INVESTOR MEETING PRESENTATION

HUGO BOSS

FY2021
BECOME THE PREMIUM TECH-DRIVEN FASHION PLATFORM WORLDWIDE
BECOME ONE OF THE TOP 100 GLOBAL BRANDS

AMBITION

4 EUR BILLION IN SALES

12% EBIT MARGIN
<table>
<thead>
<tr>
<th></th>
<th>HUGO BOSS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP SALES</strong></td>
<td>€4B in 2025</td>
</tr>
<tr>
<td><strong>SALES GROWTH</strong></td>
<td>~6% CAGR 2019 - 2025</td>
</tr>
<tr>
<td><strong>EBIT MARGIN</strong></td>
<td>~12% OF GROUP SALES</td>
</tr>
<tr>
<td><strong>EBIT GROWTH</strong></td>
<td>~6% CAGR 2019 - 2025</td>
</tr>
<tr>
<td><strong>FCF GENERATION</strong></td>
<td>~€2B 2021 - 2025</td>
</tr>
</tbody>
</table>
CLAIM 5 STRATEGY

WHY

1. CONSUMER FIRST

WHAT

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

HOW

SUSTAINABLE THROUGHOUT

EMPOWER PEOPLE AND TEAMS

BOOST BRANDS

PRODUCT IS KING

LEAD IN DIGITAL

REBALANCE OMNICHANNEL

ORGANIZE FOR GROWTH

RIGOROUS EXECUTION
CLAIM 1

BOOST BRANDS
One HUGO BOSS platform with currently two brands
“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.
BE YOUR OWN BOSS

Launch of star-studded BOSS campaign as part of branding refresh
THE BOSS SQUAD

ANTHONY JOSHUA
14M FOLLOWERS

FUTURE HENDRIX
19M FOLLOWERS

LEE MIN-HO
29M FOLLOWERS
28M WEIBO

HAILEY BIEBER
42M FOLLOWERS

KENDALL JENNER
222M FOLLOWERS

AN ALL-STAR CAST

JOAN SMALLS
5M FOLLOWERS

KHABY LAME
72M FOLLOWERS

ALICA SCHMIDT
3M FOLLOWERS

MATTEO BERRETTINI
1M FOLLOWERS
BOSS hosts spectacular See Now, Buy Now event in Dubai desert

>30 MILLION VIEWS
Fashion show on YouTube
FIRST TOUCHPOINT FOR CONSUMERS

“HUGO YOUR OWN 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
HOW DO YOU HUGO

Launch of star-studded HUGO campaign as part of branding refresh
THE HUGO SQUAD

YOUNG STARS ON THE RISE

BIG MATTHEW
RAPPER

MADDIE ZIEGLER
DANCER

SAINT JHN
RAPPER

ADUT AKECH
TOP MODEL
HOW DO YOU HUGO

The Dance Hashtag Challenge on TikTok

+63% Follower on HUGO TikTok
BRANDING REFRESH LEADS TO RECORD-BREAKING RESULTS

~15BN Impressions within 5 weeks

~800M Engagements within 5 weeks

HUGO BOSS
PRODUCT IS KING

CLAIM 2
24/7 lifestyle fully incorporated in Spring/Summer 2022. Casualization and comfort are key.
NEW DESIGN CODES INTRODUCED IN SPRING/SUMMER 2022

BOSS

New logo
BOSS monogram
Iconic color palette
EXCITING COLLABORATIONS
A BOSS TEAMS UP WITH OTHER BOSSES.

FUTURE FEAT.
PORSCHE X BOSS

BOSS LEGENDS COLLABS KICKING OFF WITH MUHAMMAD ALI
FIRST TOUCHPOINT FOR YOUNGER CONSUMERS
NEW HUGO BRANDING INCORPORATED IN SPRING/SUMMER 2022

- New logo
- Iconic colors
- HUGO monogram
STRONG GROWTH OPPORTUNITIES

Denim
Streetwear
Contemporary
LEAD IN DIGITAL

CLAIM 3
DIGITAL CAMPUS SUCCESSFULLY ESTABLISHED IN 2021

- Elevate customer experience
- Strengthen digital know-how
- Leverage data and analytics
RELAUNCH OF HUGOBOSS.COM
STRENGTHENING OUR E-COM ACTIVITIES

Engaging experience with new look & feel

Improved usability and customer interaction
INTERACTIVE FUNCTIONS

INNOVATIVE SELLING PROCESS

IMPULSIVE BRAND EXPERIENCE

DIGITAL SHOWROOM 2.0 USHERING IN A NEW ERA IN DIGITAL SELLING
CLAIM 4

REBALANCE OMNICHANNEL
TOTAL DIGITAL SALES REACH 20% FOR THE FIRST TIME IN HISTORY

2025

25-30%

Ambition

2019

2021

10%

20%

HUGO BOSS
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
ELEVATE STORE EXPERIENCE

>100 STORES TO BE REFRESHED IN 2022
RECLAIM WHOLESALE DRIVE RELEVANCE & VISIBILITY FOR OUR BRANDS

NEW LOOK & FEEL
Introduce branding refresh at our wholesale POS

KEY PARTNERS
Strengthen relationship with key partners
BRANDING REFRESH RESONATES STRONGLY WITH OUR WHOLESALE PARTNERS

ORDER INTAKE FALL/WINTER 2022

+40% (VS. 2019)

HUGO BOSS
ORGANIZE FOR GROWTH

CLAIM 5
RESILIENT SUPPLY CHAIN SECURES SUFFICIENT PRODUCT AVAILABILITY

WELL-BALANCED GLOBAL SOURCING MIX

49%
EUROPE
Share of total sourcing volume

OWN PRODUCTION FACILITIES

17%
OWN PRODUCTION
Share of total sourcing volume

LONG-TERM STRATEGIC PARTNERSHIPS

~10 Y
STRATEGIC FINISHED GOODS SUPPLIERS
Average duration of partnership
SUSTAINABLE THROUGHOUT
SUSTAINABILITY ACHIEVEMENT

DOW JONES SUSTAINABILITY INDEX (DJSI)

5TH TIME IN A ROW

2ND BEST SCORE
in the textile, apparel, and luxury segments

WORLD
SUSTAINABILITY AMBITION

RESPONSIBLE STYLES

60% BY 2025

CIRCULAR PRODUCTS

80% BY 2030

CLIMATE-NEUTRALITY

2030

Own area of responsibility

2045

Entire value chain
STRATEGIC PARTNERSHIP WITH HEIQ AEONIQ

Replace polyester through cellulosic yarn

Reduce waste and push circularity

Bind carbon from the atmosphere

WE LOVE FASHION, WE CHANGE FASHION
Hugo Boss

Full Year 2021 Results
2021 RESULTS
EXCEED GUIDANCE

2,786 EUR MILLION
GROUP SALES

+43%
VS FY 2020*

(1)%
VS FY 2019*

228 EUR MILLION
EBIT

* CURRENCY-ADJUSTED
TOP LINE WITH STRONG ACCELERATION IN 2021

Strong business recovery supported by noticeable pick-up in consumer sentiment post lockdowns

Successful strategy execution accelerates business performance in H2

Strong growth across all brands, regions, and channels

* CURRENCY-ADJUSTED

SALES GROWTH* 2021 VS 2019
MENSWEAR

BOSS

+42%
VS. FY 2020*

(2)%
VS. FY 2019*

WOMENSWEAR

+46%
VS. FY 2020*

(6)%
VS. FY 2019*

HUGO

+45%
VS. FY 2020*

+6%
VS. FY 2019*
Particularly strong business performance in the Americas

Successful turnaround in important U.S. market implemented

Strengthening of product offering at the point of sale

**AMERICAS SALES**

+78%  
VS. FY 2020*

+4%  
VS. FY 2019*

* CURRENCY-ADJUSTED
EUROPE SALES
(Incl. Middle East and Africa)

Significant pickup in local demand post lockdowns

All key markets including the UK, Germany, and France contribute to strong growth

Growth markets incl. the UAE enjoy particularly strong momentum

+41% vs. FY 2020*
(2)% vs. FY 2019*

*CURRENCY-ADJUSTED
Business recovery in Asia/Pacific accelerates throughout the year

Robust local demand fuels growth in China amid renewed COVID-related restrictions

Temporary store closures and lower tourism flows weigh on business in various markets

**ASIA/PACIFIC SALES**

+22% **(3)%**

* CURRENCY-ADJUSTED
Digital share reaches 20% for the first time

Broad-based double-digit growth across all channels and regions

+55% vs. FY 2020*

+85% vs. FY 2019*

* currency-adjusted
BRICK-AND-MORTAR RETAIL

Return to double-digit growth vs. 2019 in the second half of the year

Robust local demand particularly in Europe and the Americas

+43% VS. FY 2020*

(9)% VS. FY 2019*

* CURRENCY-ADJUSTED
BRICK-AND-MORTAR WHOLESALE

Strong demand of partners for BOSS and HUGO collections

Successful strategy execution provides further tailwind

+37%  (16)%

VS. FY 2020*  VS. FY 2019*

* CURRENCY-ADJUSTED
## EBIT GROWS STRONGLY TO EUR 228 MILLION

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>FY 2021</th>
<th>VS. FY 2020</th>
<th>VS. FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group sales</td>
<td>2,786</td>
<td>+43%</td>
<td>(3)%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,721</td>
<td>+45%</td>
<td>(8)%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>61.8%</td>
<td>+80 bp</td>
<td>(330) bps</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>1,493</td>
<td>+5%</td>
<td>(2)%</td>
</tr>
<tr>
<td>In % of sales</td>
<td>53.6%</td>
<td>(1,950) bp</td>
<td>+50 bp</td>
</tr>
<tr>
<td>Selling &amp; distribution expenses</td>
<td>1,191</td>
<td>+5%</td>
<td>(4)%</td>
</tr>
<tr>
<td>Administration expenses</td>
<td>302</td>
<td>+6%</td>
<td>+2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>228</td>
<td>&gt;100%</td>
<td>(34)%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>8.2%</td>
<td>+2,030 bp</td>
<td>(380) bp</td>
</tr>
<tr>
<td>Net income</td>
<td>144</td>
<td>&gt;100%</td>
<td>(30)%</td>
</tr>
</tbody>
</table>
GROSS MARGIN IMPROVES TO 61.8%
STEP-UP IN BRAND AND DIGITAL INVESTMENTS IN 2021

MARKETING INVESTMENTS VS. FY 2020
+29%

DIGITAL INVESTMENTS VS. FY 2020
+33%
STRONG IMPROVEMENTS IN TNWC

TNWC decreases 31%* to EUR 376 million in 2021

7%* decline in inventory reflects accelerating sales momentum

Increase in trade payables due to higher utilization of supplier financing program

* CURRENCY-ADJUSTED
Restrained investment activity in 2021

Global rollout of new store concepts from Q4 2021 onwards

Focus of investment activity on own retail store network and digitalization

FY 2021 CAPEX

104 EUR MILLION

+30%
FREE CASH FLOW AND NET FINANCIAL POSITION HIT RECORD LEVELS

FY 2021 FREE CASH FLOW
559 EUR MILLION
>100%

DEC 31, 2021 NET FINANCIAL POSITION*
167 EUR MILLION
>100%

*EXCL. IFRS 16.
HUGO BOSS TO RESUME DIVIDEND PAYMENTS

30‒50% PAYOUT RATIO

2021*: 0.70 EUR
2020: 0.04 EUR
2019: 0.04 EUR

*DIVIDEND PROPOSAL
OUTLOOK 2022
EXECUTION OF “CLAIM 5” PRIMARY FOCUS IN 2022

Consistent execution of “CLAIM 5” will take center stage among all initiatives.

Investments in product, marketing, and digital expertise to drive brand relevance.
SALES OUTLOOK

Sales to reach new record levels in 2022

All brands, channels, and regions expected to contribute to growth

2.8 EUR BILLION

2021

+10% TO +15%

3.1 TO 3.2 EUR BILLION

2022e
EBIT OUTLOOK

Bottom-line growth to be driven by strong top-line improvements

Efficiency gains expected to partly offset planned investments

<table>
<thead>
<tr>
<th>2021</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR MILLION</td>
<td>EUR MILLION</td>
</tr>
<tr>
<td>228</td>
<td>250 TO 285</td>
</tr>
</tbody>
</table>

+10% TO +25%
FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACT

MAY 4
2022
FIRST QUARTER RESULTS
2022

MAY 24
2022
AGM
2022

CHRISTIAN STÖHR
VICE PRESIDENT INVESTOR RELATIONS
E-MAIL Christian_stoehr@hugoboss.com
PHONE +49 7123 94 80903
FURTHER INFORMATION
<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (EUR billion)</td>
<td>2.8</td>
</tr>
<tr>
<td>EBIT (EUR million)</td>
<td>228</td>
</tr>
<tr>
<td>EBIT Margin (%)</td>
<td>8.2%</td>
</tr>
<tr>
<td>Free Cash Flow (EUR million)</td>
<td>559</td>
</tr>
<tr>
<td>Countries</td>
<td>128</td>
</tr>
<tr>
<td>Employees</td>
<td>~14,000</td>
</tr>
<tr>
<td>Share of Digital Sales (%)</td>
<td>20%</td>
</tr>
<tr>
<td>Points of Sale</td>
<td>6,800</td>
</tr>
</tbody>
</table>
SALES BY BRAND
2021

BOSS MENSWEAR

78% of Sales

2,181 EUR MILLION

BOSS WOMENSWEAR

7% of Sales

192 EUR MILLION

HUGO

15% of Sales

413 EUR MILLION
HUGO BOSS
BY REGIONS

AMERICAS

- 543 EUR million Sales
- ~1,600 Points of sale
- 98 Freestanding retail stores
- 11% Employees

EUROPE (INCL. MIDDLE EAST AND AFRICA)

- 1,742 EUR million Sales
- ~4,650 Points of sale
- 206 Freestanding retail stores
- 75% Employees

ASIA/PACIFIC

- 423 EUR million Sales
- ~550 Points of sale
- 147 Freestanding retail stores
- 14% Employees
# 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><strong>Freestanding stores</strong></td>
<td><strong>Multi-brand points of sale</strong></td>
<td><strong>Online store hugoboss.com</strong></td>
</tr>
<tr>
<td>Freestanding stores operated by the Group in prime locations</td>
<td>General selling space in multi-brand stores</td>
<td>Digital flagship store with separate brand environments for BOSS and HUGO</td>
</tr>
<tr>
<td><strong>Shop-in-shops</strong></td>
<td><strong>Shop-in-shops</strong></td>
<td><strong>Partnerships with pure online retailers</strong></td>
</tr>
<tr>
<td>Shops operated by the Group on retail space of partners</td>
<td>BOSS and HUGO shops operated by partners</td>
<td>Distribution via digital pure players and leading marketplaces</td>
</tr>
<tr>
<td><strong>Factory outlets</strong></td>
<td><strong>Franchise business</strong></td>
<td><strong>Online distribution via bricks &amp; clicks</strong></td>
</tr>
<tr>
<td>Sale of prior season’s merchandise in specialist stores in high-traffic peripheral zones</td>
<td>Freestanding BOSS and HUGO stores operated by partners</td>
<td>Distribution via partners running both physical and digital businesses</td>
</tr>
</tbody>
</table>
### Sales by Distribution Channel

(\textit{in EUR million})

<table>
<thead>
<tr>
<th>Distribution Channel</th>
<th>2021</th>
<th>In % of sales</th>
<th>2020</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>1,512</td>
<td>54</td>
<td>1,057</td>
<td>54</td>
<td>43</td>
<td>43</td>
</tr>
<tr>
<td>Brick-and-mortar wholesale</td>
<td>647</td>
<td>23</td>
<td>472</td>
<td>24</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>Digital</td>
<td>549</td>
<td>20</td>
<td>352</td>
<td>18</td>
<td>56</td>
<td>55</td>
</tr>
<tr>
<td>Licenses</td>
<td>77</td>
<td>3</td>
<td>64</td>
<td>3</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Total</td>
<td>2,786</td>
<td>100</td>
<td>1,946</td>
<td>100</td>
<td>43</td>
<td>43</td>
</tr>
</tbody>
</table>

1 As compared to the previous year, presentation has been aligned to the 2025 targets set out in the “CLAIM 5” strategy.
# Retail Store Network

## Number of Own Retail Stores

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>Americas</th>
<th>Asia/Pacific</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>2020</td>
<td>589</td>
<td>251</td>
<td>317</td>
<td>1,157</td>
</tr>
<tr>
<td></td>
<td>212</td>
<td>92</td>
<td>141</td>
<td>445</td>
</tr>
</tbody>
</table>

Total number of retail points of sale: 1,228

Operated by Hugo Boss including Shop-in-Shops and outlets.
SOURCING AND PRODUCTION

REGIONAL SPLIT 2021 (2020)

- **Europe**: 49 (54%)
- **Asia**: 49 (44%)
- **Americas**: 2 (1%)

1 Including Middle East and Africa.

OWN PRODUCTION

17% of total sourcing and production volume
STRONG ORGANIZATIONAL SET-UP

EMPLOYEES IN MANAGEMENT

50% Women (2020: 50%)
50% Men (2020: 50%)

Thereof first management level
29% (2020: 25%)

Thereof second management level
45% (2020: 43%)

Thereof first management level
71% (2020: 75%)

Thereof second management level
55% (2020: 57%)

EMPLOYEE SATISFACTION

76%
CONDUCTED ANNUALLY WITH GREAT PLACE TO WORK® GERMANY
SHAREHOLDER STRUCTURE

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

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

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

- North America: 46 (39)
- Great Britain & Ireland: 26 (19)
- Germany: 9 (1)
- Rest of Europe: 17 (25)
- Rest of World: 2 (6)

~43,000 TOTAL NUMBER OF SHAREHOLDERS
~12% OF SHARES HELD BY PRIVATE SHAREHOLDERS
ANALYST RECOMMENDATIONS

- Buy: 11
- Hold: 11
- Sell: 0

As of March 21, 2022.

~25 ANALYSTS ARE COVERING HUGO BOSS

SHARE PRICE TARGET

59.64 EUR
HUGO BOSS
SHARE PRICE 2020-2021

+24%

AS OF DEC. 31, 2021
EUR 53.50
## MULTI-YEAR-OVERVIEW
### SALES

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Sales by segments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe incl. Middle East and Africa</td>
<td>1,742</td>
<td>1,231</td>
<td>1,803</td>
<td>1,736</td>
<td>1,681</td>
<td>1,660</td>
</tr>
<tr>
<td>Americas</td>
<td>543</td>
<td>308</td>
<td>560</td>
<td>574</td>
<td>577</td>
<td>582</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>423</td>
<td>343</td>
<td>438</td>
<td>410</td>
<td>396</td>
<td>382</td>
</tr>
<tr>
<td>Licenses</td>
<td>77</td>
<td>64</td>
<td>84</td>
<td>76</td>
<td>79</td>
<td>69</td>
</tr>
<tr>
<td>Sales by distribution channel</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brick-and-mortar retail</td>
<td>1,512</td>
<td>1,057</td>
<td>1,869</td>
<td>1,768</td>
<td>1,732</td>
<td>1,677</td>
</tr>
<tr>
<td>Brick-and-mortar wholesale</td>
<td>647</td>
<td>472</td>
<td>931</td>
<td>952</td>
<td>922</td>
<td>947</td>
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<td>352</td>
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<td>64</td>
<td>84</td>
<td>76</td>
<td>79</td>
<td>69</td>
</tr>
<tr>
<td>Sales by brand</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BOSS Menswear</td>
<td>2,181</td>
<td>1,530</td>
<td>2,488</td>
<td>2,422</td>
<td>2,336</td>
<td>2,313</td>
</tr>
<tr>
<td>BOSS Womenswear</td>
<td>192</td>
<td>131</td>
<td>285</td>
<td>396</td>
<td>374</td>
<td>397</td>
</tr>
<tr>
<td>HUGO</td>
<td>413</td>
<td>285</td>
<td>396</td>
<td>374</td>
<td>397</td>
<td>380</td>
</tr>
</tbody>
</table>

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></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>1,721</td>
<td>1,187</td>
<td>1,875</td>
<td>1,824</td>
<td>1,808</td>
<td>1,777</td>
</tr>
<tr>
<td>Gross margin in %</td>
<td>61.8</td>
<td>61.0</td>
<td>65.0</td>
<td>65.2</td>
<td>66.2</td>
<td>66.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>228</td>
<td>(236)</td>
<td>344</td>
<td>347</td>
<td>341</td>
<td>263</td>
</tr>
<tr>
<td>EBIT margin in %</td>
<td>8.2</td>
<td>(12.1)</td>
<td>11.9</td>
<td>12.4</td>
<td>12.5</td>
<td>9.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>568</td>
<td>230</td>
<td>707</td>
<td>476</td>
<td>499</td>
<td>433</td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent company</td>
<td>137</td>
<td>(220)</td>
<td>205</td>
<td>236</td>
<td>231</td>
<td>194</td>
</tr>
<tr>
<td>Net assets and liability structure as of December 31 (in EUR million)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade net working capital</td>
<td>376</td>
<td>491</td>
<td>528</td>
<td>537</td>
<td>459</td>
<td>524</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,458</td>
<td>1,516</td>
<td>1,713</td>
<td>686</td>
<td>662</td>
<td>752</td>
</tr>
<tr>
<td>Equity</td>
<td>940</td>
<td>760</td>
<td>1,002</td>
<td>981</td>
<td>915</td>
<td>888</td>
</tr>
<tr>
<td>Equity ratio in %</td>
<td>34</td>
<td>30</td>
<td>35</td>
<td>53</td>
<td>53</td>
<td>49</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,736</td>
<td>2,570</td>
<td>2,877</td>
<td>1,858</td>
<td>1,720</td>
<td>1,799</td>
</tr>
<tr>
<td>Financial position and dividend (in EUR million)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>559</td>
<td>164</td>
<td>457</td>
<td>170</td>
<td>294</td>
<td>220</td>
</tr>
<tr>
<td>Net financial liabilities (as of December 31)</td>
<td>628</td>
<td>1,004</td>
<td>1,040</td>
<td>22</td>
<td>7</td>
<td>113</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>104</td>
<td>80</td>
<td>192</td>
<td>155</td>
<td>128</td>
<td>157</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>339</td>
<td>465</td>
<td>362</td>
<td>129</td>
<td>158</td>
<td>169</td>
</tr>
<tr>
<td>Total leverage (as of December 31)</td>
<td>11</td>
<td>(6.7)</td>
<td>0.2</td>
<td>0.0</td>
<td>0.0</td>
<td>0.2</td>
</tr>
<tr>
<td>Amount distributed</td>
<td>48</td>
<td>3</td>
<td>3</td>
<td>186</td>
<td>183</td>
<td>179</td>
</tr>
<tr>
<td>Additional key figures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees (as of December 31)</td>
<td>14,041</td>
<td>13,795</td>
<td>14,633</td>
<td>14,685</td>
<td>13,985</td>
<td>13,798</td>
</tr>
<tr>
<td>Personnel expenses (in EUR million)</td>
<td>627</td>
<td>570</td>
<td>640</td>
<td>629</td>
<td>604</td>
<td>605</td>
</tr>
<tr>
<td>Number of Group’s own retail points of sale</td>
<td>1,228</td>
<td>1,157</td>
<td>1,113</td>
<td>1,092</td>
<td>1,139</td>
<td>1,124</td>
</tr>
<tr>
<td>Shares (in EUR)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td>1.99</td>
<td>(3.18)</td>
<td>2.97</td>
<td>3.42</td>
<td>3.35</td>
<td>2.80</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>0.70</td>
<td>0.04</td>
<td>0.04</td>
<td>2.70</td>
<td>2.65</td>
<td>2.60</td>
</tr>
<tr>
<td>Last share price (as of December 31)</td>
<td>53.50</td>
<td>27.29</td>
<td>43.26</td>
<td>53.92</td>
<td>70.94</td>
<td>58.13</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.
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.