

Metzingen, March 9, 2023

HUGO BOSS WITH RECORD YEAR 2022 – POWERFUL EXECUTION OF "CLAIM 5" PAVES WAY FOR FUTURE TOP- AND BOTTOM-LINE GROWTH

Full year 2022

- Currency-adjusted Group sales increase 27% to new record level of EUR 3.7 billion
- Broad-based growth across both brands, all regions, and all consumer touchpoints
- EBIT grows 47% to EUR 335 million driven by strong top-line momentum

Outlook 2023

- **Successful execution of "CLAIM 5" remains primary focus also in 2023**
- Group sales expected to grow at a mid-single-digit percentage rate
- EBIT to increase by +5% to +12% to a level of EUR 350 million to EUR 375 million

"2022 was an outstanding year for HUGO BOSS," says Daniel Grieder, Chief Executive Officer of HUGO BOSS. "Thanks to the rigorous execution of our 'CLAIM 5' strategy, we made 2022 a record year for our Company with broad-based momentum across brands, regions, and consumer touchpoints. Most importantly, our bold branding refresh impressively fueled brand power of BOSS and HUGO. In achieving this, we have laid a strong foundation to further leverage the great potential of HUGO BOSS going forward."

For HUGO BOSS, fiscal year 2022 represented an important milestone along its "CLAIM 5" growth strategy, marking the first full year of successful strategy execution. In this context, the Company made significant progress across key business areas – whether from a brand, product, or sales perspective – which spurred its operational and financial performance. Above all, the new and powerful brand images of BOSS and HUGO drove momentum throughout the year, resulting in strong full-price sales and enabling both brands to successfully expand market shares around the globe. All this led to significant top- and bottom-line improvements for HUGO BOSS in fiscal year 2022. Supported by a stellar performance also in the final quarter of the year, the Company ultimately exceeded its full year sales and earnings targets, which had been revised upwards twice during the year.

As announced in January 2023, sales in fiscal year 2022 increased by a strong 27% currency-adjusted to a record level of EUR 3,651 million. This means, for the first time in the history of HUGO BOSS, the Company exceeded the EUR 3 billion threshold (2021: EUR 2,786 million). In Group currency, this translates into an increase of 31%. This robust performance was achieved

despite high levels of macroeconomic and geopolitical uncertainty in fiscal year 2022, including global supply chain disruptions, the economic implications of the war in Ukraine, and long-lasting pandemic-related restrictions in China.

EBIT grows 47% despite significant investments into the business

In 2022, HUGO BOSS also recorded significant bottom-line improvements as the robust top-line performance more than compensated for ongoing brand, product, and digital investments as part of "CLAIM 5." This also includes a step-up in marketing investments of 41%, largely reflecting the successful campaigns and fashion events over the course of the year, which drove brand relevance globally. Overall, EBIT increased by a strong 47% to an amount of EUR 335 million (2021: EUR 228 million). Consequently, the Group's EBIT margin expanded noticeably, up 100 basis points to a level of 9.2% (2021: 8.2%), largely reflecting operating expense leverage in brick-and-mortar retail. At the same time, the Group's gross margin remained stable at 61.8%, as the overall higher share of full-price sales compensated for negative external effects caused by elevated sourcing costs and unfavorable currency effects.

Execution of "CLAIM 5" remains primary focus in 2023

"Building on our regained brand power, in 2023 we will work relentlessly to further drive top- and bottom-line growth," says Daniel Grieder. "Thanks to our excellent team, our strong brands BOSS and HUGO, and the power of 'CLAIM 5,' I have every confidence that we are heading into another successful year. Together, we will continue to pursue our ambition to ultimately become one of the top 100 global brands."

For HUGO BOSS, fiscal year 2023 represents a further important milestone in achieving its 2025 financial ambitions. The main focus this year will therefore continue to be on the determined execution of "CLAIM 5." This includes, above all, building on the strong brand power gained in 2022. In this context, HUGO BOSS remains fully committed to winning over consumers from around the globe through engaging marketing campaigns, exciting brand events, and inspiring collections, all aimed at further boosting brand power. Only recently, BOSS and HUGO celebrated the launch of their new Spring/Summer 2023 collections, with the respective global brand campaigns once more building on the two powerful mottos #BeYourOwnBOSS and #HUGOYourWay. Both collections are resonating extremely well with global consumers as reflected by strong initial sell-through rates. Likewise, HUGO BOSS looks back at a robust order intake from its wholesale partners for much of 2023, providing further evidence of the success of the brands' new and unique "look and feel." Through its diverse product mix, HUGO BOSS fully lives up to its promise to dress customers from head to toe, and for every occasion 24/7.

In line with the Company's vision of being the leading premium tech-driven fashion platform worldwide, HUGO BOSS will push ahead with the further digitalization of its business model in 2023. By fully leveraging the power of data, the Company will reduce collection complexity

and further enhance operational efficiency. In addition, HUGO BOSS will link digital and physical commerce even more closely to offer its customers a best-in-class omnichannel experience. On that note, the recent relaunch of the strongly improved HUGO BOSS app, significantly enhancing the mobile shopping experience, also plays an important role. At the same time, a strong focus remains on the ongoing modernization of the the Company's global store network to drive store productivity. Already today, consumers can experience brand-led, innovative retail concepts at more than 200 points of sale worldwide, with more openings and renovations to follow. This also includes the recent reopening of BOSS on London's Regent Street, and the planned renovation of the BOSS store at Dubai Mall later this year.

Further top- and bottom-line improvements anticipated for 2023

All strategic initiatives will provide a robust foundation for fostering the strong top-line momentum gained in 2022. Against the backdrop of ongoing macroeconomic and geopolitical uncertainty, HUGO BOSS expects Group sales in 2023 to increase at a mid-single-digit percentage rate, with all regions expected to contribute to growth. At the same time, HUGO BOSS forecasts that it will increase its EBIT in 2023 within a range of +5% to +12% to an amount of between EUR 350 million and EUR 375 million. In light of ongoing investment in products, brands, and digital expertise, all part of "CLAIM 5," HUGO BOSS will continue to drive efficiency gains, in particular when it comes to its brick-and-mortar retail store network.

Dividend increase of 43% proposed for fiscal year 2022

The Managing Board and Supervisory Board intend to propose to the Annual Shareholders' Meeting on May 9, 2023 a dividend of EUR 1.00 per share for fiscal year 2022. This corresponds to an increase of 43% year over year (2021: EUR 0.70), reflecting the Company's outstanding operational performance in 2022, its very robust financial position, and management's confidence in the continued success of "CLAIM 5." The proposal is equivalent to a payout ratio of 33% of the Group's net income attributable to shareholders in fiscal year 2022, thus fully in line with the Company's targeted payout range of between 30% to 50% as set out in "CLAIM 5."

Further information can be found at group.hugoboss.com. This also includes the [digital version](#) of the HUGO BOSS Annual Report 2022 with many interactive features, exciting stories, and dedicated video statements from all three Managing Board members.

Earnings development for the full year of 2022

INCOME STATEMENT (in EUR million)

	Jan. – Dec. 2022	Jan. - Dec. 2021	Change in %
Sales	3,651	2,786	31
Cost of sales	(1,395)	(1,065)	(31)
Gross profit	2,256	1,721	31
In % of sales	61.8	61.8	0 bp
Operating expenses	(1,921)	(1,493)	(29)
In % of sales	(52.6)	(53.6)	100 bp
Thereof selling and marketing expenses	(1,539)	(1,191)	(29)
Thereof administration expenses	(382)	(302)	(27)
Operating result (EBIT)	335	228	47
In % of sales	9.2	8.2	100 bp
Financial result	(50)	(31)	(61)
Earnings before taxes	285	197	45
Income taxes	(63)	(53)	(20)
Net income	222	144	54
Attributable to:			
Equity holders of the parent company	209	137	53
Non-controlling interests	12	7	82
Earnings per share (in EUR) ¹	3.04	1.99	53
Income tax rate in %	22	27	

¹ Basic and diluted earnings per share.

- Group sales in 2022 increased by 27% currency-adjusted to a record level of EUR 3,651 million, thus strongly exceeding pre-pandemic levels by 26% (2019: EUR 2,884 million). In Group currency, this corresponds to an increase of 31%.
 - Across brands, both BOSS Menswear and BOSS Womenswear as well as HUGO recorded significant double-digit sales improvements, driven by the comprehensive branding refresh as part of "CLAIM 5." In addition to the collections' new "look and feel," various marketing and product initiatives including record-breaking campaigns, exciting brand events, and inspiring collaborations drove brand heat. All this resulted in strong sell-through rates, enabling both brands to successfully expand market shares globally. Consequently, currency-adjusted sales for BOSS Menswear and BOSS Womenswear grew 27% and 21%, respectively, while also HUGO posted strong growth of 27% in fiscal year 2022.
 - All regions contributed to the stellar top-line performance in fiscal year 2022. Momentum was particularly strong in EMEA – which includes Europe, the Middle East, and Africa – and in the Americas, fueled in particular by robust consumer sentiment and the successful execution of "CLAIM 5." EMEA recorded currency-adjusted sales growth of 32% year over year, spurred by double-digit revenue improvements in the UK, France, and Germany, as well as a particularly strong performance in the Middle East. In the Americas, currency-adjusted revenues were up 29% with all markets recording strong double-digit sales increases. This also includes the important U.S. market, where HUGO BOSS successfully fostered its 24/7 brand image across consumer touchpoints. Sales in Asia/Pacific increased by 6% currency-adjusted, as strong double-digit improvements in South East Asia & Pacific were partly offset by sales

declines in mainland China. The latter largely reflects the implications related to the COVID-19 pandemic, including temporary store closures during much of 2022.

- Also from a channel perspective, growth in 2022 was broad-based with double-digit revenue improvements across all consumer touchpoints. Currency-adjusted sales in brick-and-mortar retail (including freestanding stores, shop-in-shops, and outlets) grew 29%. This development was supported by double-digit store productivity improvements, mainly reflecting the successful execution of strategic initiatives to further optimize the Company's global store network. In brick-and-mortar wholesale, currency-adjusted sales grew 33%, fueled by wholesale partners' strong demand for both brands' collections. In doing so, BOSS and HUGO were able to strongly improve visibility and penetration at key wholesale partners. The Group's digital business also recorded double-digit growth of 15% currency-adjusted, despite being up against a particularly strong comparison base from the prior-year period. This reflects both a double-digit revenue increase at the Company's digital flagship hugoboss.com as well as strong improvements in digital revenues generated with partners. Sales in the license business increased by 19%, reflecting robust improvements across key product groups, including fragrances, eyewear, and watches.
- At 61.8%, the gross margin in fiscal year 2022 remained stable compared to the prior-year level and was thus at the upper end of the Company's mid-term target corridor of between 60% and 62% as laid out in "CLAIM 5." An overall higher share of full-price sales, reflecting the significant uptick in brand momentum, compensated for strongly elevated freight and sourcing cost levels as well as an unfavorable development of foreign exchange rates, with the two latter effects having weighed on gross margin also in the final quarter of 2022. Overall, the underlying momentum in the Company's full-price business was strong throughout the year, with promotional activity at HUGO BOSS being well below the prior-year level across markets.
- Operating expenses increased by 29% in fiscal year 2022, with both selling and marketing expenses as well as administration expenses above the prior-year level. This largely reflects investments in the business as part of "CLAIM 5" as well as a normalization in rental and payroll cost levels following far-reaching COVID-19-related restrictions and corresponding temporary store closures in the prior year. As a percentage of sales, however, operating expenses decreased 100 basis points to a level of 52.6%, first and foremost reflecting further efficiency gains in brick-and-mortar retail.
 - Selling and marketing expenses grew 29% compared to the prior-year period, mainly due to an increase in variable rental expenses, payroll, and fulfillment expenses in the wake of the strong top-line development. Besides that, the increase is attributable to higher marketing investments, aimed at driving brand relevance globally. Total marketing expenses grew 41% to EUR 288 million, representing 7.9% of Group sales, thus at the upper end of the Company's target corridor of between 7% and 8% as laid out in "CLAIM 5" (2021: EUR 204 million; 7.3% of sales). Selling expenses for the Group's brick-and-mortar retail business increased by 25% to EUR 805 million in 2022 (2021: EUR 645 million), thus improving to a level of 22.0% of Group sales (2021: 23.2%).

Overall, as a percentage of sales, selling and marketing expenses decreased by 60 basis points to a level of 42.1% in 2022 (2021: 42.7%).

- Administration expenses came in 27% above the prior-year level. This development is mainly attributable to higher payroll expenses as well as an increase in digital investments, both aimed at supporting the successful execution of "CLAIM 5." Overall, as a percentage of sales, administration expenses decreased by 40 basis points to 10.5% in 2022 (2021: 10.8%).
- Operating profit (EBIT) increased by a strong 47% to EUR 335 million in fiscal year 2022, driven by the strong top-line performance which more than compensated for ongoing brand, product, and digital investments as part of "CLAIM 5." Consequently, the Group's EBIT margin improved noticeably, up 100 basis points to 9.2%.
- At EUR 50 million, net financial expenses (financial result) were 61% above the prior-year level. This development is mainly attributable to the unfavorable development of foreign exchange rates, first and foremost with regard to the Russian ruble.
- At 22%, the Group tax rate was well below the prior-year level, mainly reflecting positive one-time effects in connection with lower than anticipated back tax payments and the usage of tax losses carried forward.
- Accordingly, the **Group's** net income for fiscal year 2022 amounted to EUR 222 million, up 54% against the prior-year level. Net income attributable to shareholders increased by 53% to EUR 209 million.

Net assets and financial position for the full year 2022

December 31, 2022		in EUR million	Change in %	Change in % currency-adjusted
TNWC	████████████████████	613	63	61
Inventories	██	974	61	58

- Trade net working capital (TNWC) increased by 61% on a currency-adjusted basis. This development is mainly attributable to a higher inventory position, more than offsetting an increase in trade payables, which primarily reflects a higher utilization of the Company's supplier financing program. Trade receivables also increased moderately year over year. The moving average of TNWC as a percentage of sales based on the last four quarters strongly improved to 15.0% (2021: 17.2%), supported by the significant top-line growth.
- Year over year, inventories were up 58% currency-adjusted. In this context, over the course of 2022, HUGO BOSS intentionally increased its inventory coverage to mitigate supply chain risks as much as possible and to ensure product availability for upcoming seasons. The vast majority of the intentional build-up is related to current and upcoming collections as well as core merchandise that can be sold over several future seasons. Following the easing of global supply chain disruptions, the Company has implemented measures to reduce inflows of core merchandise going forward. Consequently, HUGO BOSS anticipates a gradual normalization of inventory growth in the course of the year, while remaining comfortable with the overall composition and quality of its inventories.

2022		in EUR million	Change in %
Capital expenditure	██	191	84
Free cash flow	██	166	(70)
Net financial position ¹	██████████	38	(78)

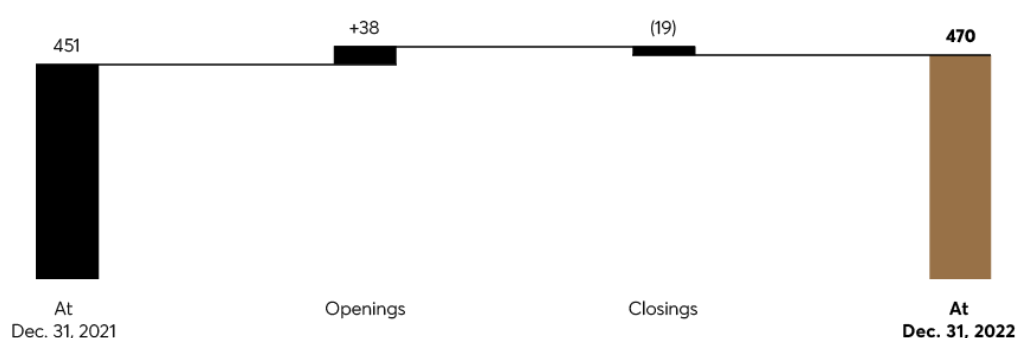
¹ Excl. the impact of IFRS 16.

- Capital expenditure increased by 84% to EUR 191 million in 2022 (2021: EUR 104 million). The step-up in capital expenditure aims to support the successful execution of "CLAIM 5" by accelerating the Company's investments in its global store network and further digitalizing its business model.
- In fiscal year 2022, free cash flow amounted to EUR 166 million (2021: EUR 560 million), as improvements in EBIT were more than offset by the increase in inventories as well as the step-up in capital expenditure. Consequently, the Company expects cash flow generation to accelerate again in fiscal year 2023. As part of its "CLAIM 5" strategy, HUGO BOSS targets a cumulative free cash flow of around EUR 2 billion for the period between 2021 and 2025 (including the impact of IFRS 16). In this context, after having achieved record

free cash flow in 2021, the cumulative free cash flow for 2021 and 2022 amounted to EUR 726 million.

- Excluding the impact of IFRS 16, the net financial position of HUGO BOSS at the end of fiscal year 2022 amounted to plus EUR 38 million (December 31, 2021 excluding IFRS 16: plus EUR 167 million). Including the impact of IFRS 16, the net financial position at the end of fiscal year 2022 totaled minus EUR 767 million (December 31, 2021 including IFRS 16: minus EUR 628 million).

Network of freestanding retail stores



- In fiscal year 2022, the number of the Group's own freestanding retail stores increased to 470 (2021: 451).
 - A total of 33 new BOSS stores, mainly in China, the UK, as well as the United Arab Emirates, as well as five new HUGO stores were opened during the year. On the other hand, 19 stores with expiring leases were closed globally, also reflecting some relocations within the same metropolitan area.
 - The total selling space of the Group's own retail business increased by 5%, totaling around 177,000 sqm at the end of the year (December 31, 2021: around 168,000 sqm). Consequently, brick-and-mortar sales productivity increased by a strong 29% to a level of around EUR 11,900 per square meter (2021: around EUR 9,200 per square meter). This development first and foremost reflects the strong top-line performance in fiscal year 2022 as well as the successful execution of strategic initiatives to further optimize the global store network, including right-sizings and relocations.

Outlook 2023

OUTLOOK FOR FISCAL YEAR 2023

	Results 2022	Outlook 2023
Group sales	Increase by 31% to EUR 3,651 million	Increase at a mid-single-digit percentage rate
Sales by region		
EMEA	Increase by 32% to EUR 2,303 million	Increase in the low to mid-single-digit percentage range
Americas	Increase by 45% to EUR 789 million	Increase in the low to mid-single-digit percentage range
Asia/Pacific	Increase by 10% to EUR 467 million	Increase in the teens percentage range
Operating result (EBIT)	Increase by 47% to EUR 335 million	Increase to a level of between EUR 350 million and EUR 375 million
Group's net income	Increase by 54% to EUR 222 million	Increase within a range of +5% to +12%
Trade net working capital as a percentage of sales	Decrease by 220 bp to 15.0%	Increase to a level of around 17%
Capital expenditure	Increase by 84% to EUR 191 million	Increase to a level of between EUR 200 million and EUR 250 million

- In fiscal year 2023, HUGO BOSS will continue to put particular emphasis on the determined and relentless execution of "CLAIM 5." This includes, above all, building on the strong brand power gained in the wake of the comprehensive branding refresh in 2022 and maintaining the overall top-line momentum. In doing so, the Company is fully committed to making further strides along its 2025 financial ambition.
- All strategic initiatives in 2023 – be it from a brand, product or sales perspective – are aimed at fostering the strong top-line momentum, thereby taking a further important step towards the Group's sales target of EUR 4 billion by 2025. At the same time, HUGO BOSS will continue to put strong emphasis on realizing efficiency gains also in 2023, particularly via the ongoing optimization of its global store network. This should enable the Company to make further progress also this year towards its 2025 EBIT margin target of 12%.
- For the global apparel industry, fiscal year 2023 is expected to be dominated by the persistently high level of macroeconomic and geopolitical uncertainty, including ongoing high levels of inflation and the related pressure on consumer demand, the ongoing war in Ukraine, as well as overall economic volatility.
- Against this backdrop, HUGO BOSS expects Group sales in 2023 to increase at a mid-single-digit percentage rate (2022: EUR 3,651 million). For both, EMEA and the Americas region, the Company anticipates growth in the low- to mid-single-digit percentage range. In the Asia/Pacific region, on the other hand, HUGO BOSS expects to achieve sales growth in the teens range in fiscal year 2023.
- At the same time, HUGO BOSS forecasts that it will increase its EBIT in 2023 within a range of +5% to +12% to an amount of between EUR 350 million and EUR 375 million (2022: EUR 335 million). In this context, the Company's investments planned for 2023 as part of "CLAIM 5" to further strengthen products, brands, and digital expertise are expected to be more than offset by further efficiency gains.

- Broadly in line with EBIT growth, HUGO BOSS also expects net income to improve within a range of +5% to +12% in 2023 (2022: EUR 222 million).
- Following a very positive development of trade net working capital as a percentage of sales in 2022, HUGO BOSS expects a gradual normalization for fiscal year 2023, anticipating a modest increase to a level of around 17% (2022: 15.0%), fully in line with the Company's mid-term target range of between 16% and 19% as laid out in "CLAIM 5."
- Capital expenditure is expected to total between EUR 200 million and EUR 250 million in 2023 (2022: EUR 191 million). Investment activity will continue to be focused on the modernization and further optimization of the global store network as well as the ongoing digitalization of the business model along the entire value chain.
- Further information on the Company's outlook for 2023 can be found in the [Annual Report 2022](#).

Financial calendar and contacts

May 4, 2023

First Quarter Results 2023

May 9, 2023

Virtual Annual Shareholders' Meeting

August 2, 2023

Second Quarter Results 2023 & First Half Year Report 2023

November 2, 2023

Third Quarter Results 2023

If you have any questions, please contact:

Carolin Westermann

Vice President Global Corporate Communications

Phone +49 7123 94 – 86321

Email carolin_westermann@hugoboss.com

Christian Stöhr

Vice President Investor Relations

Phone +49 7123 94 – 87563

Email christian_stoehr@hugoboss.com

HUGO BOSS

FINANCIAL INFORMATION

for Q4 2022 and Jan. – Dec. 2022

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

Key figures – quarter

(in EUR million)	Q4 2022	Q4 2021	Change in %	Currency-adjusted change in %
Sales	1,068	905	18	15
Sales by brand				
BOSS Menswear	831	710	17	14
BOSS Womenswear	74	63	17	14
HUGO	163	132	23	18
Sales by segment				
EMEA	647	546	19	18
Americas	258	197	31	17
Asia/Pacific	137	141	(3)	(3)
Licenses	26	22	20	20
Sales by distribution channel				
Brick-and-mortar retail	620	539	15	12
Brick-and-mortar wholesale	229	171	34	29
Digital	193	173	11	9
Licenses	26	22	20	20
Results of operations				
Gross profit	655	569	15	
Gross profit margin in %	61.4	62.9	(150) bp	
EBIT	104	100	4	
EBIT margin in %	9.7	11.0	(130) bp	
EBITDA	195	209	(7)	
EBITDA margin in %	18.2	23.1	(490) bp	
Net income attributable to equity holders of the parent company	70	70	0	
Financial position				
Capital expenditure	87	34	>100	
Free cash flow	69	285	(76)	
Depreciation/amortization	91	109	(17)	
Additional key figures				
Personnel expenses	210	177	18	
Shares (in EUR)				
Earnings per share	1.02	1.02	0	
Last share price (as of Dec. 31)	54.16	53.50	1	
Number of shares (as of Dec. 31)	70,400,000	70,400,000	0	

Sales by region and distribution channel – quarter

EMEA

(in EUR million)	Q4 2022	Q4 2021	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	321	279	15	16
Brick-and-mortar wholesale	179	130	38	35
Digital	147	136	8	7
Total	647	546	19	18

Americas

(in EUR million)	Q4 2022	Q4 2021	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	186	143	30	17
Brick-and-mortar wholesale	44	31	39	22
Digital	28	23	26	12
Total	258	197	31	17

Asia/Pacific

(in EUR million)	Q4 2022	Q4 2021	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	113	117	(4)	(3)
Brick-and-mortar wholesale	6	9	(33)	(40)
Digital	18	14	26	25
Total	137	141	(3)	(3)

Key figures – full year 2022

(in EUR million)	2022	2021	Change in %	Currency-adjusted change in %
Sales	3,651	2,786	31	27
Sales by brand				
BOSS Menswear	2,868	2,181	31	27
BOSS Womenswear	239	192	24	21
HUGO	545	413	32	27
Sales by segments				
EMEA	2,303	1,742	32	32
Americas	789	543	45	29
Asia/Pacific	467	423	10	6
Licenses	92	77	19	19
Sales by distribution channel				
Brick-and-mortar Retail	2,016	1,512	33	29
Brick-and-mortar Wholesale	895	647	38	33
Digital	648	549	18	15
Licenses	92	77	19	19
Results of operations				
Gross profit	2,256	1,721	31	
Gross margin in %	61.8	61.8	0 bp	
EBIT	335	228	47	
EBIT margin in %	9.2	8.2	100 bp	
EBITDA	680	568	20	
EBITDA margin in %	18.6	20.4	(170) bp	
Net income attributable to equity holders of the parent company	209	137	53	
Net assets and liability structure as of Dec. 31				
Trade net working capital	613	376	63	61
Trade net working capital in % of sales ¹	15.0	17.2	(220) bp	
Non-current assets	1,535	1,458	5	
Equity	1,135	940	21	
Equity ratio in %	36	34	200 bp	
Total assets	3,127	2,736	14	
Financial position				
Capital expenditure	191	104	84	
Free cash flow	166	560	(70)	
Depreciation/amortization	345	339	2	
Net financial liabilities (as of Dec. 31)	767	628	22	
Additional key figures				
Employees (as of Dec. 31) ²	16,930	14,041	21	
Personnel expenses	794	627	26	
Shares (in EUR)				
Earnings per share	3.04	1.99	53	
Dividend per share	1.00 ³	0.70	43	
Last share price (as of Dec. 31)	54.16	53.50	1	
Number of shares (as of Dec. 31)	70,400,000	70,400,000	0	

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

² Full-time equivalent (FTE).

³ Dividend proposal.

Sales by region and distribution channel – full year 2022

EMEA

(in EUR million)	2022	2021	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	1,074	778	38	39
Brick-and-mortar wholesale	716	510	40	38
Digital	513	454	13	12
Total	2,303	1,742	32	32

Americas

(in EUR million)	2022	2021	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	551	376	47	31
Brick-and-mortar wholesale	150	105	42	26
Digital	89	62	42	26
Total	789	543	45	29

Asia/Pacific

(in EUR million)	2022	2021	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	392	358	9	5
Brick-and-mortar wholesale	29	32	(10)	(18)
Digital	47	32	44	38
Total	467	423	10	6

Consolidated income statement – quarter

(in EUR million)			
	Q4 2022	Q4 2021	Change in %
Sales	1,068	905	18
Cost of sales	(413)	(336)	(23)
Gross profit	655	569	15
In % of sales	61.4	62.9	(150) bp
Operating expenses	(552)	(470)	(17)
In % of sales	(51.7)	(51.9)	20 bp
Thereof selling and marketing expenses	(450)	(391)	(15)
Thereof administration expenses	(101)	(79)	(28)
Operating result (EBIT)	104	100	4
In % of sales	9.7	11.0	(130) bp
Financial result	(22)	(1)	<(100)
Earnings before taxes	82	98	(17)
Income taxes	(6)	(25)	75
Net income	75	73	3
Attributable to:			
Equity holders of the parent company	70	70	0
Non-controlling interests	5	3	87
Earnings per share (in EUR) ¹	1.02	1.02	0
Tax rate in %	8	26	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – quarter

(in EUR million)			
	Q4 2022	Q4 2021	Veränderung in %
EBIT	104	100	4
In % of sales	9.7	11.0	(130) bp
Depreciation and amortization	(91)	(109)	17
EBITDA	195	209	(7)
In % of sales	18.2	23.1	(490) bp

Consolidated income statement – full year 2022

(in EUR million)	Jan. – Dec. 2022	Jan. - Dec. 2021	Change in %
Sales	3,651	2,786	31
Cost of sales	(1,395)	(1,065)	(31)
Gross profit	2,256	1,721	31
In % of sales	61.8	61.8	0 bp
Operating expenses	(1,921)	(1,493)	(29)
In % of sales	(52.6)	(53.6)	100 bp
Thereof selling and marketing expenses	(1,539)	(1,191)	(29)
Thereof administration expenses	(382)	(302)	(27)
Operating result (EBIT)	335	228	47
In % of sales	9.2	8.2	100 bp
Financial result	(50)	(31)	(61)
Earnings before taxes	285	197	45
Income taxes	(63)	(53)	(20)
Net income	222	144	54
Attributable to:			
Equity holders of the parent company	209	137	53
Non-controlling interests	12	7	82
Earnings per share (in EUR) ¹	3.04	1.99	53
Tax rate in %	22	27	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – full year 2022

(in EUR million)	Jan. – Dec. 2022	Jan. - Dec. 2021	Veränderung in %
EBIT	335	228	47
In % of sales	9.2	8.2	100 bp
Depreciation and amortization	(345)	(339)	(2)
EBITDA	680	568	20
In % of sales	18.6	20.4	(170) bp

Consolidated statement of financial position

(in EUR million)	December 31, 2022	December 31, 2021
Assets		
Property, plant, and equipment	471	418
Intangible assets	177	164
Right-of-use assets	708	695
Deferred tax assets	151	160
Non-current financial assets	26	20
Other non-current assets	2	1
Non-current assets	1,535	1,458
Inventories	974	606
Trade receivables	256	235
Current tax receivables	23	15
Current financial assets	41	27
Other current assets	150	111
Cash and cash equivalents	147	285
Current assets	1,592	1,278
Total	3,127	2,736
Equity and liabilities		
Subscribed capital	70	70
Own shares	(42)	(42)
Other capital reserve	2	0
Retained earnings	1,022	850
Accumulated other comprehensive income	65	47
Equity attributable to equity holders of the parent company	1,117	925
Non-controlling interests	19	14
Group equity	1,135	940
Non-current provisions	92	102
Non-current financial liabilities	89	103
Non-current lease liabilities	605	601
Deferred tax liabilities	10	11
Other non-current liabilities	2	1
Non-current liabilities	798	818
Current provisions	123	99
Current financial liabilities	33	32
Current lease liabilities	199	193
Income tax payables	20	28
Trade payables	617	464
Other current liabilities	201	161
Current liabilities	1,193	978
Total	3,127	2,736

Trade net working capital (TNWC)

(in EUR million)	December 31, 2022	December 31, 2021	Change in %	Currency-adjusted change in %
Inventories	974	606	61	58
Trade receivables	256	235	9	9
Trade payables	617	464	33	31
Trade net working capital (TNWC)	613	376	63	61

Consolidated statement of cash flows

(in EUR million)	Jan. – Dec. 2022	Jan. – Dec. 2021
Net income	222	144
Depreciation/amortization	345	339
Gain/loss on the monetary positions under IAS 29	(1)	0
Unrealized net foreign exchange gain/loss	13	3
Other non-cash transactions	9	6
Income tax expense/income	63	53
Interest expense/income	24	21
Change in inventories	(361)	35
Change in receivables and other assets	(84)	(74)
Change in trade payables and other liabilities	182	197
Result from disposal of non-current assets	(6)	(8)
Change in provisions for pensions	(5)	(3)
Change in other provisions	31	(3)
Income taxes paid	(75)	(51)
Cash flow from operating activities	357	658
Investments in property, plant and equipment	(151)	(81)
Investments in intangible assets	(39)	(20)
Acquisition of subsidiaries and other business entities	0	(3)
Equity investments	(4)	0
Impact from change in basis of consolidation	0	0
Cash receipts from sales of property, plant, and equipment and intangible assets	0	5
Interest received	3	1
Cash flow from investing activities ¹	(192)	(98)
Dividends paid to equity holders of the parent company	(48)	(3)
Dividends paid to non-controlling interests	(8)	0
Repayment of current financial liabilities	(11)	(174)
Repayment of lease liabilities	(216)	(211)
Interest paid	(24)	(21)
Cash flow from financing activities ¹	(307)	(409)
Exchange rate related changes in cash and cash equivalents	4	8
Change in cash and cash equivalents	(137)	159
Cash and cash equivalents at the beginning of the period	285	125
Cash and cash equivalents at the end of the period	147	285

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

Free cash flow

(in EUR million)	Jan. – Dec. 2022	Jan. – Dec. 2021
Cash flow from operating activities	357	658
Cash flow from investing activities ¹	(192)	(98)
Free cash flow ¹	166	560

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

Number of own retail points of sales

Dec. 31, 2022	EMEA	Americas	Asia/Pacific	Total
Number of own retail points of sale	581	383	352	1,316
thereof freestanding retail stores	212	106	152	470
Dec. 31, 2021				
Number of own retail points of sale	579	310	339	1,228
thereof freestanding retail stores	206	98	147	451