

INVESTOR MEETING PRESENTATION

HUGO BOSS



Q1 2023



01 "CLAIM 5" STRATEGY

02 Q1 2023 RESULTS

03 OUTLOOK FY 2023

04 GENERAL
INFORMATION

VISION

BECOME **THE**
PREMIUM TECH-
DRIVEN FASHION
PLATFORM
WORLDWIDE

MISSION

WE **LOVE**
FASHION,
WE **CHANGE**
FASHION

**BECOME
ONE OF
THE TOP 100
GLOBAL
BRANDS**



AMBITION

GROUP
SALES

€ 4B*
in 2025

SALES
GROWTH

~ 6%
CAGR 2019 - 2025

EBIT
MARGIN

~ 12%
OF GROUP SALES

EBIT
GROWTH

~ 6%
CAGR 2019 - 2025

FCF
GENERATION

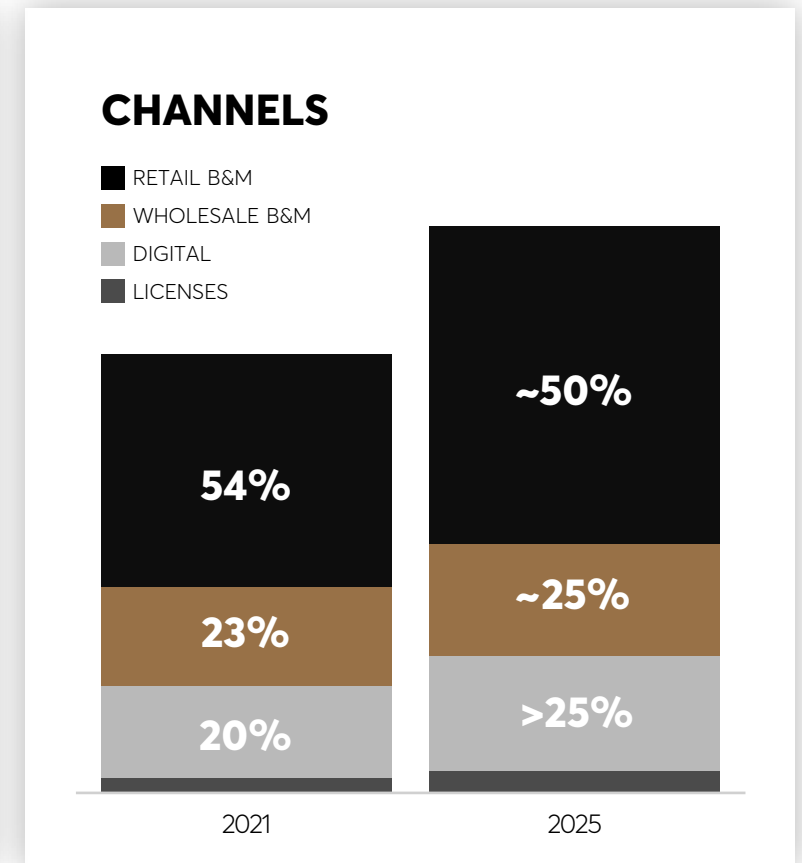
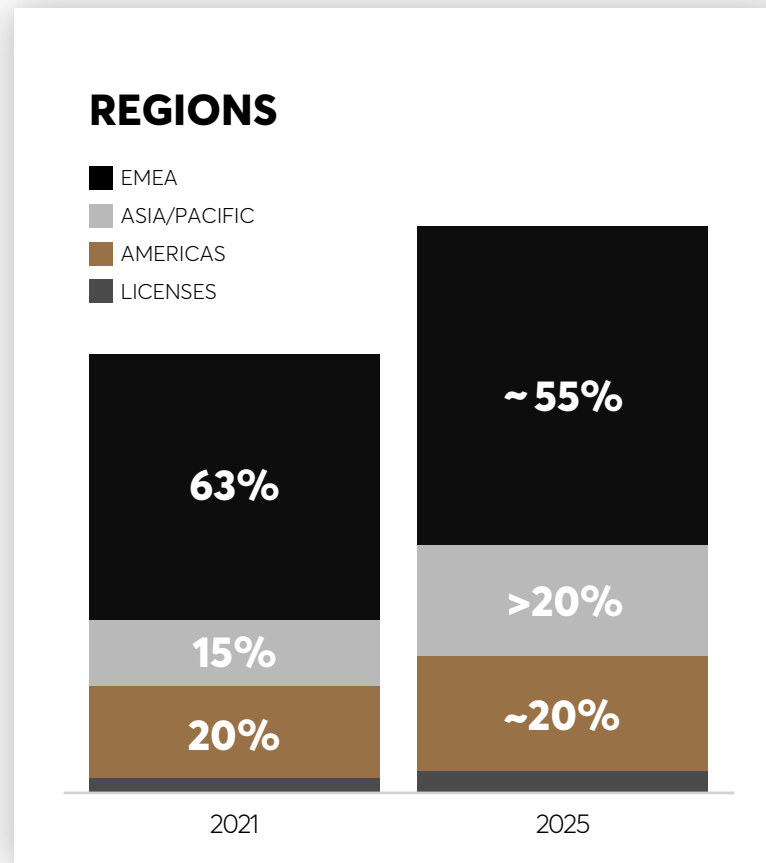
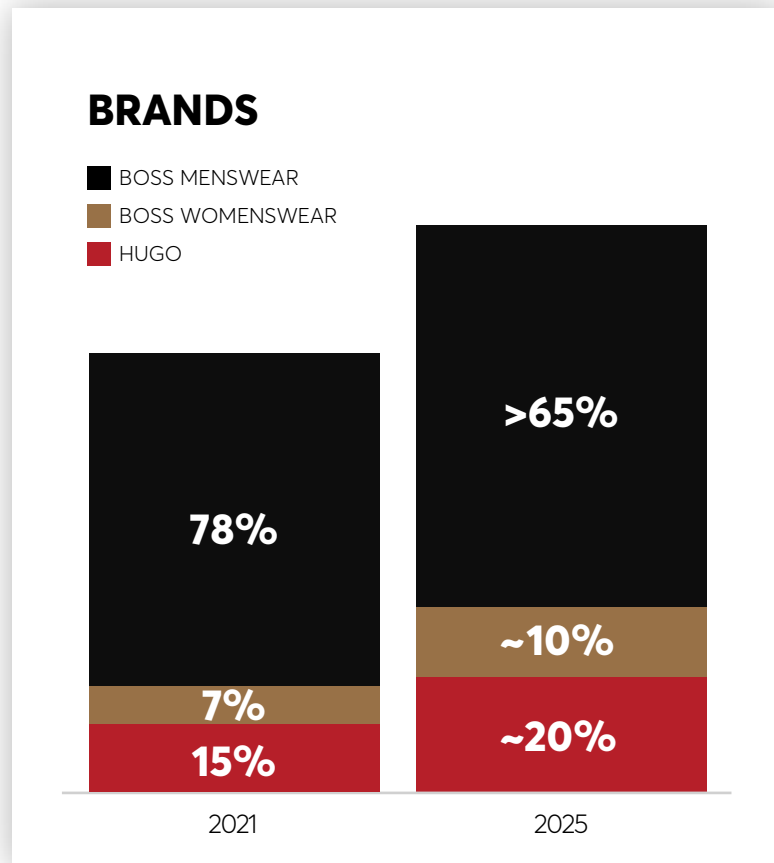
~ € 2B
2021 - 2025



**FINANCIAL
AMBITION
2025**

* HUGO BOSS will give an update on the mid-term targets in June 2023.

**BALANCED GROWTH TO EXPLOIT THE FULL POTENTIAL
ALL BRANDS, REGIONS, AND CHANNELS CONTRIBUTE TO "CLAIM 5"**



CLAIM 5 STRATEGY

WHY

CONSUMER FIRST

1

2

3

4

5

WHAT

**BOOST
BRANDS**

**PRODUCT
IS KING**

**LEAD IN
DIGITAL**

**REBALANCE
OMNICHANNEL**

**ORGANIZE
FOR GROWTH**

SUSTAINABLE THROUGHOUT

HOW

RIGOROUS EXECUTION

EMPOWER PEOPLE AND TEAMS



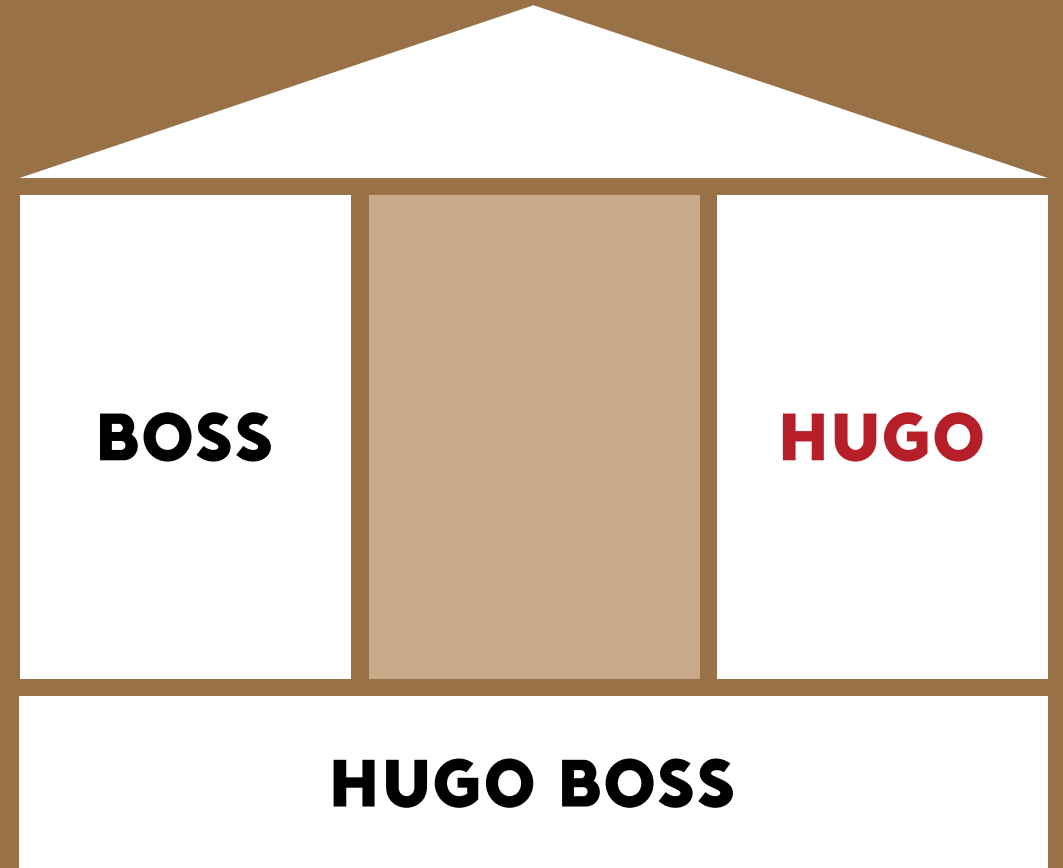
BOOST BRANDS

CLAIM 1



— BRAND PORTFOLIO STRATEGY

One HUGO BOSS platform
with currently two brands



BOSS
BOSS
BOSS

"BE YOUR OWN BOSS"

addresses customers in the premium segment who lead a self-determined life, show a clear attitude, and pursue ambitions with determination

offers the perfect outfit for every occasion – from business to leisure – with casualness and comfort being key attributes

**24/7
LIFESTYLE
BRAND**



HUGO
HUGO
HUGO

"HUGO YOUR WAY"

targets customers who consider their way of dressing as an expression of their individual personality and who see themselves as trendsetters

broad range of trendy and modern products reflecting the brand's authentic and unconventional style

**FIRST
TOUCHPOINT
FOR
CONSUMERS**



USHERING IN A NEW ERA WITH COMPREHENSIVE BRAND REFRESH



BOSS
BOSS
BOSS
BOSS



BOSS

BOSS

>50

BILLION IMPRESSIONS
ACROSS ALL CHANNELS



~2

BILLION ENGAGEMENTS
ON SOCIAL MEDIA



HUGO HU



GO HUGO

HUGO HU

GO HUGO

HUGO HU

GO HUGO

HUGO HU

EXCITING BRAND EVENTS CREATE STRONG BUZZ



January 2022
HAHNENKAMM RACE



February 2022
DUBAI FASHION SHOW



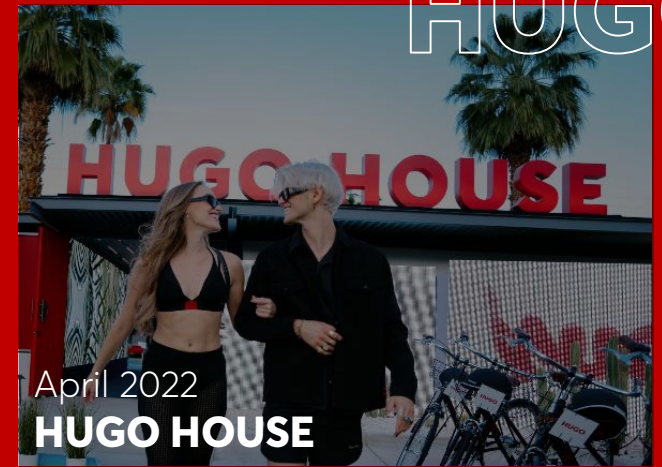
July 2022
FORMULA 1



September 2022
MILAN FASHION SHOW

HUGO BOSS

HUGO



April 2022
HUGO HOUSE



September 2022
MILAN FASHION SHOW

BOSS

MARKETING INVESTMENTS ACCELERATE BRAND HEAT ON SOCIAL MEDIA



ENGAGEMENT RATES

for BOSS and HUGO
up triple-digits

BOSS

~1.5 million
new followers
on Instagram

HUGO

+900%
follower growth
on TikTok



SPRING/SUMMER 2023 CAMPAIGNS TO FOSTER REGAINED BRAND MOMENTUM



#HUGOYourWay

BOSS CELEBRATES SPRING/SUMMER 2023 FASHION SHOW IN MIAMI



HUGO BOSS



PRODUCT IS KING

CLAIM 2



24/7 LIFESTYLE BRAND



Quality, casual chic, and restrained elegance paired with understatement refined with a pinch of luxury

DESK

DINNER

WEEKEND

TRAVEL

ATHLEISURE

Casualization and comfort are key to modern, innovative tailoring



Growth opportunities in outerwear, sportswear, shoes & accessories, and bodywear & hosiery

24/7 LIFESTYLE IMAGE SUCCESSFULLY IMPLEMENTED



Strong and diverse
product mix

Introduction
of **brand lines**

Grasp opportunities
for **product categories**



BOSS TEAMS UP WITH OTHER BOSSES

KEY COLLABORATIONS



BOSS X
MATTEO



BOSS X
ALICA



BOSS X
PERFECT
MOMENT



PORSCHE
X BOSS

HUGO STYLE TO SELF- EXPRESS 24/7



Modern and authentic HUGO style to regain relevance for younger and unconventional consumers (Gen Z)

WORK

CELEBRATE

HANG OUT

EXPLORE

MOVE

Balanced offer of commercial and contemporary pieces



Growth opportunities in jeans, streetwear, shoes & accessories, and bodywear & hosiery

HUGO WITH STRONG FOCUS ON GEN Z

KEY COLLABORATIONS



HUGO X
MR. BATHING APE



HUGO X
REPLAY



HUGO X
IMAGINARY ONES



LEAD IN DIGITAL

CLAIM 3



LEAD IN DIGITAL

FURTHER DIGITALIZATION OF ALL BUSINESS ACTIVITIES ALONG THE ENTIRE VALUE CHAIN

INVEST IN DIGITAL

Additional > € 150M digital investments (between 2019 and 2025) in online business, digital campus and IT capabilities

Multiple initiatives **along the value chain** from trend detection, digital product development to digital selling, dynamic pricing to virtual styling and interactive windows



DIGITAL CREATION

> 90% of products created digitally mid-term



DIGITAL CAMPUS

Taking customer experience to a new level through the **targeted use of data**



DIGITAL SHOWROOM

Interactive & innovative buying experience

LEVERAGING THE POWER OF DATA TO LEAD IN DIGITAL

—
**HUGO BOSS
DIGITAL CAMPUS
MAXIMIZES
THE USE OF
DATA
ANALYTICS**



DIGITAL SHOWROOM 2.0 USHERING IN A NEW ERA IN DIGITAL SELLING

**INTERACTIVE
FUNCTIONS**

**INNOVATIVE
SELLING PROCESS**

**IMPULSIVE
BRAND EXPERIENCE**





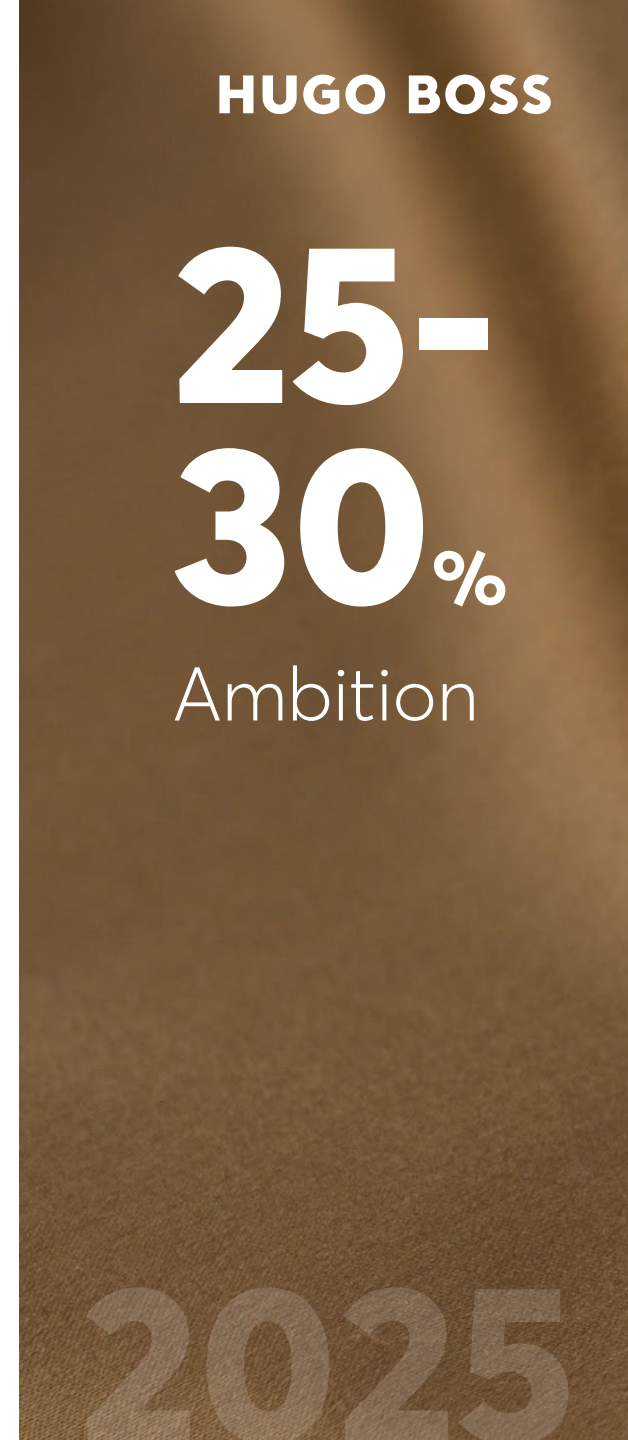
REBALANCE OMNICHANNEL

CLAIM 4



STRIVING FOR STRONG PRESENCE AT ALL DIGITAL TOUCHPOINTS

TOTAL
DIGITAL
SALES



HUGO BOSS

RELAUNCH OF HUGOBOSS.COM STRENGTHENING OUR E-COM ACTIVITIES



PERSONALIZATION

LOCALIZATION

APP

WEBSITE REFRESH

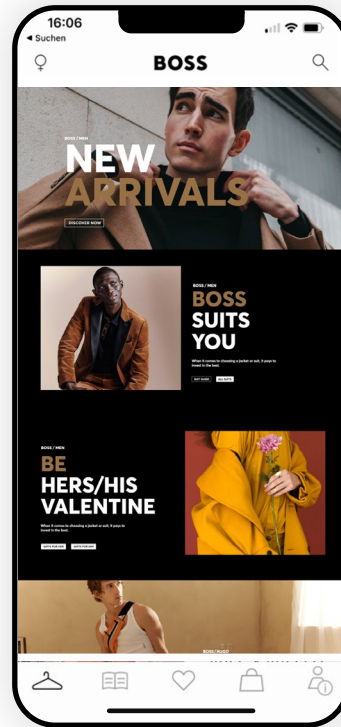
SITE PERFORMANCE

PERFORMANCE MARKETING

EXPANSION

Engaging experience with
new look & feel

Improved usability
and **customer interaction**



FURTHER PROGRESS IN PROVIDING BEST-IN-CLASS OMNICHANNEL EXPERIENCE

—
**ENHANCED
SHOPPING
EXPERIENCE**
**NEW DIGITAL
FEATURES**
**BOLD "LOOK
AND FEEL"**



BRINGING THE RETAIL EXPERIENCE TO THE NEXT LEVEL

NEW LOOK & FEEL

Bringing the branding refresh to life across all regions

SALES PRODUCTIVITY

Improvement by **+3%** per year

BOSS STORE
LONDON, OXFORD STREET



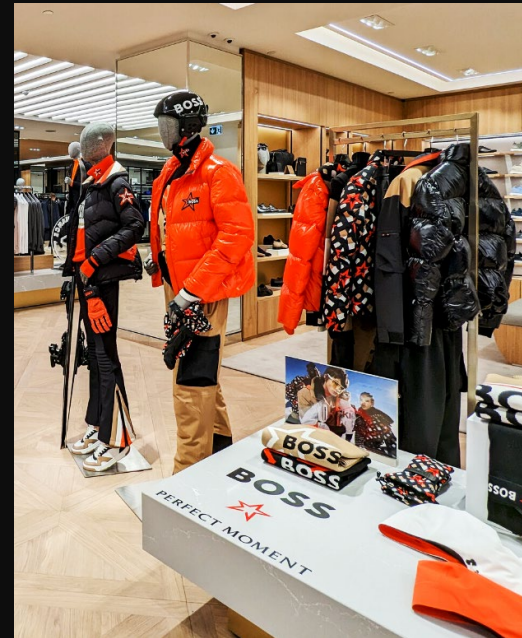
EXPANSION OF NEW STORE CONCEPT IN FULL SWING



KUALA LUMPUR



VIENNA



LONDON

>200

POS REFRESHED
AT THE END OF 2022

RECLAIMING WHOLESALE THROUGH IMPROVED BRAND POSITIONING



24/7-lifestyle positioning

successfully
fostered with
key partners

Visibility & penetration

of BOSS and
HUGO strongly
improved

Robust order intake

from wholesale
partners underpins
success of collections



ORGANIZE FOR GROWTH

CLAIM 5



ORGANIZE FOR GROWTH

MORE SPEED & FLEXIBILITY, CLOSER TO DEMAND

MODULAR & DIGITAL CREATION

> 90% OF PRODUCTS CREATED DIGITALLY

Modular (3D) toolboxes and online configurator for mass customization to **simplify and accelerate** creation process

FLEXIBLE PRODUCTION & LOGISTICS NETWORK

KEEP 2025 UNIT COGS AT 2019 LEVEL

Optimizing the supplier base and **expanding production capacities**

Nearshoring by increasing the supplier base and moving production volume closer to demand

SUPPLY CHAIN DIGITAL TWIN

> 90% ON-TIME AVAILABILITY

Real-time **transparency** on all physical goods flows

SHORTER CREATION TRACKS

~ 30% LEAD-TIME COMPRESSION UNTIL 2023

Strengthening different creation tracks by focusing on lead-time compression

RESILIENT SUPPLY CHAIN SECURES SUFFICIENT PRODUCT AVAILABILITY

**WELL-BALANCED
GLOBAL SOURCING MIX**

46%

EUROPE
Share of total
sourcing volume

**OWN PRODUCTION
FACILITIES**

14%

OWN PRODUCTION
Share of total
sourcing volume

**LONG-TERM STRATEGIC
PARTNERSHIPS**

~10 Y

**STRATEGIC FINISHED
GOODS SUPPLIERS**
Average duration
of partnership

A close-up photograph of cotton bolls on a branch. The cotton is bright white and fluffy, contrasting with the brown, dried husks. The background is a soft-focus field of more cotton plants under a clear sky.

**SUSTAINABLE
THROUGHOUT**

SUSTAINABILITY AS INTEGRAL PART OF OUR BUSINESS ACTIVITIES

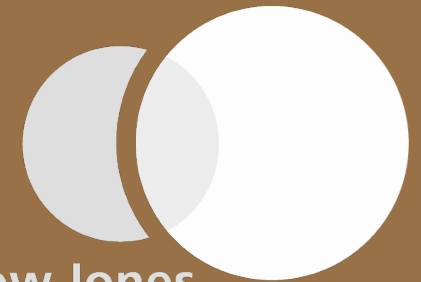
RENEWED INCLUSION IN DJSI WORLD AND EUROPE

6TH TIME IN A ROW

2ND BEST SCORE

in the textile, apparel,
and luxury segments

WORLD



Dow Jones
Sustainability Indexes

SUSTAINABLE THROUGHOUT CONSCIOUSNESS AT THE CORE OF EVERYTHING WE DO



PRODUCT

Quality, durability,
health & care for environment



PLANET

Climate-neutrality
& reduced resource consumption



PEOPLE

High social
standards

WHAT WE WANT TO ACHIEVE OUR MOST IMPORTANT ESG TARGETS

PRODUCT

**8 IN 10 PRODUCTS
MEET
CIRCULARITY
CRITERIA BY 2030**

**INCREASE SHARE
OF RESPONSIBLE
STYLES TO 60%
BY 2025**



PLANET

**NET ZERO
GREENHOUSE GAS
EMISSIONS
THROUGHOUT THE
ENTIRE VALUE
CHAIN (SCOPE 1-3)
BY 2050**



PEOPLE

**SOURCING ALL
OF GOODS FROM
SUPPLIERS
SCORING IN ONE
OF THE TOP 2
SOCIAL AUDIT
CATEGORIES
BY 2025**



OUR ONGOING COMMITMENT

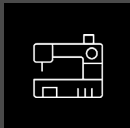
OUR UNDERSTANDING OF MORE SUSTAINABLE PRODUCTS

HUGO BOSS products always fulfill these criteria

Main criteria for RESPONSIBLE styles

STRIVE FOR HIGHEST QUALITY & LONGEVITY

by using selected materials and high-quality workmanship



RESPECT ANIMAL WELFARE

by e.g. exclusion of farmed fur, angora wool or downs from live plucked and force-fed animals



ENSURE PRODUCT SAFETY

by setting strict maximum limits of chemicals allowed to be contained in the products



USE MORE SUSTAINABLE MATERIALS

by sourcing materials according to defined criteria summarized in our Product Policy



**STRONG COMMITMENT
TO CLIMATE ACTION AND CIRCULARITY**

DURABILITY

RECYCLABLE

HIGH QUALITY



80%
**CIRCULAR
PRODUCTS**
BY 2030

STRATEGIC PARTNERSHIP WITH HEIQ AEONIQ

HUGO BOSS



Replace **polyester**
through cellulosic
yarn



Reduce waste and
push **circularity**



Bind **carbon** from
the atmosphere



WE LOVE FASHION, WE CHANGE FASHION

OUR ONGOING COMMITMENT TO REDUCE OUR ENVIRONMENTAL FOOTPRINT

MINIMIZE IMPACT ON CLIMATE CHANGE



by e.g. operating a comprehensive environmental and energy management system and working in the UNFCCC Fashion Industry Charter for Climate Action

REDUCE THE CONSUMPTION OF RESOURCES



by using innovative technologies, reduce waste volumes and where this is not possible, recycle and reuse waste

USE CHEMICALS RESPONSIBLY



by requesting our suppliers to commit on implementing the ZDHC Manufacturing Restricted Substances List and supporting them in the implementation



TAKING RESPONSIBILITY FOR OUR EMPLOYEES & SUPPLIERS

FOSTER CREATIVITY, QUALIFICATION EQUAL PAY AND DIVERSITY OF EMPLOYEES



e.g. new work model
"Threedom of Work,"
trainings, good work
life balance

PERFORM DEFINED ONBOARDING PROCESS & COMPLIANCE CHECKS AT SUPPLIERS



e.g. question catalogues,
contracts incl. Supplier Code
of Conduct, on-site social
audits, pilot projects in
relation to fair compensation
in the supply chain with
selected suppliers

WORK TOWARDS SYSTEMIC CHANGE



by engaging in MSIs such
as the Partnership for
Sustainable Textiles or the
Fair Labor Association



FIRST QUARTER 2023 RESULTS

MAY 4, 2023



HUGO BOSS



HUGO BOSS RECORDS EXCELLENT START TO 2023

GROUP SALES

968

EUR MILLION

+25%*

VS. Q1 2022

EBIT

65

EUR MILLION

+63%*

VS. Q1 2022

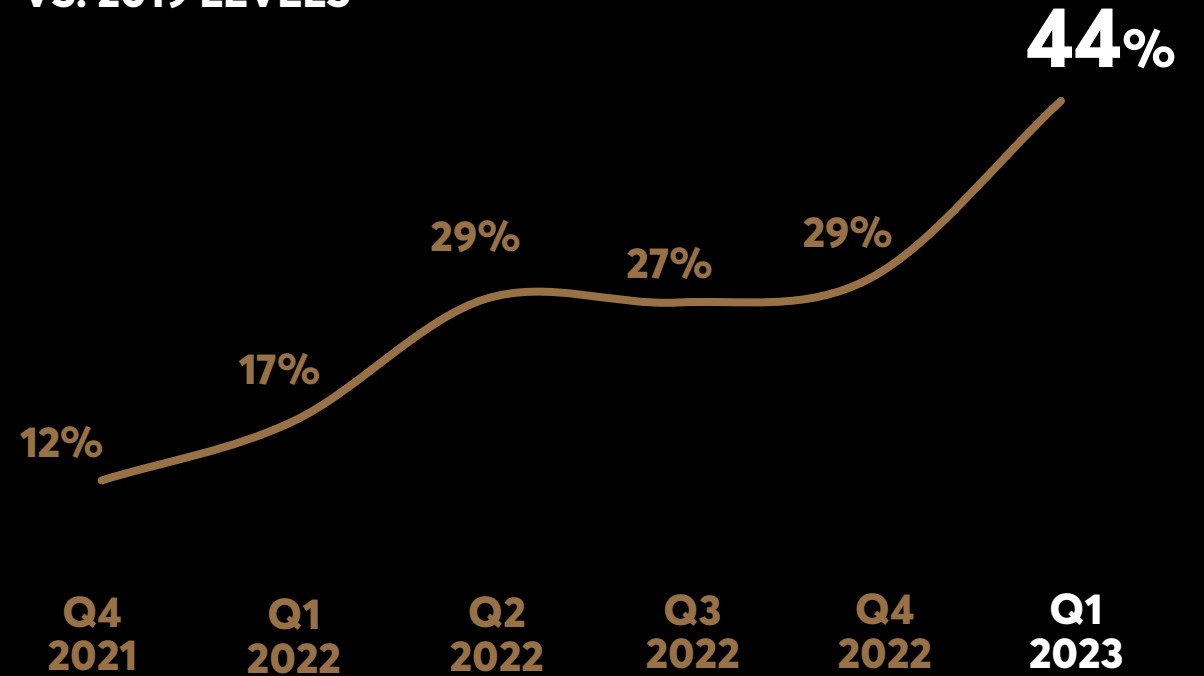


*CURRENCY-ADJUSTED



RIGOROUS EXECUTION OF "CLAIM 5" DRIVES TOP-LINE ACCELERATION

**GROUP SALES DEVELOPMENT*
VS. 2019 LEVELS**



*CURRENCY-ADJUSTED

DOUBLE-DIGIT SALES INCREASES ACROSS BRANDS AND WEARING OCCASIONS



BOSS

MENSWEAR

+23%*

VS. Q1 2022

WOMENSWEAR

+28%*

VS. Q1 2022



HUGO

+31%*

VS. Q1 2022

*CURRENCY-ADJUSTED

BROAD-BASED MOMENTUM ACROSS ALL CONSUMER TOUCHPOINTS

DIGITAL

+22%*

VS. Q1 2022



hugoboss.com and **digital partner business** with double-digit increases

RETAIL

+26%*

VS. Q1 2022



Brand strength leads to **strong uptick in traffic** and **store productivity improvements**

WHOLESALE

+26%*

VS. Q1 2022



Broad-based growth across regions due to ongoing robust demand from partners

DOUBLE-DIGIT SALES IMPROVEMENTS ACROSS ALL REGIONS



+38%*
VS. Q1 2022

+21%*
VS. Q1 2022

+31%*
VS. Q1 2022

AMERICAS

Broad-based momentum with **double-digit growth** across all markets

Growth in the **U.S. market** further accelerates, driven by strong uptick in brand perception

EMEA

Double-digit increases in key markets such as Germany and France

Momentum in the **Middle East** continues, with strong double-digit increases in Q1

ASIA/PACIFIC

Greater China returns to double-digit growth supported by robust uptick in consumer sentiment

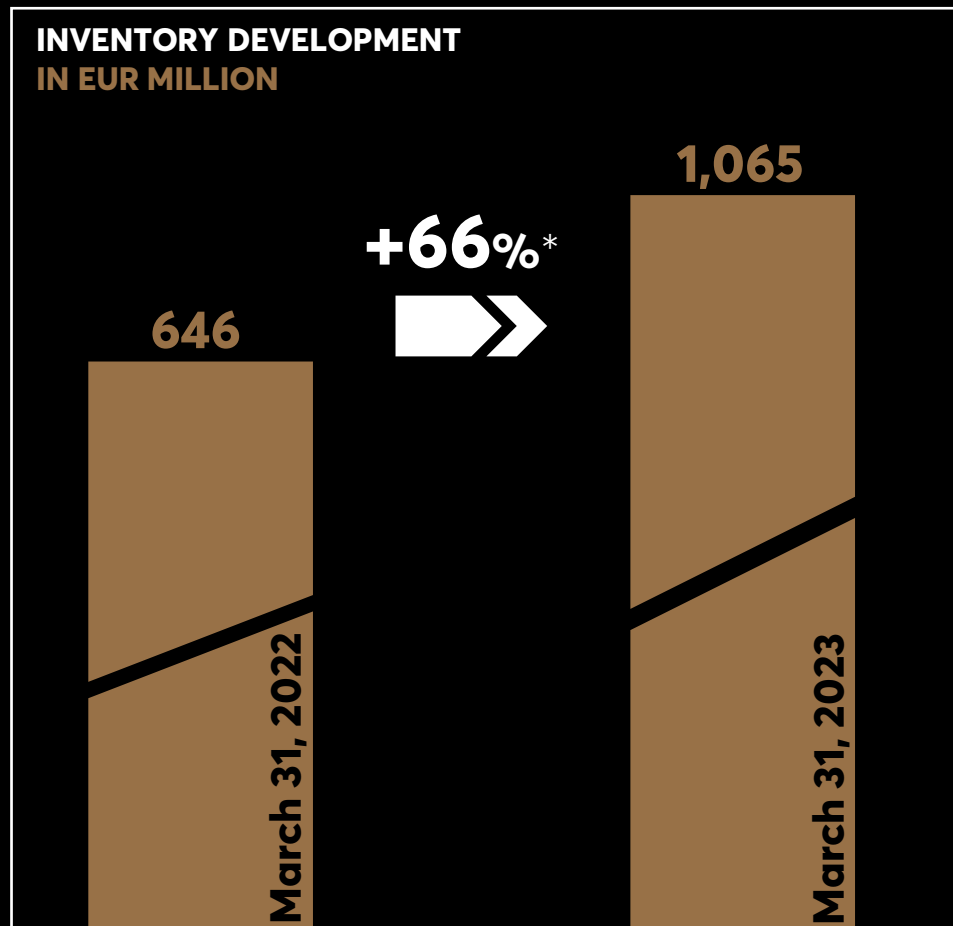
Strong momentum in **South East Asia & Pacific** continues, with stellar performance in Japan

*CURRENCY-ADJUSTED

STRONG BOTTOM-LINE IMPROVEMENTS IN Q1 DESPITE ONGOING INVESTMENTS

	Q1 2023	CHANGE
GROSS MARGIN SLIGHT DECREASE MAINLY DUE TO UNFAVORABLE CURRENCY EFFECTS	61.4%	(30) BP
OPERATING EXPENSES (IN % OF SALES) IMPROVEMENT DRIVEN BY FURTHER EFFICIENCY GAINS IN B&M RETAIL	54.6%	(180) BP
EBIT INCREASE DRIVEN BY STRONG TOP-LINE PERFORMANCE	65 EUR MILLION	+63%
EBIT MARGIN ROBUST IMPROVEMENT DESPITE BRAND AND DIGITAL INVESTMENTS	6.7%	+160 BP
NET INCOME (ATTRIBUTABLE TO SHAREHOLDERS) STRONG INCREASE DESPITE UNFAVORABLE CURRENCY EFFECTS	35 EUR MILLION	+44%

HUGO BOSS REMAINS COMFORTABLE WITH INVENTORY POSITION



Inventory position aims to **support strong top-line momentum** across channels



Composition of inventories remains **healthy** and of **high quality**



Easing of supply chain disruptions to support inventory development during remainder of 2023



Gradual normalization of inventories expected by end of fiscal year 2023

INCREASE IN INVENTORIES AND HIGHER CAPEX WEIGH ON FREE CASH FLOW DEVELOPMENT

MARCH 31, 2023
TNWC
(IN % OF SALES)

16.4%

+130 BP

JAN-MARCH 2023
CAPITAL
EXPENDITURE

42

EUR MILLION

>100%

JAN-MARCH 2023
FREE
CASH FLOW

(120)

EUR MILLION

<(100)%

Higher **inventory position** partly offset by increase in trade payables

Step-up reflects ongoing **investments in store network** and **digitalization**

Improvements in EBIT more than offset by **increase in inventories and capex**

OUTLOOK 2023

HUGO BOSS



2023

2023 TO BE A FURTHER IMPORTANT MILESTONE IN ACHIEVING 2025 AMBITION

- ▶ **Macroeconomic and geopolitical uncertainties** likely to persist in 2023
- ▶ **Relentless execution of key strategic initiatives** remains top priority to foster brand momentum
- ▶ Ongoing commitment to **further investing into the business as part of "CLAIM 5"**



**HUGO BOSS
RAISES
OUTLOOK
FOR FULL
YEAR 2023**



2023

2023

2023

2023

2023

**MID-TERM
AMBITION
TO BE
ACHIEVED
THIS YEAR**

2023
2023
2023
2023
2023
2023
2023
2023
2023
2023
2023

4 EUR BILLION
**GROUP
SALES**

SALES OUTLOOK

- ▷ Guidance increase in light of **strong top-line performance** in Q1
- ▷ **Robust brand momentum** adds further confidence for remainder of 2023
- ▷ **Broad-based growth** expected across all brands, channels, and regions

INCREASE OF **~10%**

3.7

EUR BILLION
2022



~4.0

EUR BILLION
2023E



EBIT OUTLOOK

- ▶ **Robust improvements in EBIT** anticipated, driven by strong top-line growth expected in 2023
- ▶ **Ongoing investments** more than offset by an **at least stable gross margin** and **further efficiency gains**

335

EUR MILLION
2022



+10% TO +20%

370 TO 400

EUR MILLION
2023E



FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACT

MAY

9

2023

**ANNUAL GENERAL
MEETING**

CHRISTIAN STÖHR

JUNE

14-15

2023

INVESTOR DAY

VICE PRESIDENT INVESTOR RELATIONS

E-MAIL Christian_stoehr@hugoboss.com

PHONE +49 7123 94 80903



GENERAL INFORMATION

HUGO BOSS AT A GLANCE

3.7
EUR BILLION
SALES

335
EUR MILLION
EBIT

9.2%
EBIT
MARGIN

166
EUR MILLION
**FREE CASH
FLOW**

132
COUNTRIES

~17,000
EMPLOYEES

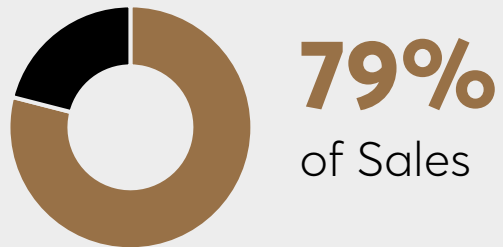
~20%
SHARE OF
DIGITAL SALES

7,400
**POINTS
OF SALE**

2022

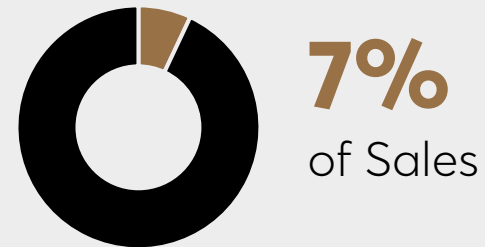
SALES BY BRAND 2022

BOSS MENSWEAR



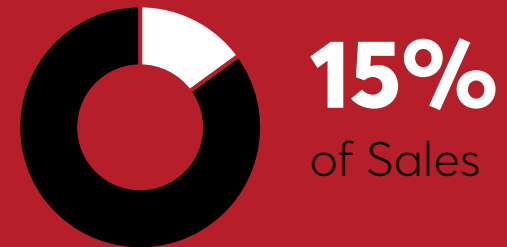
2,868
EUR MILLION

BOSS WOMENSWEAR



239
EUR MILLION

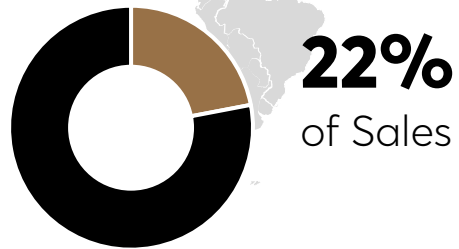
HUGO



545
EUR MILLION

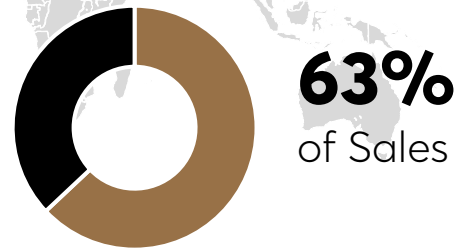
HUGO BOSS GLOBAL MARKET PRESENCE

AMERICAS



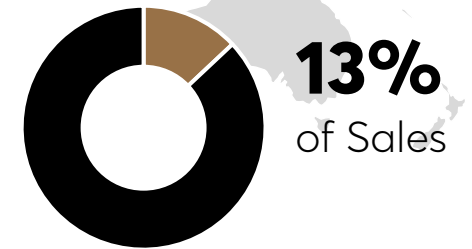
789 EUR million Sales
~**1,800** Points of sale
106 Freestanding retail stores
13% Employees

EMEA



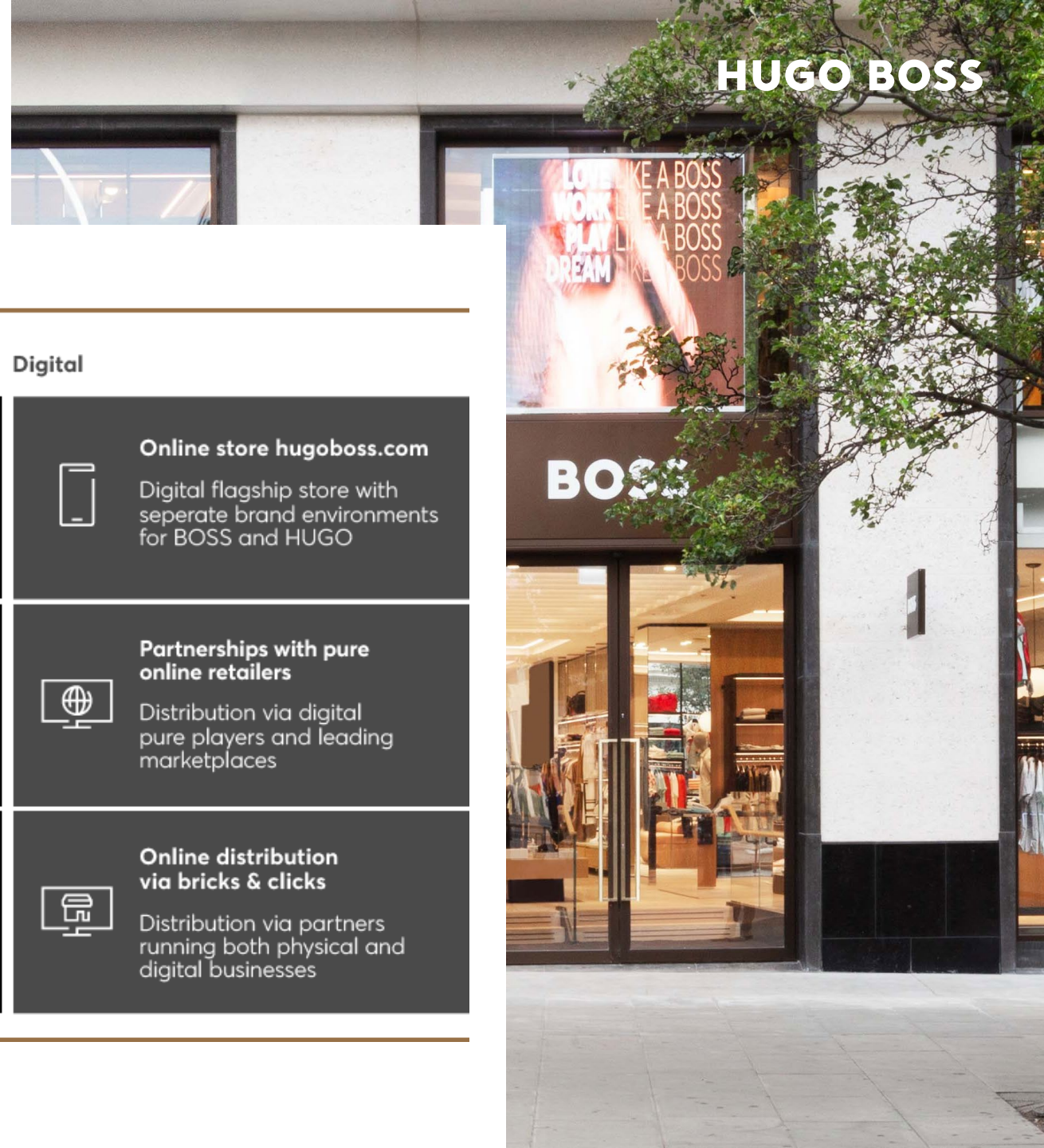
2,303 EUR million Sales
~**5,050** Points of sale
212 Freestanding retail stores
74% Employees

ASIA/PACIFIC



467 EUR million Sales
~**550** Points of sale
152 Freestanding retail stores
13% Employees










DISTRIBUTION CHANNELS



Brick-and-mortar retail

Brick-and-mortar wholesale

Digital

 <p>Freestanding stores Freestanding stores operated by the Group in prime locations</p>	 <p>Multi-brand points of sale General selling space in multi-brand stores</p>	 <p>Online store hugoboss.com Digital flagship store with separate brand environments for BOSS and HUGO</p>
 <p>Shop-in-shops Shops operated by the Group on retail space of partners</p>	 <p>Shop-in-shops BOSS and HUGO shops operated by partners</p>	 <p>Partnerships with pure online retailers Distribution via digital pure players and leading marketplaces</p>
 <p>Factory outlets Sale of prior season's merchandise in specialist stores in high-traffic peripheral zones</p>	 <p>Franchise business Freestanding BOSS and HUGO stores operated by partners</p>	 <p>Online distribution via bricks & clicks Distribution via partners running both physical and digital businesses</p>

SALES BY DISTRIBUTION CHANNEL

SALES BY DISTRIBUTION CHANNEL (in EUR million)

	2022	In % of sales	2021	In % of sales	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	2,016	55	1,512	54	33	29
Brick-and-mortar wholesale	895	25	647	23	38	33
Digital	648	18	549	20	18	15
Licenses	92	3	77	3	19	19
Total	3,651	100	2,786	100	31	27

RETAIL STORE NETWORK

NUMBER OF OWN RETAIL POINTS OF SALES

2022	EMEA	Americas	Asia/Pacific	Total
Number of own retail points of sale	581	383	352	1,316
Thereof freestanding retail stores	212	106	152	470
2021				
Number of own retail points of sale	579	310	339	1,228
Thereof freestanding retail stores	206	98	147	451

**TOTAL
NUMBER OF
RETAIL POINTS
OF SALE**

1,316

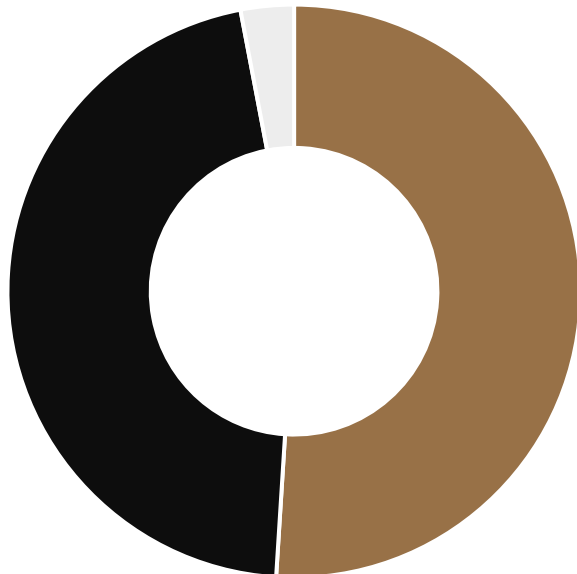
INCLUDING FREE-
STANDING STORES,
SHOP-IN-SHOPS AND
OUTLETS

SOURCING FOOTPRINT

WELL BALANCED REGIONAL SOURCING & PRODUCTION MIX

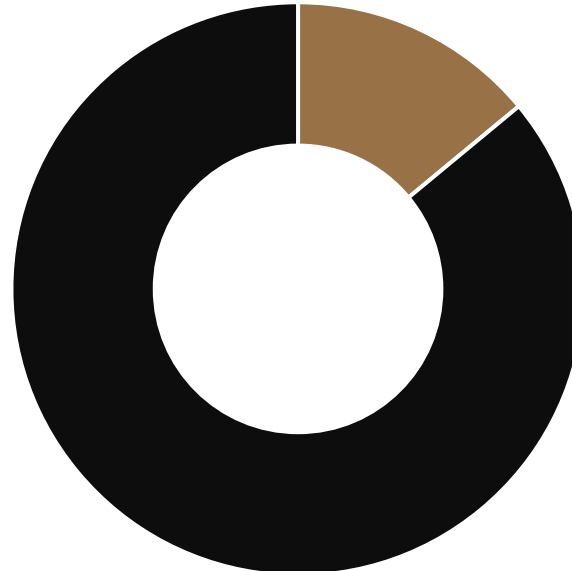
REGIONALLY BALANCED STRATEGIC SOURCING MIX

EMEA **46%** Americas **3%** Asia **51%**



OWN PRODUCTION COMPLEMENTS THIRD-PARTY SOURCING ACTIVITIES

External Sourcing **86%** Own Production **14%**

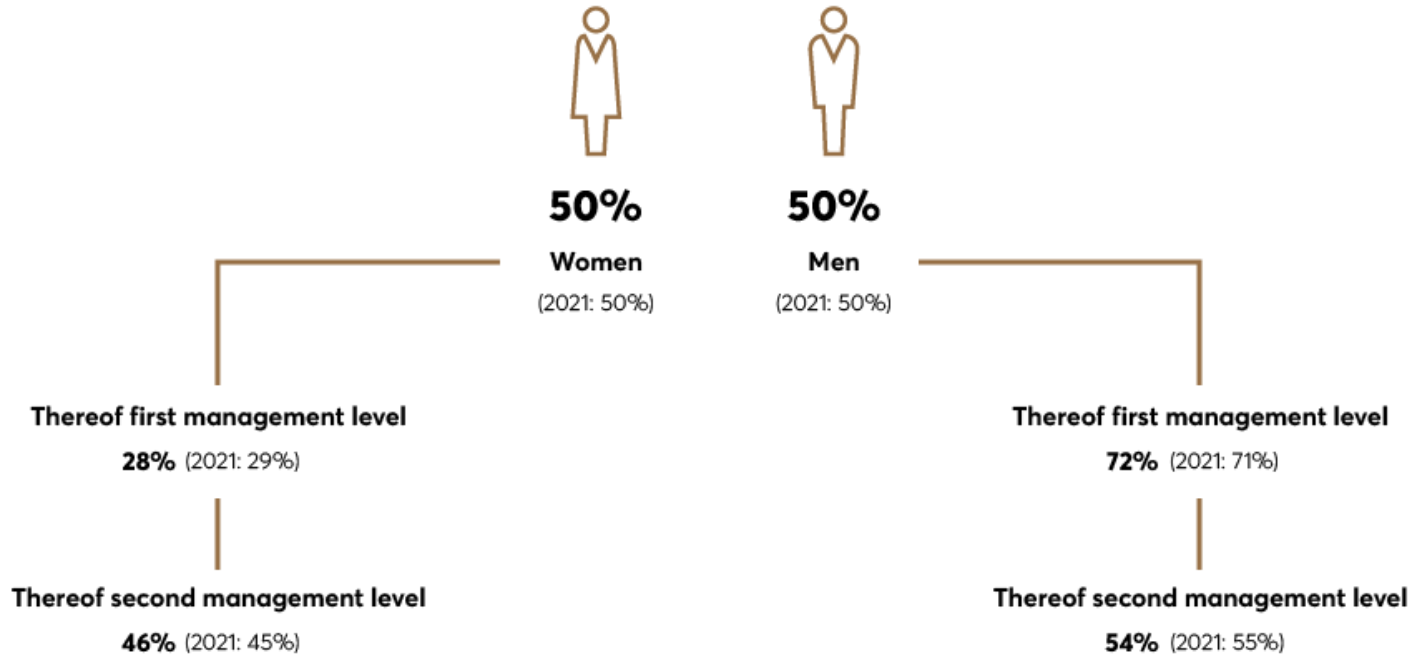


12%

Izmir, Turkey
(Largest single source of production)

STRONG ORGANIZATIONAL SET-UP

EMPLOYEES IN MANAGEMENT (2022)



EMPLOYEE SATISFACTION

78%

CONDUCTED ANNUALLY WITH GREAT PLACE TO WORK® GERMANY



COMPENSATION SYSTEM

STRONGLY SUPPORTING LONG-TERM TARGETS

Components

STI

Short-term variable compensation

LTI

Long-term variable compensation

Performance Targets

EBIT

SALES

Trade net working capital (TNWC)

Relative total shareholder return (RTSR)

Return on capital employed (ROCE)

Employee satisfaction

Performance in Sustainability

Weight

40%

30%

30%

1/3

1/3

1/6

1/6

Comment

STI FOCUS ON:

Stable free cash flow generation by optimizing the most important value drivers

LTI PROVIDES STRONG INCENTIVES FOR:

The **successful execution** of the group strategy

The **value creation** and **long-term development**

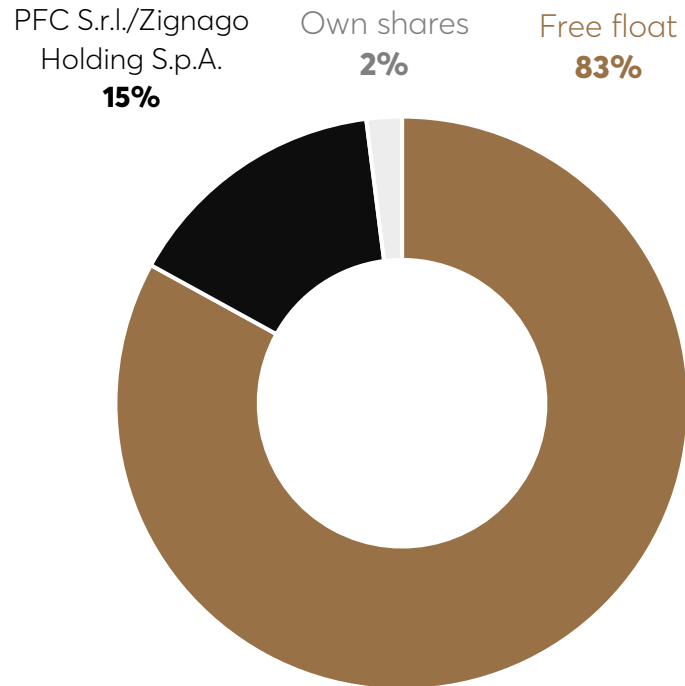
The increase of **employee satisfaction** and **trust**

The achievement of ambitious **sustainably goals**

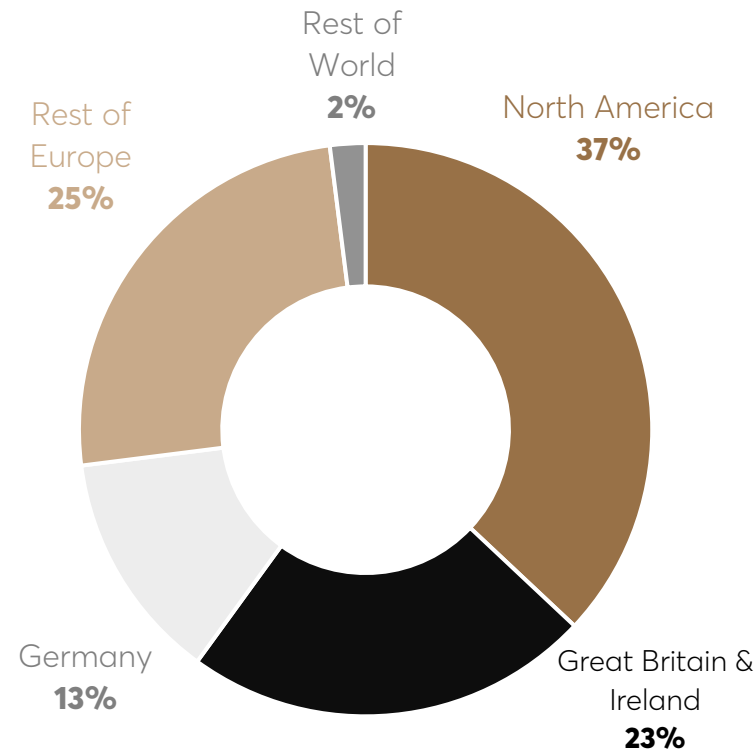
PERFORMANCE-RELATED COMPENSATION SYSTEM

SHAREHOLDER STRUCTURE

**SHAREHOLDER STRUCTURE
AS OF DECEMBER 31**
(IN % OF SHARE CAPITAL)



**INSTITUTIONAL INVESTORS
(FREE FLOAT) BY REGION
AS OF DECEMBER 31 (IN %)**



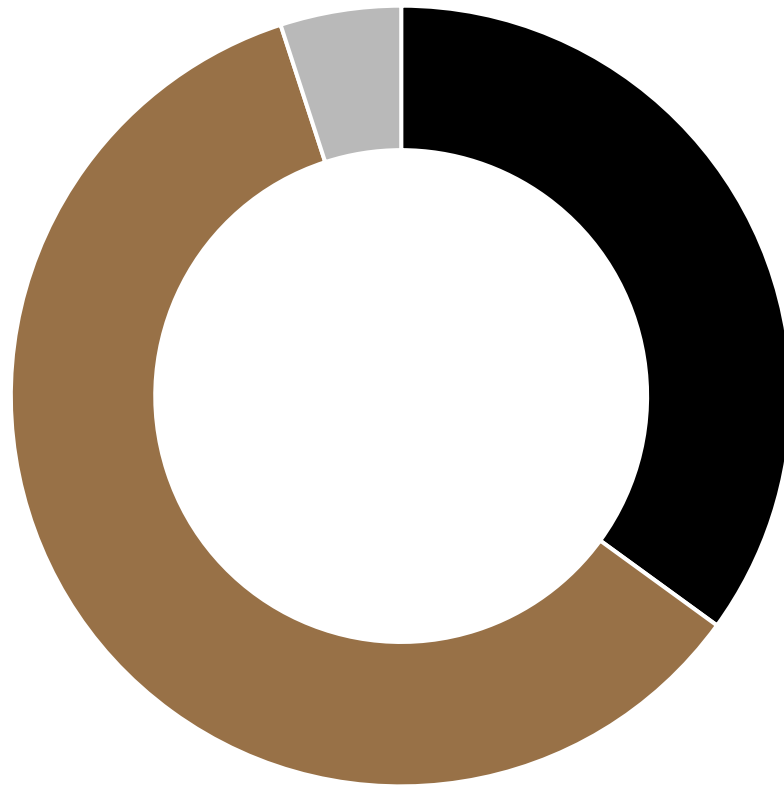
~40,000

**TOTAL NUMBER OF
SHAREHOLDERS**

~10%

**OF SHARES HELD BY
PRIVATE SHAREHOLDERS**

ANALYST RECOMMENDATIONS



- Buy: 7
- Hold: 12
- Sell: 1

As of May 10, 2023

~20

**ANALYSTS ARE
COVERING HUGO BOSS**

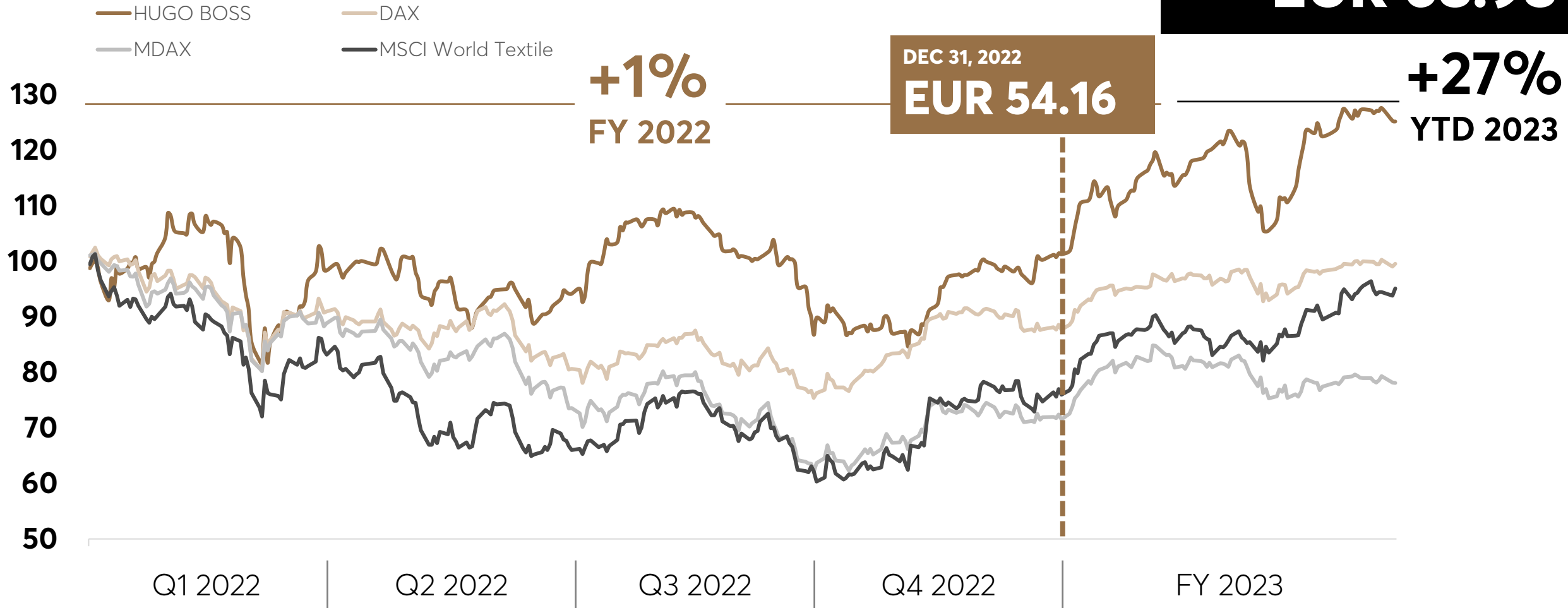
SHARE PRICE TARGET

71.44

EUR

HUGO BOSS SHARE PRICE

AS OF MAY 8, 2023
EUR 68.98



MULTI-YEAR-OVERVIEW SALES

	2022	2021	2020	2019	2018	2017
Sales (in EUR million)	3,651	2,786	1,946	2,884	2,796	2,733
Sales by brand						
BOSS Menswear	2,868	2,181	1,530	2,488	2,422	2,336
BOSS Womenswear	239	192	131			
HUGO	545	413	285	396	374	397
Sales by segments						
EMEA	2,303	1,742	1,231	1,803	1,736	1,681
Americas	789	543	308	560	574	577
Asia/Pacific	467	423	343	438	410	396
Licenses	92	77	64	84	76	79
Sales by distribution channel						
Brick-and-mortar retail	2,016	1,512	1,057	1,869	1,768	1,732
Brick-and-mortar wholesale	895	647	472	931	952	922
Digital	648	549	352	-	-	-
Licenses	92	77	64	84	76	79

For full details around the multi year overview please refer to the Annual Report 2021.

MULTI-YEAR-OVERVIEW

P&L, BALANCE SHEET AND OTHER KEY FIGURES

	2022	2021	2020	2019	2018	2017
Results of operations (in EUR million)						
Gross profit	2,256	1,721	1,187	1,875	1,823	1,808
Gross margin in %	61.8	61.8	61.0	65.0	65.2	66.2
EBIT	335	228	(236)	344	347	341
EBIT margin in %	9.2	8.2	(12.1)	11.9	12.4	12.5
EBITDA	680	568	230	707	476	499
Net income attributable to equity holders of the parent company	209	137	(220)	205	236	231
Net assets and liability structure as of December 31 (in EUR million)						
Trade net working capital	613	376	491	528	537	459
Non-current assets	1,535	1,458	1,516	1,713	686	662
Equity	1,135	940	760	1,002	981	915
Equity ratio in %	36	34	30	35	53	53
Total assets	3,127	2,736	2,570	2,877	1,858	1,720
Financial position and dividend (in EUR million)						
Free cash flow	166	560	164	457	170	294
Net financial liabilities (as of December 31)	767	628	1,004	1,040	22	7
Capital expenditure	191	104	80	192	155	128
Depreciation/amortization	345	339	465	362	129	158
Total leverage (as of December 31) ¹⁰	1.1	1.1	(6.7)	0.2	0.0	0.0
Amount distributed ¹¹	69	48	3	3	186	183
Additional key figures						
Employees (as of December 31) ¹²	16,930	14,041	13,795	14,633	14,685	13,985
Personnel expenses (in EUR million)	794	627	570	640	629	604
Number of Group's own retail points of sale	1,316	1,228	1,157	1,113	1,092	1,139
Shares (in EUR)						
Earnings per share	3.04	1.99	(3.18)	2.97	3.42	3.35
Dividend per share ¹¹	1.00	0.70	0.04	0.04	2.70	2.65
Last share price (as of December 31)	54.16	53.50	27.29	43.26	53.92	70.94
Number of shares (as of December 31)	70,400,000	70,400,000	70,400,000	70,400,000	70,400,000	70,400,000

For full details around the multi year overview please refer to the Annual Report 2021.

FORWARD-LOOKING STATEMENTS CONTAIN RISKS

This document contains forward-looking statements that reflect management's current views with respect to future events. The words "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "plan", "project", "should", and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties. If any of these or other risks and uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.