

HUGO BOSS

FIRST QUARTER 2024 RESULTS

MAY 2, 2024

2024



FIRST QUARTER 2024 RESULTS

YVES MÜLLER
CFO/COO



HUGO BOSS RECORDS FURTHER TOP- AND BOTTOM-LINE GROWTH IN Q1

GROUP SALES

1,014
EUR MILLION

VS. Q1 2023

+6%
CURRENCY-ADJUSTED

+5%
IN GROUP CURRENCY

EBIT

69
EUR MILLION

VS. Q1 2023

+6%

EBIT MARGIN

6.8%

VS. Q1 2023

+10
BASIS POINTS



SUCCESSFUL LAUNCH OF BOSS SPRING/SUMMER 2024 COLLECTION



STRONG FOCUS ON
360° ACTIVATION
DRIVES BRAND MOMENTUM

HUGO BOSS



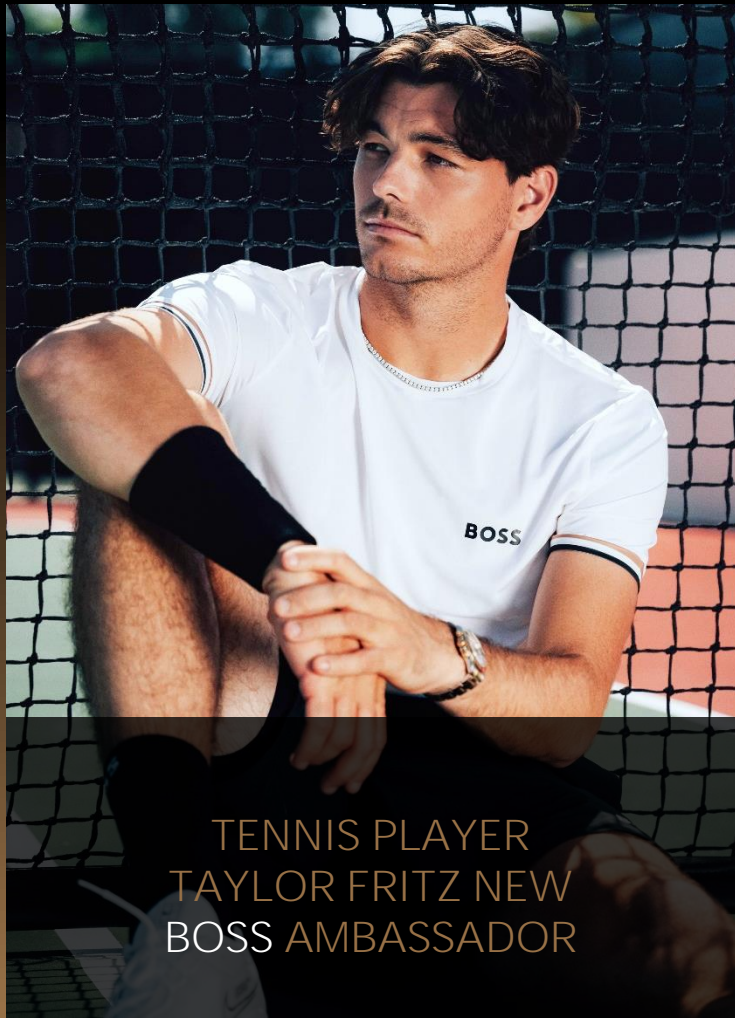
BOSS STORE, PARIS

DENIM-FOCUSED LINE HUGO BLUE DEBUTS WITH SPRING/SUMMER 2024 COLLECTION

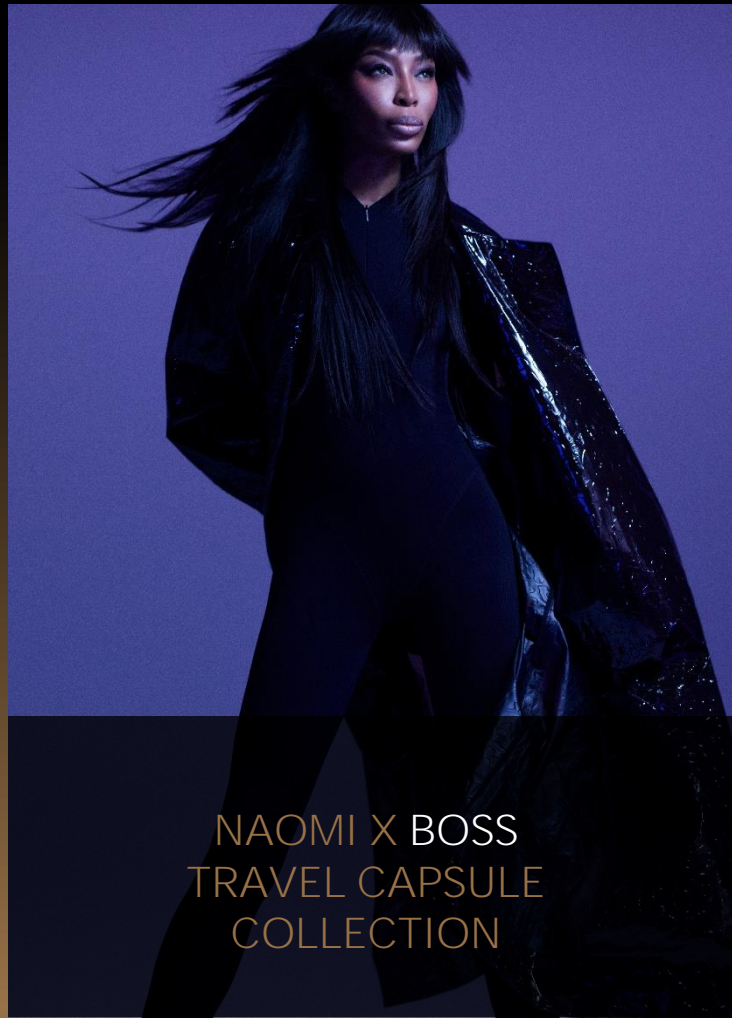


HUGO BLUE HUGO BLUE HUGO BLUE HUGO BLUE HUGO BL

IMPACTFUL PARTNERSHIPS FURTHER DRIVE BRAND RELEVANCE FOR BOSS AND HUGO



TENNIS PLAYER
TAYLOR FRITZ NEW
BOSS AMBASSADOR



NAOMI X BOSS
TRAVEL CAPSULE
COLLECTION



HUGO CELEBRATES
PARTNERSHIP WITH
FORMULA ONE

BRAND AND PRODUCT INITIATIVES DRIVE REVENUE INCREASES ACROSS BRANDS

BOSS
BOSS
BOSS
BOSS
BOSS



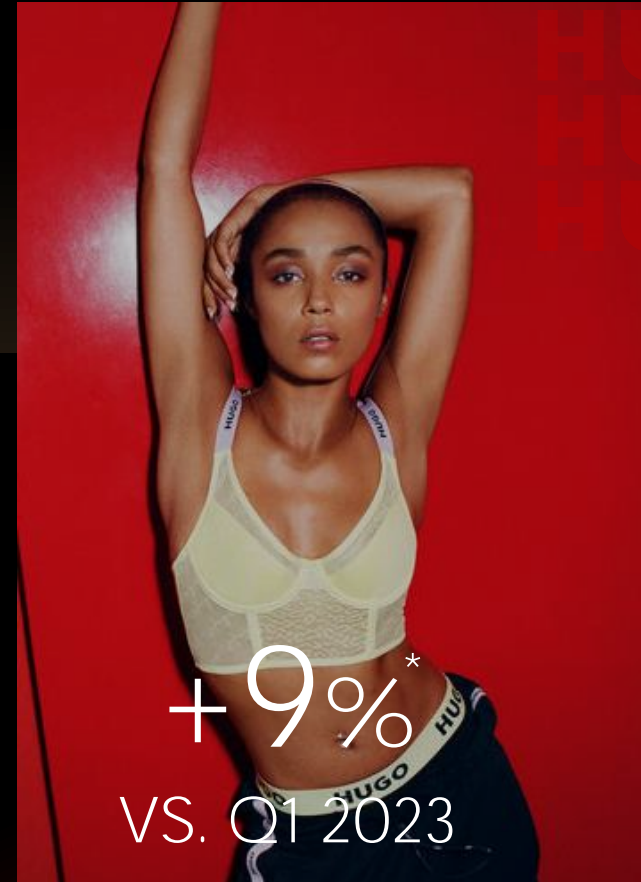
+5%*
VS. Q1 2023

BOSS
MENSWEAR



+7%*
VS. Q1 2023

BOSS
WOMENSWEAR



+9%*
VS. Q1 2023

HUGO

HUGO
HUGO
HUGO
HUGO
HUGO

SOLID REVENUE IMPROVEMENTS ACROSS ALL REGIONS

AMERICAS

+11%*

VS. Q1 2023

All markets contribute to sales growth in the Americas

Important U.S. market up double-digit in the first quarter

EMEA

+5%*

VS. Q1 2023

Varying performance across European markets with robust sales improvements in Germany

Emerging markets with double-digit increases, including Middle East

ASIA/PACIFIC

+4%*

VS. Q1 2023

Southeast Asia & Pacific continues double-digit growth trajectory

Revenues in Greater China below prior year reflecting muted local demand

ALL CONSUMER TOUCHPOINTS RECORD FURTHER SALES IMPROVEMENTS

B&M RETAIL

+3%*

VS. Q1 2023

Growth driven by store productivity gains as well as moderate space expansion

B&M WHOLESALE

+8%*

VS. Q1 2023

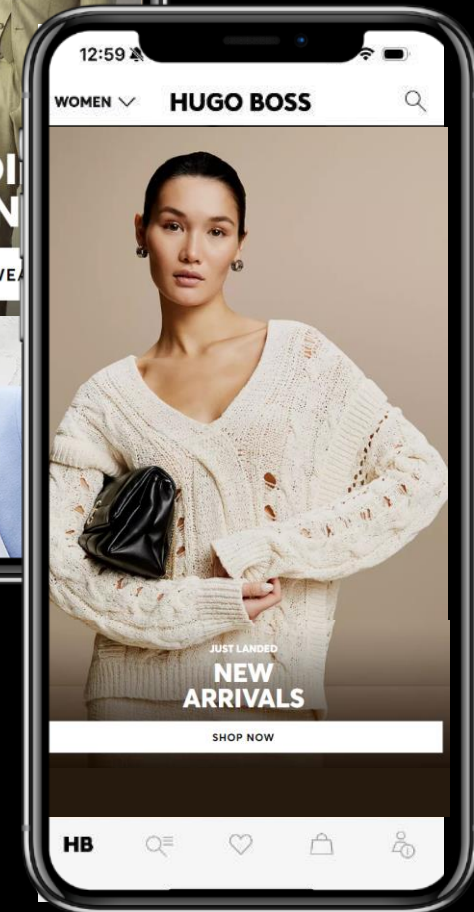
Performance reflects robust demand from partners for BOSS and HUGO collections

DIGITAL

+10%*

VS. Q1 2023

Revenue improvements both at hugoboss.com as well as partner business



*CURRENCY-ADJUSTED

EFFICIENCY GAINS IN SOURCING AND LOWER PRODUCT COSTS SUPPORT GROSS MARGIN DEVELOPMENT IN Q1

Q1 2023

Q1 2024

61.4%

61.4%

0 BP



SOURCING EFFICIENCIES



PRODUCT/MATERIAL COST



CHANNEL MIX



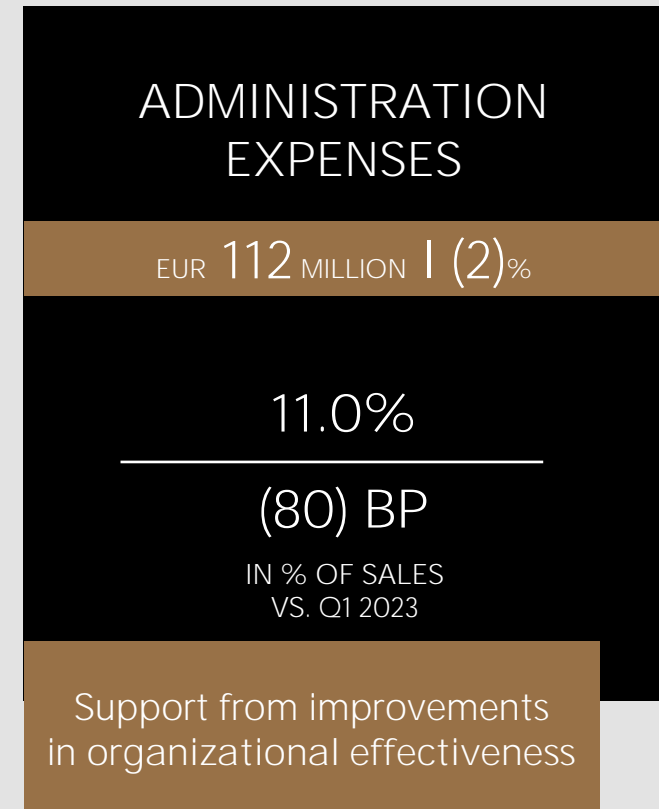
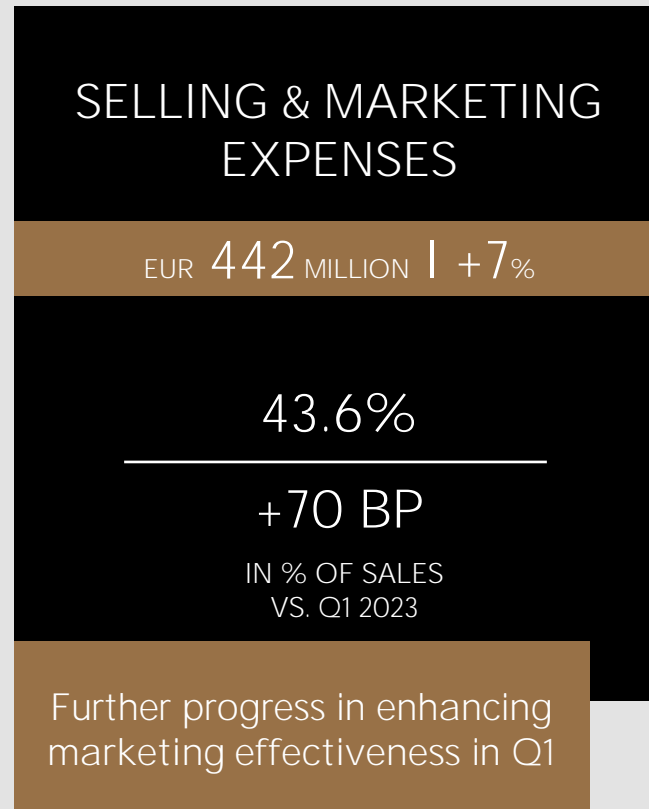
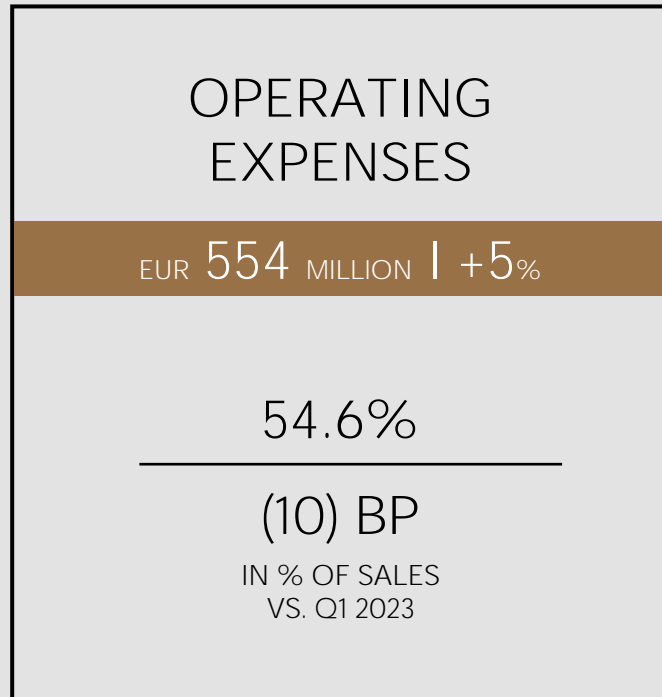
REBATES



FX



OPTIMIZATION OF COST BASE LEADS TO SLIGHT OPERATING LEVERAGE IN Q1



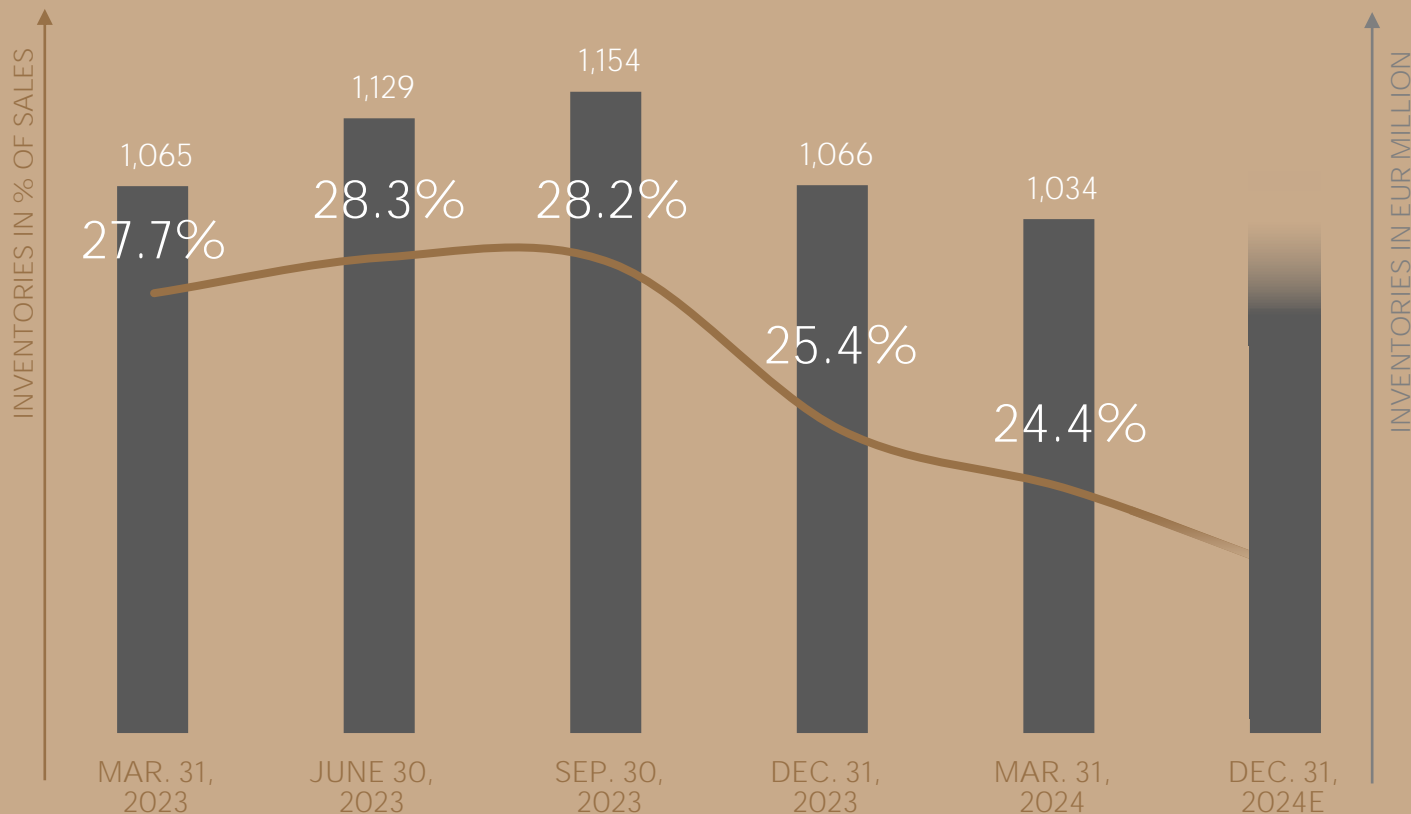
SLIGHT OPERATING LEVERAGE IN Q1 2024
DESPITE ONGOING INVESTMENTS INTO BUSINESS

FURTHER BOTTOM-LINE IMPROVEMENTS DESPITE ONGOING INVESTMENTS INTO BUSINESS

	Q1 2024	CHANGE
GROSS MARGIN SOURCING EFFICIENCY GAINS SUPPORT GROSS MARGIN DEVELOPMENT	61.4%	0 BP
OPERATING EXPENSES (IN % OF SALES) INVESTMENTS INTO BUSINESS MORE THAN OFFSET BY ENHANCED EFFECTIVENESS	54.6%	(10) BP
EBIT GROWTH MAINLY REFLECTS FURTHER TOP-LINE IMPROVEMENTS	69 EUR MILLION	+6%
EBIT MARGIN INCREASE REFLECTS STABLE GROSS MARGIN AND SLIGHT OPERATING LEVERAGE	6.8%	+10 BP
NET INCOME (ATTRIBUTABLE TO SHAREHOLDERS) DEVELOPMENT SUPPORTED BY BROADLY STABLE FINANCIAL RESULT	38 EUR MILLION	+9%
EARNINGS PER SHARE INCREASE IN LINE WITH NET INCOME DEVELOPMENT	0.55 EUR	+9%

FURTHER PROGRESS IN OPTIMIZING INVENTORY POSITION

ABSOLUTE AND RELATIVE DEVELOPMENT OF INVENTORIES



Inventories decline 2%
currency-adjusted year over year

Inventories as a percentage of sales
well below prior-year level

Tight inventory management remains
key priority for remainder of 2024



INVENTORIES TO IMPROVE
TO A LEVEL OF <20% OF
GROUP SALES BY 2025

DECLINE IN INVENTORIES SUPPORTS FREE CASH FLOW GENERATION

MARCH 31, 2024
TRADE NET
WORKING CAPITAL

890 | **21.2%**
EUR MILLION | IN % OF SALES

+14%* | +480BP

Increase driven by higher trade receivables as well as lower trade payables

JAN.-MARCH 2024
CAPITAL
EXPENDITURE

47
EUR MILLION

+15%

Step-up reflects optimization of store network, digitalization of business model, and logistics expansion

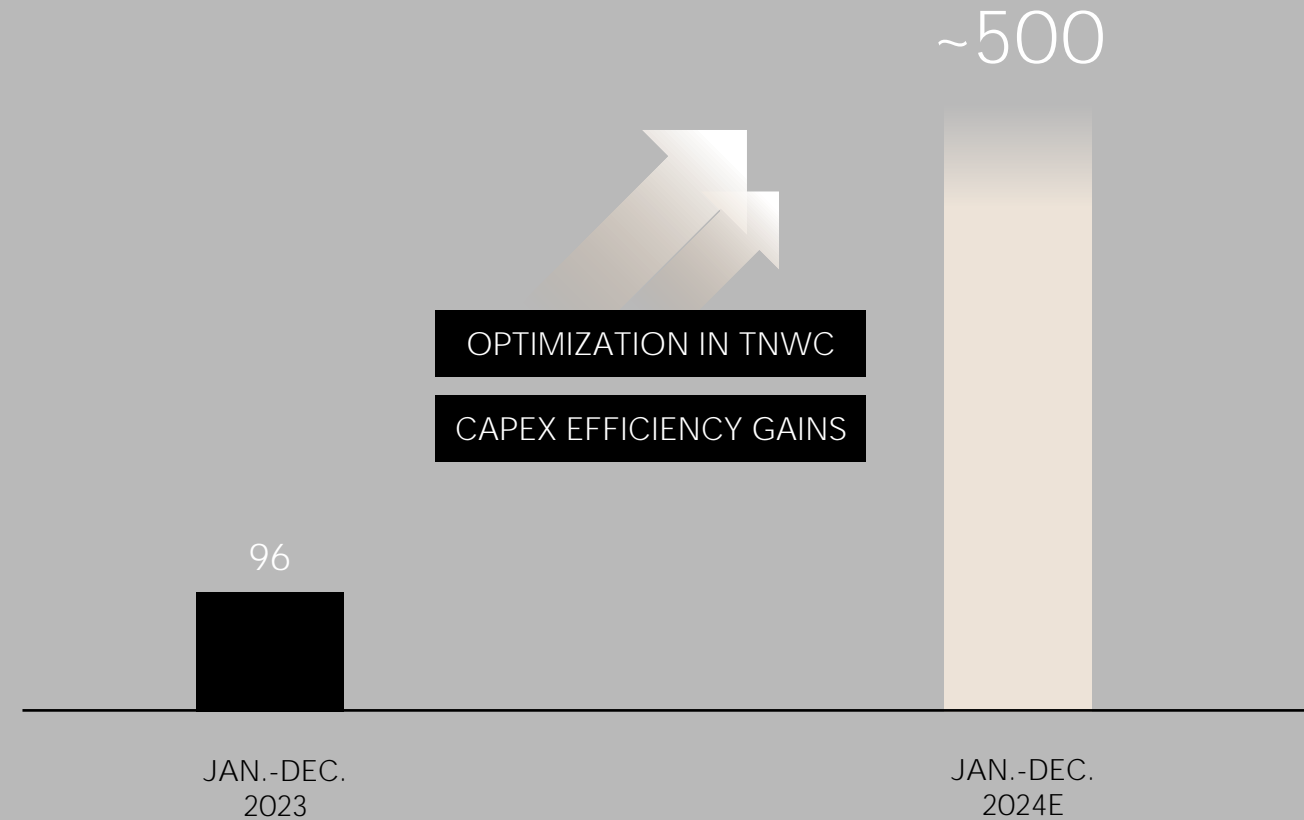
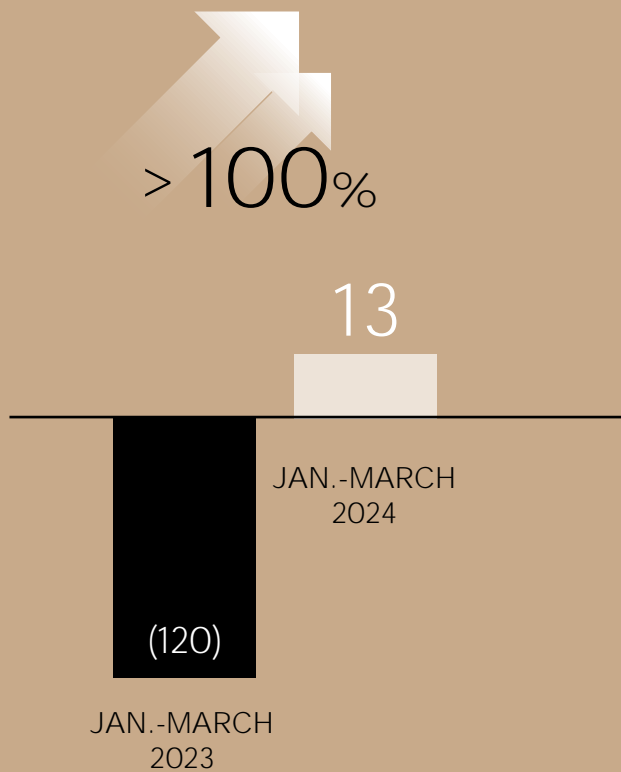
JAN.-MARCH 2024
FREE CASH
FLOW

13
EUR MILLION

>100%

Improvement in EBIT and optimization of inventory levels supports free cash flow development

FREE CASH FLOW GENERATION TO FURTHER ACCELERATE IN 2024



FREE CASH FLOW DEVELOPMENT (IN EUR MILLION)

HUGO BOSS CONFIRMS OUTLOOK FOR 2024



OUTLOOK 2024

Macroeconomic and geopolitical uncertainties likely to remain elevated for the time being

Successful execution of "CLAIM 5" strategy remains key priority in 2024

Ongoing focus on capitalizing on growth opportunities while also fostering measures to drive efficiency and effectiveness



OUTLOOK 2024

GROUP SALES (IN REPORTING CURRENCY)*

+3% TO +6%

4.30 TO 4.45

EUR BILLION
2024E

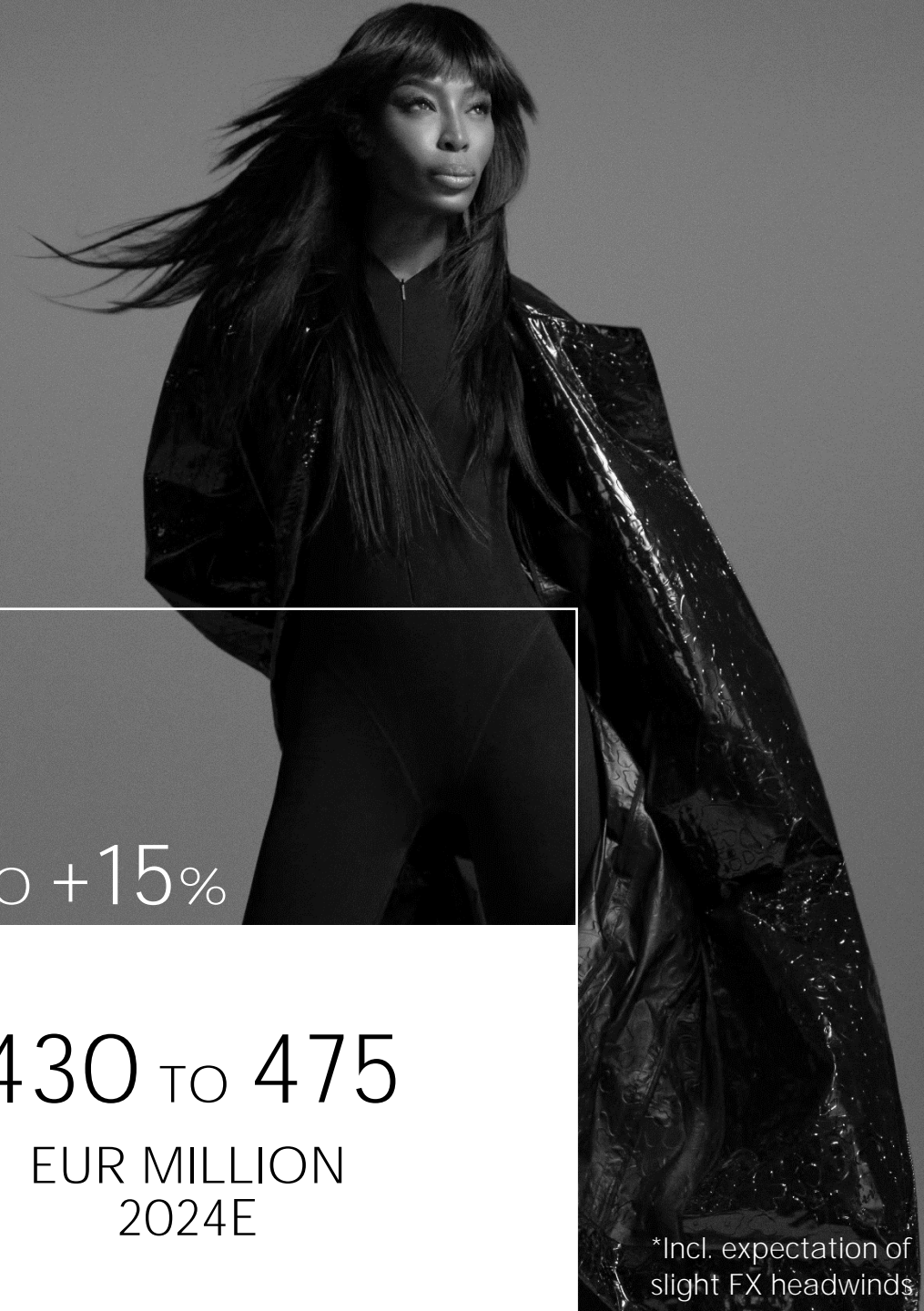
EBIT

+5% TO +15%

430 TO 475

EUR MILLION
2024E

*Incl. expectation of
slight FX headwinds



**IF YOU'D LIKE TO ASK A
QUESTION,
PRESS * FOLLOWED BY 1**

Q&A



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.