

Metzingen, August 1, 2024

HUGO BOSS COUNTERS WEAK CONSUMER SENTIMENT WITH STRONGER FOCUS ON DRIVING COST EFFICIENCY

H1/Q2 2024 developments

- HUGO BOSS records further revenue improvements in first half year despite challenging market environment (H1: +3%; Q2: -1%), driving additional market shares for BOSS and HUGO
- BOSS signs strategic partnership with David Beckham in a multi-year design collaboration
- Successful start of denim-focused brand line HUGO BLUE supports the brand's revenues
- Growth continues in brick-and-mortar wholesale (H1: +7%; Q2: +5%) and on hugoboss.com (H1: +3%; Q2: +3%); brick-and-mortar retail revenues in H1 on prior-year level (H1: 0%; Q2: -2%)
- New customer loyalty program HUGO BOSS XP supports increase in member base (+30% year over year to ~9.5 million)
- Robust gross margin improvements as HUGO BOSS realizes substantial efficiency gains in its global sourcing activities (H1: +30 bp; Q2: +50 bp)
- Overall market uncertainty and higher operating expenses weigh on EBIT development (H1: EUR 139 million; Q2: EUR 70 million)
- Strong improvement in free cash flow (H1: EUR 156 million; Q2: EUR 143 million), driven by further optimization of inventories

H2/FY 2024 initiatives

- Relative outperformance to continue in fiscal year 2024 with full-year sales expected to grow between +1% and +4% in Group currency
- Various brand, product, and sales initiatives to support growth trajectory of BOSS and HUGO
- Robust wholesale order intake for upcoming Winter 2024 and Spring 2025 seasons
- New BOSS campaign featuring global fashion icons David Beckham and Naomi Campbell to launch at the end of August
- Bottom-line performance set to accelerate in H2 2024 due to increased focus on driving cost efficiency; full-year EBIT forecast to come in between EUR 350 million and EUR 430 million
- Several cost measures implemented to support profitability going forward

Daniel Grieder, Chief Executive Officer of HUGO BOSS: "Over the past three years, our 'CLAIM 5' growth strategy has enabled HUGO BOSS to drive superior, high-quality top-line growth. By stepping up investments into our brands, products, and touchpoints, we boosted brand relevance for BOSS and HUGO, winning over consumers from all over the world. However, following this period of strong top-line momentum, the global market environment

deteriorated substantially in the first half of 2024. The weakening consumer sentiment in most markets led to a rapid slowdown in growth across the entire industry, which we could not completely escape from. And while the macro environment is likely to remain difficult for the time being, we are steadfast in our commitment to continue driving above-trend growth, capturing further market share, and focusing even more on operational and organizational productivity.

Our confidence in the immense potential of our two brands, BOSS and HUGO, remains strong, as do the long-term growth opportunities for our business. We will keep driving consumer engagement while also fostering loyalty. Our 360-degree brand campaigns deeply connect our brands and products with consumers worldwide, while our various partnerships enhance our global appeal even further. And with our new membership program, HUGO BOSS XP, we will further elevate customer engagement and strengthen customer loyalty. With initiatives like these, we drive forward strategically relevant and consumer-facing areas of our business to ensure the long-term success of BOSS and HUGO.

At the same time, we adapt to the current market environment and accelerate our cost discipline from here on. This includes leveraging our global sourcing activities, which has already translated into solid gross margin improvements in the first half of 2024. We have also taken additional measures to enhance efficiency and effectiveness across our business, capitalizing on our robust organizational platform built in recent years. This includes removing spend in non-strategic areas of the business, with particular emphasis on sales, marketing, and administration. Together, these efforts will enable us to noticeably limit cost growth going forward and provide strong tailwind to our bottom-line performance, starting in the second half of this year already. In doing so, we will ensure that we emerge even stronger once the global market environment returns to normal. At HUGO BOSS, we remain committed to driving sustainable, profitable growth and creating significant value for our shareholders."

Group sales in Q2 decrease 1% in volatile market environment

(in EUR million)	Q2 2024	Q2 2023	Change in %	Currency-adjusted change in %
Group sales	1,015	1,026	(1)	(1)
Sales by brand				
BOSS Menswear	794	810	(2)	(2)
BOSS Womenswear	68	67	1	2
HUGO	152	148	3	3
Sales by segment				
EMEA	604	620	(3)	(2)
Americas	250	236	6	5
Asia/Pacific	134	144	(7)	(4)
Licenses	26	26	3	3
Sales by distribution channel				
Brick-and-mortar retail	563	580	(3)	(2)
Brick-and-mortar wholesale	236	224	6	5
Digital	189	196	(4)	(4)
Licenses	26	26	3	3

- In the second quarter of 2024, the persistent macroeconomic and geopolitical challenges dampened global consumer demand, with retail sentiment in key markets such as China and the UK particularly affected. This has contributed to a further slowdown in sector development. Although HUGO BOSS was able to maintain its relative outperformance, the overall muted consumer sentiment inevitably impacted the financial performance of HUGO BOSS. Consequently, and as already announced on July 15, Group sales of HUGO BOSS came in at EUR 1,015 million (Q2 2023: EUR 1,026 million), representing a decline of 1%, both currency-adjusted and in Group currency. Importantly, revenues of HUGO BOSS continued to significantly exceed 2019 levels by more than 50% in the second quarter, reflecting the successful execution of the Company's "CLAIM 5" growth strategy over the past three years, which has strongly elevated brand momentum and led to substantial market share gains for BOSS and HUGO.
- As a result, HUGO BOSS recorded further solid top-line improvements in the first half of 2024, driving further market share gains for BOSS and HUGO despite the challenging macroeconomic and geopolitical environment. Currency-adjusted Group sales came in 3% above the prior-year level, with broad-based growth across all brands as well as most regions and most distribution channels. In Group currency, revenues expanded by 2% in the first half of 2024, amounting to EUR 2,029 million (H1 2023: EUR 1,993 million).

Muted consumer sentiment weighs on revenue performance across brands in Q2

- The overall softer consumer sentiment is also reflected across the brands' sales performance in the second quarter. At the same time, both brands maintained their strong engagement with consumers. Driven by dedicated 360-degree brand campaigns, new collaborations such as the one with David Beckham, and a strong presence at key sporting events, both BOSS and HUGO were able to further increase visibility globally. This resulted in a notable uptick in engagement rates on social media, where both brands carried on their momentum gained in recent years.
 - Currency-adjusted revenues for BOSS Menswear remained 2% below the prior-year level, while sales for BOSS Womenswear increased by 2% currency-adjusted.
 - At HUGO, currency-adjusted sales were up 3%, supported by the successful launch of its new, denim-focused brand line HUGO BLUE.

Growth in the Americas partly compensates for declines in EMEA and Asia/Pacific

- In EMEA, currency-adjusted sales decreased 2% year over year, reflecting ongoing soft consumer sentiment in the UK as well as a further slowdown in industry growth in key markets such as Germany and France. At the same time, the Company continued to drive double-digit revenue improvements in emerging markets.
- In the Americas, HUGO BOSS continued its growth trajectory in the second quarter, with currency-adjusted sales up 5% year over year. This first and foremost reflects further sales improvements in the important U.S. market, driven by the brands' successful 24/7 lifestyle positioning. While Latin America also contributed to growth, recording double-digit improvements in the three-month period, sales in Canada remained on the prior-year level.
- Currency-adjusted sales in the Asia/Pacific region decreased 4%. This development mainly reflects sales declines in China, as muted consumer confidence weighed on domestic retail consumption. At the same time, Southeast Asia & Pacific recorded another robust performance in the second quarter, with revenues up high-single digit, supported by a particularly strong performance in Japan.
- Sales in the license business increased 3% currency-adjusted, supported by strong improvements in the eyewear business.

Brick-and-mortar retail performance in Q2 reflects lower store traffic

- Currency-adjusted revenues in the Group's brick-and-mortar retail business (including free-standing stores, shop-in-shops, and outlets) remained 2% below the prior year. This mainly reflects lower store traffic, in particular in markets such as the UK and China, which more than offset an increase in conversion rates.
- Currency-adjusted sales in brick-and-mortar wholesale expanded by 5% in the second quarter, reflecting ongoing robust demand for the latest BOSS and HUGO collections among wholesale partners.

- Sales in the Group's digital business were down 4% currency-adjusted, as digital revenues generated with partners remained somewhat below the prior-year level. At the same time, the Group's digital flagship hugoboss.com continued its growth trajectory also in the second quarter, up 3% versus the prior year.

Softer sales trends weigh on bottom-line performance in Q2

(in EUR million)	Q2 2024	Q2 2023	Change in %
Sales	1,015	1,026	(1)
Cost of sales	(377)	(386)	2
Gross profit	638	640	0
In % of sales	62.9	62.3	50 bp
Operating expenses	(567)	(519)	(9)
In % of sales	(55.9)	(50.5)	(540) bp
Thereof selling and marketing expenses	(450)	(410)	(10)
Thereof administration expenses	(117)	(108)	(8)
Operating result (EBIT)	70	121	(42)
In % of sales	6.9	11.8	(490) bp
Financial result	(16)	(12)	(28)
Earnings before taxes	54	109	(50)
Income taxes	(15)	(30)	50
Net income	39	78	(50)
Attributable to:			
Equity holders of the parent company	37	75	(51)
Non-controlling interests	2	3	(20)
Earnings per share (in EUR) ¹	0.54	1.09	(51)
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

- In the second quarter, HUGO BOSS recorded a robust improvement in its gross margin, up 50 basis points to a level of 62.9%. This mainly reflects the Company's ongoing focus on leveraging its business operations platform, thus driving strong efficiency gains along its global sourcing activities. This was coupled with more favorable product and freight costs, which continued to provide tailwinds to gross margin development.
- Operating expenses were up 9%, with both selling and marketing expenses as well as administration expenses contributing to the increase. As a percentage of sales, operating expenses increased by 540 basis points to a level of 55.9%, mainly reflecting increased marketing investments and higher brick-and-mortar retail expenses. With regard to the first half of 2024, operating expenses increased by 7% to EUR 1,121 million (H1 2023: EUR 1,047 million).
 - Selling and marketing expenses increased 10% in the second quarter. As part of that, total marketing investments grew 21% year over year to EUR 82 million (Q2 2023: EUR 68 million), mainly attributable to key fashion and sporting events in the three-month period, which led to some timing shifts in marketing spending from the first into the second quarter. Consequently, at EUR 158 million, marketing investments in the first half of 2024 remained largely stable year over year (H1 2023: EUR 157 million), representing 7.8% of Group sales (H1 2023: 7.9%). Selling expenses for the Group's brick-and-mortar retail business expanded by 12% to EUR 238 million, thus increasing to a level of

23.4% of Group sales (Q2 2023: EUR 213 million; 20.8%). Overall, as a percentage of sales, selling and marketing expenses grew 440 basis points to a level of 44.4% (Q2 2023: 40.0%).

- Administration expenses were up 8% against the prior-year period, mainly reflecting higher digital investments and overall cost inflation. As a percentage of sales, administration expenses increased to a level of 11.6% (Q2 2023: 10.5%). However, with regards the first half of 2024, administration expenses as a percentage of sales remained broadly on the prior-year level, amounting to 11.3% (H1 2023: 11.2%). This development was supported by various initiatives implemented to enhance organizational productivity.
- As already announced on July 15, operating profit (EBIT) decreased by 42% to EUR 70 million in the second quarter of 2024, mainly reflecting lower revenues in the three-month period as well as higher operating expenses. Accordingly, the Group's EBIT margin decreased by 490 basis points to a level of 6.9%, as improvements in gross margin were more than offset by higher operating expenses.
- At EUR 16 million, net financial expenses (financial result) came in 28% above the prior-year level, due to higher interest expenses in the three-month period.
- Consequently, net income amounted to EUR 39 million, down 50% against the prior-year level. Net income attributable to shareholders decreased by 51% to EUR 37 million, resulting in earnings per share of EUR 0.54, also down 51% year over year.

Improvements in inventories accelerate free cash flow generation

June 30, 2024		in EUR million	Change in % ¹	Change in % currency-adjusted ¹
TNWC		843	(1)	(1)
Inventories		1,054	(7)	(7)
Net financial position ²	(284)		24	

¹ Change compared to June 30, 2023.

² Excl. the impact of IFRS 16.

- On a currency-adjusted basis, trade net working capital (TNWC) came in 1% below the prior-year level. A further optimization of inventory levels more than offset a moderate increase in trade receivables, mainly attributable to the Company's ongoing robust performance in wholesale, as well as lower trade payables. The latter mainly reflects lower order volumes for inventories to adapt to the overall slowdown in industry growth. The moving average of TNWC as a percentage of sales based on the last four quarters amounted to 21.2%, thus above the level recorded in the prior-year period (June 30, 2023: 17.9%).
- Year over year, inventories were down 7% currency-adjusted, reflecting the successful execution of the Company's measures to further optimize inventory levels. Consequently, at 24.9%, inventories as a percentage of Group sales came in 340 basis points below the prior-year level (June 30, 2023: 28.3%), while also improving compared to the end of fiscal year 2023 (December 31, 2023: 25.4%).
- Excluding the impact of IFRS 16, the net financial position of HUGO BOSS totaled minus EUR 284 million at the end of the second quarter (June 30, 2023: minus EUR 229 million). Including the impact of IFRS 16, the net financial position totaled minus EUR 1,157 million, representing a 17% increase against the prior-year level (June 30, 2023: minus EUR 988 million).

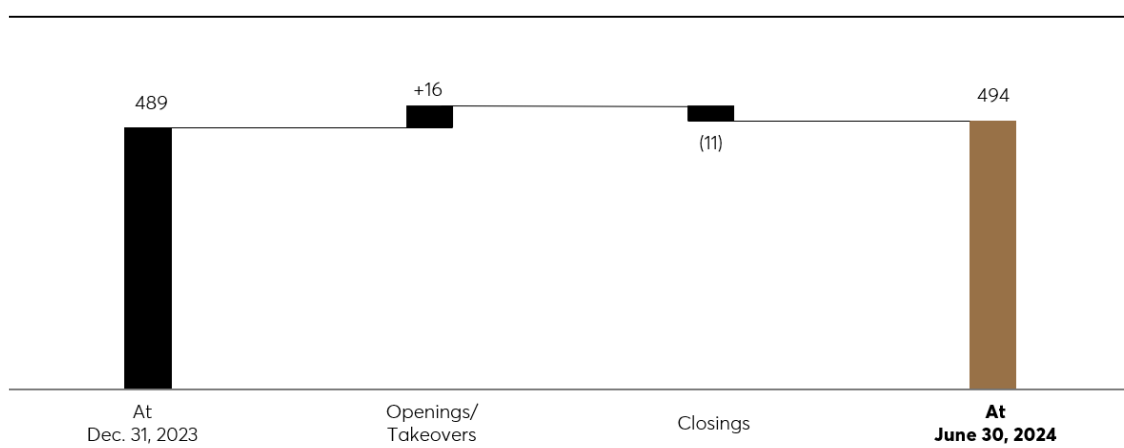
April – June 2024		in EUR million	Change in % ¹
Capital expenditure		76	+14
Free cash flow		143	>100

¹ Change compared to Q2 2023.

- In the second quarter of 2024, capital expenditure was up 14% totaling EUR 76 million (Q2 2023: EUR 66 million). The step-up in investment activity mainly reflects the ongoing expansion of the Company's global logistics capacities. At the same time, HUGO BOSS continued to invest in the modernization and moderate expansion of its global distribution network as well as the ongoing digitalization of its business model.

- Free cash flow generation strongly accelerated in the second quarter, amounting to EUR 143 million (Q2 2023: EUR 60 million). This development was mainly supported by the Company's progress made in further optimizing inventory levels.

Network of freestanding retail stores slightly expanded



- As of June 30, 2024, the number of own freestanding retail stores amounted to 494, representing a slight increase compared to December 31, 2023.
 - In the first six months of the year, a total of 13 BOSS stores were newly opened across all three regions. At the same time, three HUGO stores have been added to the Group's own store network following a franchise takeover in Poland.
 - On the other hand, 11 stores with expiring leases across EMEA and Asia/Pacific were closed in the first half of 2024 as part of the ongoing optimization of the Group's global distribution network.
- Including shop-in-shops and outlets, the total selling space of the Group's own retail business increased by 3% to around 192,000 sq m at the end of June (December 31, 2023: 186,000 sq m). Besides the slight increase in freestanding retail stores, this development primarily reflects a further expansion of the Company's shop-in-shop business to strengthen the brands' presence with key retail partners, first and foremost in the U.S. market.
- Sales productivity in brick-and-mortar retail decreased by 3% to around EUR 12,000 per sq m, mainly reflecting the sales performance in brick-and-mortar retail (January to December 2023: EUR 12,400 per sq m).

Full-year 2024 outlook adjusted on July 15

OUTLOOK FOR THE FISCAL YEAR 2024

	Results 2023	Initial outlook 2024	New outlook 2024 ¹
Group sales	EUR 4,197 million	Increase within a range of 3% to 6%	Increase within a range of 1% to 4% to a level of between EUR 4.20 billion and EUR 4.35 billion
Sales by region			
EMEA	EUR 2,562 million	Increase in the low to mid-single-digit percentage range	Increase in the low single-digit percentage range
Americas	EUR 955 million	Increase in the mid to high single-digit percentage range	Increase in the mid- to high single-digit percentage range
Asia/Pacific	EUR 576 million	Increase in the high single-digit to low double-digit percentage range	Moderate decrease
Operating result (EBIT)	EUR 410 million	Increase within a range of 5% and 15% to a level of around EUR 430 million to EUR 475 million	Develop within a range of minus 15% to plus 5% to a level of between EUR 350 million and EUR 430 million
Group's net income	EUR 270 million	Increase within a range of 5% and 15%	Develop within a range of minus 15% to plus 5%
Trade net working capital as a percentage of sales	20.8%	Improvement to a level approaching 20%	Improvement to a level approaching 20%
Capital expenditure	EUR 298 million	Increase to a level of EUR 300 million to EUR 350 million	Around EUR 300 million

¹ Sales and EBIT forecast adjusted on July 15, 2024.

- Against the backdrop of ongoing uncertainties regarding the future development of global consumer sentiment, HUGO BOSS adjusted its financial outlook for fiscal year 2024 on July 15. In doing so, the Company factors in the persistent macroeconomic and geopolitical challenges, which are expected to continue weighing on global consumer demand and thus on industry growth for the time being. By building on the increased brand relevance of BOSS and HUGO, the ongoing determined execution of "CLAIM 5," and its robust operational and organizational platform built in prior years, HUGO BOSS aims to continue driving above-trend growth, while at the same time focusing even more on driving efficiency and effectiveness across the organization.
 - Overall, HUGO BOSS expects Group sales to increase by +1% to +4% in Group currency to an amount of around EUR 4.20 billion to EUR 4.35 billion, with currencies anticipated to have a slightly negative impact on revenues. This development will be supported by a robust wholesale order intake for the upcoming Winter 2024 and Spring 2025 seasons as well as several brand, product, and sales initiatives planned for the remainder of the year. Sales in the EMEA region are expected to grow in the low single-digit percentage range, while sales in the Americas are forecast to increase at a mid- to high single-digit percentage rate, building on the strongly improved 24/7 lifestyle images of BOSS and

HUGO. For Asia/Pacific, HUGO BOSS expects revenues to decline moderately in 2024, reflecting ongoing muted local demand in China.

- At the same time, HUGO BOSS expects EBIT for the full year 2024 to develop in a range of –15% to +5%, amounting to around EUR 350 million to EUR 430 million, thus taking into account the overall market uncertainty. This implies the expectation of the Company's bottom-line performance accelerating in the second half of the year, supported by an increased focus on driving cost efficiency. In particular, HUGO BOSS has implemented several cost measures, aimed at noticeably limiting growth in operating expenses and supporting the Company's profitability, starting in the second half of 2024 already. Besides putting strong emphasis on further enhancing marketing effectiveness – prioritizing brand initiatives with the highest return – the Company targets productivity gains particularly in its global sales and admin functions. This includes adapting the overall cost structure in retail towards current traffic trends and removing spend in non-business-critical areas. At the same time, the Company continues to drive efficiency gains along its global supply chain activities. The latter will enable HUGO BOSS to realize further gross margin improvements during the course of the second half of 2024.
- Broadly in line with EBIT growth, HUGO BOSS expects net income to develop within a range of –15% to 5% in 2024.
- Trade net working capital as a percentage of sales is expected to improve slightly, approaching a level of 20% in 2024. This development will mainly be driven by further optimizations in the Company's inventory management.
- The Company expects capital expenditure to amount to a level of around EUR 300 million in 2024, and thus at the lower end of its initial guidance range, reflecting an increased focus on CapEx efficiency to support profitability in 2024 and beyond.

Risks and opportunities

- During the reporting period, the Company has not identified any further material risks and opportunities besides those presented in its [Annual Report for fiscal year 2023](#). The statements included therein regarding risks and opportunities continue to be valid.

Financial calendar and contacts

November 5, 2024

Third Quarter Results 2024

March 13, 2025

Full Year Results 2024

May 6, 2025

First Quarter Results 2025

August 5, 2025

Second Quarter Results 2025 & First Half Year Report 2025

November 4, 2025

Third Quarter Results 2025

If you have any questions, please contact:

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HUGO BOSS

FINANCIAL INFORMATION

for Q2 2024 and Jan. – June 2024

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

Key figures – quarter

(in EUR million)	Q2 2024	Q2 2023	Change in %	Currency-adjusted change in %
Sales	1,015	1,026	(1)	(1)
Sales by brand				
BOSS Menswear	794	810	(2)	(2)
BOSS Womenswear	68	67	1	2
HUGO	152	148	3	3
Sales by segment				
EMEA	604	620	(3)	(2)
Americas	250	236	6	5
Asia/Pacific	134	144	(7)	(4)
Licenses	26	26	3	3
Sales by distribution channel				
Brick-and-mortar retail	563	580	(3)	(2)
Brick-and-mortar wholesale	236	224	6	5
Digital	189	196	(4)	(4)
Licenses	26	26	3	3
Results of operations				
Gross profit	638	640	0	
Gross margin in %	62.9	62.3	50 bp	
EBIT	70	121	(42)	
EBIT margin in %	6.9	11.8	(490) bp	
EBITDA	161	205	(22)	
EBITDA margin in %	15.8	20.0	(420) bp	
Net income attributable to equity holders of the parent company	37	75	(51)	
Financial position				
Capital expenditure	76	66	14	
Free cash flow	143	60	>100	
Depreciation/amortization	90	84	8	
Additional key figures				
Personnel expenses	253	229	10	
Shares (in EUR)				
Earnings per share	0.54	1.09	(51)	
Last share price (as of June 30)	41.77	71.54	(42)	
Number of shares (as of June 30)	70,400,000	70,400,000	0	

Sales by region and distribution channel - quarter

EMEA

(in EUR million)	Q2 2024	Q2 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	287	297	(3)	(3)
Brick-and-mortar wholesale	172	174	(1)	(1)
Digital	145	149	(3)	(3)
Total	604	620	(3)	(2)

Americas

(in EUR million)	Q2 2024	Q2 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	164	161	2	1
Brick-and-mortar wholesale	53	44	21	20
Digital	33	31	4	4
Total	250	236	6	5

Asia/Pacific

(in EUR million)	Q2 2024	Q2 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	112	122	(8)	(5)
Brick-and-mortar wholesale	11	6	75	75
Digital	12	16	(25)	(24)
Total	134	144	(7)	(4)

Key figures – six months

(in EUR million)	Jan. – June 2024	Jan. – June 2023	Change in %	Currency- adjusted change in %
Sales	2,029	1,993	2	3
Sales by brand				
BOSS Menswear	1,571	1,557	1	2
BOSS Womenswear	139	134	3	4
HUGO	319	303	5	6
Sales by segment				
EMEA	1,238	1,229	1	1
Americas	468	431	9	8
Asia/Pacific	273	285	(4)	0
Licenses	50	48	3	3
Sales by distribution channel				
Brick-and-mortar retail	1,055	1,065	(1)	0
Brick-and-mortar wholesale	540	506	7	7
Digital	384	374	3	3
Licenses	50	48	3	3
Results of operations				
Gross profit	1,261	1,233	2	
Gross margin in %	62.1	61.9	30 bp	
EBIT	139	186	(25)	
EBIT margin in %	6.9	9.3	(250) bp	
EBITDA	315	346	(9)	
EBITDA margin in %	15.5	17.3	(180) bp	
Net income attributable to equity holders of the parent company	75	110	(32)	
Net assets and liability structure as of June 30				
Trade net working capital	843	850	(1)	(1)
Trade net working capital in % of sales ¹	21.2	17.9	330 bp	
Non-current assets	1,814	1,522	19	
Equity	1,305	1,171	11	
Equity ratio in %	37	36	110 bp	
Total assets	3,527	3,257	8	
Financial position				
Capital expenditure	122	107	14	
Free cash flow	156	(60)	>100	
Depreciation/amortization	175	160	10	
Net financial liabilities (as of June 30)	1,157	988	17	
Additional key figures				
Employees (as of June 30) ²	18,571	17,947	3	
Personnel expenses	505	461	10	
Shares (in EUR)				
Earnings per share	1.09	1.60	(32)	
Last share price (as of June 30)	41.77	71.54	(42)	
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

EMEA

(in EUR million)	Jan. – June 2024	Jan. – June 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	524	537	(2)	(2)
Brick-and-mortar wholesale	416	402	4	4
Digital	297	290	2	3
Total	1,238	1,229	1	1

Americas

(in EUR million)	Jan. – June 2024	Jan. – June 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	303	285	6	6
Brick-and-mortar wholesale	102	89	15	14
Digital	63	58	10	9
Total	468	431	9	8

Asia/Pacific

(in EUR million)	Jan. – June 2024	Jan. – June 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	228	243	(6)	(2)
Brick-and-mortar wholesale	21	15	41	43
Digital	24	26	(11)	(8)
Total	273	285	(4)	0

Consolidated income statement – quarter

(in EUR million)	Q2 2024	Q2 2023	Change in %
Sales	1,015	1,026	(1)
Cost of sales	(377)	(386)	2
Gross profit	638	640	0
In % of sales	62.9	62.3	50 bp
Operating expenses	(567)	(519)	(9)
In % of sales	(55.9)	(50.5)	(540) bp
Thereof selling and marketing expenses	(450)	(410)	(10)
Thereof administration expenses	(117)	(108)	(8)
Operating result (EBIT)	70	121	(42)
In % of sales	6.9	11.8	(490) bp
Financial result	(16)	(12)	(28)
Earnings before taxes	54	109	(50)
Income taxes	(15)	(30)	50
Net income	39	78	(50)
Attributable to:			
Equity holders of the parent company	37	75	(51)
Non-controlling interests	2	3	(20)
Earnings per share (in EUR) ¹	0.54	1.09	(51)
Income tax rate in %	28	28	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – quarter

(in EUR million)	Q2 2024	Q2 2023	Change in %
EBIT	70	121	(42)
In % of sales	6.9	11.8	(490) bp
Depreciation and amortization	(90)	(84)	(8)
EBITDA	161	205	(22)
In % of sales	15.8	20.0	(420) bp

Consolidated income statement – six months

(in EUR million)	Jan. – June 2024	Jan. - June 2023	Change in %
Sales	2,029	1,993	2
Cost of sales	(768)	(760)	(1)
Gross profit	1,261	1,233	2
In % of sales	62.1	61.9	30 bp
Operating expenses	(1,121)	(1,047)	(7)
In % of sales	(55.3)	(52.5)	(270) bp
Thereof selling and marketing expenses	(892)	(825)	(8)
Thereof administration expenses	(229)	(222)	(3)
Operating result (EBIT)	139	186	(25)
In % of sales	6.9	9.3	(250) bp
Financial result	(28)	(24)	(16)
Earnings before taxes	111	162	(31)
Income taxes	(31)	(45)	31
Net income	80	116	(31)
Attributable to:			
Equity holders of the parent company	75	110	(32)
Non-controlling interests	5	6	(18)
Earnings per share (in EUR) ¹	1.09	1.60	(32)
Income tax rate in %	28	28	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – six months

(in EUR million)	Jan. – June 2024	Jan. - June 2023	Change in %
EBIT	139	186	(25)
In % of sales	6.9	9.3	(250) bp
Depreciation and amortization	(175)	(160)	(10)
EBITDA	315	346	(9)
In % of sales	15.5	17.3	(180) bp

Consolidated statement of financial position

(in EUR million)			
	June 30, 2024	June 30, 2023	December 31, 2023
Assets			
Property, plant, and equipment	645	508	604
Intangible assets	207	175	196
Right-of-use assets	797	680	722
Deferred tax assets	133	131	130
Non-current financial assets	30	26	27
Other non-current assets	2	1	2
Non-current assets	1,814	1,522	1,681
Inventories	1,054	1,129	1,066
Trade receivables	319	299	376
Current tax receivables	27	19	23
Current financial assets	46	33	54
Other current assets	136	122	127
Cash and cash equivalents	106	108	118
Assets held for sale ¹	25	27	27
Current assets	1,713	1,735	1,791
Total	3,527	3,257	3,472
Equity and liabilities			
	June 30, 2024	June 30, 2023	December 31, 2023
Subscribed capital	70	70	70
Own shares	(42)	(42)	(42)
Capital reserve	5	3	4
Retained earnings	1,182	1,065	1,201
Accumulated other comprehensive income	65	56	60
Equity attributable to equity holders of the parent company	1,281	1,152	1,293
Non-controlling interests	24	18	18
Group equity	1,305	1,171	1,311
Non-current provisions	91	86	109
Non-current financial liabilities	366	285	316
Non-current lease liabilities	687	571	624
Deferred tax liabilities	18	7	19
Other non-current liabilities	3	2	2
Non-current liabilities	1,166	950	1,071
Current provisions	99	112	92
Current financial liabilities	33	64	24
Current lease liabilities	186	188	169
Income tax payables	7	7	7
Trade payables	530	577	572
Other current liabilities	181	164	207
Liabilities held for sale ¹	18	24	19
Current liabilities	1,056	1,136	1,090
Total	3,527	3,257	3,472

¹ In 2023, HUGO BOSS revisited its business model in Russia, aiming to convert it into a wholesale business. Accordingly, the Company has classified all respective assets and liabilities as assets and liabilities held for sale.

Trade net working capital (TNWC)

(in EUR million)				
	June 30, 2024	June 30, 2023	Change in %	Currency-adjusted change in %
Inventories	1,054	1,129	(7)	(7)
Trade receivables	319	299	7	7
Trade payables	(530)	(577)	8	9
Trade net working capital (TNWC)	843	850	(1)	(1)

Consolidated statement of cash flows

(in EUR million)	Jan. – June 2024	Jan. – June 2023
Net income	80	116
Depreciation/amortization	175	160
Gain/loss on the monetary positions under IAS 29	(2)	0
Unrealized net foreign exchange gain/loss	(5)	11
Other non-cash transactions	1	3
Income tax expense/income	31	45
Interest expense/income	27	19
Change in inventories	15	(163)
Change in receivables and other assets	61	(12)
Change in trade payables and other liabilities	(58)	(76)
Result from disposal of non-current assets	1	(5)
Change in provisions for pensions	0	(5)
Change in other provisions	(9)	(9)
Income taxes paid	(38)	(39)
Cash flow from operating activities	279	46
Investments in property, plant, and equipment	(99)	(92)
Investments in intangible assets	(24)	(15)
Cash receipts from disposal of property, plant and equipment, and intangible assets	(1)	0
Interest received	0	1
Cash flow from investing activities	(123)	(106)
Dividends paid to equity holders of the parent company	(93)	(69)
Dividends paid to non-controlling interests	0	(6)
Cash receipts from current financial liabilities	14	32
Repayment of current financial liabilities	(2)	(49)
Cash receipts from non-current financial liabilities	51	246
Repayment of current and non-current lease liabilities	(114)	(113)
Interest paid	(23)	(18)
Cash flow from financing activities	(169)	23
Exchange rate related changes in cash and cash equivalents	0	(3)
Change in cash and cash equivalents	(12)	(39)
Cash and cash equivalents at the beginning of the period	118	147
Cash and cash equivalents at the end of the period	106	108

Free cash flow

(in EUR million)	Jan. – June 2024	Jan. – June 2023
Cash flow from operating activities	279	46
Cash flow from investing activities	(123)	(106)
Free cash flow	156	(60)

Number of own retail stores

June 30, 2024	EMEA	Americas	Asia/Pacific	Total
Number of own retail points of sale	591	524	375	1,490
thereof freestanding retail stores	213	121	160	494
Dec. 31, 2023				
Number of own retail points of sale	587	456	375	1,418
thereof freestanding retail stores	212	115	162	489