

# HUGO BOSS

Press Release

## **HUGO BOSS takes comprehensive measures in response to the COVID-19 pandemic**

**Metzingen, March 18, 2020.** As a result of the rapid global spread of COVID-19 and in order to protect the public, HUGO BOSS has temporarily closed a large part of its own retail stores as well as many points-of-sale at important partners in Europe and North America. In the context of the Company's social responsibility, HUGO BOSS thereby makes an important contribution to protect its employees and customers, to interrupt chains of infection and to contain the spread of COVID-19. At the same time, the Company also fully complies with the regulations of the respective authorities.

The resulting negative effect on the Group's sales and earnings development is impossible to quantify at this stage. Therefore, a reliable prediction of the business performance in 2020 is not possible at this point in time. As a result, the outlook for the fiscal year 2020 that HUGO BOSS gave in the course of the release of full year 2019 results on March 5, 2020 is no longer valid.

In order to secure its financial flexibility and stability as well as to maintain its healthy balance sheet structure, HUGO BOSS has initiated extensive measures all aimed at protecting the Group's free cash flow. This particularly includes suspending store renovations and new openings until further notice as well as significantly limiting inventory inflow. Besides that, the Group continues to focus on strengthening its two brands, BOSS and HUGO. Their great potential shall allow the Group to return to profitable growth quickly, as soon as the situation has normalized.

# H U G O B O S S

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