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HUGO BOSS STRONGLY ACCELERATES TOP- AND BOTTOM-LINE GROWTH IN Q2 FUELED BY SUCCESSFUL EXECUTION OF "CLAIM 5"

- Currency-adjusted Group sales in Q2 increase +34%; +29% above 2019
- Successful branding refresh drives momentum for BOSS and HUGO
- Growth strongly accelerates in Europe and the Americas
- EBIT more than doubles to EUR 100 million in the second quarter
- FY 2022 outlook: Sales to grow between +20% and +25% to a record level of between EUR 3.3 billion and EUR 3.5 billion; EBIT to increase by +25% to +35%

"Our impressive growth in the first half of the year reflects the many successes related to our comprehensive branding refresh," says Daniel Grieder, Chief Executive Officer of HUGO BOSS. "We have significantly increased the relevance of BOSS and HUGO within a very short period of time. Based on this momentum, we will continue to work rigorously on the execution of our 'CLAIM 5' growth strategy and pursue our ambition to become one of the top 100 global brands."

HUGO BOSS looks back on a highly successful second quarter, with top- and bottom-line growth further accelerating. Momentum was fueled by the rigorous execution of the Company's "CLAIM 5" growth strategy introduced one year ago. As pre-announced in July, currency-adjusted Group sales increased 34% compared to the prior-year period. In Group currency, revenues were up 40% to EUR 878 million in the three-month period (Q2 2021: EUR 629 million), marking the strongest second quarter in the history of HUGO BOSS. Sales once again significantly exceeded pre-pandemic levels, up 29% compared to Q2 2019 (Q2 2019: EUR 675 million). This represents a further acceleration as compared to the first quarter of 2022, driven by ongoing high consumer demand in Europe and the Americas.

Brand and product initiatives drive momentum for BOSS and HUGO

Across brands, momentum was fueled by the successful branding refresh. Several marketing initiatives, in particular the global brand campaigns for BOSS and HUGO, created strong buzz on social media and drove brand relevance among younger consumers such as Millennials and Generation Z. The latest BOSS and HUGO collections, with their new and bolder look and feel, piqued interest especially in these target groups and have resulted in strong sell-through

rates. On top of that, the launch of various capsule collections including BOSS x Khaby and HUGO x Mr. Bathing Ape created further excitement. Consequently, both BOSS and HUGO recorded significant double-digit sales improvements. Currency-adjusted revenues for BOSS Menswear were up 35% year over year and grew 29% as compared to 2019. Sales for BOSS Womenswear increased 23% currency-adjusted, translating into growth of 6% compared to 2019 levels. At HUGO, currency-adjusted sales were up 37%, translating into growth of 39% on a three-year-stack basis.

Europe and the Americas with strong acceleration in Q2

From a regional perspective, growth was particularly strong in Europe and the Americas, with both regions recording a further acceleration in momentum in the second quarter. Sales in Europe increased by 41% year over year, translating into growth of 36% compared to 2019 levels, both currency-adjusted. This development was driven by double-digit improvements in key markets such as Great Britain, France, and Germany. Also in the Americas, momentum remained strong in Q2 with currency-adjusted sales up 45% compared to the prior year, thereby exceeding 2019 levels by 38% with all markets contributing. In the important U.S. market, where HUGO BOSS continues to successfully foster its 24/7 brand image, revenue growth saw a further acceleration compared to the first quarter of 2022. In Asia/Pacific, currency-adjusted revenues remained on par with the prior-year level. Strong double-digit growth in South East Asia & Pacific compensated for a sales decline in mainland China, largely reflecting COVID-19-related temporary store closures throughout much of the second quarter. As compared to pre-pandemic levels, sales in Asia/Pacific were down 4%.

Momentum in brick-and-mortar business strongly accelerates in the second quarter

All channels contributed to the strong performance in the second quarter. The Group's digital business once more recorded double-digit growth, being up 11% currency-adjusted against a particularly strong comparison base. Compared to pre-pandemic levels, total digital revenues more than doubled, up 128% currency-adjusted. Also in brick-and-mortar retail, HUGO BOSS saw robust double-digit sales improvements, with currency-adjusted revenues up 38% compared to the prior year and three-year-stack growth amounting to 19%. This development was supported by the successful execution of important strategic initiatives aimed at further optimizing the global store network. In this context, the new BOSS flagship store at London's Oxford Street, which was opened in mid-June, marks a particularly important milestone. In brick-and-mortar wholesale, on the other hand, currency-adjusted revenues increased 51%, fueled by wholesale partners' strong demand for the latest BOSS and HUGO collections fully reflecting the branding refresh. On a three-year-stack basis, growth accelerated to 18%.





EBIT more than doubles to EUR 100 million

In light of the strong top-line performance in the second quarter, the operating profit (EBIT) more than doubled to EUR 100 million (Q2 2021: EUR 42 million). This development was also supported by a noticeable improvement in gross margin, mainly reflecting a higher share of full-price sales, as well as operating expense leverage. In doing so, the company was able to more than compensate for non-cash impairment charges of EUR 15 million related to its store network in Russia. When compared to pre-pandemic levels, EBIT significantly improved by 25% (Q2 2019: EUR 80 million).

HUGO BOSS raises outlook for full year 2022






On the back of the strong financial performance in the second quarter, HUGO BOSS has raised its top- and bottom-line outlook for the current fiscal year while taking into account both ongoing investments into its business as part of "CLAIM 5" as well as persisting high levels of macroeconomic uncertainty. The Company now forecasts Group sales in fiscal year 2022 to increase between 20% and 25% to a new record level of between EUR 3.3 billion and EUR 3.5 billion (prior guidance: increase between 10% and 15% to a level of between EUR 3.1 billion and EUR 3.2 billion). EBIT is now expected to increase between 25% and 35% to a level of between EUR 285 million and EUR 310 million in 2022 (prior guidance: increase of between 10% to 25% to an amount of between EUR 250 million and EUR 285 million).

Q2 sales development by brand

		in EUR million	Change in %	Change in % currency-adjusted
BOSS Menswear		701	+40	+35
BOSS Womenswear	 52		+27	+23
HUGO	 125		+43	+37
Group		878	+40	+34






- Across brands, growth in the second quarter was driven by the successful branding refresh. With brand momentum accelerating, both BOSS and HUGO have recorded strong improvements in sell through, leading to double-digit sales increases.
 - At BOSS, growth was driven across all wearing occasions. While casualwear continued to drive strong double-digit growth, also the brand's formalwear offering exceeded pre-pandemic levels for the first time. Consequently, currency-adjusted revenues for BOSS Menswear were up 35% year over year and grew 29% as compared to 2019 levels. Sales for BOSS Womenswear increased 23% currency-adjusted, translating into growth of 6% compared to pre-pandemic levels.
 - At HUGO, currency-adjusted sales were up 37% year over year and 39% on a three-year-stack basis with casualwear sales more than doubling compared to 2019.

Q2 sales development by segment

		in EUR million	Change in %	Change in % currency-adjusted
Europe		549	+43	+41
Americas	 200		+63	+45
Asia/Pacific	 110		+5	0
Licenses	 19		+13	+13
Group		878	+40	+34

- In Europe, currency-adjusted sales increased 41% on the prior-year level. Consequently, as compared to pre-pandemic levels, revenues were up 36%, with all major markets contributing. Momentum was particularly strong in Great Britain and France with three-year-stack growth of 37% and 36%, respectively. Momentum in Germany also strongly accelerated compared to the first quarter, with sales up 18% compared to 2019. Also in Eastern Europe and the Middle East, momentum remained robust, as reflected by high double-digit and triple-digit growth, respectively, compared to 2019 levels.
- In the Americas, currency-adjusted sales grew 45% year over year, with three-year-stack growth amounting to 38%. All of the region's markets recorded double-digit sales increases versus 2019 levels. In the important U.S. market, revenues accelerated to 23% on a three-year-stack basis. While sales in Canada grew 43%, HUGO BOSS more than doubled sales in Latin America compared to 2019.
- Currency-adjusted sales in the Asia/Pacific region remained on par with the prior-year level. Double-digit growth in South East Asia & Pacific compensated for a double-digit sales decline in China, largely reflecting COVID-19-related temporary store closures throughout much of the second quarter. Consequently, currency-adjusted sales in mainland China remained 34% below the prior-year level and 13% below that of 2019. Overall, sales in Asia/Pacific were down 4% compared to pre-pandemic levels.

Q2 sales development by channel

		in EUR million	Change in %	Change in % currency-adjusted
Brick-and-mortar retail		508	+44	+38
Brick-and-mortar wholesale	 197		+59	+51
Digital	 154		+14	+11
Licenses	 19		+13	+13
Group		878	+40	+34

For details by channel and region, please refer to page 14.

- The Group's brick-and-mortar retail business (including freestanding stores, shop-in-shops, and outlets) recorded strong double-digit sales improvements, with currency-adjusted revenues up 38% compared to the prior year. This development was supported by robust store productivity improvements, reflecting the successful execution of strategic initiatives to further optimize the global store network as well as overall higher store traffic in the second quarter. Three-year-stack growth amounted to 19%, driven by particularly robust momentum in Europe and the Americas.
- Currency-adjusted sales in brick-and-mortar wholesale grew 51% in the second quarter, fueled by wholesale partners' strong demand for the latest BOSS and HUGO collections fully reflecting the branding refresh. On a three-year-stack basis, growth strongly accelerated to 18%.
- The Group's digital business (including the Company's digital flagship hugoboss.com as well as digital revenues generated with partners) successfully continued its double-digit growth trajectory, with currency-adjusted sales up 11% on the prior-year level. Compared to 2019, total digital sales more than doubled, with currency-adjusted revenues up 128% supported by triple-digit improvements across all digital touchpoints.
- Currency-adjusted sales in the license business increased by 13% compared to the prior-year level, fueled by particularly strong growth in the important fragrance business. Consequently, revenues exceeded 2019 levels by 6%.

Q2 earnings development

(in EUR million)	Q2 2022	Q2 2021	Change in %
Sales	878	629	40
Cost of sales	(320)	(244)	(31)
Gross profit	558	385	45
In % of sales	63.5	61.2	230 bp
Operating expenses	(458)	(343)	(34)
In % of sales	(52.2)	(54.5)	240 bp
Thereof selling and distribution expenses	(363)	(270)	(35)
Thereof administration expenses	(95)	(73)	(30)
Operating result (EBIT)	100	42	>100
In % of sales	11.4	6.7	460 bp
Financial result	(16)	(8)	<(100)
Earnings before taxes	84	34	>100
Income taxes	(23)	(10)	<(100)
Net income	60	25	>100
Attributable to:			
Equity holders of the parent company	58	23	>100
Non-controlling interests	3	2	74
Earnings per share (in EUR) ¹	0.83	0.34	>100
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

- The strong gross margin development, up 230 basis points to 63.5%, is mainly attributable to an overall higher share of full-price sales, reflecting a significant uptick in brand momentum following the successful branding refresh. This more than compensated for persistently high levels of freight costs as well as an unfavorable development of exchange rates.
- Operating expenses grew by 34%, mainly reflecting higher rental and payroll expenses in light of the strong business performance as well as an increase in marketing investments. As a percentage of sales, however, operating expenses decreased 240 basis points to a level of 52.2%.
 - Selling and distribution expenses were up 35% compared to the prior-year period, mainly due to an increase in variable rental expense as well as higher marketing investments. The latter were up 29% to EUR 58 million, fully in line with the Company's "CLAIM 5" strategy, aimed at driving brand relevance. In addition, HUGO BOSS also recorded non-cash impairment charges of EUR 15 million related to its store network in Russia. As a percentage of sales, however, selling and distribution expenses decreased to 41.3%.
 - Administration expenses increased 30% as compared to the prior-year period, driven by higher payroll expenses also in connection with accrued expenses reflecting recent business performance against initial expectations. A step-up in digital investments as part of "CLAIM 5" also contributed to the development. As a percentage of sales, however, administration expenses decreased to 10.8%.

- In light of the strong Group sales development, the improvements in gross margin, as well as operating expense leverage, HUGO BOSS generated an operating profit (EBIT) of EUR 100 million in the second quarter, significantly above the prior-year level. Consequently, the Group's EBIT margin improved noticeably, up 460 basis points to 11.4%.
- In the second quarter, HUGO BOSS recorded an increase in net financial expenses, mainly attributable to an unfavorable development of exchange rates.
- The **Group's net income** more than doubled, amounting to EUR 60 million.

Net assets and financial position

June 30, 2022	in EUR million	Change in % ¹	Change in % currency-adjusted ¹
TNWC	507	(2)	(11)
Inventories	760	+25	+17
Net financial position ²	123	>100	

¹ Change compared to June 30, 2021.

² Excl. the impact of IFRS 16.

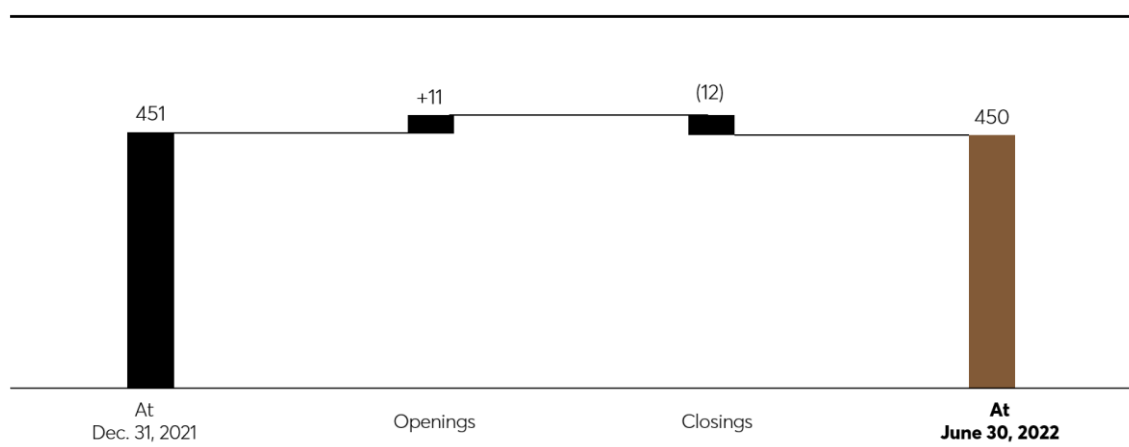
- Adjusted for currency effects, trade net working capital (TNWC) came in 11% below the prior-year level. This development is due to higher trade payables, mainly reflecting an increased utilization of the Company's supplier financing program, which more than compensated for an increase in inventories as well as higher trade receivables. The moving average of TNWC as a percentage of sales based on the last four quarters amounted to 13.8%, well below the prior-year level (Q2 2021: 23.6%).
- Currency-adjusted inventories increased 17% on the prior-year level, aimed at ensuring product availability for the upcoming season.
- Excluding the impact of IFRS 16, the net financial position of HUGO BOSS totaled plus EUR 123 million at the end of the second quarter of 2022 (June 30, 2021: minus EUR 138 million), reflecting the strong free cash flow generation over the last twelve months as well as the associated lower utilization of credit lines. Including the impact of IFRS 16, the net financial position totaled minus EUR 687 million, representing a 29% decrease against the prior-year level (June 30, 2021: minus EUR 973 million).

April – June 2022		in EUR million	Change in %
Capital expenditure	████████████████████	42	+55
Free cash flow	██	98	(27)

¹ Change compared to Q2 2021.

- In the second quarter of 2022, capital expenditure was up 55% totaling EUR 42 million (Q2 2021: EUR 27 million). Investment activity was once again focused on the further optimization and modernization of the own store network, as well as on expanding the Group's digital capabilities along the entire value chain.
- Free cash flow amounted to EUR 98 million in the second quarter (Q2 2021: EUR 134 million) and thus came in below the prior-year level, as improvements in EBIT were more than offset by the increase in inventories.

Network of freestanding retail stores



- As of June 30, 2022, the number of own freestanding retail stores remained broadly stable as compared to December 31, 2021.
 - In the first six months of the year, a total of ten BOSS stores were newly opened, including the new BOSS flagship store at London's Oxford Street as well as new stores in Dubai and Rome. In addition, one HUGO store opened its doors in Abu Dhabi.
 - At the same time, twelve stores with expiring leases across Europe and the Americas were closed in the first half of 2022.
- Including shop-in-shops and outlets, the total selling space of the Group's own retail business was around 171,000 sqm at the end of June (December 31, 2021: 168,000 sqm).
- HUGO BOSS increased its brick-and-mortar retail sales productivity by 21% to around EUR 11,100 per sqm (January to December 2021: EUR 9,200 per sqm), thus slightly above pre-pandemic levels.

Outlook

OUTLOOK FOR FISCAL YEAR 2022

	Results 2021	Updated Outlook 2022
Group sales	EUR 2,786 million	Increase within a range of 20% to 25% (to EUR 3.3 billion to EUR 3.5 billion)
Sales by region		
Europe	EUR 1,742 million	Increase within a range of 20% to 30%
Americas	EUR 543 million	Increase within a range of 20% to 30%
Asia/Pacific	EUR 423 million	Increase within a range of 10% to 20%
Operating result (EBIT)	EUR 228 million	Increase within a range of 25 % to 35 % (to EUR 285 million to EUR 310 million)
Group's net income	EUR 144 million	Increase to a level of between EUR 170 million and EUR 200 million
Trade net working capital as a percentage of sales	17.2%	Decrease to a level of between 15% and 16%
Capital expenditure	EUR 104 million	Increase to a level of between EUR 180 million to EUR 210 million

- On the back of the strong financial performance in the second quarter, HUGO BOSS has raised its top- and bottom-line outlook for the current fiscal year. At the same time, the Company is taking into account both ongoing investments into its business as part of "CLAIM 5" as well as persisting high levels of macroeconomic uncertainty.
 - The Company now forecasts Group sales in fiscal year 2022 to increase between 20% and 25% to a new record level of between EUR 3.3 billion and EUR 3.5 billion (prior guidance: increase between 10% and 15% to a level of between EUR 3.1 billion and EUR 3.2 billion).
 - For Europe, HUGO BOSS now anticipates sales growth in a range of between 20% and 30% (prior: growth in the low to mid teens range). Also for the Americas, the Company now expects growth in a range of between 20% and 30% (prior: growth in the mid to high single-digit range). For the Asia/Pacific region, HUGO BOSS now expects revenue growth in a range of between 10% and 20% (prior: growth in the mid to high teens range).
 - In light of the anticipated top-line improvements in fiscal year 2022, HUGO BOSS now expects EBIT in 2022 to increase between 25% and 35% to a level of between EUR 285 million and EUR 310 million (prior: increase of between 10% to 25% to an amount of between EUR 250 million and EUR 285 million).
 - Consequently, the **Group's net income** is now forecast to improve to a level of between EUR 170 million and EUR 200 million (prior: EUR 150 million to EUR 180 million).
 - Trade net working capital as a percentage of sales is now expected to improve to a level of between 15% and 16% (prior: 18% to 19%).
 - Capital expenditure is now forecast to total between EUR 180 million and EUR 210 million in 2022 (prior: EUR 200 million to EUR 230 million).

Financial calendar and contacts

November 3, 2022
Third Quarter Results 2022

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HUGO BOSS

FINANCIAL INFORMATION

for Q2 2022 and Jan. – June 2022

Due to rounding, some numbers may not add up precisely to the totals provided.

Key figures – quarter

(in EUR million)	Q2 2022	Q2 2021	Change in %	Currency-adjusted change in %
Sales	878	629	40	34
Sales by segment				
Europe incl. Middle East and Africa	549	385	43	41
Americas	200	123	63	45
Asia/Pacific	110	104	5	0
Licenses	19	17	13	13
Sales by distribution channel				
Brick-and-mortar retail	508	353	44	38
Brick-and-mortar wholesale	197	124	59	51
Digital	154	135	14	11
Licenses	19	17	13	13
Sales by brand				
BOSS Menswear	701	500	40	35
BOSS Womenswear	52	41	27	23
HUGO	125	87	43	37
Results of operations				
Gross profit	558	385	45	
Gross profit margin in %	63.5	61.2	230 bp	
EBIT	100	42	>100	
EBIT margin in %	11.4	6.7	460 bp	
EBITDA	194	117	65	
EBITDA margin in %	22.1	18.7	340 bp	
Net income attributable to equity holders of the parent company	58	23	>100	
Financial position				
Capital expenditure	42	27	55	
Free cash flow	98	134	(27)	
Depreciation/amortization	94	75	25	
Additional key figures				
Personnel expenses	195	151	29	
Shares (in EUR)				
Earnings per share	0.83	0.34	>100	
Last share price (as of June 30)	50.36	45.88	10	
Number of shares (as of June 30)	70,400,000	70,400,000	0	

Sales by region and distribution channel - quarter

Europe¹

(in EUR million)	Q2 2022	Q2 2021	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	279	180	55	56
Brick-and-mortar wholesale	153	93	64	58
Digital	118	112	6	4
Total	549	385	43	41

¹ Incl. Middle East and Africa.

Americas

(in EUR million)	Q2 2022	Q2 2021	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	137	84	62	44
Brick-and-mortar wholesale	40	24	68	49
Digital	24	15	61	43
Total	200	123	63	45

Asia/Pacific

(in EUR million)	Q2 2022	Q2 2021	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	93	89	4	(1)
Brick-and-mortar wholesale	5	7	(31)	(36)
Digital	12	8	50	40
Total	110	104	5	0

Key figures – six months

(in EUR million)	Jan. – June 2022	Jan. – June 2021	Change in %	Currency-adjusted change in %
Sales	1,650	1,126	47	42
Sales by segment				
Europe incl. Middle East and Africa	1,054	684	54	53
Americas	334	203	65	49
Asia/Pacific	219	205	7	1
Licenses	42	34	23	23
Sales by distribution channel				
Brick-and-mortar retail	891	565	58	52
Brick-and-mortar wholesale	417	274	52	47
Digital	300	252	19	16
Licenses	42	34	23	23
Sales by brand				
BOSS Menswear	1,305	886	47	43
BOSS Womenswear	104	77	34	31
HUGO	241	163	48	44
Results of operations				
Gross profit	1,033	685	51	
Gross margin in %	62.6	60.9	170 bp	
EBIT	140	43	> 100	
EBIT margin in %	8.5	3.8	460 bp	
EBITDA	310	194	60	
EBITDA margin in %	18.8	17.3	150 bp	
Net income attributable to equity holders of the parent company	82	14	> 100	
Net assets and liability structure as of June 30				
Trade net working capital	507	517	(2)	(11)
Trade net working capital in % of sales ¹	13.8	23.6	(980) bp	
Non-current assets	1,472	1,482	(1)	
Equity	1,006	792	27	
Equity ratio in %	35.3	30.8	450 bp	
Total assets	2,847	2,571	11	
Financial position				
Capital expenditure	61	44	39	
Free cash flow	99	103	(4)	
Depreciation/amortization	170	151	13	
Net financial liabilities (as of June 30)	687	973	(29)	
Additional key figures				
Employees (as of June 30) ²	15,411	13,381	15	
Personnel expenses	383	285	34	
Shares (in EUR)				
Earnings per share	1.18	0.21	>100	
Last share price (as of June 30)	50.36	45.88	10	
Number of shares (as of June 30)	70,400,000	70,400,000	0	

¹ Moving average on the basis of the last four quarters.

² Full-time equivalent (FTE).

Sales by region and distribution channel – six months

Europe¹

(in EUR million)	Jan.-June 2022	Jan.-June 2021	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	480	255	88	89
Brick-and-mortar wholesale	333	217	54	51
Digital	241	213	13	12
Total	1,054	684	54	53

¹ Incl. Middle East and Africa.

Americas

(in EUR million)	Jan.-June 2022	Jan.-June 2021	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	225	134	68	51
Brick-and-mortar wholesale	70	42	66	50
Digital	40	26	51	36
Total	334	203	65	49

Asia/Pacific

(in EUR million)	Jan.-June 2022	Jan.-June 2021	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	186	176	6	0
Brick-and-mortar wholesale	13	15	(12)	(17)
Digital	20	13	52	43
Total	219	205	7	1

Consolidated income statement – quarter

(in EUR million)	Q2 2022	Q2 2021	Change in %
Sales	878	629	40
Cost of sales	(320)	(244)	(31)
Gross profit	558	385	45
In % of sales	63.5	61.2	230 bp
Operating expenses	(458)	(343)	(34)
In % of sales	(52.2)	(54.5)	240 bp
Thereof selling and distribution expenses	(363)	(270)	(35)
Thereof administration expenses	(95)	(73)	(30)
Operating result (EBIT)	100	42	>100
In % of sales	11.4	6.7	460 bp
Financial result	(16)	(8)	<(100)
Earnings before taxes	84	34	>100
Income taxes	(23)	(10)	<(100)
Net income	60	25	>100
Attributable to:			
Equity holders of the parent company	58	23	>100
Non-controlling interests	3	2	74
Earnings per share (in EUR) ¹	0.83	0.34	>100
Income tax rate in %	28	28	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – quarter

(in EUR million)	Q2 2022	Q2 2021	Change in %
EBIT	100	42	>100
In % of sales	11.4	6.7	460 bp
Depreciation and amortization	(94)	(75)	(25)
EBITDA	194	117	65
In % of sales	22.1	18.7	340 bp

Consolidated income statement – six months

(in EUR million)	Jan. – June 2022	Jan. - June 2021	Change in %
Sales	1,650	1,126	47
Cost of sales	(617)	(440)	(40)
Gross profit	1,033	685	51
In % of sales	62.6	60.9	170 bp
Operating expenses	(894)	(642)	(39)
In % of sales	(54.2)	(57.1)	290 bp
Thereof selling and distribution expenses	(707)	(501)	(41)
Thereof administration expenses	(187)	(142)	(32)
Operating result (EBIT)	140	43	>100
In % of sales	8.5	3.8	460 bp
Financial result	(19)	(19)	(2)
Earnings before taxes	120	24	>100
Income taxes	(34)	(7)	<(100)
Net income	86	17	>100
Attributable to:			
Equity holders of the parent company	82	14	> 100
Non-controlling interests	5	3	65
Earnings per share (in EUR) ¹	1.18	0.21	>100
Income tax rate in %	28	28	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – six months

(in EUR million)	Jan. – June 2022	Jan. - June 2021	Change in %
EBIT	140	43	>100
In % of sales	8.5	3.8	460 bp
Depreciation and amortization	(170)	(151)	(13)
EBITDA	310	194	60
In % of sales	18.8	17.3	150 bp

Consolidated statement of financial position

(in EUR million)

	June 30, 2022	June 30, 2021	December 31, 2021
Assets			
Property, plant and equipment ¹	427	404	418
Intangible assets	167	168	164
Right-of-use assets ¹	699	715	695
Deferred tax assets	152	176	160
Non-current financial assets	26	19	20
Other non-current assets	1	0	1
Non-current assets	1,472	1,482	1,458
Inventories	760	609	606
Trade receivables	228	208	235
Current tax receivables	19	22	15
Current financial assets	14	19	27
Other current assets	111	93	111
Cash and cash equivalents	243	138	285
Current assets	1,375	1,089	1,278
Total	2,847	2,571	2,736
Equity and liabilities			
	June 30, 2022	June 30, 2021	December 31, 2021
Subscribed capital	70	70	70
Own shares	(42)	(42)	(42)
Capital reserve	0	0	0
Retained earnings	897	721	850
Accumulated other comprehensive income	69	34	47
Equity attributable to equity holders of the parent company	994	783	925
Non-controlling interests	12	9	14
Group equity	1,006	792	940
Non-current provisions	86	91	102
Non-current financial liabilities	105	203	103
Non-current lease liabilities	611	629	601
Deferred tax liabilities	15	9	11
Other non-current liabilities	0	2	1
Non-current liabilities	817	934	818
Current provisions ¹	113	77	99
Current financial liabilities	42	86	32
Current lease liabilities	199	206	193
Income tax payables	29	35	28
Trade payables	482	300	464
Other current liabilities ¹	159	140	161
Current liabilities	1,024	845	978
Total	2,847	2,571	2,736

¹Amounts shown differ from those reported in the previous year due to reclassifications.

Trade net working capital (TNWC)

(in EUR million)

	June 30, 2022	June 30, 2021	Change in %	Currency-adjusted change in %
Inventories	760	609	25	17
Trade receivables	228	208	10	4
Trade payables	(482)	(300)	60	54
Trade net working capital (TNWC)	507	517	(2)	(11)

Consolidated statement of cash flows

(in EUR million)	Jan. – June 2022	Jan. – June 2021
Net income	86	17
Depreciation/amortization	170	151
Gains or losses on the monetary positions under IAS 29	0	0
Unrealized net foreign exchange gain/loss	(21)	0
Other non-cash transactions	12	1
Income tax expense/refund	34	7
Interest expense/income	11	11
Change in inventories	(140)	14
Change in receivables and other assets	22	(23)
Change in trade payables and other liabilities ¹	0	(10)
Result from disposal of non-current assets	(2)	(1)
Change in provisions for pensions	1	(1)
Change in other provisions ¹	12	3
Income taxes paid	(24)	(23)
Cash flow from operating activities	162	146
Investments in property, plant and equipment	(45)	(34)
Investments in intangible assets	(15)	(7)
Acquisition of subsidiaries and other business entities less cash and cash equivalents acquired	0	(2)
Investment in financial assets	(2)	0
Cash flow from investing activities	(63)	(43)
Dividends paid to equity holders of the parent company	(48)	(3)
Dividends paid to non-controlling interests	(8)	0
Change in current financial liabilities	(4)	(4)
Cash receipts from non-current financial liabilities	8	13
Repayment of current and non-current lease liabilities	(94)	(90)
Interest paid	(11)	(11)
Interest received	1	0
Cash flow from financing activities	(157)	(94)
Exchange rate related changes in cash and cash equivalents	16	4
Change in cash and cash equivalents	(42)	13
Cash and cash equivalents at the beginning of the period	285	125
Cash and cash equivalents at the end of the period	243	138

¹ Amounts shown differ from those reported in the previous year due to reclassifications.

Free cash flow

(in EUR million)	Jan. – June 2022	Jan. – June 2021
Cash flow from operating activities	162	146
Cash flow from investing activities	(63)	(43)
Free cash flow	99	103

Number of own retail stores

June 30, 2022	Europe	Americas	Asia/Pacific	Total
Number of own retail points of sale	579	349	349	1,277
thereof freestanding retail stores	203	97	150	450
Dec. 31, 2021				
Number of own retail points of sale	579	310	339	1,228
thereof freestanding retail stores	206	98	147	451