, and includes Crate and Barrel, Crate and Kids, CB2, and Hudson Grace. Today, the company has more than 7,500 employees who place customers at the center of everything they do through a very successful, omni-channel network. For example, the Crate and Barrel, Crate and Kids, and CB2 brands are not only united in their monogramming and wedding and baby

registry programs – they all offer free personal design services online, in-store, and even in the customer's home. Designers align professional expertise with customer preferences to create personalized mood boards, floor plans, and realistic 3D design previews for single rooms or entire homes and businesses, using products from one or all three of these brands.

Inspiring living spaces

Enter a Crate and Barrel, CB2, or Hudson Grace store and you will find yourself inspired by a variety of beautifully arranged collections – over 80 percent of which are vertically designed, manufactured, and therefore exclusive. There are displays for every room inside and outside of the home, radiating style, quality, and comfort. This is exactly what their customers are looking for – whether in the company's hometown of Chicago, or in any one of the other more than one hundred stores in the USA and Canada, or in any of the franchise locations in seven other countries. The extensive in-store offerings and innovative services are also available online through brand websites in the USA, Canada, and select franchise countries, as well as via mobile

1962
Founded

+100
Stores in the USA
and Canada

7,500
Employees





applications for Crate and Barrel, Crate and Kids, and CB2. All channels come together to create a seamless, well-integrated omni-channel experience.

The 2024 Flatiron flagship store launch in New York City exemplifies the Crate and Barrel brand's innovative advancements in customer centricity within its scaled and diversified multi-channel approach. The store blends the strengths of virtual and physical environments to offer a unique shopping experience. On two floors and over 2,100 square meters, the store's product assortment is specially curated for New York customers and provides an array of special events and personalized services, including floral arrangements and one-day delivery services. An accompanying virtual store replicates the flagship space, and invites online customers to a magical multichannel experience through augmented reality.



"In our flagship store in New York, our customers experience our brand in all its facets."

Janet Hayes
CEO Crate and Barrel

→
The New York flagship store is located in a historic building and former department store dating back to 1868. Today, it's more than just a place to shop – it's a space for creativity and inspiration, where home dreams come true and the brand's values are brought to life in a truly unique way.

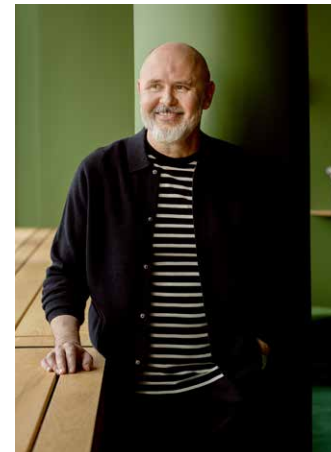




Strong expertise for a turnaround

For CEO Janet Hayes, this store represents the future of the company: “This flagship store embodies our aspiration to inspire and support customers at every step of their shopping journey. The ability to seamlessly experience our brand and services physically and digitally, is crucial for customers. It will enable them to create a home tailored to their individual needs. Regardless of the sales channel, they will always receive the same high level of service and standard of product offering.”

Over the past five years, Crate and Barrel has evolved further under Janet’s leadership, focusing even more strongly today in the areas of product selection, customer service, and operations. A new strategy has been put into place to optimize both store and online environments with improved visual presentations and a thoughtfully reduced curation of product. On top of this, substantial investments have been made in the technical and logistical infrastructure over the past two years, successfully strengthening the company’s future viability. Altogether, Crate and Barrel has been able to achieve a turnaround – nearly doubling its size.



**“By scaling
Crate and Barrel’s
successful
business model,
we are further
expanding our
market share in
the USA.”**

Sergio Bucher
Executive Board member for
Brands and Retail

Considerable expansion of the Crate and Barrel and CB2 brands in the USA is planned in the coming years by increasing their store footprint in the double-digit range, driving further growth in the omnichannel business – subject to the potential impact of the current geopolitical turmoil. “Scaling the successful Crate and Barrel business model helps us to considerable further expand our market share in the USA. It is our goal to show growth in both the medium and long term – particularly in an international context such as North America,” says Sergio Bucher, Executive Board member for Brands and Retail, outlining the Otto Group’s strategic direction.



The portfolio expert

The Otto Group is now placing an even greater focus on scaling business models that achieve substantial growth in the medium and long term, especially at international level. The Eos Group, for example, is raising the bar with its investments in non-performing loans (NPLs). As an expert in receivables management, Eos helps defaulting payers worldwide to achieve a sustainable and responsible reduction in outstanding debts.

€361 billion – this was the volume of non-performing loans on the balance sheets of European banks in the third quarter of 2024. Banking regulators and central banks in particular are urging institutions to systematically reduce risks. But many portfolios are complex at the same time: Different types of receivables, collateral structures and property values make the portfolios difficult for banks to manage and complicate their liquidation. But the liquidity tied up in these non-performing loans is crucial for new investments, lending and a flourishing economy.

A responsible partner is needed in these situations to reduce complexity and provide structured relief. The Eos Group – the key player in the Otto Group's Financial Services segment – is one of the leading international investor in receivables and real estate portfolios. As an expert in the processing of outstanding receivables, Eos has been helping companies and banks to reduce NPLs and hence return liquidity to the economic cycle for over 50 years.





With locations in more than 20 countries and over 6,000 employees, Eos offers international and technology-based receivables management services.

Trust is the key

Our presence on the national markets is the basis for our end-to-end expertise: from local regulatory requirements to the structures required to purchase large receivables packages, from consumer loans and commercial receivables to the restructuring of real estate: Eos has the know-how to understand a portfolio's history and the local market conditions. "We will continue to focus on investing in NPLs. They are the cornerstone of our business," explains CEO Marwin Ramcke.

Trust is the key in receivables management. As part of the Otto Group, Eos is financially stable, maintains a long-term strategy and is among the most reliable players in the European NPL market. This is exemplified by the joint venture with the International Finance Cooperation (IFC), a member of the World Bank Group. The common goal is to improve corporate liquidity and the debt situation of consumers through the respon-



"We will continue to focus on investing in NPLs. They are the cornerstone of our business."

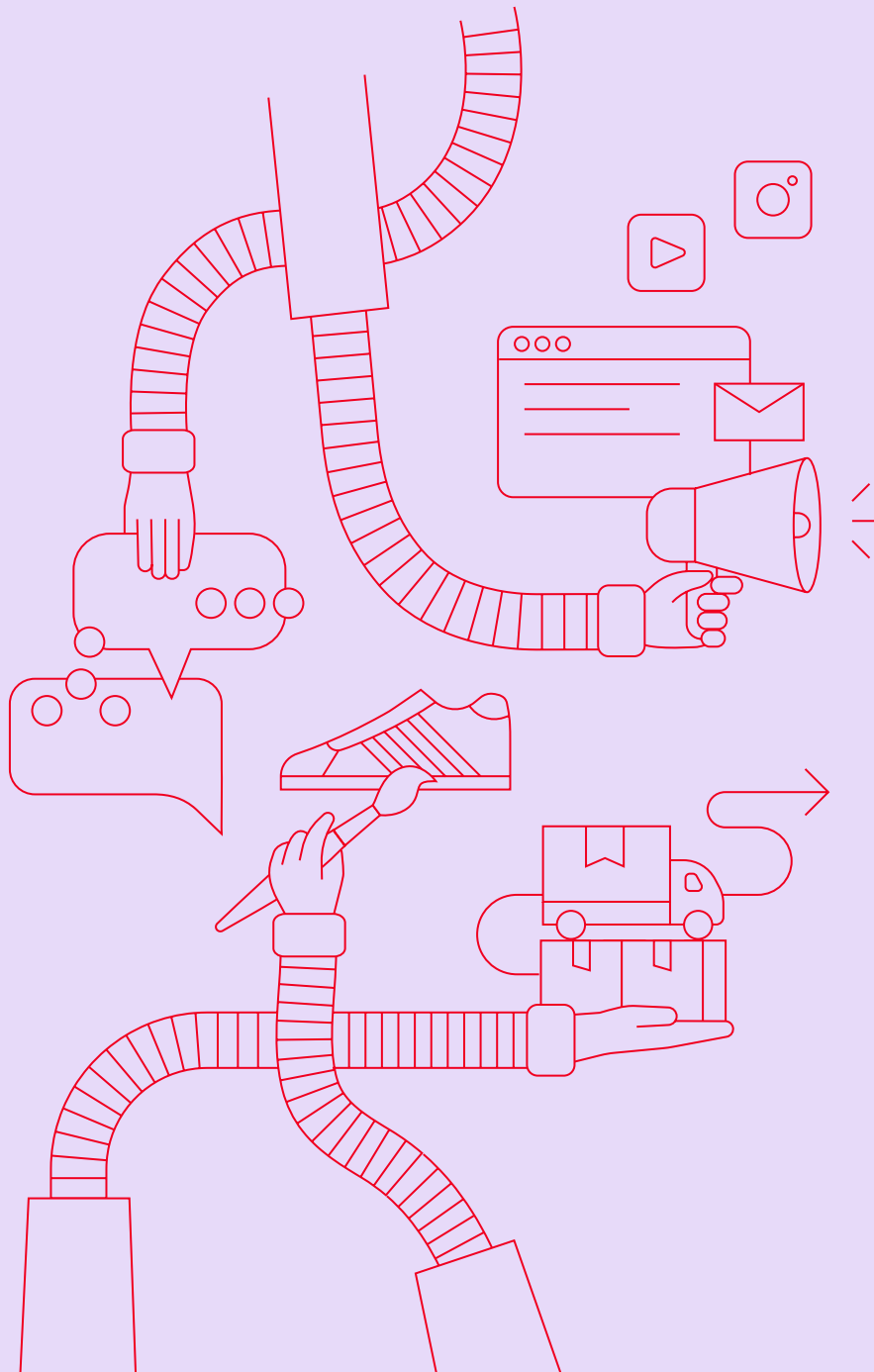
Marwin Ramcke
CEO
Eos Group

sible purchase of NPLs in Croatia, Serbia, Romania, Poland, Bulgaria and Bosnia and Herzegovina.

To ensure sustainable debt relief, Eos not only buys receivables, but also takes charge of servicing itself, i.e. the professional processing of portfolios. This includes fair communication on an equal footing with consumers as well as the management of collateral and the implementation of legal requirements. "A high volume of NPLs is expected to enter the market in the current 2025/26 financial year. This will present exciting investment opportunities for the Eos Group," says Marwin Ramcke.



↑
The Eos Group is a leading technology-based investor in receivables portfolios and an expert in the processing of outstanding receivables.



The future of retail with artificial intelligence

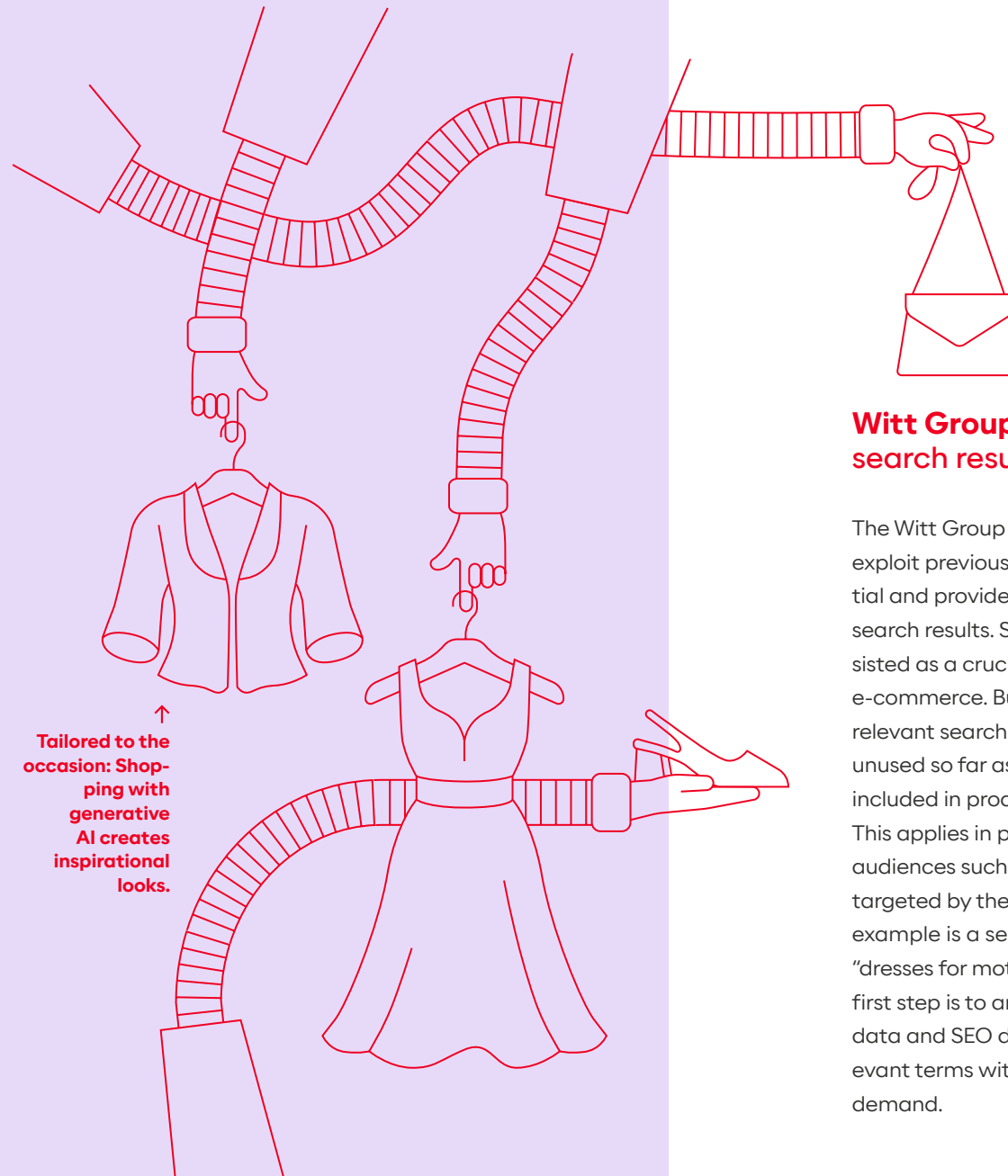
Artificial intelligence is the transformative force of our time. The Otto Group is leveraging the associated opportunities at all levels – in marketing and customer care as well as in logistics, process optimization and, above all, in customer-oriented services. “We are convinced that we can shape the future of retail with artificial intelligence. Above all, though, we focus our innovations on offering customers an inspiring and personalized shopping experience. We have a tradition of innovation,” emphasizes Petra Scharner-Wolff, who sees technology as a relevant part of her agenda as the new CEO of the Otto Group.



Manufactum: Generative AI for inspiration and product advice

AI is already a relevant component of all business processes; the e-commerce platform OTTO alone uses more than 70 AI products across virtually all value streams. The Otto Group harnesses state-of-the-art technologies and artificial intelligence in particular to enhance its business and make it more efficient. This creates a long-term competitive advantage. The Group responded to the advent of generative AI (GenAI) by systematically expanding its innovative strength in this area and has since become a pacesetter in retail.

This applies all the more to customer-oriented services such as Manufactum's virtual "Shopping Advisor". More than almost any other retailer, Manufactum stands for a particularly high level of advisory expertise in its curated "department stores of good things". This expertise is now being meaningfully adapted for the digital realm with the new AI-powered Shopping Advisor. It provides customers with a fresh and inspiring introduction to Manufactum's special world of products and themes.



Witt Group: Better search results with GenAI

The Witt Group uses generative AI to exploit previously untapped SEO potential and provide customers with better search results. Search engines have persisted as a crucial success factor in e-commerce. But the true potential of relevant search terms has remained unused so far as they are not explicitly included in product titles or descriptions. This applies in particular to narrower audiences such as the over 50s that are targeted by the Witt Group. One typical example is a search term such as "dresses for mothers of the bride". The first step is to analyze current product data and SEO databases to identify relevant terms with potential for vigorous demand.

Generative AI then automatically creates search engine-optimized product descriptions, adapted to keywords, product features and image content for maximum relevance and impact. The generated data feeds are integrated directly, regularly and fully automatically into the web store's content management system. GenAI thus helps to provide customers with more accurate results for their search queries.

Bonprix: GenAI as an inspirational tool in the fashion design process

Customers benefit from innovations in the development of new fashion styles as well. Bonprix is focused on digital product development and pursues the goal of creating a fully digitized product development process – from the design idea to fitting in 3D and AI-powered success forecasts to virtual dressing rooms in the online store.

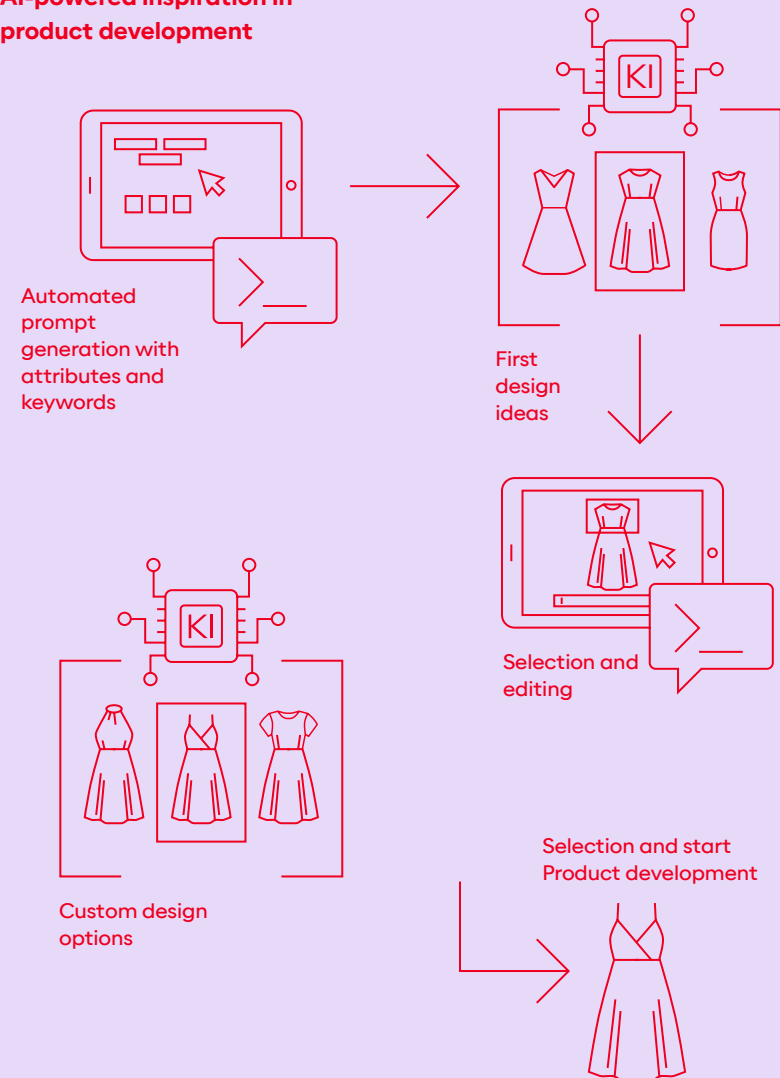
Doing so ensures resource-efficient workflows while maintaining the same high product quality and enabling Bonprix to respond more flexibly to trends.

A milestone on this path is the self-developed "Fashion Creation App", which introduces generative artificial intelligence into the time-consuming and research-intensive design phase for fresh styles.

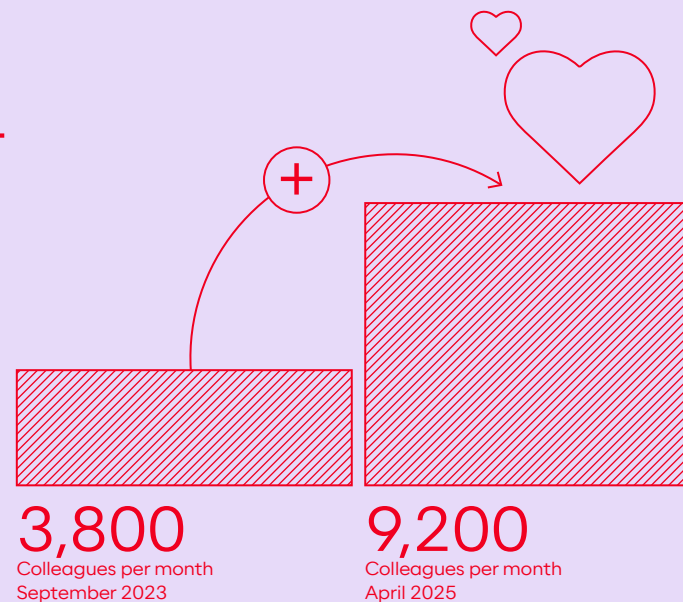
The app uses text prompts and uploaded images or sketches to generate photorealistic design proposals that can then be refined within an iterative workflow. Doing so allows designers and product developers to transform their creative ideas quickly and easily into visual designs, which are then used as the basis for briefings or ongoing discussions. With success: The first AI-powered styles are already available in the Bonprix web store.

Fashion Creation App

AI-powered inspiration in product development



The number of colleagues who regularly use ogGPT has more than doubled since its introduction.



An interdisciplinary team is responsible for the ongoing development of the AI assistant and its adaptation throughout the Group – an important contributor to its success.

The Otto Group has always emphasized the importance of bringing all employees along on the journey into the age of AI and enabling them to harness the technology responsibly and according to their specific roles.

In addition to commitment at management level, various training opportunities tailored to prior knowledge, roles and learning styles are crucial.

The Otto Group has been offering its employees a comprehensive, modular training system on digitalization and new technologies since 2019, which has been specifically expanded to include the topic of AI since 2023. In addition, there are extensive information and exchange opportunities, for example at internal conferences, in workshops and within the “DiscoverAI” community.

Process optimization with AI

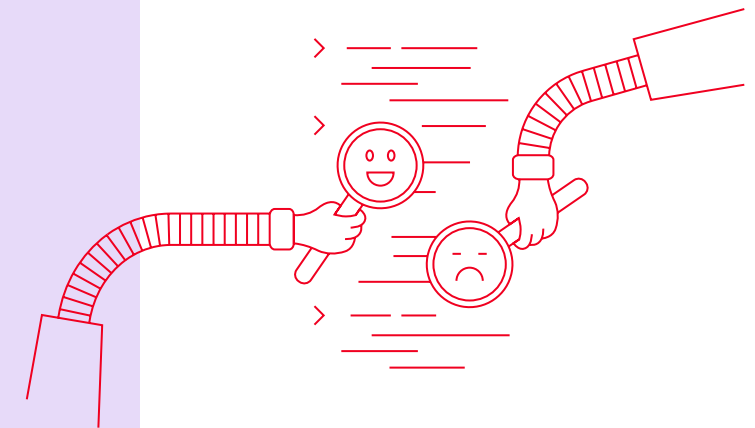
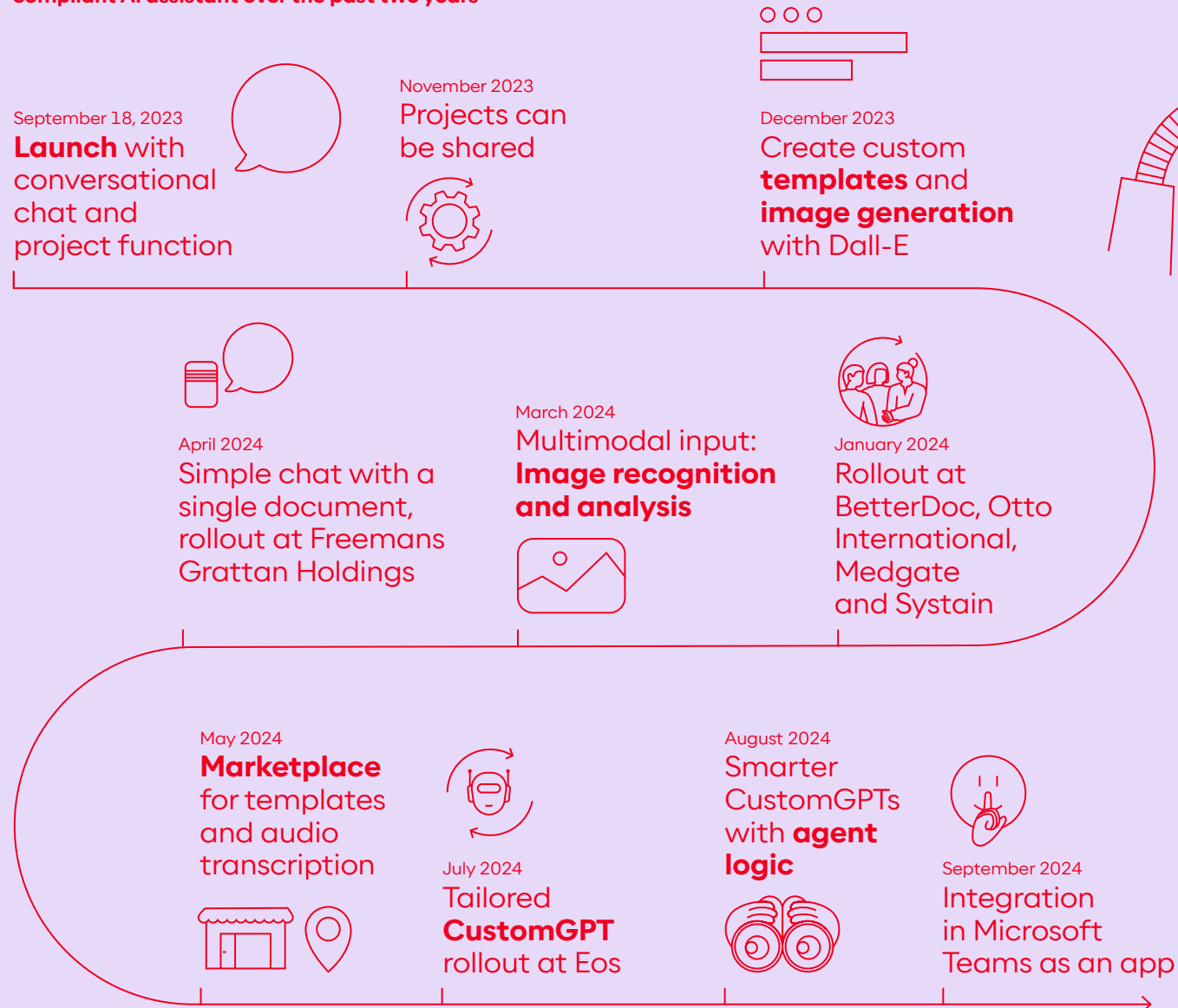
Artificial intelligence has immense potential for process optimization as well. Back in 2023, the Otto Group was one of the first German companies to build an internal, data protection-compliant AI assistant – ogGPT. It fulfills two purposes at once: On the one hand, it is a practical tool in everyday working life which, according to internal user surveys, saves time and makes work more enjoyable.

More importantly, however, it provides all employees with a safe framework to acquire experience in handling generative artificial intelligence and developing a deeper understanding of the technology’s possibilities and limitations. Since its launch one and a half years ago, more than 9,200 colleagues actively have used ogGPT every month – and the numbers are continuing to grow.



The evolution of ogGPT

Development of the Otto Group's proprietary data protection-compliant AI assistant over the past two years



Responsible innovation

The Otto Group is aware of the responsibility that comes with the development and use of AI. This is why it has developed strategic AI guides in addition to a comprehensive cloud compliance review process that all new applications and technologies undergo prior to rollout. They are used as guidance in new AI projects and include ethical considerations, the declaration of AI-generated content and provisions on its use in accordance with data protection laws. The Otto Group and its Group companies also work closely on these topics with longstanding tech partners, are involved in alliances and are in constant dialog with experts.

Otto Group One.O: The powerhouse for consulting and tech

Three become one: Otto Group One.O is the new central service provider within the Otto Group for technology and strategy consulting along the entire digital value chain. The company brings together the competencies of the already internationally established Otto Group Solution Provider (OSP) and the Otto Group Holding divisions Otto Group IT and Digital & Consulting under one roof.

At eight locations in Germany, Spain, India and Taiwan, One.O advises, designs, develops and operates efficient digital end-to-end services for all Otto Group companies and external companies. The global team of around 1,000 employees covers a broad spectrum of expertise, including consulting, software development, SAP, data intelligence and artificial intelligence.

This enables the company to realize almost all IT and digitization projects – from the support of legacy systems and IT services to the development of new applications and systems.

In doing so, the Otto Group has created a central powerhouse that will provide strategic advice to the entire Group and guide it through the AI era and beyond. One.O is managed by Katrin Behrens and Dr. Stefan Borsutzky, who were already managing directors of OSP.

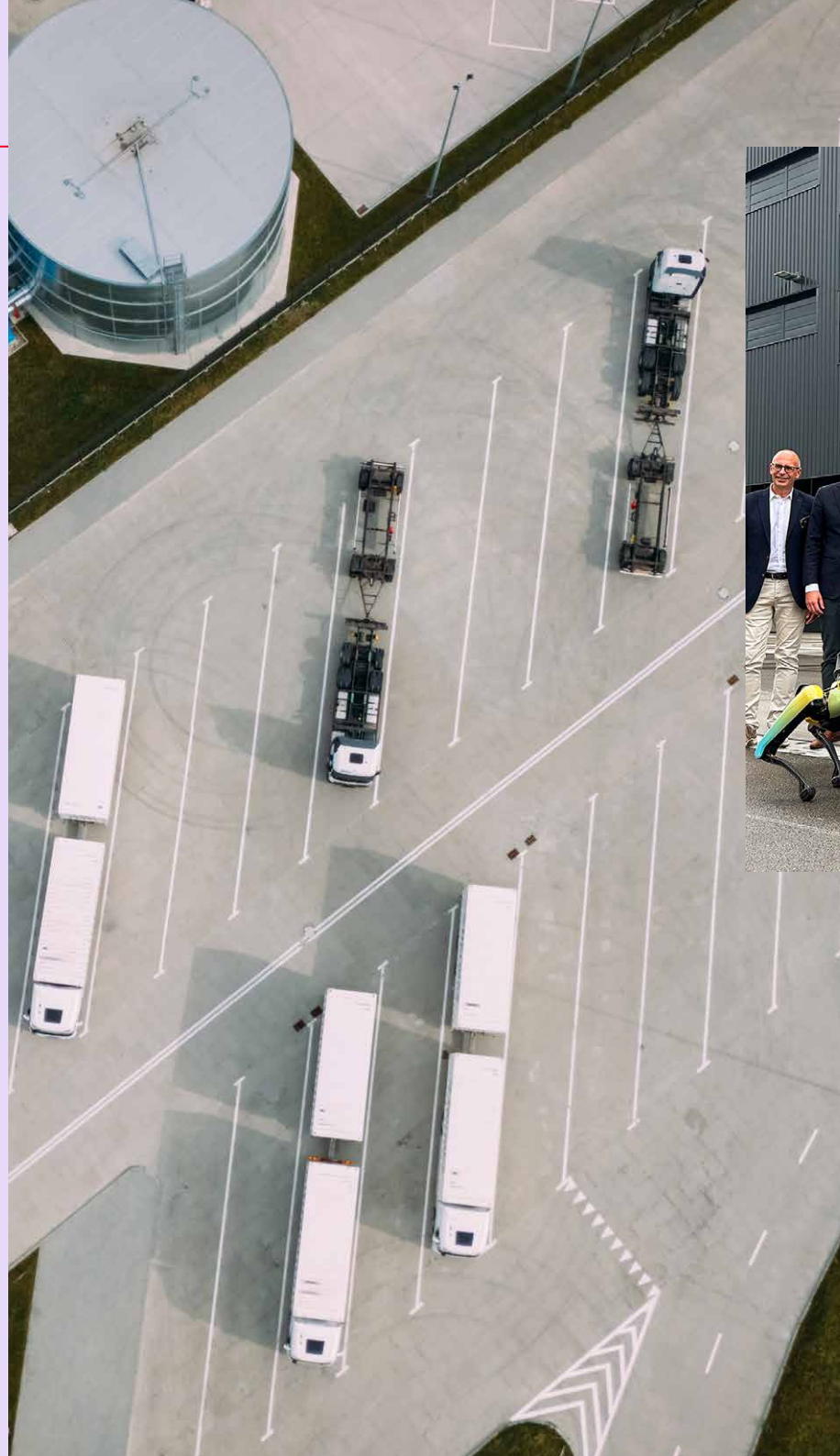
Katrin Behrens emphasizes the mission of One.O: “As an integral part of the Group, we have profound knowledge of the processes and business models and develop reliable, innovative solutions for the Group’s long-term competitiveness with a strong focus on profitability.”





AI and robotics: The future of logistics

A lot is in motion. In Altenkunstadt in Upper Franconia, in Haldensleben in Saxony-Anhalt and in Łódź in Poland, the Otto Group is working on the logistics of the future. With state-of-the-art distribution centers and returns-processing facilities as well as new ways of working. AI and robotics work together with humans to transform customer wishes into customer experiences.



Altenkunstadt, a traditional logistics hub

Embedded in the existing infrastructure, a state-of-the-art shuttle warehouse with 34,541 square meters of floor space began operations last year. The distance from incoming goods to outgoing goods is eleven kilometers. Around 1,000 shuttle vehicles navigate the 24 aisles of the two shuttle blocks.





The site has 1,400 employees. On average, it takes just four hours between order transmission and handover of the goods to the shipping service provider. Speed is essential – the customers are waiting.

The distribution center in Iłowa, an hour's drive east of Cottbus, is one of the largest and most modern logistics hubs in Europe. Not without reason: A building complex with a total of nine halls and 268,000 square meters of floor space was opened here in October 2024. At the heart of the facility is a pocket sorter that transports up to 18,000 parts per hour. Up to 110 million shipments a year can be dispatched here by 1,900 employees, and 60 percent of orders can be delivered the very next day.

At the heart of the new warehouse in Iłowa is a pocket sorter that transports up to 18,000 parts per hour.



Altenkunstadt: A building with a length of 216 meters, a width of 74 meters and a height of 23 is now used as a warehouse for six million items.



Rethinking logistics

These impressive figures are made possible by the Otto Group's logistics companies Hermes Fulfilment, Hermes Germany, Baur Hermes Fulfilment and by SupplyX, the new global supply chain management provider. "Excellent customer experiences in retail can only be achieved with strong global logistics. The requirements that companies face here are developing very dynamically," says Kay Schiebur, Otto Group Executive Board Member for Services, assessing the development. This is also the reason why the technological revolution that is laying the foundation for outstanding performance within the Group is inseparably linked to people, a high degree of automation and intelligent systems for more effective and faster processes.

The Otto Group's logistics specialists rely on pioneering technology to make everything run smoothly and counteract the shortage of skilled workers. AI, robotics and humans are working side by side to rise to – and overcome – the challenges of the future. Benefits include, for example, relieving employees of physically demanding tasks, increasing operational efficiency, but

also monitoring operating systems and detecting hazards or damage at an early stage. To this end, the Group entered into a strategic partnership with the US company Boston Dynamics in 2023. The deployment of the four-legged robot dog Spot was followed in 2024 by the commissioning of Europe's first mobile unloading robot Stretch at the Haldensleben distribution center: a location where the Otto Group has been harnessing innovation to revolutionize logistics for 30 years.

"It's not just about improving the efficiency of logistics," says Kay Schiebur, "but about exploiting the immense potential of general AI." This prompted the Otto Group in 2023 to enter into strategic partnership with the Californian start-up Covariant, which has developed a robotic station that uses AI to recognize and prepare a wide variety of products for shipping. Complex. Yes! But after extensive tests with the AI station in Haldensleben, the AI robots will be gradually rolled out in all of the Otto Group's logistics operations. The human employees are eagerly waiting to welcome their new robotic colleagues.



Leadership at eye level and a passion for performance

The sustainable success of any organization hinges on the aspiration to continuously develop the corporate culture and remain permanently open to change in order to enhance performance. Therefore, a decade ago, the Otto Group initiated a comprehensive cultural change process that laid the foundation for the Group's future viability. A company's ability to adapt flexibly to new market situations is becoming more

and more important in a persistently challenging macroeconomic environment. Above all, this includes the efficient and focused use of resources. What matters, therefore, is to continue building a clearly performance-oriented corporate culture, to encourage entrepreneurial spirit, courage and decisiveness, and to promote and develop employees according to their individual skills and strengths.



More than ever before, this will require inspiring managers with strong leadership qualities. This focus on a fresh performance culture is also underpinned by the Otto Group's HR decisions as part of the generational change, which is not only evident at shareholder level and the Group Executive Board.

There have also been new appointments at the helm of many of the Group companies, all of whom exhibit outstanding leadership qualities and have one thing in common: the conviction that a results-oriented organizational culture with significant entrepreneurial freedom is the essence of sustainable success.

Good leadership means caring

A Tuesday in April. Dr. Boris Ewenstein, who joined OTTO in May 2024 as Member of the Management Board Retail and Marketplace, strides purposefully through the bright and spacious atrium in the new main building of the Otto Group's largest company. His most important managers, who report directly to him, are waiting in the meeting to discuss the current business situation with the former McKinsey partner and top manager at Zalando. Boris Ewenstein seems very focused and prepared, with



"Leaders are at the service of those for whom they have accepted responsibility. Not the other way around."

Dr. Boris Ewenstein
Member of the OTTO
Management Board Retail
and Marketplace

his laptop and pages full of notes in front of him. He asks his colleagues specific questions, maintains a clear and direct approach while always being polite. He also allows space for responses.

This reflects the 47-year-old's understanding of leadership: "Listening carefully is always helpful. You will only really understand other people if you listen attentively." And there is another aspect that really matters to him: "Leadership means responsibility – for issues, colleagues and customers. So good leadership primarily means caring. Leaders are at the service of those for whom they have accepted responsibility. Not the other way around."

Passion for development

Andrea Becker, the second new member of the OTTO Management Board and responsible for Finance, Human Resources and Customer Service, expresses her idea of good leadership in very similar terms. It's about really getting to know and understand the other person, being empathetic, and not just trying to get your own message across. "I am really passionate about developing talent, identifying, encouraging and developing potential future managers,"



"You need to convey a persuasive, inspiring vision as a manager."

Andrea Becker
Member of the OTTO
Management Board Service & HR

says the business and finance expert, who earned her spurs in senior positions at Procter and Gamble and Zalando, among others. To continue building a genuine performance culture, it is important that managers define clear





“Employees will become motivated if the structure is right and the results are achieved.”

Matthias Wlaka
Chief Technology Officer (CTO)
Bonprix

expectations, communicate a persuasive, inspirational vision and explain why a company will still be successful in ten years’ time. “This clarity motivates people to work together towards a common goal.”

Leadership is not an end in its own right

Switch in location. Matthias Wlaka stands at the window of his office on the top floor of Bonprix headquarters. The IT graduate has been responsible for the fashion company’s entire IT landscape as Chief Technology Officer (CTO) since January 2024 – and is now looking out onto a construction site.

A fitting image, because Bonprix is also undergoing significant transformation: Operating in more than 25 countries, the company has optimized processes, changed structures and continued to develop over recent months to remain successful in the face of increasingly stiff competition. Matthias Wlaka is willing to rise to the challenge.

He changed the entire organizational structure of IT in March, rolled out a new management model and recruited two new Vice Presidents to work with him to

make the Bonprix IT of the future a reality. The 51-year-old seems very thoughtful in discussions and focused on his counterpart. He has a good grasp of human nature, is quick to make decisions and is direct and clear in his communication.

Matthias Wlaka is convinced that the leadership style must always be adapted to suit the situation. This is because leadership is not an end in itself; it must be goal-oriented: “It’s about first considering what I want to achieve, and then deriving which leadership model and leadership personalities I need to get there.” To enhance the performance of the IT teams at Bonprix, the CTO pays particular attention to the composition, size, skills and diverse characters. “When the structure fits and results follow, then employees become engaged; that’s the foundation for ambition and high performance.”

Enabling and coaching

His colleague Carolin Klar, Managing Director Product, Sourcing and Corporate Responsibility, shares the belief that a key to success is seeing teams as systems rather than merely the sum of individual strengths. It is about consciously combining diversity in the sense of



“I try to provide support, help with problems, act transparently and keep things in the right perspective.”

Carolin Klar
Managing Director Product, Sourcing
and Corporate Responsibility
Bonprix



different skills in teams. And this approach yields outstanding results.

Her strengths as a manager include the ability to listen, to show trust, appreciation and respect for others and to be enthusiastic about new topics. "I try to provide support, help with problems, act transparently and keep things in the right perspective. At the same time, I am very clear in expressing my expectations, but give my counterparts the freedom



"Good managers remain confident, even in difficult situations."

Katrin Behrens
Managing Director Otto Group One.O

and creative leeway to put them into practice." This is consistent with Carolin Klar's fundamental understanding of leadership: "Leadership should take place at eye level. Directive leadership is becoming less and less important in favor of enabling and coaching."

Motivation and communication

Katrin Behrens would definitely agree with this. Since March of this year, she has been CEO of Otto Group One.O – the Otto Group's central partner for strategy consulting and technology – where she manages around a thousand employees at eight locations in Europe and Asia.

Katrin Behrens highlights the importance of motivation, communication and persuasion. What is more, good managers must be able to remain confident and make sound, clear decisions, especially in fraught and stressful situations. "It takes courage. My positive mindset helps me to radiate and convey confidence and optimism. And let's not forget humor."



"I always want to engender a thirst for performance."

Dr. Nadja Grabenströer
Chief Commercial Officer (CCO)
SupplyX

Transparency and empathy

Dr. Nadja Grabenströer radiates positive energy as well. She smiles a lot in conversation, while still appearing unfailingly focused. She has been Chief Commercial Officer (CCO) of SupplyX GmbH since the end of 2024. The former Otto Group Logistics GmbH helps retailers and platforms to organize supply chain management.

A graduate of American studies and business administration, Nadja Grabenströer worked at McKinsey and then held various management roles within the Otto Group. Now she is Managing Director of an international company and in charge of employees at five locations in Germany.

"For me, good leadership means being transparent and empathetic, encouraging people but also challenging them. And it also means admitting myself that I don't know everything and that I don't even want to. That's why I have my teams. But I have to define the framework, make decisions and manage the consequences," says the CCO. Establishing successful teams requires an environment in which outstanding results are achieved and also appreciated. "I always want to engender a thirst for performance."

It is precisely this understanding of leadership that is needed at a time when strengthening the performance culture is essential in order to meet the enormous economic challenges and secure the long-term success of the Otto Group and its Group companies.

Three questions for Celina Simon-Rettberg

Quo vadis, diversity?

Diversity is currently the subject of much debate. Changing social and political trends, compounded by economic crises: The commitment is being called into question or scaled back in many places. Can you describe the stance at the Otto Group?

The Otto Group advocates for value-oriented business. This also includes a clear commitment to diversity. In challenging times, people have a tendency to seek comfort in the things they know. So broadly speaking, it is understandable that they want to keep uncertainty at arm's length. But this is about more than just fleeting trends. When laws and regulations change in countries, we are also forced to adapt. But it is all the more important to strengthen human diversity and to value and protect individuality, especially in democratically governed countries.

At the Otto Group, we live diversity on a daily basis, for example by recruiting the

best, diverse talents and ensuring that all of our colleagues feel that they belong here. Of course, difficult economic times are always challenging, but I think it would be fatal to halt measures that promote belonging and togetherness. After all, it is precisely in times of crisis that companies benefit from diversity, as it takes different perspectives to find the best response to new challenges.

How are diversity and performance culture related?

I believe that the two are clearly connected! Business risk management teaches us to position the portfolio as broadly as possible in order to be prepared for challenges. A comparably diverse structure is advisable for teams and organizations: Maximizing the diversity of perspectives bolsters resilience, come what may. The Otto Group has long recognized that a diverse workforce enhances performance, and



"Diverse perspectives yield better solutions."

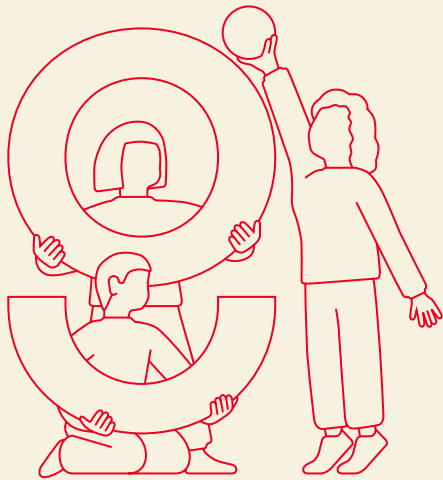
Celina Simon-Rettberg
Division Manager HR Strategy,
Tech & Transformation
Otto Group

we are committed to this in the future. We value the diversity of perspectives, and I am delighted to support the many measures that are needed to create a diverse working environment with my team.

Is diversity a leadership task?

Yes and no. Like any other value-oriented behavior, managers should lead by example and embody this principle ... as it will otherwise be difficult to establish values and behavioral patterns. In organizations, managers continue to act as role models and employees now look even more closely at management conduct. So there is a high risk that colleagues will leave the company if they experience a discrepancy between messaging and actions.

I therefore believe that introducing and embodying diversity is clearly a leadership task. But diverse and performance-based work can only succeed if everyone sees it as their own task to contribute to this. The self-understanding that diverse perspectives lead to better solutions and enjoying constructive friction with colleagues starts with oneself.



The future of cultural change

Cultural change has been a key driver for future viability in the Otto Group since 2015. What began as an open, participatory process became an established professional discipline.

Now is the time to proceed to the next stage of development: From fall 2024, the tasks of the central Cultural Change team have been reassigned to various specialist units within Otto Group Holding, where key levers

for change are located: Corporate HR will develop the underlying framework conditions for new structures and management principles. The unit also provides vital impetus through the #CDX cultural change conference, the internal Cultural Change Community with around 300 members and the external Cultural Change Collective with more than 1,400 members. The Change & Transformation Center team supports specific change processes. As a specialist unit, Strategy and Transformation provides key impetus for the strategic direction of the company and portfolio, while Corporate Communications actively designs formats for transparency and participation and in doing so makes performance tangible.

Decentralized skills development, the introduction of firm structures and the consistent focus on attitude and effectiveness make cultural change an effective lever for the Otto Group's transformation capability and performance today.

Win-win: Careers in the Group

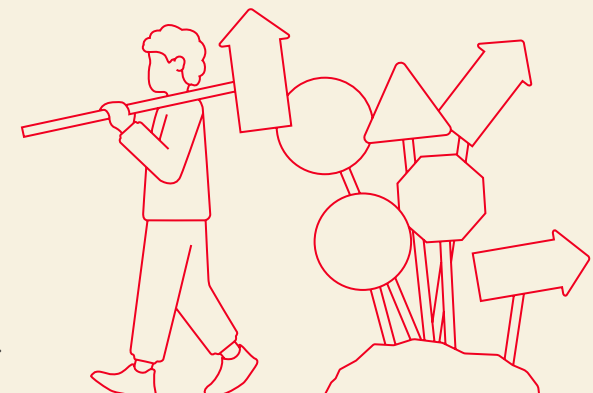
The Otto Group's understanding of leadership includes actively developing colleagues and consciously using its various business models to harness diversity in a purposeful manner within the Group.

The Group-wide talent management provides a framework for this, also by including overarching programs such as the Otto Group Academy and the "Your Next Move" initiative. The initiative is aimed at employees who identify with the Otto Group as an employer, but still feel drawn to a career change that would not be possible in their current working environment. For example, local talent brokers in the Group companies, who are in regular contact with each other, support colleagues in their search for development prospects within the Group and thus ensure that talent is retained within the organization in the long term.

A clear win-win situation: Colleagues know the values and culture that the Otto Group embodies, are familiar with the Group and can quickly create added value – also in their own careers. Conversely, talented employees and

their expertise remain with the Group and take effect when they move to a new position. This creates an innovative working environment for everyone involved, keeping the learning curve steep and encouraging them to seize opportunities.

Moving forward, the Otto Group will maintain its broad scope of action and focus on performance by promoting mobility within the Group.



Chronicle

2024 → 2025

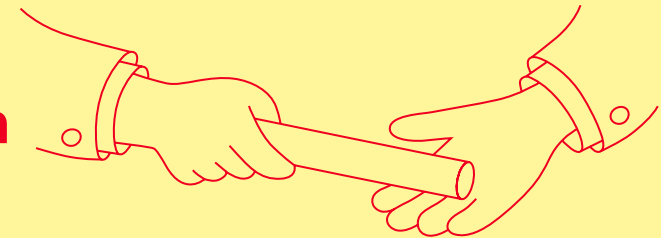
Despite the continuing economic and geopolitical challenges, the Otto Group has managed to seize opportunities and ride the tailwinds. We have continued to drive transformation, make important investments, launch key innovations and inspire our customers. Last but not least, we have continued with the generational change to guarantee viability going forward. Our values and responsibility towards society, our partners and our employees have consistently remained our guiding principles. The Otto Group can look back on an eventful financial year.

March

Society launches the CoSaturday project

The Cociety network – which was founded by Prof. Dr. Michael Otto and that comprises ten non-profit organizations – launches an evidence-based dialog and feedback platform involving one hundred representative residents of Hamburg to improve democratic crisis management within our society. Scheduled to run for two years, the project aims to strengthen social cohesion, encourage human contact and enable dialog on socially controversial matters. As one of ten “EU FutuResilience Labs”, the project is also receiving scientific support to evaluate the extent to which these measures contribute to social resilience.

A strong position moving forward



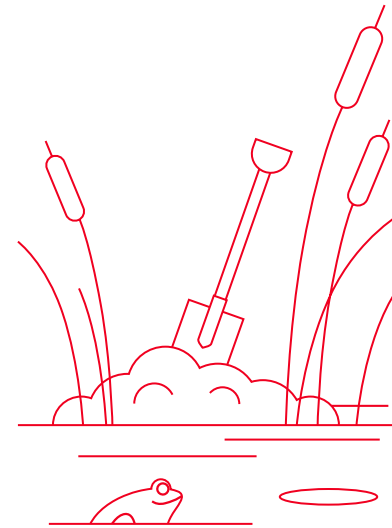
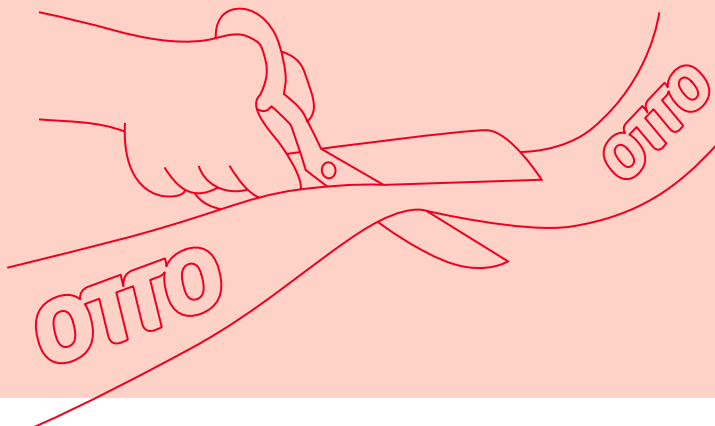
Entrepreneur and Chairman of the Supervisory Board Prof. Dr. Michael Otto initiates the long-awaited generational change at the helm of the Otto Group at the beginning of the 2024/25 financial year. His son Benjamin Otto will take charge of the Group on March 1, 2026. The executive shareholder will become Chairman of the Foundation Board and Shareholders’ Council and will hence oversee the international retail and services group – with Alexander Birken at his side, who took over as Chairman of the Supervisory Board on March 1, 2025. A simultaneous generational change is taking place at Executive Board level as well. Petra Scharner-Wolff will become the new Chairwoman of the Executive Board, while Katy Roewer will be the Group’s new Chief Financial Officer and Chief Human Resources Officer.

April

OTTO opens new headquarters in Hamburg

After five years of construction, the OTTO Group company opens its new headquarters in Hamburg-Bramfeld on April 16. Joined by Hamburg's First Mayor Dr. Peter Tschentscher and Prof. Dr. Michael Otto – at the time Chairman of the Supervisory Board of the Otto Group – the former OTTO Division Board Member Katy

Roewer officially opened the converted former warehouse in a ceremony attended by 250 invited guests. Over 3,000 people will share desks in ultra-modern workspaces at the new headquarters on the Otto Group Campus. Investments totaled over €100 million – expressing a strong commitment to Hamburg as a business location.



Peatlands and their climate superpowers

The “toMOORow” initiative has been campaigning for the rewetting and sustainable use of peatlands since 2021. It was supported from day one by the Otto Group and its Group companies OTTO, Bonprix, Hermes Germany, the Witt Group, Baur and Systain Consulting. The Alliance of Pioneers – an association of strong and innovative companies entered into a commitment to build scalable value chains with Paludi biomass from sustainably managed wet peatlands – is publicly launched on April 30 under the umbrella of “toMOORow”.

Support for “Fashion against Fascism”

The Laut gegen Nazis e. V. association launches the “Fashion against Fascism” campaign to take action against the inadvertent dissemination of right-wing extremist codes in the fashion industry. Various Otto Group companies join the initiative. Supported by a wide array of partners, the association launches the largest online database against Nazi codes. The database is updated continuously to include insider information and anonymous reports.

An API connects to the database to enable universal access and halt the spread of right-wing extremist codes. A web crawler enables companies to conduct simple checks to determine whether any relevant codes are inadvertently gaining a foothold on their own online platforms.

May

Ten years of About You

Founded by the Otto Group, About You was launched in 2014 with the mission of revolutionizing the personal shopping experience – especially for Gens Y and Z: Delivering a bespoke, inspirational and digital shopping experience, the company is focused entirely on its customers. A decade later, the About You Group is at the vanguard of the European online fashion and e-commerce industry. The group includes About You – one of the preeminent online fashion stores in Europe – and Scayle, which is among the world's fastest growing software-as-a-service commerce platforms.

Participation in Norrsken VC

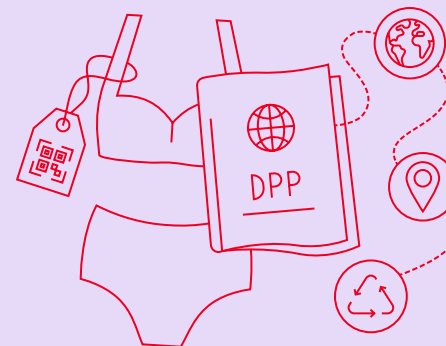
The Otto Group invests in Norrsken VC, an early-stage impact investor, as an addition to its longstanding corporate venturing activities. The company is a European pioneer in the field of impact investing and specifically funds start-ups that show a measurably positive impact on the environment and society, aside from yielding attractive financial returns.

Norrsken VC closed its second fund with a total volume of EUR 320 million in May. Among the investors are KfW Capital, the BMW Group, the BMW Foundation and the Otto Group. The fund will support 30 impact start-ups in total with a focus on the DACH region.

June

Sustainability passport for the Bonprix swimwear collection

Bonprix marks the beginning of the 2024 summer season by presenting its latest swimwear collection. Not only is it made from more sustainable materials, it also comes with a sustainability passport for the first time. This digital product passport charts all stages of the supply chain, provides insights into the environmental performance of selected suppliers and explains the environmental impact of each product. Customers can scan the QR code on the hangtag to review the performance indicators. This detailed product passport was created in a joint pilot project with the start-up Made2flow.

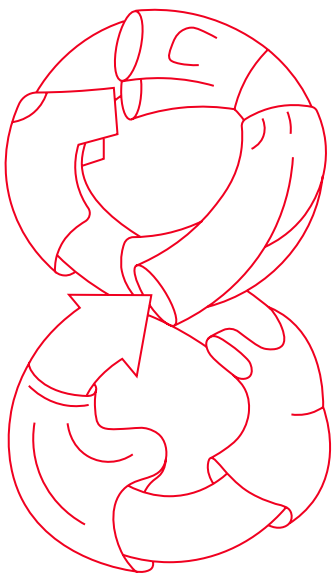


OTTO launches Live Shopping on Apple Vision Pro

Group company OTTO expands its Live Shopping program with a proprietary app to mark the German launch of the Apple Vision Pro: Prior to making a purchase, OTTO Live Shopping for Apple Vision Pro invites customers to experience numerous products in 3D during live augmented reality (AR) shopping shows. OTTO cooperates on the launch with prestigious partners such as Lego and Miele, who provide 3D models of selected products.

HES launches infrastructure project in Berlin

Hermes Einrichtungen Service (HES) in Berlin launched an important project on its journey towards more sustainable logistics: twelve double charging stations (make: Alfen Eve Double Pro-Line) with 24 charging points – each with a capacity of up to 22 kW – and a new grid connection were installed at the Berlin-Spandau depot site. This ensures that sufficient capacity is now available to charge the e-vehicle fleet and to carry out, effectively immediately, two thirds of daily transport routes without zero emissions. At present, this location handles around 30 to 35 tours a day in several boroughs of Berlin and the surrounding areas.



OTTO's third Circular Collection

OTTO launches its third, fully recyclable women's fashion collection under the OTTO Products brand. OTTO use the "Love it, wear it, recycle it" claim to promote the new garments, which are designed from the outset for high-quality recycling and transformation into new products. Other brands such as Marc O'Polo, Trigema and Detto Fatto also showcase their circular fashion with OTTO.

[Read the Sustainability section to learn more](#)

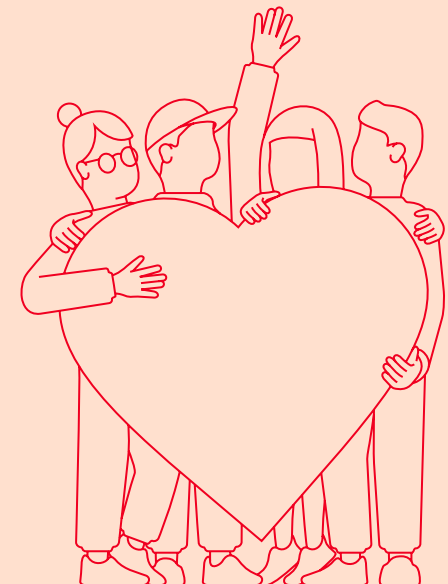
Grow(ing) together: Eos celebrates its anniversary

What began on June 26, 1974 with Mercator-Inkasso in Germany is now a leading international technology-based investor in receivables portfolios and an expert in the processing of outstanding receivables. Part of the Otto Group, Eos has, over the past 50 years, evolved from being a loose network of companies into a successful international group with a strong brand.

Customers from various industries in more than 20 countries throughout Europe now place their trust in the Eos Group. Eos celebrates its milestone birthday with a large anniversary town hall meeting attended by around 2,000 colleagues from the various national companies via live-stream, public viewing or on site at the headquarters in Hamburg.

Culture as a performance factor: #CDX24

The Otto Group's Cultural Change team organizes its seventh Culture Development Experience (#CDX24). More than 600 participants, members of the Cultural Change Collective initiated by the Otto Group and other interested persons from corporations, medium-sized companies, NGOs and educational institutions attend various sessions to discuss and work with colleagues from the Otto Group to address the topic of culture as a performance factor.

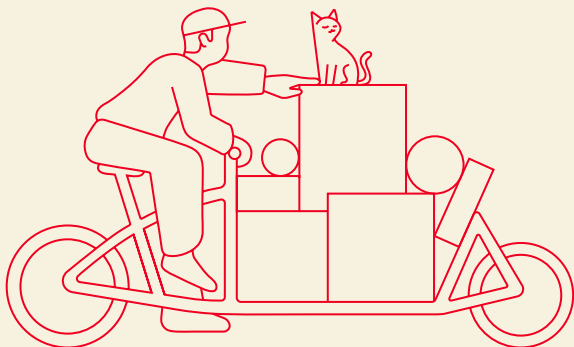




July

Electrification of parcel delivery

Hermes Germany is taking a variety of measures in its concerted efforts to reducing its volume of carbon emissions. These include transforming last-mile structures in 80 major German city centers by the end of 2025: The switch to electric doorstep delivery had already been completed in 55 city centers by July 2024, and another ten other cities had already embarked on the transition by this date. Aside from this project, Hermes Germany is also electrifying its vehicle fleet at other locations. Over 1,100 electric vehicles are already in operation (as of July 2024). Including all measures, the parcel logistics company has since organized deliveries in an area of around 4,400 square kilometers with zero local carbon emissions. This is equivalent to the size of almost 600,000 soccer fields or the entire area of the Spanish islands of Mallorca and Menorca.



State-of-the-art shuttle warehouse opens in Altenkunstadt

The Otto Group celebrates the official opening of its new shuttle warehouse in Altenkunstadt on July 4, 2024 around two years after the ground-breaking ceremony. The Group invested around EUR 150 million in the expansion and technological modernization of the site. Fully automated, the new facility expands the current fulfilment center and turns Altenkunstadt into one of Europe's most modern and largest logistics hubs. With this investment, the Otto Group is strengthening its logistical performance, raising the bar within online retail and at the same time promoting economic development within the Upper Franconia region.

Otto Group sells minority interest in Evri

The private equity provider Advent International and Otto Group sell their shares in Evri's UK business to Apollo. Evri is one of the largest parcel delivery companies in the UK and today distributes over twelve million parcels a week to British e-commerce customers. All of the Otto Group shares – just under 25 percent – are transferred to the new owner.

August

75 years of OTTO

OTTO turns 75 on August 17, 2024. What began with 28 pairs of shoes and a hand-bound catalog is now the largest German online store and part of the international Otto Group. OTTO looks back on the changes that have taken place in the company's 75-year history and launches a variety of celebratory campaigns, just in time for its anniversary. Examples include a OTTO's birthday sneaker in cooperation with Adidas – a limited edition with the signature of Otto Waalkes – and the launch of a limited capsule collection with the Hamburg fashion label Mojo. As part of its birthday festivities, OTTO also endorses the "Dein Paket ist da! Shoppen auf Bestellung" (Your Parcel Has Arrived! Shopping on Demand) Exhibition at the Museum of Work, Hamburg, which opens on September 4.

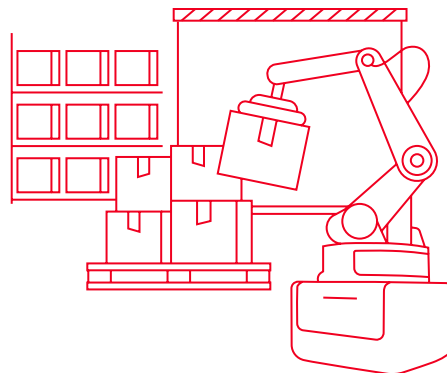
Improved GP care in Switzerland

Switzerland is experiencing a shortage of general practitioners, and now emergency wards are overloaded and the cost of treatment is rising. On their quest to ensure universal availability of necessary medical treatment, Medgate and its partner Groupe Mutuel offer a new way of finding a general practitioner as part of the Optimed basic insurance model: Starting January 1, 2025, insured persons are able to select Medgate's remote team of tele-GPs as their first point of contact. Experienced tele-medicine specialists are available by telephone to patients at any location in order to respond to their medical concerns.

September

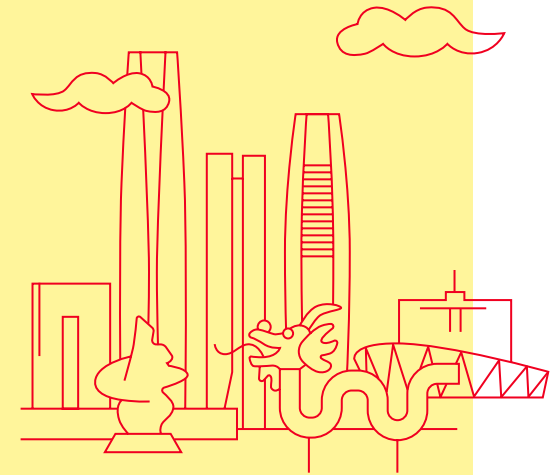
Otto Group puts Stretch into operation

The Otto Group was Europe's first company in put the "Stretch" handling robot from Boston Dynamics into operation at the Hermes Fulfilment logistics center in Haldensleben. The innovative robot for unloading heavy parcels in containers provides technological support for particularly physically demanding tasks and – in view of the shortage of labor – addresses demographic change in the warehouse sector. Integrating Stretch marks yet another significant step in the strategic partnership between the Otto Group and Boston Dynamics.



30 years of the distribution center in Haldensleben

Hermes Fulfilment's distribution center in Haldensleben operates as the beating heart of logistics. And this heart has been beating in the vast logistics center near Magdeburg for 30 years now, making Hermes Fulfilment one of the largest employers in Saxony-Anhalt. The Otto Group's fulfillment provider celebrates its milestone anniversary on September 13, 2024 in an event attended by guests from politics, business and civil society. Each year, over a hundred million items from the Bonprix fashion brand are shipped from Haldensleben to customers in key European markets. And the site is constantly evolving thanks to state-of-the-art AI and robotics solutions and the digitization of value creation – with logistics as an integral part.



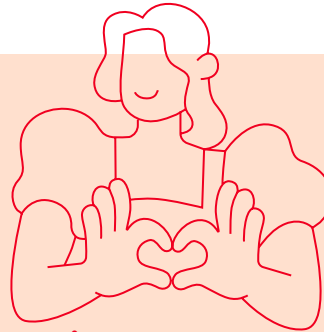
Otto International opens a new location

Following an extensive renovation phase, Otto International opens its new site in Dongguan, China, in mid-September. It will now be home to around 150 employees, including white-collar workers and quality technicians, as well as shipping and IT teams. The internal team specializing in virtual 3D product development solutions is also located here. Otto International now has 20 permanent establishments worldwide.

Launch of SupplyX

Otto Group Logistics GmbH – previously Hermes International under the umbrella of Hermes Germany – will operate as part of the SupplyX brand moving forward. The Otto Group company will continue to build on its position as a pioneering logistics provider for global supply chain management and freight forwarding as well as a strong partner for B2B customers. SupplyX is already optimizing supply chain management for a large number of e-commerce and retail companies.

The logistics provider assists with the planning, coordination and control of goods flows from the supplier to end customers. It prioritizes optimizing the performance of supply chains, including the implementation of customer-specific supply chain management strategies as a means of maximizing long-term customer benefits.



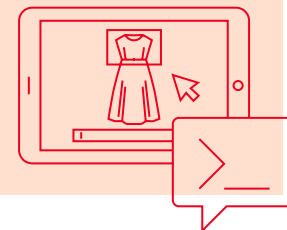
Freemans trusts in Sophie Ellis-Bextor

Freemans has selected the singer Sophie Ellis-Bextor as the face of its fall/winter campaign. Over recent years, the UK-based e-commerce retailer has successfully completed its transformation from a mail-order business to a purely online provider and has focused on growth and relevance. Its collaboration with Ellis-Bextor is the centerpiece of a revamped strategy aimed at drawing attention to the online store Freemans.com, which curates a variety of major international brands. Another aim is use a series of new fashion collections to tap into additional target audiences, especially women over 40. And its success is evident in the weeks leading up to Christmas: Freemans.com records the strongest Cyber Week (Black Friday and Cyber Monday) in its history with a 25 and 28 percent year-on-year increase in sales. The collaboration with Sophie Ellis-Bextor is planned to continue in the spring/summer 2025 campaign.

Harnessing AI to standardize brand language

Bonprix uses artificial intelligence (AI) for inspirational and branded customer communication and rolls out an innovative GenAI tool based on GPT-4 and its proprietary Brand Language Converter. It ensures uniform brand language throughout the company and maintains consistency across all communication channels.

The project was designed in close collaboration with OSP (Otto Group Solution Provider; now One.O) and was subsequently implemented in ogGPT, the Otto Group's proprietary AI assistant.



Digital Sustainability Days: #CRX24

Climate change is the greatest challenge of our time. But how can we position ourselves as proactive agents? Are clear rules and laws helpful or do they inhibit rapid progress?

Joined by decision-makers from politics, business and civil society at the Otto Group's second Corporate Responsibility Experience – #CRX24 for short – CEO Alexander Birken and Group Vice President Corporate Responsibility Prof. Dr. Tobias Wollermann, come together at the end of September to discuss precisely these questions and other exciting, related topics.

The event is publicly accessible as a livestream and marks the start of the internal Digital Sustainability Days and the Group-wide digital data cleaning as active contributions to climate protection and the responsible use of resources.



How the 50+ generation loves and lives

What does the 50+ generation feel about love and relationships? Conducted by the Rheingold Institute, the major Witt study entitled “How the 50+ generation loves and lives in Germany” provides answers to this question. The qualitative and quantitative study draws on 65 in-depth interviews and a representative online survey of 1,061 people aged between 50 and 70. With its comprehensive study, the Witt Group is addressing the realities of life for this somewhat neglected generation. The aim of the study was to obtain evidence-based insights into their wishes, desires and needs – and to draw conclusions for their own business.

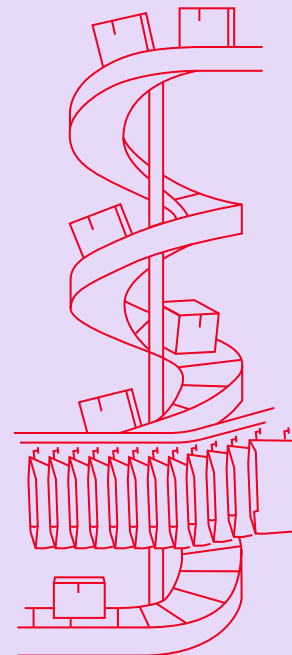
October

Baur Group creates a European retailer association

Collaborating with its subsidiary Otto Austria Group (formerly Unito) and OTTO Netherlands, the Baur Group intends to create an integrated, strong and synergistic European network of retailers within the Otto Group. The network will serve several million customers in the four European markets of Germany, Austria, Switzerland and the Netherlands. Fresh growth and earnings potential will be tapped by pooling competencies and strengths. The aim is to achieve a significant increase in the competitiveness of the Group and the individual brands in particular in a challenging market environment.

Sheego absorbed by the Witt Group

Sheego GmbH will become part of the Witt Group’s brand portfolio in 2025. This integration aims to pool the expertise of both Group companies and, similar to the integration of the Heine brand in 2019, to leverage synergies across all areas of the company. The measure will enable Sheego to achieve significant improvements in its cost base and structure. In return, the Witt Group will benefit from many factors, including Sheego’s extensive online and B2B expertise. The Witt Group will also have potential for growth in the plus-size segment. By joining with Sheego as a younger and more online-savvy brand, the Witt Group will be able to consolidate its position as the leading omnichannel textile company for the 50+ target audience.



Otto Group opens distribution center in Łódź

The Otto Group’s new logistics center in Łódź, Poland, was officially opened on 24 October, almost two and a half years after the foundation stone was laid. This revolutionary site – considered one of the most modern and largest logistics hubs in Europe – was inaugurated in a ceremony attended by Krzysztof Gawkowski, Deputy Prime Minister of Poland, and Prof. Dr. Michael Otto, then Chairman of the Supervisory Board of the Otto Group. With investments in the mid three-digit million euro range, the new logistics center underlines the Otto Group’s commitment to innovative logistics and to Europe as a business location.

November

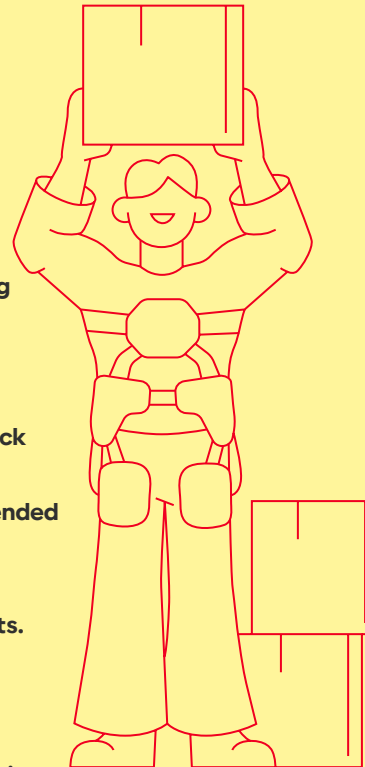
Using TAN for more security in parcel delivery

Hermes Germany expands its portfolio for business customers by adding a service for secure parcel delivery: Online retailers can now ship goods with TAN-secured delivery.

If this service is booked, recipients are sent an email by Hermes Germany including a TAN as soon as the logistics providers have received the consignment details. This unique four-digit numerical code is required in order to take possession of the parcel. Naturally, this new process does not inhibit the flexibility of recipients in regard to parcel delivery.

Witt Group and Hermes trial exoskeletons in logistics

The Witt Group recently started testing four exoskeletons from the Swiss company Auxivo in its logistics. In July, Hermes Germany introduced backexoskeletons from Suitx by Ottobock at the three locations in Friedewald, Graben and Langenhagen. They are intended to help employees lift and carry heavy loads – for instance in incoming goods, replenishments and outgoing shipments. The individually adjustable models use harnesses to counteract the force of gravity and support the back, hip and shoulders muscles when carrying loads in front of and above the body.



BFS closes its Weismain logistics hub

Faced with the challenging overall economic situation and the continued reluctance of potential new clients and hence a lack of external customers, the management of BFS Baur Fulfillment Solutions GmbH has decided to close the logistics hub in Weismain by mid-2025.

December

OTTO records its highest order volume on Black Friday

The Group company OTTO achieved a 17 percent year-on-year increase in order values between November 19 and December 2. This growth was noticeable both in our own retail business and on the marketplace. At peak times, OTTO received up to twelve orders per second during the Black Friday phase.

About You receives public takeover bid from Zalando

The shareholders and Executive Board of the Otto Group welcome the merger of the two leading European fashion e-commerce companies About You SE and Co KG, Hamburg, and Zalando SE, Berlin, which Zalando put on the table. Combining the complementary strengths of the two excellently positioned online players and the planned two-brand strategy would significantly increase the company's presence in the pan-European markets. At the same time, the Executive Board and shareholders of the Otto Group have made a very conscious decision to refrain from procuring a larger interest in the new company. The issue of being able to exert relevant influence on joint ventures in its core business has been and remains important to the Otto Group. This would not be possible in the new constellation.



Record: over 4.5 million shipments per day on the network

Hermes Germany's can look back on the Christmas 2024 period as positive, recording 99.8 percent of parcels and packages delivered on time during the festive season and an 8.9 percent year-on-year increase in peak shipment volume handling. Two days at the beginning of December stand out as new records: Across all logistics touchpoints – i.e. all stages of the workflow, including sorting at the logistics hubs – the number of shipments handled on the two peak days on December 3 and 4 in the Hermes Germany network each amounted to over 4.5 million. This broader perspective is emblematic of the logistics network's immense efficiency during peak season.

January

Shaking for more accessibility

Android and iOS users with the latest operating system on their mobile devices can use the new "Shake for Help" function in the OTTO app. Users can simply shake their devices to report barriers on the platform, contact customer service or to chat with a bot – at any time and from any location. Shake for Help aims to provide all of OTTO's approximately twelve million active customers with an accessible and inclusive shopping experience.

Prof. Dr. Michael Otto in the Hall of Fame

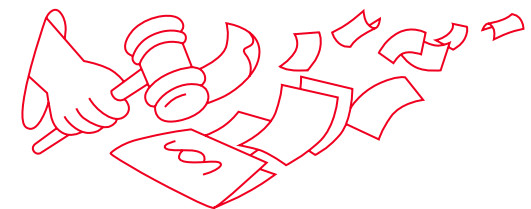
A special honor was conferred on Prof. Dr. Michael Otto received in Munich at the end of January 2025: The Handelsblatt business journal voted him into the Hall of Fame for particularly noteworthy family entrepreneurs. Prof. Dr. Michael Otto is afforded this honor to reflect the history of the Otto Group as a story of courage, innovation and responsibility – a striking example of how family businesses create value and at the same time accept responsibility for society, said Matthias Schmelzer, CEO of KPMG and member of the jury, in his laudatory speech. With this award, Prof. Dr. Michael Otto joins the ranks of family dynasties such as Heraeus, Klatten (BMW), Metzler, Miele and Sixt.

February

Test case for declaratory action against Eos dismissed

The Federal Court of Justice (BGH) has overturned a ruling by the Hanseatic Higher Regional Court of Hamburg against Eos from June 2023. This decision therefore dismissed the test case for declaratory action filed by the Federal Association of German Consumer Organizations in August 2021. The judgment is final.

The proceedings concerned, among other things, the question of whether defaulting consumers are obliged to pay the delinquency fee if Eos collects receivables from other Otto Group companies (e.g. OTTO, Bonprix or Witt). With its ruling, the BGH has now clarified that charging a fee on arrearage is also lawful in the case of "group debt collection".



Foundation of Otto Group One.O

Going forward, the Otto Group will merge the two tech providers in One.O – OSP and Otto Group IT – as well as the Otto Group Holding division Digital & Consulting into one company as a fresh brand and name.

The tech merger project aims to bring together the three units with around 1,000 employees and locations in Germany, India, Taiwan and Spain to create a powerful and efficient partner with end-to-end consulting and technology expertise within the Otto Group.

Sebastian Klauke bids the Otto Group farewell

Member of the Otto Group Executive Board Sebastian Klauke, whose remit includes e-commerce, technology, business intelligence and corporate ventures, is leaving the Otto Group at his own request on February 28, 2025 to accept a new professional challenge. The successor will be named in due course.

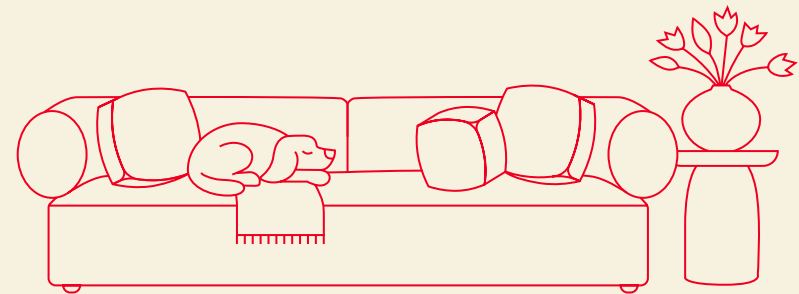
Honor for Prof. Dr. Michael Otto

The Bertelsmann Stiftung awarded the EUR 200.000 Reinhard Mohn Prize 2025 to the President of the Republic of Moldova, Maia Sandu, and entrepreneur and founder Prof. Dr. Michael Otto for their commitment to democracy in a ceremony attended by German President Frank-Walter Steinmeier.

In her laudatory speech, Liz Mohn, honorary member of the Board of Trustees and global representative of the Bertelsmann Stiftung stated that both award winners were honored for their contribution to promoting the resilience of democracy – Maia Sandu in the political arena, Michael Otto in civil society and business. The two winners will share the prize money and donate it to charitable projects and initiatives. Prof. Dr. Michael Otto is especially keen to support local initiatives that strengthen the liberal, open society at grassroots level – initially with a focus on Hamburg. The funds will be allocated by the Engagement Fund that was established for this purpose by the Michael Otto Foundation for Sustainability.

OTTO video shopping with Joyn

OTTO is launching a branded on demand channel in cooperation with the ProSieben-Sat.1 streaming platform Joyn. Broadcasting 24/7 for an extended period, Joyn users will now be able to discover curated branded entertainment content on the OTTO channel. The service is available for smart TVs, laptops and mobile devices in the Joyn app.



Crate and Barrel launches its first collaboration with Brigette Romanek

Crate and Barrel has embarked on a new and exclusive collaboration with award-winning interior designer Brigette Romanek. The 54-piece collection is designed to create a moment of calm in any room. Brigette Romanek's laid-back design philosophy is expressed in the playful curves, a variety of organic textures and a calming color scheme with Californian flair. The "Brigette Romanek for Crate and Barrel" collection of furniture and home-ware is available in retail outlets and online and in the mobile app.