

## Press Release

Hamburg, 27 March 2024

### **Fashion brand bonprix achieves sales of 1.52 billion euros in financial year 2023/24 – New constellation of management board from April**

**Challenging macroeconomic conditions have slowed down bonprix's business development. According to preliminary calculations, the international fashion company will end the 2023/24 financial year (1 March 2023 to 29 February 2024) with total sales of EUR 1.52 billion (IFRS), which corresponds to a decline in sales of around 14 percent compared to the previous year (EUR 1.76 billion). Many foreign markets in particular were characterised by strong consumer restraint in the fashion sector. Business in the home and core market of Germany was able to match the previous year's level with a slight decline in sales of around one per cent.**

**In the future, bonprix, fashion brand and focus company of the Otto Group, will be managed by a newly organised management board. As announced in December 2023, Dr Torben Hansen will take over as the new Chairman (CEO & Sales) on 1 April 2024, succeeding Dr Richard Gottwald, who will retire on 31 May 2024. Together with his colleagues on the Management Board Carolin Klar (Product, Sourcing & Corporate Responsibility), Dr Kai Heck (Finance) and Matthias Wlaka (Technology), who joined the company at the beginning of the year, Dr Torben Hansen will continue to strategically develop the business model and consistently expand bonprix into a strong international fashion brand.**

#### **International business development in the 2023/24 financial year**

Geopolitical crises and inflation weighed heavily on the consumer climate in the past financial year (1 March 2023 to 29 February 2024). Even bonprix was unable to escape the declining trends in many markets. In the European markets outside Germany, the reduced willingness to spend predominantly led to sales declines in the single to double-digit range, with Austria and Switzerland performing somewhat better and Finland recording slight sales growth. In the highly competitive US market, the VENUS brand recorded a double-digit decline. However, the core market of Germany, which accounts for almost half of total sales, is almost on a par with the previous year at minus one per cent.

“The international macroeconomic environment was difficult in the past financial year, so we clearly focused on managing our business efficiently and profitably due to the continued strong price sensitivity and purchasing restraint of our customers,” explains Dr Kai Heck, Managing Director responsible for finance at bonprix. Germany, bonprix's important core market, is above the market level of the local online trade in terms of sales. The German E-Commerce and Distance Selling Trade Association (bevh) recently reported a 13.3 per cent

drop in e-commerce sales for the clothing cluster and a 9.8 per cent<sup>1</sup> drop for home furnishings (Living) for the 2023 calendar year. In view of these figures, Dr Kai Heck sees positive trends for bonprix's home market with almost stable sales: "The first half of the financial year, which is traditionally stronger for us, showed some pleasing growth and overall our business in Germany performed significantly better than the online textile market as a whole. I am therefore confident that with a customised market and product strategy, we will see better developments for the new financial year, which is already underway."

## **New management board sets course for the future**

In December 2023, changes were announced in the management of bonprix. On 1 April, Dr Torben Hansen will join the Management Board of bonprix as the new Chairman of the Management Board (CEO & Sales) and successor to Dr Richard Gottwald. After eight years at the company, including five years in the position of CEO, Dr Richard Gottwald will retire at the end of May 2024.

Matthias Wlaka joined the Management Board of bonprix at the beginning of the year. In the newly created position of CTO, he bundles, synchronises and centrally manages all of the company's IT activities in order to make bonprix even more technologically efficient and effective. Under his responsibility, the migration to the SAP S/4 standard and the switch of the front end to Amazon Web Services (AWS) will be realised as well as the international rollout of the process and technology landscape will be accelerated.

## **Outlook**

In the new constellation, a high priority for the management will be to further establish bonprix as an international fashion brand with a strong product focus. This includes the targeted further development and reorientation of the fashion ranges, which will be implemented in an even more modern and brand-compliant way in future against the backdrop of the changing needs of the female core target group. The increased fashion level of bonprix is reflected, among other things, in the current, broad-based and very modern media campaign "Colour Refresh". The new bonprix logo and corporate design introduced as part of the brand relaunch in spring 2023 also express the fashion brand's ambitions.

The Hamburg-based fashion company expects the economic environment to remain extremely challenging in the new financial year starting on 1 March 2024. The current CEO, Dr Richard Gottwald, who will leave the company at the end of May, sees an easing of the economic conditions and an increase in the willingness to buy in the textile sector in the medium term: "Our market research shows that interest in fashion is slowly increasing again among our predominantly female target group. I am confident that this will also be reflected in an increased frequency of purchases by our customers in the future. This makes it all the more important for us to continue to operate consistently with high cost efficiency and to focus on strategic digitalisation topics. This will put bonprix in the best possible position for

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<sup>1</sup> See also: Interactive retail in Germany (2023). Consumer survey by the bevh. <https://bevh.org/daten-studien/studie-interaktiver-handel-in-deutschland>

the future and enable us to offer our customers an even more attractive and contemporary fashion shopping experience.”

The top manager looks back positively on his time at bonprix: “It has been a great pleasure and honour to lead this strong and solid company over the last few years. My thanks go to the fantastic people at bonprix, who design our fashion with so much passion and expertise and inspire customers in many countries. I am very much looking forward to seeing how the bonprix Group continues to develop and I am sure that my successor Torben and my management colleagues will pave the way to set the course for profitable growth again and continue the success of the bonprix brand in the long term. I wish them and the entire bonprix team all the very best!”

## About bonprix

bonprix is an internationally successful fashion and e-commerce company. Founded in 1986 as a catalog retailer in Hamburg, Germany, bonprix now employs around 2,500 people worldwide. About 12 million active customers in over 25 countries shop clothing and accessories for women, men and children as well as home and living products, primarily in the bonprix online shops and apps. As a vertical fashion brand, bonprix exclusively sells its own fashion with an excellent price-performance ratio.

In the fiscal year 2023/24 (29 February 2024), the bonprix Group generated sales of EUR 1.52 billion, making it one of the best-performing businesses within the Otto Group. In Germany, [www.bonprix.de](http://www.bonprix.de) is one of the highest-grossing online shops and ranks fourth among online shops with fashion as their main product segment.\*

*\*Source: Ranking of top-selling online stores “E-Commerce-Markt Deutschland 2023” by EHI Retail Institute/ecommerceDB*

## Logo and image material

At <https://en.bonprix.de/corporate/press/> and on request (Copyright: bonprix)

## Press contact

bonprix Handelsgesellschaft mbH  
Katharina Schlensker: +49 40 6462 2070  
Marleen Kort: +49 40 6462 4053  
E-Mail: [corporate@bonprix.net](mailto:corporate@bonprix.net)  
Press portal: [www.bonprix.de/corporate/presse](http://www.bonprix.de/corporate/presse)