

HUGO BOSS

Quarterly Statement for Q1 2021

Metzingen, May 5, 2021

HUGO BOSS with solid start to the year as business recovery continues

- **Group sales decline limited to minus 8% in Q1, currency-adjusted**
- **Ongoing strong dynamic in mainland China as sales almost double**
- **Momentum in online business strongly accelerates with sales up 72%**
- **Casualwear sales return to mid-single-digit growth**
- **Positive EBIT of EUR 1 million generated in Q1**

“Despite ongoing implications of the pandemic, especially in Europe, we have seen a solid and promising start into the year,” says **Yves Müller, Spokesperson of the Managing Board of HUGO BOSS AG**. “I am particularly pleased by the further progress along our strategic growth drivers – Online, mainland China and casualwear – which have all seen momentum further accelerating. All this makes us confident for the remainder of the year as we expect both sales and EBIT to recover noticeably in the further course of 2021.”

In the first quarter of 2021, HUGO BOSS successfully continued its gradual business recovery, limiting the overall sales decline to 8%, currency-adjusted. In Group currency, sales decreased 10% to EUR 497 million (Q1 2020: EUR 555 million). While the negative implications of the COVID-19 pandemic continued to weigh on key European markets, momentum further accelerated along the Company’s strategic growth drivers – Online, mainland China and casualwear. In addition, sequential improvements in the important U.S. business as well as a robust performance of the Group’s wholesale business contributed positively to the overall sales development in the first quarter.

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Strong dynamic in mainland China continues

The pace and intensity of the Company's business recovery significantly varied across regions in the reporting period. Sales in Asia/Pacific rose to EUR 101 million, reflecting a currency-adjusted increase of 39% compared to the prior year (Q1 2020: EUR 74 million). Growth was primarily driven by mainland China, where sales almost doubled as compared to the prior-year period, reflecting robust local demand as well as the successful execution of regional events such as Chinese New Year in February.

Also in the Americas, HUGO BOSS successfully continued its business recovery, with currency-adjusted sales down 11%. Consequently, in Group currency, sales amounted to EUR 80 million (Q1 2020: EUR 98 million). Also in the U.S. market, the sales decline was limited to 11% currency-adjusted, thereby recording a further sequential improvement as compared to previous quarters. This development was mainly driven by a noticeable pick-up in local demand, reflecting a robust rebound in consumer sentiment fueled by fiscal stimulus, strong economic data, as well as further progress in vaccinations.

In Europe, the lasting implications of the pandemic continued to put a strain on the Company's business. With an average of almost 50% of Europe's own retail points of sale closed during the first three months of 2021, in particular the extended lockdowns and accompanying temporary store closures weighed on consumer sentiment in several key markets, including the UK, France, and Germany. In addition, persisting social distancing measures and travel restrictions continued to burden the overall business recovery of the region. Consequently, currency-adjusted sales in Europe decreased 17% to EUR 299 million (Q1 2020: EUR 367 million).

Momentum in online business strongly accelerates with sales up 72%

The Company's own online business gained further momentum in the first quarter of 2021, with currency-adjusted sales up 72%. Growth was driven by strong double-digit improvements at both the Company's online flagship hugoboss.com as well as at partner websites operated in the concession model. The former also saw the

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further expansion of hugoboss.com into 12 additional markets during the first quarter, thereby increasing the global reach of hugoboss.com to 59 markets globally.

The acceleration in online growth partly compensated for the decline in the Group's own brick-and-mortar retail business. Overall, retail sales decreased 14% in the first quarter, while wholesale sales were up 1%, both currency-adjusted. The wholesale channel benefitted from a robust order intake for the Spring/Summer 2021 collections of BOSS and HUGO, which were delivered to partners in the first three months of 2021. Growth was also supported by shifts in the delivery of these collections largely from the second quarter into the first quarter, aimed at ensuring product availability after the lifting of lockdowns.

Casualwear returns to growth

While both brands, BOSS and HUGO, posted currency-adjusted sales declines of 8% and 6%, respectively, their casualwear offerings once again stood out positively. Overall, casualwear sales, which accounted for approximately 50% of total sales in the first quarter, returned to mid-single-digit growth, reflecting healthy demand across all product categories, including polo shirts, sweatshirts, tracksuits, and sneakers, as well as strong sell-through of the latest "BOSS x Russell Athletic" and "BOSS x NBA" casualwear capsules.

In March, BOSS celebrated the launch of its joint capsule collection with American sportswear pioneer Russell Athletic. The digital event was supported by many high-profile influencers, creating huge buzz for "BOSS x Russell Athletic" on social media. The collection resonated particularly well among younger customers, with many of the streetstyle-inspired casualwear pieces having been sold out shortly after the launch. In February, BOSS launched its exclusive capsule collection in cooperation with the National Basketball Association (NBA). The logo-inspired casualwear pieces were extremely well received especially among younger U.S. customers, providing further tailwind for the brand's casualwear offering.

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Tight cost control supports EBIT development

In light of the persisting negative implications of COVID-19 on key European markets in particular, HUGO BOSS continued its tight cost management during the first three months of 2021, putting a particularly strong emphasis on reducing selling and distribution expenses. The savings achieved more than compensated for a decline in the gross profit margin. The latter was mainly attributable to higher markdown activity in the wake of the pandemic as compared to the prior-year period. Overall, EBIT amounted to plus EUR 1 million in the first quarter compared to minus EUR 14 million in the prior-year period.

HUGO BOSS expects its global business to recover noticeably in 2021

Due to ongoing, short-term uncertainties with regard to extended lockdowns in key European markets in particular, HUGO BOSS is not able to provide a precise outlook for full year 2021. At the same time, the Company remains confident that the global retail environment will continue to gradually improve and expects its global business to recover noticeably in the further course of fiscal year 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. Assuming that no new lockdowns, or substantial extensions of current lockdowns beyond what is already known, will be implemented, HUGO BOSS is confident that sales in the second quarter will almost double those of the prior-year period, which was severely impacted by the global spread of COVID-19. In addition, the Company remains optimistic of also generating a positive EBIT in Q2.

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Q1 sales development by segment

	in EUR million	Change in %	Change in % currency-adjusted
Europe	299	↘ (18)	↘ (17)
Americas	80	↘ (19)	↘ (11)
Asia/Pacific	101	↗ +36	↗ +39
Licenses	17	↗ +5	↗ +5
Group	497	↘ (10)	↘ (8)

- In the first quarter of 2021, HUGO BOSS continued its gradual business recovery. While the negative implications of the COVID-19 pandemic continued to weigh on key European markets, momentum further accelerated in the Americas as well as in Asia/Pacific.
 - In **Europe**, currency-adjusted sales decreased 17% compared to the prior-year level. This development mainly reflects the extended lockdowns in the wake of the pandemic. With an average of almost 50% of Europe's own retail points of sale being temporarily closed in the first quarter, ongoing lockdowns had a noticeable impact on several key markets such as the UK, France, and Germany. In addition, persisting social distancing measures and travel restrictions continued to burden the region's overall business recovery. While Europe's own retail operations were still significantly affected by the implications of the pandemic, business in the wholesale channel returned to mid-single-digit growth, benefitting from a strong order intake for the Spring/Summer 2021 collections as well as shifts in the delivery of these collections largely from the second into the first quarter.
 - Business in the **Americas** continued to gradually recover with currency-adjusted sales down 11%. Also in the U.S. market, the sales decline was limited to 11% currency-adjusted, as local demand picked up noticeably, reflecting a robust rebound in consumer sentiment fueled by fiscal stimulus, strong economic data, as well as further progress in vaccinations. While sales in Latin America returned to pre-COVID-19 levels, revenues in Canada were still

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down by a low to mid-double-digit percentage rate, largely reflecting temporary store closures in the wake of the pandemic. From a channel perspective, the region's overall sales decline in own retail was less pronounced than in wholesale.

- Currency-adjusted sales in the **Asia/Pacific** region grew 39% in the first quarter. This development was mainly driven by a strong performance of mainland China, where currency-adjusted sales almost doubled. Compared to the first quarter of 2019, sales in mainland China grew by 29%. While Australia and Macau also posted double-digit growth in the first quarter, lower tourism flows continued to weigh on markets such as Japan and Hong Kong.

Q1 sales development by channel

	in EUR million	Change in %	Change in % currency-adjusted
Group's own retail business	276	↘ (17)	↘ (14)
Brick and mortar retail	212	↘ (28)	↘ (25)
Own online business	64	↗ +68	↗ +72
Wholesale	204	↘ (1)	↗ +1
Licenses	17	↗ +5	↗ +5
Group	497	↘ (10)	↘ (8)

- Currency-adjusted sales in the **Group's own retail business** (including free-standing stores, shop-in-shops, outlets, and online stores) were down 14% on the prior-year level. The acceleration in online growth partly compensated for the decline in brick-and-mortar retail, which continued to be impacted by the extended lockdowns, in particular in Europe. Across all regions, an average of around 25% of the Group's own retail points of sale were affected by temporary store closures in the first three months of 2021.
- Momentum in the Group's own online business strongly accelerated with currency-adjusted sales up 72% in the first quarter. This development was driven by significant double-digit increases at both the Company's online

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flagship store hugoboss.com as well as with partner websites operated in the concession model. The former also saw the further expansion of hugoboss.com to twelve additional markets in the first quarter.

- Overall, sales in the own retail business declined 35% in Europe, currency-adjusted, and amounted to EUR 126 million (Q1 2020: EUR 200 million). At EUR 58 million (Q1 2020: EUR 66 million), currency-adjusted own retail sales in the Americas decreased by 3%. In the Asia/Pacific region, own retail sales increased by 40%, currency-adjusted, to EUR 92 million (Q1 2020: EUR 67 million).
- Sales in the **wholesale business** increased 1% on a currency-adjusted basis. This performance was mainly driven by robust order intake for the Spring/Summer 2021 collections, which were delivered to partners during the first quarter. In addition, growth was supported by shifts in the delivery of these collections largely from the second quarter into the first quarter, aimed at ensuring product availability after the lifting of lockdowns.
 - At EUR 174 million, currency-adjusted sales with wholesale partners in Europe were 6% above the prior-year level (Q1 2020: EUR 167 million). In the Americas, currency-adjusted sales declined by 28% to EUR 22 million (Q1 2020: EUR 33 million). The Asia/Pacific region saw a 28% increase in currency-adjusted sales to EUR 9 million (Q1 2020: EUR 7 million).
- The **license business** returned to currency-adjusted sales growth of 5%. This was primarily driven by higher revenues from the sale of watches and eyewear, while the fragrance business remained below the prior-year level.

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Q1 sales development by brand and gender

		in EUR million	Change in %	Change in % currency-adjusted
BOSS <small>HUGO BOSS</small>		422	↘ (11)	↘ (8)
HUGO <small>HUGO BOSS</small>	 76		↘ (8)	↘ (6)
Group		497	↘ (10)	↘ (8)

- At both brands, BOSS and HUGO, the casualwear offerings once again stood out positively. Overall, **casualwear sales**, which accounted for approximately 50% of total sales in the first quarter, returned to mid-single-digit growth.
 - While currency-adjusted sales for **BOSS** decreased 8%, the brand's casualwear offerings returned to growth in the first quarter. The latter particularly benefitted from the overall trend towards a more casual lifestyle as well as strong sell-through of the brand's latest capsule collections co-designed with the NBA and the sportswear brand Russell Athletic.
 - Also at **HUGO**, casualwear recorded strong growth. With revenues up double-digit in the first quarter, higher casualwear sales partly compensated for a decline in formalwear sales. Overall, sales for HUGO were down 6%, currency-adjusted.

		in EUR million	Change in %	Change in % currency-adjusted
Menswear		445	↘ (11)	↘ (8)
Womenswear	 52		↘ (8)	↘ (5)
Group		497	↘ (10)	↘ (8)

- **Womenswear** performed slightly better than **menswear** in the first quarter.

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Q1 earnings development

(in EUR million)			
	Jan. - March 2021	Jan. - March 2020	Change in %
Sales	497	555	(10)
Cost of sales	(197)	(206)	5
Gross profit	300	349	(14)
In % of sales	60.4	62.9	(250) bp
Operating expenses	(300)	(363)	17
In % of sales	(60.3)	(65.4)	510 bp
Thereof selling and distribution expenses	(231)	(288)	20
Thereof administration expenses	(68)	(75)	9
Operating result (EBIT)	1	(14)	>100
In % of sales	0.2	(2.5)	260 bp
Financial result	(11)	(11)	(2)
Earnings before taxes	(11)	(25)	57
Income taxes	3	7	(57)
Net income	(8)	(18)	57
Earnings per share (in EUR)¹	(0.13)	(0.26)	49
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

- The decline in **gross profit margin** is mainly attributable to increased markdown activity in light of the pandemic. In addition, a negative channel mix reflecting strong wholesale sales in the first quarter as well as higher freight costs weighed on the gross profit margin.
- Thanks to tight cost control in the wake of persistent high uncertainties during the pandemic, HUGO BOSS was able to cut its **operating expenses** by a strong 17% in the first quarter of 2021.
 - The Company was able to reduce its **selling and distribution expenses** by 20%, mainly reflecting lower rental and payroll costs in own retail. At the same time, marketing expenses remained broadly on the prior-year level.
 - **Administration expenses** saw a decline of 9% in the first quarter. This is primarily attributable to ongoing tight cost control, which also includes lower personnel expenses in the context of short-time working arrangements, in particular in Europe.
- Overall, the implemented cost savings compensated for the decline in sales and gross profit margin. Consequently, HUGO BOSS generated an **operating result (EBIT)** of plus EUR 1 million, as compared to minus EUR 14 million in the prior-year period.

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- Also the **Group's net income** came in above the prior-year level and amounted to minus EUR 8 million (Q1 2020: minus EUR 18 million).

Net assets and financial position

March 31, 2021	in EUR million	Change in % ¹	Change in % currency-adjusted ¹
TNWC	550	↘ (7)	↘ (7)
Inventories	638	↘ (1)	→ 0
Net financial liabilities	1,076	↘ (11)	

¹ Change compared to March 31, 2020.

- Adjusted for currency effects, **trade net working capital (TNWC)** came in 7% below the prior-year level. Higher trade receivables, mainly reflecting the robust wholesale business in the first quarter, were more than compensated by an increase in trade payables.
- Currency-adjusted **inventories** remained stable compared to the prior-year level, first and foremost reflecting ongoing tight inventory management in the wake of the pandemic.
- **Net financial liabilities** amounted to EUR 1,076 million, representing a 11% decline compared to the prior-year level (March 31, 2020: EUR 1,203 million). Excluding the impact of IFRS 16, net financial liabilities amounted to EUR 221 million (March 31, 2020: EUR 232 million). At the end of the first quarter, EUR 198 million (March 31, 2020: EUR 122 million) of the Group's **syndicated loan**, which totals EUR 633 million, had been drawn. In addition, the Group has **bilateral credit lines** at its disposal with a total volume of EUR 203 million (March 31, 2020: EUR 261 million), of which EUR 164 million had been drawn at the end of the first quarter (March 31, 2020: EUR 216 million). HUGO BOSS also secured **further loan commitments** totaling EUR 275 million in fiscal year 2020. However, until now, these credit facilities were not drawn. In addition, the Group had at its disposal **cash and cash equivalents** in the amount of EUR 123 million as of March 31, 2021 (March 31, 2020: EUR 102 million).

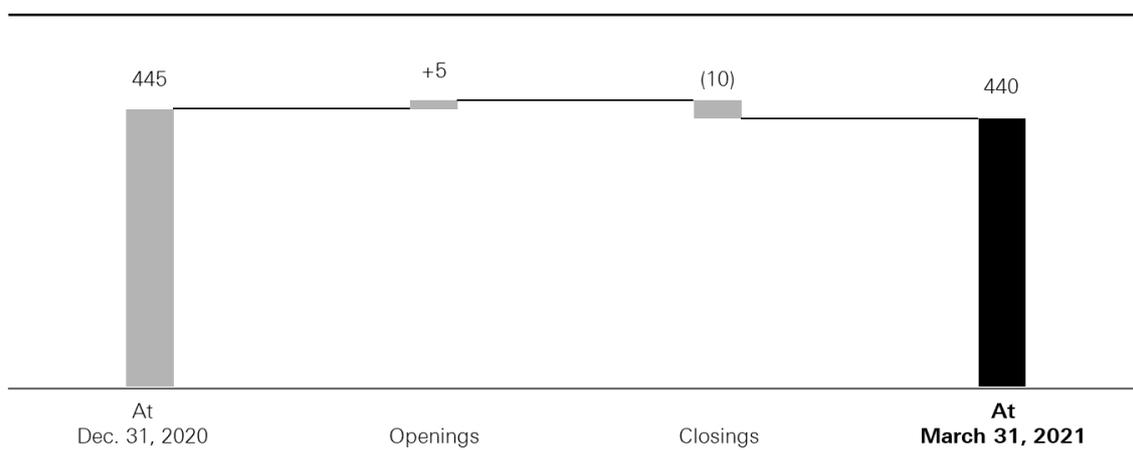
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January – March 2021	in EUR million	Change in % ¹
Capital expenditure	16	↘ (10)
Free cash flow (30)		↗ +65

¹ Change compared to Q1 2020.

- In light of persistent high uncertainties around the pandemic, HUGO BOSS continued its prudent approach in terms of **capital expenditure** also in the first quarter of 2021. Investments amounted to EUR 16 million, representing a decline of 10% compared to the prior-year level (Q1 2020: EUR 18 million). Investment activity continued to be focused on the optimization and modernization of the own retail network, as well as on the Group's IT infrastructure.
- **Free cash flow** amounted to minus EUR 30 million in the first quarter (Q1 2020: minus EUR 86 million). The increase against the prior year mainly reflects improvements in trade net working capital.

Network of freestanding retail stores



- The number of own **freestanding retail stores** saw a net decrease of five in the first three months to 440 (December 31, 2020: 445).
 - In addition to four newly opened **BOSS stores**, among other places in Brazil and Russia, the first quarter also saw the opening of one **HUGO store** in Russia. On the other hand, ten stores with expiring leases were closed in the reporting period.

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Financial calendar and contacts

May 11, 2021

Virtual Annual Shareholders' Meeting

August 4, 2021

Second Quarter Results 2021 & First Half Year Report 2021

November 4, 2021

Third Quarter Results 2021

If you have any questions, please contact:

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FINANCIAL INFORMATION

for Q1 2021

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

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Key figures – quarter

(in EUR million)	Jan. – March 2021	Jan. – March 2020	Change in %	Change in % ¹
Sales	497	555	(10)	(8)
Sales by segment				
Europe incl. Middle East and Africa	299	367	(18)	(17)
Americas	80	98	(19)	(11)
Asia/Pacific	101	74	36	39
Licenses	17	16	5	5
Sales by distribution channel				
Own retail business	276	333	(17)	(14) ²
Wholesale	204	206	(1)	1
Licenses	17	16	5	5
Sales by brand				
BOSS	422	473	(11)	(8)
HUGO	76	82	(8)	(6)
Sales by gender				
Menswear	445	499	(11)	(8)
Womenswear	52	56	(8)	(5)
Results of operations				
Gross profit	300	349	(14)	
Gross profit margin in %	60.4	62.9	(250) bp	
EBIT	1	(14)	>100	
EBIT margin in %	0.2	(2.5)	260 bp	
EBITDA	77	79	(2)	
EBITDA margin in %	15.5	14.2	130 bp	
Net income	(8)	(18)	57	
Net assets and liability structure as of March 31				
Trade net working capital	550	592	(7)	(7)
Trade net working capital in % of sales ³	29.6	20.9	870 bp	
Non-current assets	1,510	1,724	(12)	
Equity	767	986	(22)	
Equity ratio in %	29.4	34.9	(550) bp	
Total assets	2,611	2,822	(7)	
Financial position				
Capital expenditure	16	18	(10)	
Free cash flow	(30)	(86)	65	
Depreciation/amortization	76	92	(18)	
Net financial liabilities (as of March 31)	1,076	1,203	(11)	
Additional key figures				
Employees (as of March 31) ⁴	13,476	14,329	(6)	
Personnel expenses	134	164	(18)	
Shares (in EUR)				
Earnings per share	(0.13)	(0.26)	49	
Last share price (as of March 31)	33.47	23.11	45	
Number of shares (as of March 31)	70,400,000	70,400,000	0	

¹ Currency-adjusted.

² On a comp store basis (17)%.

³ Moving average on the basis of the last four quarters.

⁴ Full-time equivalent (FTE).

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Consolidated income statement – quarter

(in EUR million)			
	Jan. - March 2021	Jan. - March 2020	Change in %
Sales	497	555	(10)
Cost of sales	(197)	(206)	5
Gross profit	300	349	(14)
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Income taxes	3	7	(57)
Net income	(8)	(18)	57
Earnings per share (in EUR)¹	(0.13)	(0.26)	49
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – quarter

(in EUR million)			
	Jan. - March 2021	Jan. - March 2020	Change in %
EBIT	1	(14)	>100
In % of sales	0.2	(2.5)	260 bp
Depreciation and amortization	(76)	(92)	18
EBITDA	77	79	(2)
In % of sales	15.5	14.2	130 bp

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Consolidated statement of financial position

(in EUR million)

Assets	March 31, 2021	March 31, 2020 ¹	December 31, 2020
Property, plant and equipment	404	506	408
Intangible assets	169	173	170
Right-of-use assets	733	910	744
Deferred tax assets	183	113	171
Non-current financial assets	22	20	21
Other non-current assets	1	2	1
Non-current assets	1,510	1,724	1,516
Inventories	638	644	618
Trade receivables	197	161	172
Current tax receivables	23	66	18
Current financial assets	14	13	21
Other current assets	106	112	100
Cash and cash equivalents	123	102	125
Current assets	1,101	1,098	1,055
TOTAL	2,611	2,822	2,570
Equity and liabilities	March 31, 2021	March 31, 2020	December 31, 2020
Subscribed capital	70	70	70
Own shares	(42)	(42)	(42)
Capital reserve	0	0	0
Retained earnings	700	918	706
Accumulated other comprehensive income	31	34	19
Equity attributable to equity holders of the parent company	760	980	754
Non-controlling interests	8	6	6
Group equity	767	986	760
Non-current provisions	88	81	91
Non-current financial liabilities	268	219	196
Non-current lease liabilities	643	806	649
Deferred tax liabilities	12	11	13
Other non-current liabilities	2	0	2
Non-current liabilities	1,012	1,117	951
Current provisions	101	68	118
Current financial liabilities	90	118	85
Current lease liabilities	212	165	213
Income tax payables	45	63	42
Trade payables	285	213	299
Other current liabilities	98	92	104
Current liabilities	831	719	860
TOTAL	2,611	2,822	2,570

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

Trade net working capital (TNWC)

(in EUR million)

	March 31, 2021	March 31, 2020	Change in %	Currency-adjusted change in %
Inventories	638	644	(1)	0
Trade receivables	197	161	23	22
Trade payables	(285)	(213)	34	36
Trade net working capital (TNWC)	550	592	(7)	(7)

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Consolidated statement of cash flows

(in EUR million)

	Jan. – March 2021	Jan. – March 2020
Net income	(8)	(18)
Depreciation/amortization	76	92
Unrealized net foreign exchange gain/loss	1	14
Other non-cash transactions	0	(1)
Income tax expense/income	(3)	(7)
Interest expense/income	5	7
Change in inventories	(12)	(17)
Change in receivables and other assets	(24)	82
Change in trade payables and other liabilities	(26)	(148)
Result from disposal of non-current assets	0	0
Change in provisions for pensions	(1)	0
Change in other provisions	(16)	(26)
Income taxes paid	(9)	(46)
Cash flow from operating activities	(14)	(68)
Investments in property, plant and equipment	(13)	(14)
Investments in intangible assets	(3)	(4)
Cash receipts from disposal of property, plant and equipment and intangible assets	0	0
Cash flow from investing activities	(16)	(17)
Dividends paid to equity holders of the parent company	0	0
Change in current financial liabilities	2	2
Cash receipts from non-current financial liabilities	75	117
Repayment of non-current financial liabilities	0	0
Repayment of current and non-current lease liabilities	(48)	(57)
Interest paid	(5)	(7)
Interest received	0	0
Cash flow from financing activities	25	55
Changes in scope of consolidation	0	2
Exchange rate related changes in cash and cash equivalents	3	(1)
Change in cash and cash equivalents	(2)	(30)
Cash and cash equivalents at the beginning of the period	125	133
Cash and cash equivalents at the end of the period	123	102

Free cash flow

(in EUR million)

	Jan. – March 2021	Jan. – March 2020
Cash flow from operating activities	(14)	(68)
Cash flow from investing activities	(16)	(17)
Free cash flow	(30)	(86)

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Number of own retail stores

	Freestanding stores	Shop-in-shops	Outlets	TOTAL
March 31, 2021				
Europe	209	304	77	590
Americas	92	106	57	255
Asia/Pacific	139	108	72	319
TOTAL	440	518	206	1,164
Dec. 31, 2020				
Europe	212	302	75	589
Americas	92	105	54	251
Asia/Pacific	141	105	71	317
TOTAL	445	512	200	1,157