**Annual Shareholders' Meeting 2021**

Yves Müller (Chief Financial Officer & Spokesperson of the Managing Board)

Metzingen, May 11, 2021

**- The spoken word shall prevail –**

Dear Shareholders,
ladies and gentlemen,

I'm delighted that you are attending the virtual Annual Shareholders' Meeting 2021 of HUGO BOSS AG. On behalf of myself, my fellow members of the Managing Board, and all HUGO BOSS employees, I'd like to extend a very warm welcome to all of you. Due to the current circumstances, the Annual Shareholders' Meeting will take place virtually also this year. This is because your health and safety are, and always have been, our number one priority. At the same time, I very much hope that it will be possible to welcome you in person already next year.

What can you expect from my presentation?

As usual, I'll start by guiding you through our operational and financial performance in fiscal year 2020, and elaborate in detail on the implications of the coronavirus pandemic on our business. Following on, I'll give you an overview of our most important strategic initiatives, the implementation of which will be decisive for the further recovery of our global business. Lastly, I'll briefly outline our expectations for the current fiscal year 2021.

But first of all, let's take a look at the past fiscal year.

2020 has been, without a doubt, an exceptional and challenging year for all of us. The coronavirus pandemic has demonstrated how vulnerable everyday life is. It has been and will continue to be a major test for us all. I am very proud of how our almost 14,000 employees worldwide coped with these circumstances. Thanks to their high dedication, resilience, and agility, HUGO BOSS has not only overcome the challenges of fiscal year 2020, but also laid important foundations for the future success of our Company.

I'd like to highlight another point that is especially important to me. Throughout the past year, we have also fully lived up to the corporate responsibility of HUGO BOSS at all times. The health and well-being of our employees, customers, business partners, and shareholders were always our priority. It was also particularly important to us that we make a social contribution, especially in these difficult times. For example, during the first peak of the pandemic, we temporarily switched parts of our production lines to make face masks and PPE, which were donated to public institutions afterwards.

The coronavirus pandemic had an unprecedented impact on our industry and consequently on the business of HUGO BOSS last year. Securing our financial stability and flexibility was therefore on top of our agenda. Already at an early stage, we explored every opportunity to sustainably secure cash flow. I'll go into detail in just a few moments.

We also placed particular emphasis on the gradual recovery of our global business following the first lockdowns in spring 2020. Our main aim was to fully exploit all sales opportunities – whether from a brand, sales, or regional perspective. Our efforts were particularly successful in the third quarter. Bolstered by the temporary slowdown of the pandemic during the summer months, our business recovered significantly in many markets during this period.

Lastly, and equally as important, we have never lost sight when it comes to pushing ahead with our strategic initiatives so that we are able to hit the ground running this year. In particular, we succeeded in further increasing the desirability of our two brands, BOSS and HUGO, and in aligning our diverse product range even better with the needs and wishes of our customers.

I'll explain the strategic progress we made last year in detail shortly. However, I'd like to start by taking a closer look at the financial development in 2020.

Thanks to our healthy balance sheet structure, we were well prepared to overcome the financial challenges associated with the pandemic. Furthermore, over the course of the year, we successfully implemented the comprehensive measures to secure cash flow that we presented to you almost one year ago. Our goal was to save cash flow of around EUR 600 million. In the end, we managed to exceeded this target by a good EUR 150 million.

- Firstly, we saved significant costs totaling around EUR 200 million throughout the full year. Our original plan was to save at least EUR 150 million. This achievement mainly reflects a significant reduction in selling and distribution expenses, particularly in rental and personnel costs – short-time work being the key word – but also to a certain extent lower marketing expenses.

- Secondly, we postponed non-business-critical investments to a later date. Capital expenditure for the full year ultimately totaled EUR 80 million, well below our initial budget of around EUR 150 million. Our investment activity over the past year once again focused on the modernization and further optimization of our own retail business as well as the further digitization of our business model.

- Thirdly, we always took a very forward-looking approach when managing our inventories during the pandemic. We quickly adapted our own production to the lower demand and were also able to carry a greater share of products over to the respective next season. Above all, however, we significantly reduced merchandise inflow in close consultation with our suppliers globally. Overall, these efforts meant that we secured cash flow of around EUR 300 million, thus exceeding our original target by around EUR 100 million. At the end of 2020, our inventories were therefore only slightly above the prior-year level.

- And finally – as already communicated at last year’s Annual Shareholders’ Meeting – we suspended the dividend payment for fiscal year 2019, with the exception of the legal minimum dividend of 4 cents per share. The retention of net profit has strengthened our financial flexibility by almost EUR 190 million and made an absolutely crucial contribution to securing the financial stability of our Company during these difficult times. At this point, I’d like to once again thank you, dear shareholders, for your understanding and support of this important measure.

Our relentless focus on securing liquidity paid off: over the past year – despite the negative implications of the pandemic – we generated positive free cash flow of EUR 164 million.

We also maintained our financial flexibility at all times. This is reflected in our revolving syndicated loan of EUR 633 million: only EUR 105 million of this had been utilized by the end of December. To date, we have <u>not</u> utilized any of the additional credit loans, totaling EUR 275 million, that we secured during the year. Excluding the effect of IFRS 16, at EUR 141 million, our net financial liabilities at the end of the year were only slightly above the prior-year level.

With this, let’s now take a closer look at the operational development of our business.

Regarding our brick-and-mortar retail business, widespread temporary store closures in light of global lockdowns put a significant strain on our performance, especially in the second and fourth quarter.

In the second quarter, only half of our global retail points of sale were open. In particular in Europe and North America, almost all stores and shop-in-shops were closed for several weeks during the first peak of the pandemic. A significant increase in store reopenings between July and September then led to an opening rate of around 95% in the third quarter. However, this rate fell to 85% in the final quarter following the renewed lockdown towards the end of the year. This mainly affected key European markets, such as Germany, France, and the United Kingdom. On average, around one fifth of our global store network was temporarily closed in fiscal year 2020.

Beyond temporary store closures, the far-reaching restrictions on public life, such as bans on private celebrations and cultural events, as well as working from home also significantly impacted our business. In addition, persisting international travel restrictions led to very soft business with international tourists which is also important to us.

All of this ultimately contributed to a currency-adjusted sales decline of 30% for our own retail business last year. The decline in the wholesale business was even higher at minus 34%. Cautious ordering behavior of our wholesale partners in the wake of the pandemic led to lower deliveries, especially in Europe and the United States.

While our brick-and-mortar business struggled with difficult circumstances, our own online business developed very positively, with revenues up by almost 50% in the full year. With 2021 representing our third consecutive year of double-digit online growth, our own online business was able to cross the EUR 200 million mark for the first time in our Company’s history. This, in turn, propelled the share of our own online business to 11% of Group sales – more than twice as much as it was back in 2019.

The successful expansion of our own online store hugoboss.com also contributed to this. In 2020, we not only tapped into markets such as Canada and Mexico, therefore further expanding our online presence in the Americas – an important region for us – but also concluded a strategic partnership with a leading provider of comprehensive online business solutions. As part of this partnership, we successfully connected 30 additional online markets to hugoboss.com last year – from Poland and Portugal, through to Hong Kong, Japan, and Australia. But that’s not all: this year, we will tap into numerous other markets as making our online store accessible globally remains our express objective. We want our customers to be able to access the diverse product range of BOSS and HUGO at all times.

This brings me to our geographies, and first of all to Europe – by far our largest region – and home to almost 600 own retail points of sale. Europe was particularly impacted by the pandemic-related lockdowns, especially in the second and fourth quarters. Currency-adjusted sales for the year declined by 31%.

All key markets, including Germany, the UK, and France, posted low to mid-double-digit sales declines. Markets in southern Europe, such as Italy and Spain, were even more affected, reflecting a higher dependency on international tourism as well as comparatively long-lasting temporary store closures.

Also in the Americas, where we recorded a currency-adjusted sales decline of minus 42%, the pandemic and the associated temporary store closures had a significant impact on business development, especially in the second quarter. In addition, unrest and demonstrations weighed on business in the important U.S. market towards the middle of the year.

However, since the end of the extensive lockdown last spring, the region has been showing steady business recovery. Although our business continued to suffer also in the second half of the year from the lack of international tourism in major cities such as New York, Los Angeles, and San Francisco, and from the lower level of commuter traffic in metropolitan areas, local demand, however, increased considerably once again.

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To further drive the recovery of our business in the U.S., we are consistently working on brand perception and optimizing our product range in the market. Both are still strongly linked to formalwear. However, we are confident that also our casualwear business in the U.S. market will experience a strong push in 2021, not least thanks to our most recent collaborations with the NBA and with Russell Athletic – something I will get to in just a few minutes.

In the Asia/Pacific region too, sales for the year were down 20% as many markets suffered noticeably from the implications of the pandemic. This makes the development of our business in mainland China, which is a strategically important market for HUGO BOSS, all the more pleasing.

Following the lockdown in the first quarter, we saw strong momentum in our business in mainland China, which already returned to double-digit growth during the second quarter. Supported by strong growth in traffic and conversion rates in our stores as well as a very strong online business, we even managed to achieve a currency-adjusted sales increase of 5% for the full year.

To conclude my remarks on the top line, let’s take a quick look at the sales performance by brand. You’ll not be surprised to hear that casualwear proved significantly more robust than formalwear for both BOSS and HUGO due to the aforementioned conditions. Without a doubt, the pandemic further accelerated the global trend of recent years toward a more casual clothing style.

While both brands, BOSS and HUGO, recorded currency-adjusted sales declines of 32% and 27%, respectively, last year, it is particularly encouraging that HUGO casualwear managed to return to growth in the final quarter.

Overall, traditional suits now account for a smaller share of sales, down to significantly less than 20%. This means that we are already generating more than 80% of our global sales from modern casualwear and smart tailoring products, which are taking formal clothing to a new, modern level.

You can therefore rest assured that we will work tirelessly over the coming years to continue tapping the many opportunities of casualization – across all brands, genders, and wearing occasions. In this respect, it’s no surprise that all of our product and marketing initiatives in 2021 will be geared towards this.

Against the backdrop of the pandemic, Group sales for the full year ultimately decreased by 31%, currency-adjusted, and amounted to EUR 1.95 billion. Our gross profit margin totaled 61.0%, corresponding to a decline of 400 basis points, reflecting negative inventory valuation effects as well as elevated markdown activity in the wake of the pandemic.

As I mentioned at the beginning, maintaining our tight cost management over the year was therefore all the more important. Thanks to our quick and decisive action, we reduced underlying operating expenses by 14% and therefore managed to compensate to a certain extent for the impact of the decline in sales and of lower gross profit margin on earnings. Adjusted EBIT consequently totaled minus EUR 126 million. While we still recorded an operating loss in the first half of the year, we returned to profit already in the second half of the year, despite significant ongoing sales declines.

In view of the significant impact of the pandemic on sales, EBIT, and free cash flow, and given the continuing high level of uncertainty at this point in time, we believe we have no option other than to propose to you today that the Company will only pay the legal minimum dividend of 4 cents per share also for fiscal year 2020. It is understandable that such a decision, which is by no means an easy one for us also this year, will be met with disappointment. However, given the extraordinary circumstances, we consider that this is imperative, as it is essential for our financial stability and flexibility in what is still very much a challenging period.

However, at this point, I'd also like to clearly stress that HUGO BOSS will generate a significantly positive free cash flow in the future thanks to its strong business model and on the basis of an expected general economic recovery. This, in turn, will be the fundamental basis for returning to an attractive dividend policy in future and letting you, dear shareholders, participate from the long-term success of HUGO BOSS.

Besides the dividend, we would of course also like to create value for our shareholders through increases in the share price. As you all know, the past year on the stock market was strongly marked by the coronavirus pandemic. The implications of the pandemic also weighed heavily on the performance of the HUGO BOSS share.

It was not until the end of the year that our share was able to offset at least part of the price losses it suffered over the course of the year. This recovery was supported by our encouraging financial results for the third quarter and further progress along our strategic growth drivers. Ultimately, the share closed the year 2020 at a price of around EUR 27. Compared with prior year's closing price, this corresponds to a decline of 37%.

Therefore, it is all the more encouraging that our share has recorded a significant price gain since the beginning of this year. With an increase of 46%, our share has gained considerable ground since the beginning of January. It has not only performed noticeably better than DAX and MDAX but has also outperformed the shares of most of our direct competitors.

Now, ladies and gentlemen, that concludes my operational and financial review of 2020. Let's move on and take a look at our strategic priorities. Pushing ahead with the further execution of these strategic priorities is crucially important for ensuring the long-term success of HUGO BOSS. It is expected, above all, to provide our business with a strong boost throughout the rest of the year. Our particular aim is to resolutely exploit all sales opportunities globally, while at the same time further increasing the desirability of our brands BOSS and HUGO.

Let´s start with mainland China, where we have successfully carried the strong momentum of last year over into 2021.

For example, around Chinese New Year, we recorded very strong sell-through for the BOSS capsule collection that was specially designed for this occasion. This is proof positive of our high capabilities to successfully execute these kinds of regional events. We will pursue this strategy to increase our brand awareness and relevance among Chinese consumers, particularly among the younger target groups, in the future.

In order to continue our strong double-digit growth trajectory in mainland China and to best meet growing local demand, we will be scaling up some of our existing stores this year and opening new stores at selected locations. Shanghai is a prime example of this as we are planning on opening a new flagship store here in the second half of the year. We will also continue to drive our online growth in China, primarily by capitalizing on the strong momentum on leading local online platforms

At the same time, we are confident that also our global online business will continue its double-digit growth trajectory. We adhere to our stated target of increasing our own online sales to more than EUR 400 million by 2022. And I am pleased to inform you today that we are well on track to achieving this target. After having surpassed the EUR 200 million mark in 2020, we are very confident that we will cross the EUR 300 million mark already in the course of this year.

Accordingly, the further expansion of our global online business remains at the top of our agenda. Our online flagship hugoboss.com has been rolled out to 12 additional markets since the beginning of the year, including South Korea, Russia, and the United Arab Emirates, thereby increasing the global reach of hugoboss.com to 59 markets globally. Other important markets will follow soon. Because, ultimately, it´s all about making the diverse product range of BOSS and HUGO available to all our customers globally and, in doing so, fully exploit the huge potential of hugoboss.com.

Ultimately, the digitization of our business model offers enormous opportunities along the entire value chain, extending far beyond sales. We are increasingly exploiting the potential of digitization, which means that also last year we managed to make our operational processes even more efficient and flexible. Digital product development plays a key role in this, since it helps us to significantly reduce development times and therefore enables us to fulfill the wishes of our customers even better. Already today, the development process is completely digital for around 50% of our products!

An important milestone in this regard is the casualwear collection, which is the first to have been developed completely digitally in only eight weeks and will be launched by BOSS this summer. This collection is spectacular proof of how we will be able to respond much faster to market trends by means of digitalization going forward.

From a brand perspective, the main priority of all of our initiatives is to further drive the desirability of BOSS and HUGO. Above all, our exclusive collaborations with brands and ambassadors are increasingly paying off. These are clearly geared towards significantly increasing our brand relevance among younger customer groups and further boosting our important casualwear business. Since we have to forego many in-person events during the pandemic, we are putting a stronger focus on social media than ever before.

Speaking of social media: throughout 2020, we have witnessed significant improvements in our social media metrics on the most important platforms, first and foremost on Instagram. I am particularly pleased that both BOSS and HUGO have not only seen a further rise in the number of followers, but also a clear uplift in community engagement, as reflected in the average number of "likes per post" having more than doubled year over year.

Also on TikTok, where we launched very successfully last year, BOSS is enjoying strong momentum as reflected by high community engagement between the comparatively younger users of this network and our brand. All this is proof positive for the success of our evolved digital marketing approach, and clearly demonstrates that our strong focus on inspiring and relevant content – tailored to the needs of younger target groups – is more and more paying off.

With this, let's now take a look at what's in the pipeline for BOSS and HUGO.

Firstly, we initiated a partnership with Hollywood actor Chris Hemsworth. The 37-year-old Australian was recently named first global brand ambassador for BOSS Menswear. He will be THE face of major global campaigns, thereby further increasing the relevance of BOSS, and giving a strong boost to our important casualwear business.

In addition to his career as an actor, Chris is also a dedicated environmentalist. In this context, he will star in an upcoming global campaign dedicated to our BOSS "Responsible" collection, thus further increasing global awareness for our sustainable product offering.

The very successful partnership between BOSS and the reigning world champion of boxing Anthony Joshua also continues to gather pace. Following our launch of the new, co-designed BOSS capsule collection in February, Anthony Joshua is currently THE global face of our Father's Day campaign and is attracting considerable attention, especially in Europe.

At the end of last year, BOSS womenswear teamed up with German fashion influencer and entrepreneur Caro Daur for an exclusive womenswear capsule. Many items of the "BOSS curated by Caro Daur" collection, which remains true to the elegant aesthetics of the brand while simultaneously combining the individual style of both parties, were sold out on hugoboss.com shortly after launch. In our BOSS stores, the limited collection was also very well received in particular by our younger customers.

In addition to influential personalities and ambassadors, we are increasingly focusing on partnerships with well-known brands as part of our marketing activities.

The collection, which was recently launched by BOSS and the American sportswear brand Russell Athletic, is a prime example of such a partnership. The capsule collection, which is available since the end of March, includes not only apparel, but shoes and accessories, and has a clear focus on street style. The designs combine the strengths of both partners – the precise tailoring of BOSS with Russell Athletic's unique sportswear aesthetic – thus further strengthening the position of BOSS in the important casualwear segment.

At the end of March, an exclusive digital event took place on hugoboss.com and across relevant social media channels, where we presented the collection to the public for the first time together with a number of high-profile influencers and fashion bloggers, including American models Bella Hadid and Ashley Graham as well as German NBA professional Dennis Schröder.

For the sake of clarity: Our collaboration with Russell Athletic, which we are continuing this year with an additional collection, is another major opportunity to sustainably increase the relevance of our casualwear – both globally and in the important U.S. market. After its highly successful launch, "BOSS x Russell Athletic" is on the way to becoming one of the best-selling capsule collections in the history of BOSS.

Already in February, we successfully launched the first "BOSS x NBA" capsule in the United States. We designed this collection, which also draws clear inspiration from the popular street style trend, together with the professional American basketball league exclusively for the U.S. market. This was very well received by our young customers in particular. To date, this is the most successful capsule that we have ever launched in the United States! The response has been very positive, especially on social media, with many young customers introduced to BOSS for the first time.

In addition to the variety of partnerships and collaborations that have gained significance in recent years, we will place particular emphasis on regularly spotlighting our BOSS and HUGO collections on a global level. The classic fashion show is far from extinct: we are just offering a new and modern interpretation.

Consequently, one of my personal highlights of 2020 was the BOSS Fashion Show in Milan and the brand event that took place simultaneously in Shanghai. Our Spring/Summer 2021 collection was celebrated at Milan Fashion Week as part of a modern interpreted runway show, which fans of our brand across the world followed live on hugoboss.com, Instagram and, for the first time, TikTok.

Simultaneously, a special event for the Chinese market was held in Shanghai, and was broadcast live on relevant regional online platforms such as WeChat and Tmall. The event culminated with the unveiling of an exclusive capsule collection for our Chinese customers, available directly online.

Moving over to HUGO, which, as you know, appeals to customers who tend to be more expressive and younger compared to BOSS. Only recently, HUGO launched a new music platform, called “HUGO Louder”, touching on today’s most important issues ranging from diversity over equality to sustainability. The platform features 12 talented musicians who speak up for social change, making monthly appearances as ambassadors for our HUGO collections.

Simultaneously, HUGO continues its successful partnership with its global ambassador Liam Payne. The latest capsule collection, co-created by the British musician, also addresses the growing expectations of our customers in terms of sustainability. By sourcing sustainable cotton we are supporting the “Cotton made in Africa” initiative, which has been standing up for many years to protect the environment and improve working and living conditions with regards to the cultivation and harvesting of cotton – by far our most important raw material. Speaking of sustainability: Our strong commitment to sustainability is becoming increasingly visible in our collections. Not only did we successfully launch the first vegan BOSS suit last year, we also launched a “Traceable Wool” collection enabling our customers to seamlessly track the entire supply chain.

As such, we are sticking to our promise to produce high-quality products in a responsible manner. A key feature in this regard is our range of particularly sustainable products – our “Responsible Styles” – and we are consistently increasing the number of these products. They meet defined and particularly comprehensive sustainability criteria, from raw materials to processing, packaging, and transport. For the upcoming Fall/Winter season 2021, we are already increasing the percentage of products made from sustainable materials – at both BOSS and HUGO – to around 25%. By 2025, this number is expected to rise to at least 30% of the product range – twice as much as in 2020.

In order to make our contribution to achieving the goals of the Paris Climate Agreement, we have also set ourselves ambitious targets for reducing our $CO_2$ emissions across the entire value chain. Having already signed the Fashion Industry Charter for Climate Action in 2018, we join other companies in our commitment to the vision of a climate-neutral fashion industry by 2050. To this end, we are determined to reducing our $CO_2$ emissions along the entire value chain by 30% until 2030. In this context, we have set ourselves respective reduction targets for different types of emissions that were approved with a positive assessment from the Science Based Targets Initiative last year. These goals guide us in developing our company-wide climate protection measures.

We are already working toward achieving these important targets, with a number of measures and initiatives at our own sites and across the supply chain. At our own production sites, for example, we are investing in energy-efficient technologies, consistently modernizing technical facilities and increasing the share of renewable energies. As a result, we have already taken the first important steps toward improved climate protection, with our $CO_2$ emissions also showing a sustainable reduction in 2020.

I am absolutely convinced that we are on the right track in this regard and particularly pleased to see that our many initiatives around sustainability and the progress we are making on that front is also being rewarded externally. For the fourth consecutive year, we were included in the renowned Dow Jones Sustainability Index World in 2020. Among our achievements was being ranked "best in class" in the categories of brand management, product stewardship, environmental reporting and social reporting. This makes us one of the top three most sustainable companies in the global apparel industry. At the same time, we were included in the DJSI Europe for the first time.

Rest assured: alongside our firm commitment to sustainability, we will ensure that we best meet growing customer expectations in the years to come, while at the same time putting all our efforts in creating added value for the environment and society.

The issue of diversity is also extremely important to us. Diversity – in other words, the guarantee of equal opportunities and a non-discriminatory working environment – is a core element of our corporate culture. In order to reflect the importance of this issue in our organizational structure, we recently created a new position, Global Head of Diversity and Inclusion, and successfully filled this role a few weeks ago. We aim to constantly advance issues such as gender equality and diversity within the company, and to ensure that all our employees are free to express their personality and talent when working here.

Ladies and gentlemen, allow me to conclude by providing a few more details around the current fiscal year. Although it is difficult to predict how the pandemic will develop for the foreseeable future, we are relentlessly working on the further recovery of our global business. This also becomes visible in our figures for the first quarter, which we published on May 5.

In the first three months of 2021, we successfully continued our gradual business recovery. We were able to limit the sales decline to 8%, currency-adjusted, recording sales of EUR 497 million. While the negative implications of the coronavirus pandemic continued to weigh on key European markets, momentum further accelerated along our strategic growth drivers – Online, mainland China and casualwear: our online business was up 72%, while sales in mainland China almost doubled. And our casualwear business also returned to growth in the first quarter. Moreover, sequential improvements in our U.S. business as well as a robust performance of our wholesale business contributed positively to the overall sales development in the first quarter.

In light of the persisting negative implications of COVID-19 in particular on key European markets, we continued our tight cost management during the first three months of 2021. Once again, we put a particular strong emphasis on reducing selling and distribution expenses. The savings achieved more than compensated for the reduction in sales and a decline in the gross profit margin. Consequently, we were able to record a positive EBIT also in the first quarter. Overall, EBIT amounted to plus EUR 1 million compared to minus EUR 14 million in the prior-year period.

All of this gives us confidence for the rest of the year!

However, as a result of the ongoing short-term uncertainty related to extended lockdowns in key European markets, we are currently not able to provide a precise outlook for fiscal year 2021. At the same time, we remain confident that the global retail environment will continue to gradually improve and that our global business will recover noticeably in the further course of 2021. In this context, the anticipated further progress in global vaccination campaigns and the gradual lifting of lockdowns and restrictions on public life are expected to fuel consumer sentiment, especially in the second half of the year.

At the same time, we expect our strategic growth drivers China and Online to continue recording significant double-digit growth. In addition, the various brand and product initiatives of BOSS and HUGO will ensure that we continue to inspire our customers globally with our collections in the coming months, and that our casualwear business in particular will continue to experience a strong boost – as we have succeeded in doing, for example, through our two collaborations with Russell Athletic and the NBA. Overall, we are therefore forecasting a significant increase in Group sales and EBIT for full year 2021.

Ladies and gentlemen, allow me to summarize briefly: :

- 2020 was undoubtedly a challenging year for HUGO BOSS. Our swift and decisive actions have allowed us to successfully overcome the enormous challenges of the pandemic and safeguard the financial stability of our Company.
- We have also made significant progress in implementing our strategic initiatives – especially in the important online business, in the growth market of China and in the casualization of our business model. In doing so, we have

set the course for securing the long-term success of HUGO BOSS and thus creating sustainable value increases for you, dear shareholders.

- I am firmly convinced that our numerous brand and product initiatives will allow us to continue to inspire our customers globally for BOSS and HUGO also in 2021, and that our business will recover noticeably in the further course of the year.

In this context, I'm personally delighted that our Managing Board will be complete already next month, with Oliver Timm and the imminent arrival of Daniel Grieder as our new Chief Executive Officer, and that we will together turn the page on a new chapter for HUGO BOSS. We will set out the details of our strategic ambitions to you and the capital market at an Investor Day during the second half of 2021.

I would like to take this opportunity to thank our approximately 14,000 employees worldwide. Even though the pandemic has led to many changes, more than ever, I can feel the close connection of our workforce with our Company and its two strong brands, BOSS and HUGO. This fills me with great pride and is also the key to our success in the future.

Dear shareholders, I'd like to thank you very much for your attention and for your support in the past year. Some of you submitted questions in the run-up to this Annual Shareholders' Meeting, and we will now spend the remainder of our time together examining them in detail.