01 “CLAIM 5” STRATEGY
02 Q2 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
AMBITION

€5 BILLION SALES IN 2025
≥12% EBIT MARGIN IN 2025

BECOME ONE OF THE TOP 100 GLOBAL BRANDS
CLAIM 5
STRATEGY

WHY

CONSUMER FIRST

WHAT

1. BOOST BRANDS
2. PRODUCT IS KEY
3. LEAD IN DIGITAL
4. DRIVE OMNICHANNEL
5. ORGANIZE FOR GROWTH

HOW

SUSTAINABLE THROUGHOUT

RIGOROUS EXECUTION

EMPOWER PEOPLE AND TEAMS
LOOKING BACK

WE HAVE ACHIEVED A LOT
CLAIM 5 FINANCIAL PROGRESS REPORT
WE HAVE KEPT OUR PROMISE…

- Strong acceleration in top-line growth (8% CAGR 2019–2022)
- €4 B sales target to be reached in 2023 (two years ahead of plan)
- Gross margin at upper end of mid-term outlook despite external headwinds
- Nearly €200 M incremental investments in digital and marketing (2022 vs. 2019)

- Almost €200 M investments in store network (2021–2022)
- More than €550 M absolute EBIT generated (2021–2022)
- Strong FCF generation of around €730 M (2021–2022)
- Strong investment-grade ratings received (BBB / Baa2)
HUGO BOSS IS BACK ON GROWTH TRAJECTORY
STRONG ACCELERATION SINCE INTRODUCTION OF “CLAIM 5”

GROUP SALES
EBIT MARGIN

HUGO BOSS

GROUP SALES

EBIT MARGIN

~ €4.0 B
2023E

€3.7 B
2022

€2.8 B
2021

€1.9 B
2020


8.2% 9.2% ≤10%
HUGO BOSS WITH SIGNIFICANT OUTPERFORMANCE VS. KEY COMPETITORS

GROUP SALES DEVELOPMENT (CURRENCY-ADJUSTED CHANGE IN % VS. 2021)

+27%

* SOURCE: GLOBAL DATA 03/2023
SIGNIFICANT MARKET SHARE GAINS IN 2022

MARKET SHARE

2020
2021
2022

+21% ↑

Note: Global Data excluding Russia & Ukraine
Source: Global Data 03/2023
SIGNIFICANT INCREASE IN BRAND VALUE
BEST GLOBAL BRANDS 2022

- INCREASE IN BRAND VALUE 2022 VS. 2020
  - 2020: +68%
  - 2021: +37%
  - 2022: +22%

BECOME ONE OF THE TOP 100 GLOBAL BRANDS
BOSS CLAIMS

1ST PLACE IN BRAND HEAT RANKING FOR THE FIRST TIME

*THE BRAND HEAT INDEX IS AN INTERNAL RANKING DEVELOPED WITH MARKET RESEARCH FIRM IPSOS.
NEW 2025 FINANCIAL AMBITION

CLAIM 5 UPDATE
EXECUTION OF CLAIM 5 TO IMPACT FINANCIAL AMBITION

OUTLOOK INVESTOR DAY 2023

- Continue superior top-line growth
- Business operations platform to support gross margin
- Further invest in marketing, digital, and logistics
- Accelerate store portfolio refresh

VALUE CREATION SHIFTS TO ABSOLUTE PROFITABILITY IMPROVEMENTS AND FREE CASH FLOW GENERATION
### NEW 2025 FINANCIAL AMBITION

<table>
<thead>
<tr>
<th></th>
<th>2025 INITIAL</th>
<th>2025 NEW</th>
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<tbody>
<tr>
<td>GROUP SALES</td>
<td>€4 B in 2025</td>
<td>↑ €5 B in 2025</td>
</tr>
<tr>
<td>SALES GROWTH</td>
<td>6% CAGR 2019–2025</td>
<td>↑ 10% CAGR 2019–2025</td>
</tr>
<tr>
<td>EBIT</td>
<td>~€480 M</td>
<td>↑ ≥ €600 M</td>
</tr>
<tr>
<td>EBIT MARGIN</td>
<td>~12% OF GROUP SALES</td>
<td>↑ ≥ 12% OF GROUP SALES</td>
</tr>
<tr>
<td>FCF GENERATION</td>
<td>~€2 B 2021–2025</td>
<td>↑ ~€2.5 B 2021–2025</td>
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TOP-LINE
NEW 2025
SALES TARGET

- Building on regained brand momentum and leveraging global growth opportunities
- Balanced growth between space expansion, volume and price

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€B)</th>
<th>CAGR</th>
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<tbody>
<tr>
<td>2019</td>
<td>€2.9</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>€3.7</td>
<td>6%</td>
</tr>
<tr>
<td>2025</td>
<td>€4.0</td>
<td>10%</td>
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→ €5.0 B

NEW AMBITION

INITIAL AMBITION

+25%
**BALANCED GROWTH PROFILE TO CONTINUE ACROSS BRANDS, CHANNELS, AND REGIONS**

**BRANDS**

<table>
<thead>
<tr>
<th>~€3.5 B</th>
<th>~€0.5 B</th>
<th>~€1.0 B</th>
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<tbody>
<tr>
<td>BOSS MENSWEAR</td>
<td>BOSS WOMENS-WEAR</td>
<td>HUGO</td>
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**CHANNELS**

<table>
<thead>
<tr>
<th>&gt;€2.5 B</th>
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<tr>
<td>BRICK-AND-MORTAR RETAIL</td>
<td>BRICK-AND-MORTAR WHOLESALE</td>
<td>DIGITAL</td>
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<td>LICENSES</td>
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**REGIONS**

<table>
<thead>
<tr>
<th>&gt;55%</th>
<th>~20%</th>
<th>~20%</th>
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</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>AMERICAS</td>
<td>ASIA/PACIFIC</td>
</tr>
</tbody>
</table>
COMMITTED TO ACHIEVE ≥12% EBIT MARGIN BY 2025

- Gross margin improvements to support EBIT margin development
- Investments in operating overhead and fulfilment to weigh on operating expenses
B&M retail expansion drives favorable channel mix

- Regained brand strength leads to higher full-price sales

- Business operations platform leads to sourcing efficiencies

<table>
<thead>
<tr>
<th>Gross margin 2019</th>
<th>Product investments</th>
<th>Channel mix</th>
<th>Country mix</th>
<th>Sourcing costs</th>
<th>Gross margin - 2025 initial ambition</th>
<th>Channel mix</th>
<th>Full-price/mark-down</th>
<th>Operations initiatives</th>
<th>Gross margin - 2025 new ambition</th>
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<tbody>
<tr>
<td>65%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>60-62%</td>
<td></td>
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<td>62-64%</td>
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</table>
Further optimizing store network remains key priority.

Store productivity to increase by at least 3% p.a. until 2025.

Selective expansion of B&M retail store network.

**Development of Freestanding Retail Stores Until 2025**

- **2022 Stores**: 470
- **2025 Stores**: ~500

**Performance Indicators**

- **BPS VS. 2019**: ~600
- **Group Sales 2019**: ~20%
- **Group Sales 2025**: ~26%
Higher fulfilment costs to support top-line growth by 2025 and beyond

Setting up best-in-class organization for future growth and profitability

Overall cost inflation weighs on overhead costs

Future growth ambition to be backed by strong and efficient organization

INVESTMENTS  COST SAVINGS

~16%  →  ~15%

of Group Sales 2019  of Group Sales 2025

~(100) BPS vs 2019
CAPITAL EXPENDITURE

RATIO OF GROWTH VS. MAINTENANCE CAPEX OF AROUND 40/60

CAPEX 2023-2025

>80% of capital expenditure related to store network, logistics expansion, and digital excellence

Graph showing: Capital Expenditure (in % of Group Sales) over years 2019 to 2025. The trend shows a peak in 2023-2025 at 6-7%. The chart includes categories such as B&M retail, Corporate development, Other, Logistics, and Digital.
TRADE NET WORKING CAPITAL

Trade net working capital to remain at a strong level between 16% and 18%

- Inventory optimization initiatives and supplier financing program to support TNWC
- Inventories in % of sales to improve to a level of <20% by 2025

TNWC (IN % OF GROUP SALES)

16-18%
DRIVING ORGANIC GROWTH TO GENERATE SHAREHOLDER RETURN

CAPITAL ALLOCATION FRAMEWORK

01 REINVEST FOR ORGANIC GROWTH
Investments

02 PROGRESSIVE ABSOLUTE DIVIDEND PAYMENTS
Payout ratio 30-50%

03 STRATEGIC INVESTMENTS
M&A

04 RETURN EXCESS LIQUIDITY TO SHAREHOLDERS
Special dividend Share buyback
BOOST BRANDS

CLAIM 1
WE REVITALIZED OUR BRAND PORTFOLIO STRATEGY AND BRAND ARCHITECTURE WITH TWO CLEARLY DISTINGUISHED BRANDS

POSSIBILITY TO ADD MORE BUSINESSES WITH PREMIUM LIFESTYLE POSITIONING
BE YOUR OWN BOSS

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

BOSS offers the perfect outfit for every occasion – from business to leisure – with casualness and comfort being key attributes.
HUGO YOUR WAY

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

HUGO offers a broad range of trendy and modern products reflecting the brand's authentic and unconventional style.
ATTRACTING YOUNGER AUDIENCES WHILE STAYING RELEVANT FOR EXISTING CUSTOMER BASE

FOLLOWERS ON INSTAGRAM & TIKTOK BETWEEN 18-34 SINCE INTRODUCTION OF CLAIM 5

+4 M

SHARE OF E-COM & DOS SALES BY MEMBERS UNDER 30 2022 VS. 2021

+35%
RECORD-BREAKING RESULTS ON SOCIAL MEDIA AND BEYOND

>80 B IMPRESSIONS ACROSS ALL CHANNELS

>2 B ENGAGEMENTS ACROSS SOCIAL MEDIA
CONTINUOUS FOCUS ON BRAND BUILDING INITIATIVES 
TO FUEL RELEVANCE OF BOSS AND HUGO

REINFORCE TWO-BRAND STRATEGY IN CONSUMERS’ MIND 
LEVERAGE FULL POTENTIAL OF BOSS AND HUGO BRAND LINES 
INTRODUCE NEW WAYS TO REACH YOUNGER CONSUMERS 
CREATE UNIQUE BRAND MOMENTS TO INCREASE BRAND RELEVANCE 

BOOST BRANDS
CLEARLY DISTINGUISHED MARKETING STRATEGIES

2 DIFFERENT LIFESTYLE BRANDS

2 DIFFERENT TARGET GROUPS

2 DIFFERENT MARKETING APPROACHES
OVERALL MARKETING STRATEGY

- Marketing investments to remain at 7-8% of Group sales
- Activate consumers across all touchpoints
- Continue a digital-first marketing strategy
- Become culturally relevant through sports, music, arts, and collabs
- Sustainably connect with consumers through emotional storytelling
2023
UPCOMING HIGHLIGHTS

- PORSCHE X BOSS
- MILAN FASHION SHOW
- NAOMI CAMPBELL
- HUGO X BELLA POARCH
  - SEPTEMBER
- ALPINING SKIING
- HUGO X URBANISTA
  - JUNE
PRODUCT IS KEY

CLAIM 2
STRONG COMMITMENT TO TWO-BRAND STRATEGY WITH MULTIPLE BRAND LINES

- BOSS: Luxurious Wear
- BOSS: Tailoring & Smart Casualwear
- BOSS: Casualwear
- BOSS: Athleisurewear
- HUGO: Street Tailoring & Casualwear
- HUGO: Denimwear & Beyond
BRAND LINES REFLECT
BOSS MENSWEAR 24/7 LIFESTYLE PROMISE

FROM HIGH-END TAILORING HERITAGE...
TO MODERN PERFORMANCE SUITS...
BOLD SMART CASUAL STYLES...
AND DENIM COMPETENCE...
TO AN ACTIVE LIFESTYLE

BOSS CAMEL
BOSS BLACK
BOSS ORANGE
BOSS GREEN
PRODUCT STRATEGY
BOSS MENSWEAR

- Amplify the brand DNA – own the heritage in suiting in a modern way
- Offer products to wear 24/7 from morning to evening
- Keep the momentum and sharpen the collection to consumer and regional needs
- Claim price-value leadership across categories
- Fully exploit the potential of hero products
- Partner up with industry leaders to boost innovation and category competence

~ €3.5 B
2025 AMBITION

~70% OF GROUP SALES
BRAND LINES REFLECT
BOSS WOMENSWEAR 24/7 LIFESTYLE PROMISE

FROM HIGH-END TAILORING HERITAGE...
TO MODERN TAILORING...
BOLD SMART CASUAL STYLES...
AND DENIM COMPETENCE...
INTO AN ACTIVE LIFESTYLE

BOSS CAMEL (LAUNCHING WINTER 2023)
BOSS BLACK
BOSS ORANGE
COLLABS
PRODUCT STRATEGY
BOSS WOMENSWEAR

- Offer products to wear 24/7 from morning to evening
- Foster cohesive aesthetic between BOSS Menswear and Womenswear communication
- Amplify brand DNA – translate heritage in suiting into new business wear and create true hero products
- Further establish BOSS Camel and BOSS Orange
- Partner up with industry leaders to boost innovation and category competence
- Strengthen athletic content and install BOSS Green in the long-term
HUGO CELEBRATES 24H SELF-EXPRESSION IN EVERY SITUATION

Modern and authentic HUGO style to gain relevance among younger and young-minded consumers

Balanced offer of commercial and contemporary pieces

Investment in new categories such as womenswear, bodywear & hosiery

WORK | CELEBRATE | HANG OUT | EXPLORE | MOVE
PRODUCT STRATEGY

**HUGO**

- Foster cohesive aesthetic between Menswear and Womenswear
- **Balance** out commercial and more contemporary designs
- Mix tailoring and streetwear for HUGO RED and push clothing, jersey, and outerwear
- Leverage HUGO BLUE to grasp growth opportunity in denim
- Fully leverage the potential of hero products
TWO BRAND LINES WITH DEDICATED STYLES AND COMMON BRAND VALUES

HUGO RED WITH A STRONG FOCUS ON STREET TAILORING FOR FASHION-FORWARD CONSUMERS

HUGO BLUE EMPHASIZES COMMERCIAL STYLES WITH DENIM AT THE CORE
# Targeted Assortment Plan for Boss and Hugo

**Aligning Product Strategy with Commercial Objectives**

## Core Merchandise

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<th>Category</th>
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## Core Merchandise - Seasonal Basic

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## Capsule

- **Spring/Summer Collection for 2023**
- **Collabs**
  - Boss x Phipps
  - Porsche x Boss

## Quick Response

- **Handy Hoodie**
- **Trousers**

## Seasonal Fashion

- **Nordstrom Anniversary Offer**
- **Boosterfects**

## Target

- **~40% The Foundation**
- **~45% Inspire**
- **~20% Stay Relevant**
- **~10% Create a Buzz**

**Driving Sales & Profitability**

**Creating Newness & Driving Sales**
GLOBAL LICENSES BUSINESS EXTENDS 24/7 LIFESTYLE PROMISE

- FRAGRANCES
- EYEWEAR
- WATCHES & JEWELRY
- KIDSWEAR
- HOME

- WRITING & GIFTS
- DOG ACCESSORIES
- GOLF APAC (NEW LAUNCH APR 2023)
- CYCLING (NEW LAUNCH JUN 2023)
- EQUESTRIAN (NEW LAUNCH AUG 2023)
LEAD IN DIGITAL
CLAIM 3
CONSTANTLY DEVELOPING DIGITAL CAPABILITIES TO EMPHASIZE SPEED, PERSONALIZATION, AND COST EFFICIENCY

DEMAND
- Trend detection

DESIGN & DEVELOPMENT
- Product creation
- Modular product development

PRODUCTION & LOGISTICS
- Digital Twin
- Metaverse experience

SALES & MARKETING
- Digital Showroom
- RFID in Retail
- Advanced analytics in merchandising

Trend detection
Product creation
Modular product development
Digital Twin
Metaverse experience
Digital Showroom
RFID in Retail
Advanced analytics in merchandising
SHIFTING TOWARDS TREND ANALYTICS
BY THE HELP OF DATA INSIGHTS AND GENERATIVE AI

IDENTIFY KEY EMERGING TRENDS

IMPROVE TIME-TO-MARKET

WIN WITH RELEVANT CONSUMER GROUPS
FOSTER DIGITAL PRODUCT CREATION TO ACCELERATE DESIGN AND DEVELOPMENT PROCESS

DIGITAL PRODUCT CREATION TO INCREASE EFFICIENCY, REDUCE COSTS, AND FURTHER OPTIMIZE QUALITY.

~55% DIGITAL STYLE CREATION WINTER 2023

>30% VS. WINTER 22

>90% DIGITAL STYLES TARGETED BY 2025
LAUNCH OF A DIGITAL TWIN TO BUILD THE BACKBONE OF FUTURE GROWTH

DIGITAL TWIN ENABLES SMART DECISION-MAKING BY CONNECTING PLANNING AND EXECUTION, FROM DEMAND TO SUPPLY.

SUSTAIN GROWTH  BOOOST PROFITABILITY  INCREASE SUPPLY CHAIN TRANSPARENCY
DIGITAL SHOWROOM OFFERS A NEW WAY OF DIGITAL SELLING WITH STRONG INCREASE IN PLACED ORDERS

MATCH THE INCREASING DEMAND FOR A FASTER AND MORE IMPACTFUL ORDER EXPERIENCE

17
DIGITAL SHOWROOM LOCATIONS GLOBALLY

~150
DIGITAL SELLING POINTS

>25 K
ORDERS PLACED IN 2022
DIGITAL INNOVATION IN RETAIL AS AN INTEGRAL PART OF OUR GROWTH JOURNEY

VIRTUAL STYLING
enabling virtual try-ons based on personalized mannequins

IN-STORE DIGITALIZATION
adding new digital touchpoints into stores to create an attractive point of access to products and services

RFID TECHNOLOGY
simplifying in-store day-to-day processes leading to an improved customer experience
LEVERAGING DATA TO IMPROVE OUR MERCHANDISING PROCESSES AND INCREASE EFFICIENCY IN RETAIL MERCHANDISE OPERATIONS

ADVANCED MARKDOWN MANAGEMENT

Drive efficient end-of-season pricing by automatically finding optimal markdown.

DATA-DRIVEN INTER-STORE TRANSFER

Optimization and automation of transfers between retail stores to match inventory to forecasted demand.
DRIVE
OMNICHANNEL
CLAIM 4
WE MOVE TO WHERE CONSUMERS EXPECT US TO BE

OMNICHANNEL

RETAIL

WHOLESALE

DIGITAL

METAVERSE
LEVERAGING OUR HIGH-QUALITY CHANNEL MIX TO REFLECT NEW REALITIES

2025 AMBITION

KEEP RETAIL AT >50% OF GROUP SALES
MAINTAIN WHOLESALE AT ~25% OF GROUP SALES
ADAPT DIGITAL TO >20% OF GROUP SALES
EXPERIENTIAL IN RETAIL

ACTIONS
- Become THE “place to be” for our customers
- Enhance customer experience with a desirable look and feel
- Increase productivity by at least 3% per year
- Continue to refresh and optimize store portfolio

ENABLERS
- Experiential store design, pop-ups, and digitalization at the POS
- Valuable hospitality concept
- Excellence in store management and service
- Improved merchandising strategy

AMBITION 2025
- > €2.5 B
- > 8%
- > 50%
CAGR 2022-2025
SHARE OF GROUP SALES
INVESTING UP TO €600 M IN STORE PORTFOLIO

~25% of stores refreshed by end of 2022

~80% of stores to be refreshed by end of 2025

NUMBER OF FULL-PRICE STORES

470
2022

~500
2025 AMBITION
INCREASE STORE PRODUCTIVITY
BY AT LEAST 3% PER YEAR

STORE PRODUCTIVITY
(€/SQM)

≥3% PER YEAR

11,900
2022

>13,000
2025 AMBITION

- Accelerate rollout of latest store concepts
- Continue store optimization program
- Constantly improve product offering at the POS
WIN WITH THE WINNERS IN WHOLESALE

ACTIONS
- Leverage brand lines
- Grow with existing strong partners
- Drive digital selling and automated replenishment
- Continue shop-in-shop refreshments and pop-ups
- Exploit potential of franchise business

ENABLERS
- Strong positioning of brands and focused product offering
- Strong relationship based on customer and product insights
- Improved in-season management
- Implemented segmentation strategy

AMBITION 2025
- ~€1.3 B
- CAGR 2022-2025
- ~12%
- SHARE OF GROUP SALES
- ~25%
EXPLOIT THE FULL POTENTIAL OF OUR GLOBAL FRANCHISE BUSINESS

FOCUS ON EXPANDING IN EMERGING MARKETS

~50
AMERICAS

~180
EMEA

~70
ASIA/PACIFIC

NUMBER OF FRANCHISE STORES

2022

~300
TARGET 2025+

2022

~500
ACTIONs

- **Expand and grow hugoboss.com**
- **Improve user experience and push mobile and social commerce**
- **Grow with strong digital partners including hybrid models**
- **Continue to drive community building through i-commerce**

ENABLERS

- **Localized content and marketing**
- **Latest app skills and AI-driven features**
- **Data-driven decision-making and improvement of products and services**
- **Implemented segmentation strategy**

**AMBITION 2025**

- **> €1.0 B**
- **> 16% CAGR 2022-2025**
- **> 20% Share of Group Sales**
LEVERAGING POTENTIAL OF HUGOBOSS.COM BY DELIVERING NEXT-LEVEL DIGITAL EXPERIENCE

- DESIRABLE STORYTELLING AND BRAND CONTENT
- CONTENT DESIGNED AND ADAPTED TO LOCAL NEEDS
- PERSONALIZED CUSTOMER JOURNEY LEVERAGING AI

INCREASED PAGE VALUE
HIGHER TRAFFIC
NEW CUSTOMERS
HIGHER CONVERSION
PUSH CRM & LOYALTY

Provide customized content, unique service, as well as personalized and socializing entertainment

**ACTIONS**
- Increase customer engagement and retention
- Establish 360° view of customers’ interactions
- Implement next-level loyalty program
- Leverage data to improve relevancy of communication

**ENABLERS**
- Advanced analytics to consolidate data across all touchpoints
- Personalized customer journey
- State-of-the-art loyalty program focusing on a “money can’t buy” experience

2022
- ~2.0 M ACTIVE MEMBERS

2025
- ~4.0 M ACTIVE MEMBERS
KEEP GROWTH TRAJECTORY IN THE AMERICAS

~20% SALES SHARE 2025

HIGH SINGLE-DIGIT GROWTH CAGR 2022–2025

- Continue to push 24/7 brand image in our single largest market, the U.S.
- Further expand visibility in U.S. department stores and roll out digital marketplaces
- Strengthen store network in Latin America
EXPLOIT GROWTH MOMENTUM IN EMEA

>55% SALES SHARE 2025

MID TO HIGH SINGLE-DIGIT GROWTH
CAGR 2022–2025

- Continue to enhance and upgrade **distribution network**
- Accelerate **franchise development**
- Capitalize on **business opportunities** across brand lines
UNLEASH THE FULL POTENTIAL IN ASIA/PACIFIC

LOW DOUBLE-DIGIT GROWTH CAGR 2022–2025

- Secure affordable luxury position in China, Japan, and Korea
- Strengthen retail and drive wholesale in South East Asia & Pacific
- Boost digital commerce

〜20% SALES SHARE 2025
ORGANIZE FOR GROWTH

CLAIM 5
STEPPING UP INVESTMENTS IN OUR LOGISTICS NETWORK TO SUPPORT GROWTH AMBITION

LOGISTICS CAPACITY

~65M UNITS CAPACITY IN 2023

~90M UNITS CAPACITY MID-TERM

PLANNED LOGISTICAL EXPANSIONS

OWN OPERATIONS

THIRD-PARTY PROVIDER

USA

GERMANY

UK

CHINA
SUCCESSFUL EXPANSION OF OUR OWN PRODUCTION CAPACITIES

IZMIR FACTS & FIGURES

~5,000
EMPLOYEES

~5M
UNITS

4
PRODUCTION PLANTS

14% *
OWN PRODUCTION THEREOF ~12%* IN IZMIR, TURKEY

2x
TOTAL CAPACITY IN IZMIR ALMOST DOUBLED IN 2022

1/3
OF TOTAL PRODUCTION CAPACITY DEDICATED TO CASUALWEAR

* IN % OF TOTAL SOURCING AND PRODUCTION VOLUME
ADVANCING WITH NEARSHORING TO BETTER ALIGN REGIONAL SOURCING ACTIVITIES WITH SALES MARKETS

GROW IN THE AMERICAS

- Sourcing volumes by region:
  - Mid-term ambition: ~10%
  - Current: 3%

SELECTIVELY EXPAND EMEA

- Sales by region (2025):
  - Current: >55%
  - Mid-term ambition: ~50%

REDISTRIBUTE WITHIN APAC

- Mid-term ambition: ~40%

SALES BY REGION (2025)

- Current: ~20%

MID-TERM AMBITION
BUILDING THE BACKBONE FOR FUTURE GROWTH
BY INTRODUCING THE DIGITAL TWIN

SUSTAIN GROWTH

SUPPORT PROFITABILITY

DRIVE SUSTAINABILITY

01

02

03

ENABLING SMART DECISION-MAKING THROUGH A TECH-DRIVEN BUSINESS OPERATIONS PLATFORM
SUSTAINABLE THROUGHOUT
STRONG ACHIEVEMENTS

IN THE AREAS OF SUSTAINABILITY

6X LISTED IN
DOW JONES SUSTAINABILITY INDEX

STRATEGIC PARTNERSHIP
HEIQ AEONIQ, A CELLULOSIC FILAMENT YARN
WE LOVE FASHION, WE CHANGE FASHION.

At HUGO BOSS, we are committed to protecting our planet and ensuring a liveable future for the generations to come.

Overconsumption, water scarcity and CO₂ emissions are currently driving our industry. We want to make a difference: for us, sustainability means caring for a planet free of waste and pollution.

Our commitment to the planet is reflected in our five strategic pillars of the sustainability strategy. The strategy is built on a strong environmental, social and governance basis.
THIS IS WHY WE BELIEVE IN A FASHION INDUSTRY...

...WHERE RESOURCES ARE NOT WASTED
We aim to provide circular products that are made with renewable/recycled materials, are recyclable, and are designed for longevity to keep resources in a cycle for as long as possible.

...WHERE DIGITIZATION HELPS REDUCE RESOURCE CONSUMPTION
We use digital product development and will make use of smart data to avoid waste and reduce emissions.

...WHERE WE WORK IN HARMONY WITH NATURE
With materials from regenerative agriculture, we help increase biodiversity, improve soil health, reduce chemical use, and safeguarding water quality.

...WHERE NO MICROPLASTICS ARE SHED
In order to phase out polyester and nylon from our products, we are looking for innovative alternatives such as the HeiQ AeoniQ™ yarn.

...WHERE CO₂ EMISSIONS ARE REDUCED
We are working with our partners along the entire value chain to reduce our CO₂ emissions and, ultimately, to achieve net-zero emissions together.
OUR STRATEGY IS ANCHORED IN THESE CORE PRINCIPLES

OUR 5 STRATEGIC SUSTAINABILITY PILLARS

1. INCREASE CIRCULARITY
2. DRIVE DIGITIZATION & DATA ANALYTICS
3. LEVERAGE NATURE POSITIVE MATERIALS
4. FIGHT MICROPLASTICS
5. PUSH ZERO EMISSIONS

A STRONG ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) BASIS
THERE IS A DEDICATED GOAL BEHIND EACH STRATEGIC PILLAR

OUR 5 STRATEGIC SUSTAINABILITY PILLARS

80% CIRCULAR products by 2030

90% products will be developed digitally by 2025

100% natural materials according to regenerative principles or closed-loop recycling by 2030

0% polyester & nylon by 2030

-50% CO₂ emissions by 2030
OUR 5 STRATEGIC PILLARS ARE BACKED BY A STRONG ESG-BASIS

<table>
<thead>
<tr>
<th>HUMAN RIGHTS &amp; SOCIAL COMPLIANCE</th>
<th>EMPLOYEE DEVELOPMENT</th>
<th>ANIMAL WELFARE</th>
<th>ENVIRONMENTAL COMPLIANCE</th>
<th>PACKAGING STANDARDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• The upholding of human rights for our employees and suppliers is given top priority</td>
<td>• We offer our employees excellent development programs</td>
<td>• HUGO BOSS adheres to recognized animal welfare standards</td>
<td>• We have comprehensive standards for our own buildings and in the supply chain, covering water, waste, and chemicals</td>
<td>• We use sustainably designed packaging made of certified and/or recycled material</td>
</tr>
<tr>
<td>• We are committed to protecting labor standards and promoting healthy workplaces</td>
<td>• We help employees achieve a good work-life balance</td>
<td>• We do not use: fur and angora wool</td>
<td>• In addition to our strategic approach to climate protection, they are part of our general understanding of environmental protection and a prerequisite for environmental compliance</td>
<td>• HUGO BOSS supports ending deforestation esp. in the choice of our packaging materials</td>
</tr>
<tr>
<td>• We set binding frameworks, based on international standards</td>
<td></td>
<td>• We only use: leather as a by-product of the food industry, down without live plucking and forced feeding</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

LEARN MORE
SECOND QUARTER RESULTS
AUGUST 2, 2023

2023
HUGO BOSS CONTINUES STRONG GROWTH TRAJECTORY IN Q2

GROUP SALES

1,026 EUR MILLION

+17% IN GROUP CURRENCY VS. Q2 2022

+20% CURRENCY-ADJUSTED VS. Q2 2022

EBIT

121 EUR MILLION

+21% VS. Q2 2022
EXECUTION OF “CLAIM 5” ACCELERATES TOP-LINE GROWTH

GROUP SALES DEVELOPMENT* VS. 2019 LEVELS

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2021</td>
<td>12%</td>
<td>17%</td>
<td>27%</td>
<td>29%</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>29%</td>
<td>29%</td>
<td>44%</td>
<td>52%</td>
</tr>
</tbody>
</table>
DOUBLEDIGIT SALES TRAJECTORY CONTINUES ACROSS ALL BRANDS

MEN'SWEAR
VS. Q2 2022
+18%

WOMEN'SWEAR
VS. Q2 2022
+32%

HUGO
VS. Q2 2022
+21%

*CURRENCY ADJUSTED
BROAD-BASED MOMENTUM CONTINUES ACROSS ALL CONSUMER TOUCHPOINTS

**DIGITAL**
+30% *
VS. Q2 2022

hugoboss.com and digital partner business with double-digit growth

**WHOLESALE**
+17% *
VS. Q2 2022

Ongoing robust demand from wholesale partners around the globe

**RETAIL**
+17% *
VS. Q2 2022

Double-digit store productivity improvements driven by rollout of store concept
DOUBLE-DIGIT SALES GROWTH CONTINUES ACROSS ALL REGIONS

**AMERICAS**

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

U.S. market up 16% with all consumer touchpoints contributing to growth

**EMEA**

Double-digit improvements in key European markets such as Germany (+19%) and France (+15%)

Ongoing strong momentum in the Middle East

**ASIA/PACIFIC**

Business recovery in China (+56%) continues, supported by strong growth in Hong Kong and Macau

Sustained double-digit growth in South East Asia & Pacific

+20%* VS. Q2 2022

+15%* VS. Q2 2022

+41%* VS. Q2 2022

*CURRENCY-ADJUSTED
GROSS MARGIN DECLINE MAINLY ATTRIBUTABLE TO PRODUCT COSTS, CURRENCY EFFECTS, AND CHANNEL MIX

Q2 2021 | Q2 2022 | Freight | Pricing | Product cost | FX | Channel mix | Q2 2023
---|---|---|---|---|---|---|---
61.2% | 63.5% | | | | | | 62.3%

(120) bp | +110 bp
ROBUST BOTTOM-LINE IMPROVEMENTS IN Q2 DESPITE ONGOING INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>Q2 2023</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>62.3%</td>
<td>(120) BP</td>
</tr>
<tr>
<td>Development also reflects strong prior-year comparison base</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES (IN % OF SALES)</strong></td>
<td>50.5%</td>
<td>(160) BP</td>
</tr>
<tr>
<td>Leverage driven by further efficiency gains in B&amp;M retail</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>121 EUR MILLION</td>
<td>+21%</td>
</tr>
<tr>
<td>Increase mainly due to strong top-line performance</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT MARGIN</strong></td>
<td>11.8%</td>
<td>+40 BP</td>
</tr>
<tr>
<td>Expansion reflects operating leverage despite ongoing investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET INCOME (ATTRIBUTABLE TO SHAREHOLDERS)</strong></td>
<td>78 EUR MILLION</td>
<td>+30%</td>
</tr>
<tr>
<td>Improvement supported by lower net financial expenses</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Composition of inventories remains healthy and of high quality

Reduction of core merchandise buy-in to support inventory development during remainder of 2023

Gradual normalization of inventories anticipated, starting in the second half of 2023

INVENTORIES TO IMPROVE TO A LEVEL <20% OF GROUP SALES BY 2025
INCREASE IN INVENTORIES AND HIGHER CAPEX WEIGHS ON FREE CASH FLOW DEVELOPMENT

**JUNE 30, 2023**  
TNWC (IN % OF SALES)  
17.9%  
+4.10 BP

**APRIL–JUNE 2023**  
CAPITAL EXPENDITURE  
66 EUR MILLION  
+56%

**APRIL–JUNE 2023**  
FREE CASH FLOW  
60 EUR MILLION  
(39)%

Higher inventory position partly offset by increase in trade payables  
Step-up reflects ongoing investments in store network and digitalization  
Improvements in EBIT partly offset by increase in inventories and step-up in capex
HUGO BOSS AGAIN RAISES OUTLOOK FOR FULL YEAR 2023
**SALES OUTLOOK**

**Strong top-line momentum in H1/2023** adds further confidence for remainder of 2023

Several **brand, product, and distribution initiatives** planned for H2/2023

**Broad-based growth** across all brands, regions, and channels expected in fiscal year 2023

**NEW 2023E**

<table>
<thead>
<tr>
<th>EUR BILLION</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1 TO 4.2</td>
</tr>
</tbody>
</table>

**INCREASE OF ~10%**

**OLD 2023E**

<table>
<thead>
<tr>
<th>EUR BILLION</th>
</tr>
</thead>
<tbody>
<tr>
<td>~4.0</td>
</tr>
</tbody>
</table>

**+12% TO +15%**
Robust improvements in EBIT expected, driven by strong top-line growth in fiscal year 2023

Further investments into the business to ensure ongoing successful execution of “CLAIM 5”

At least stable gross margin and further efficiency gains to support bottom-line development
NOVEMBER 2 2023

THIRD QUARTER RESULTS

CHRISTIAN STÖHR

VICE PRESIDENT INVESTOR RELATIONS

E-MAIL Christian_stoehr@hugoboss.com
PHONE +49 7123 94 80903
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
SALES BY BRAND
2022

BOSS MENSWEAR
79% of Sales
2,868 EUR MILLION

BOSS WOMENSWEAR
7% of Sales
239 EUR MILLION

HUGO
15% of Sales
545 EUR MILLION
HUGO BOSS
GLOBAL MARKET PRESENCE

AMERICAS

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

- 22% of Sales

EMEA

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

- 63% of Sales

ASIA/PACIFIC

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

- 13% of Sales
# DISTRIBUTION CHANNELS

<table>
<thead>
<tr>
<th>Brick-and-mortar retail</th>
<th>Brick-and-mortar wholesale</th>
<th>Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freestanding stores</td>
<td>Multi-brand points of sale</td>
<td>Online store hugoboss.com</td>
</tr>
<tr>
<td>Shop-in-shops</td>
<td>Shop-in-shops</td>
<td>Partnerships with pure online retailers</td>
</tr>
<tr>
<td>Factory outlets</td>
<td>Franchise business</td>
<td>Online distribution via bricks &amp; clicks</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Distribution Channel</th>
<th>2022</th>
<th>In % of sales</th>
<th>2021</th>
<th>In % of sales</th>
<th>Change in %</th>
<th>Currency-adjusted change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brick-and-mortar retail</td>
<td>2.016</td>
<td>55</td>
<td>1.512</td>
<td>54</td>
<td>33</td>
<td>29</td>
</tr>
<tr>
<td>Brick-and-mortar wholesale</td>
<td>0.895</td>
<td>25</td>
<td>0.647</td>
<td>23</td>
<td>38</td>
<td>33</td>
</tr>
<tr>
<td>Digital</td>
<td>0.648</td>
<td>18</td>
<td>0.549</td>
<td>20</td>
<td>18</td>
<td>15</td>
</tr>
<tr>
<td>Licenses</td>
<td>0.092</td>
<td>3</td>
<td>0.077</td>
<td>3</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3.651</td>
<td><strong>100</strong></td>
<td>2.786</td>
<td><strong>100</strong></td>
<td>31</td>
<td>27</td>
</tr>
</tbody>
</table>
# Retail Store Network

## Number of Own Retail Points of Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>EMEA</th>
<th>Americas</th>
<th>Asia/Pacific</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>581</td>
<td>383</td>
<td>352</td>
<td>1,316</td>
</tr>
<tr>
<td></td>
<td>212</td>
<td>106</td>
<td>152</td>
<td>470</td>
</tr>
<tr>
<td>2021</td>
<td>579</td>
<td>310</td>
<td>339</td>
<td>1,228</td>
</tr>
<tr>
<td></td>
<td>206</td>
<td>98</td>
<td>147</td>
<td>451</td>
</tr>
</tbody>
</table>

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)

50% Women (2021: 50%)
50% Men (2021: 50%)

Thereof first management level
28% (2021: 29%)

Thereof second management level
46% (2021: 45%)

Thereof first management level
72% (2021: 71%)

Thereof second management level
54% (2021: 55%)

EMPLOYEE SATISFACTION

78%

CONDUCTED ANNUALLY WITH GREAT PLACE TO WORK® GERMANY
COMPENSATION SYSTEM
STRONGLY SUPPORTING LONG-TERM TARGETS

<table>
<thead>
<tr>
<th>Components</th>
<th>STI</th>
<th>LTI</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STI</strong></td>
<td>Short-term variable compensation</td>
<td>Long-term variable compensation</td>
</tr>
<tr>
<td><strong>Performance Targets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>40%</td>
<td>Relative total return (RTSR) 1/3</td>
</tr>
<tr>
<td>SALES</td>
<td>30%</td>
<td>Return on capital employed (ROCE) 1/3</td>
</tr>
<tr>
<td>Trade net working capital (TNWC)</td>
<td>30%</td>
<td>Employee satisfaction 1/6</td>
</tr>
<tr>
<td><strong>Weight</strong></td>
<td></td>
<td>Performance in Sustainability 1/6</td>
</tr>
<tr>
<td><strong>Comment</strong></td>
<td>STI FOCUS ON: Stable free cash flow generation by optimizing the most important value drivers</td>
<td>LTI PROVIDES STRONG INCENTIVES FOR:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The successful execution of the group strategy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The value creation and long-term development</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The increase of employee satisfaction and trust</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The achievement of ambitious sustainably goals</td>
</tr>
</tbody>
</table>
SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE AS OF JUNE 30
(IN % OF SHARE CAPITAL)

- PFC S.r.l./Zignago Holding S.p.A. 15%
- Own shares 2%
- Free float 83%

INSTITUTIONAL INVESTORS (FREE FLOAT) BY REGION AS OF JUNE 30 (IN %)

- United States 39%
- France 12%
- Germany 13%
- United Kingdom 18%
- Rest of Europe 14%
- Rest of World 3%

TOTAL NUMBER OF SHAREHOLDERS: ~40,000
OF SHARES HELD BY PRIVATE SHAREHOLDERS: ~10%
## MULTI-YEAR-OVERVIEW

### SALES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BOSS Menswear</td>
<td>2,868</td>
<td>2,181</td>
<td>1,530</td>
<td>2,488</td>
<td>2,422</td>
<td>2,336</td>
</tr>
<tr>
<td>BOSS Womenswear</td>
<td>239</td>
<td>192</td>
<td>131</td>
<td>545</td>
<td>413</td>
<td>285</td>
</tr>
<tr>
<td>HUGO</td>
<td>545</td>
<td>413</td>
<td>285</td>
<td>396</td>
<td>374</td>
<td>397</td>
</tr>
<tr>
<td>EMEA</td>
<td>1,742</td>
<td>1,231</td>
<td>1,803</td>
<td>1,736</td>
<td>1,681</td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>789</td>
<td>543</td>
<td>308</td>
<td>560</td>
<td>574</td>
<td>577</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>467</td>
<td>423</td>
<td>343</td>
<td>438</td>
<td>410</td>
<td>396</td>
</tr>
<tr>
<td>Licenses</td>
<td>92</td>
<td>77</td>
<td>64</td>
<td>84</td>
<td>76</td>
<td>79</td>
</tr>
<tr>
<td>Brick-and-mortar retail</td>
<td>2,016</td>
<td>1,512</td>
<td>1,057</td>
<td>1,869</td>
<td>1,768</td>
<td>1,732</td>
</tr>
<tr>
<td>Brick-and-mortar wholesale</td>
<td>895</td>
<td>647</td>
<td>472</td>
<td>931</td>
<td>952</td>
<td>922</td>
</tr>
<tr>
<td>Digital</td>
<td>648</td>
<td>549</td>
<td>352</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses</td>
<td>92</td>
<td>77</td>
<td>64</td>
<td>84</td>
<td>76</td>
<td>79</td>
</tr>
</tbody>
</table>

Sales by distribution channel

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

<table>
<thead>
<tr>
<th>Results of operations (in EUR million)</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>2,256</td>
<td>1,721</td>
<td>1,187</td>
<td>1,875</td>
<td>1,823</td>
<td>1,808</td>
</tr>
<tr>
<td>Gross margin in %</td>
<td>61.8</td>
<td>61.8</td>
<td>61.0</td>
<td>65.0</td>
<td>65.2</td>
<td>66.2</td>
</tr>
<tr>
<td>EBIT</td>
<td>335</td>
<td>228</td>
<td>(236)</td>
<td>344</td>
<td>347</td>
<td>341</td>
</tr>
<tr>
<td>EBIT margin in %</td>
<td>9.2</td>
<td>8.2</td>
<td>(12.1)</td>
<td>11.9</td>
<td>12.4</td>
<td>12.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>680</td>
<td>568</td>
<td>230</td>
<td>707</td>
<td>476</td>
<td>499</td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent company</td>
<td>209</td>
<td>137</td>
<td>(220)</td>
<td>205</td>
<td>236</td>
<td>231</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets and liability structure as of December 31 (in EUR million)</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade net working capital</td>
<td>613</td>
<td>376</td>
<td>491</td>
<td>528</td>
<td>537</td>
<td>459</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,535</td>
<td>1,458</td>
<td>1,516</td>
<td>1,713</td>
<td>686</td>
<td>662</td>
</tr>
<tr>
<td>Equity</td>
<td>1,115</td>
<td>940</td>
<td>760</td>
<td>1,002</td>
<td>981</td>
<td>915</td>
</tr>
<tr>
<td>Equity ratio in %</td>
<td>36.4</td>
<td>34.0</td>
<td>32.0</td>
<td>35.0</td>
<td>53.0</td>
<td>53.0</td>
</tr>
<tr>
<td>Total assets</td>
<td>3,127</td>
<td>2,736</td>
<td>2,570</td>
<td>2,877</td>
<td>1,858</td>
<td>1,720</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>366</td>
<td>560</td>
<td>164</td>
<td>457</td>
<td>170</td>
<td>294</td>
</tr>
<tr>
<td>Net financial liabilities (as of December 31)</td>
<td>767</td>
<td>628</td>
<td>1,004</td>
<td>1,040</td>
<td>22</td>
<td>7</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>174</td>
<td>104</td>
<td>80</td>
<td>192</td>
<td>155</td>
<td>128</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>345</td>
<td>339</td>
<td>465</td>
<td>362</td>
<td>129</td>
<td>158</td>
</tr>
<tr>
<td>Total leverage (as of December 31)</td>
<td>11</td>
<td>11</td>
<td>(6.7)</td>
<td>30</td>
<td>35</td>
<td>53</td>
</tr>
<tr>
<td>Amount distributed</td>
<td>69</td>
<td>48</td>
<td>3</td>
<td>3</td>
<td>186</td>
<td>183</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Additional key figures</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees (as of December 31)</td>
<td>16,930</td>
<td>14,041</td>
<td>13,795</td>
<td>14,633</td>
<td>14,685</td>
<td>13,985</td>
</tr>
<tr>
<td>Personnel expenses (in EUR million)</td>
<td>794</td>
<td>627</td>
<td>570</td>
<td>640</td>
<td>629</td>
<td>604</td>
</tr>
<tr>
<td>Number of Group’s own retail points of sale</td>
<td>1,336</td>
<td>1,228</td>
<td>1,157</td>
<td>1,113</td>
<td>1,092</td>
<td>1,139</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share</td>
<td>3.04</td>
<td>1.99</td>
<td>2.97</td>
<td>3.42</td>
<td>3.35</td>
<td></td>
</tr>
<tr>
<td>Dividend per share</td>
<td>1.00</td>
<td>0.70</td>
<td>0.04</td>
<td>0.04</td>
<td>2.70</td>
<td>2.65</td>
</tr>
<tr>
<td>Last share price (as of December 31)</td>
<td>54.36</td>
<td>53.50</td>
<td>27.29</td>
<td>43.26</td>
<td>53.92</td>
<td>70.94</td>
</tr>
<tr>
<td>Number of shares (as of December 31)</td>
<td>70,400,000</td>
<td>70,400,000</td>
<td>70,400,000</td>
<td>70,400,000</td>
<td>70,400,000</td>
<td>70,400,000</td>
</tr>
</tbody>
</table>

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