

Metzingen, March 13, 2025

HUGO BOSS WITH STRONG PERFORMANCE IN Q4 2024 – PROFITABILITY TO INCREASE IN 2025 DESPITE CHALLENGING MARKET CONDITIONS

Q4/FY 2024 developments

- Currency-adjusted Group sales increase 3% to record level of EUR 4.3 billion in 2024, fueled by strong performance in Q4 (+6%)
- Accelerating momentum in the Americas (Q4: +13%; FY: +8%) and EMEA (Q4: +6%; FY: +3%); Asia/Pacific (Q4: -2%; FY: -2%) impacted by subdued consumer demand in China
- Robust revenue improvements in brick-and-mortar wholesale (Q4: +15%; FY: +8%) and digital (Q4: +11%; FY: +6%); brick-and-mortar retail returns to growth in Q4 (Q4: +2%; FY: 0%)
- Gross margin improvements (Q4: +90 bp; FY: +30 bp) driven by substantial efficiency gains in sourcing
- Growth in operating expenses excl. retail impairments¹ declines noticeably in the second half of 2024, reflecting accelerated focus on cost efficiency (H1: +6%; H2: +1%)
- EBIT totals EUR 361 million (2023: EUR 410 million), impacted by retail impairments¹; EBIT margin amounts to 8.4% (2023: 9.8%)
- Free cash flow amounts to EUR 497 million in 2024 (2023: EUR 96 million), fueled by improvements in trade net working capital and CapEx efficiency
- Proposed dividend of EUR 1.40 per share for fiscal year 2024 reflects confidence in ongoing robust cash-flow generation (2023: EUR 1.35)

Outlook 2025

- Macroeconomic and geopolitical volatility to remain elevated in 2025, with business performance impacted by subdued consumer sentiment
- Group sales projected to remain broadly in line with prior year, ranging between EUR 4.2 billion and EUR 4.4 billion (-2% to +2%)
- Balanced approach between strategic investments and cost efficiency to ensure profitability increase
- EBIT to increase between +5% and +22% to EUR 380 million and EUR 440 million; EBIT margin to grow to a level of between 9.0% and 10.0%, supported by further efficiency gains

¹ In fiscal year 2024, HUGO BOSS recorded non-cash impairment charges totaling EUR 47 million (2023: write-ups of EUR 4 million), reflecting the challenging brick-and-mortar retail environment in 2024. Including impairments/write-ups, operating expenses on a reported basis were up 7% in H1 and up 5% in H2 2024.

Daniel Grieder, Chief Executive Officer of HUGO BOSS: "Since the launch of 'CLAIM 5' in 2021, we have made significant progress on our strategic journey and delivered above-trend growth. In 2024, we continued our growth trajectory, hitting record sales of EUR 4.3 billion, supported by a strong performance in the final quarter. This success underscores the increased relevance of BOSS and HUGO and highlights the great potential of our two brands.

Yet, the macroeconomic challenges intensified in 2024 and led to a sharp industry slowdown. We therefore focused even more on customer centricity and on our most impactful initiatives. From welcoming David Beckham for a multi-year partnership with BOSS to unveiling our new denim line HUGO Blue and launching our new customer loyalty program HUGO BOSS XP, we kept customers inspired and engaged throughout the year. We have not only capitalized on our growth opportunities, but also placed equal emphasis on improving cost efficiency across all business areas – including operations, marketing, sales, and administration. And I am very pleased that we made substantial progress in the second half of the year. We managed to unlock meaningful productivity gains, which effectively limited expense growth and supported our bottom-line development. At the same time, we generated strong free cash flow in 2024, highlighting the strength of our business model.

As we enter the final year of 'CLAIM 5,' our focus on delivering profitability improvements is sharper than ever. The solid foundation we have built over the past years fills us with confidence in our ability to succeed. At the same time, macroeconomic and geopolitical volatility remains high, weighing on consumer sentiment and impacting our business performance since the beginning of the year. Against this backdrop, we stay focused and vigilant, closely monitoring global market developments. Likewise, we remain committed to leveraging the strength of our brands, while aligning strategic investments with efficient cost management. This balanced approach will help us drive profitability and create shareholder value in 2025 and beyond."

Sales performance in fiscal year 2024

(in EUR million)	2024	2023	Change in %	Currency-adjusted change in %
Group sales	4,307	4,197	3	3
Sales by brand				
BOSS Menswear	3,329	3,256	2	3
BOSS Womenswear	297	288	3	3
HUGO	682	653	4	5
Sales by segment				
EMEA	2,625	2,562	2	3
Americas	1,020	955	7	8
Asia/Pacific	553	576	(4)	(2)
Licenses	109	104	4	4
Sales by distribution channel				
Brick-and-mortar retail	2,241	2,262	(1)	0
Brick-and-mortar wholesale	1,111	1,033	8	8
Digital	846	798	6	6
Licenses	109	104	4	4

- HUGO BOSS recorded **solid top-line improvements** in fiscal year 2024, benefiting from the continued execution of its "CLAIM 5" strategy and improved brand relevance of BOSS and HUGO. Against the backdrop of persistent macroeconomic and geopolitical challenges, currency-adjusted **Group sales** increased 3%. In Group currency, revenues also expanded by 3%, reaching a record level of EUR 4,307 million in 2024. Growth was particularly robust in the final quarter of 2024, with momentum accelerating quarter over quarter, supported by a successful holiday season. Consequently, **Group sales in Q4** came in 6% above the prior-year level, both in reported and currency-adjusted terms, amounting to EUR 1,249 million (Q4 2023: EUR 1,177 million).

 - In 2024, the execution of several key brand and product initiatives as part of the "CLAIM 5" continued to fuel momentum for both brands. Consequently, currency-adjusted revenues for both **BOSS Menswear** and **BOSS Womenswear** were up 3%, while currency-adjusted sales for **HUGO** expanded by 5%, supported by the successful launch of HUGO Blue.
 - From a geographical perspective, growth in 2024 varied across regions. In **EMEA**, currency-adjusted revenues increased by 3%, driven by sales improvements in Germany and double-digit growth in emerging markets. In the fourth quarter, currency-adjusted revenues in EMEA expanded by 6%. In the **Americas**, sales in 2024 were up 8% currency-adjusted with all markets contributing to growth, including a high single-digit uptick in the important U.S. market. This performance reflects robust momentum throughout the year, including revenues improving by 13% in Q4. Currency-adjusted sales in **Asia/Pacific**, on the other hand, remained 2% below the prior-year level, both on a full-year and fourth-quarter basis. While HUGO BOSS posted high single-digit growth in Southeast Asia & Pacific, sales in China remained below the prior-year level, reflecting overall muted local consumer demand. Sales in the **license business** increased 4% in 2024.

- In 2024, currency-adjusted revenues in **brick-and-mortar retail** (including freestanding stores, shop-in-shops, and outlets) remained on par with the prior-year level. An increase in sales per transaction was offset by a decline in store traffic, reflecting muted consumer sentiment across key markets. In the fourth quarter, however, revenues in brick-and-mortar retail returned to growth, up 2% currency-adjusted. In **brick-and-mortar wholesale**, currency-adjusted sales expanded by 8% in 2024 – including a 15% uptick in the final quarter – reflecting robust demand for BOSS and HUGO among wholesale partners. While this enabled both brands to further improve visibility and penetration at key department stores, the Company also successfully expanded its global franchise business in emerging markets. At the same time, also the Group’s **digital business** continued its growth trajectory with currency-adjusted sales up 6% in 2024, driven by an 11% revenue increase in Q4. This performance reflects improvements at hugoboss.com as well as an increase in digital sales generated with partners.

Earnings development for fiscal year 2024

(in EUR million)	Jan. – Dec. 2024	Jan. - Dec. 2023	Change in %
Sales	4,307	4,197	3
Cost of sales	(1,648)	(1,617)	(2)
Gross profit	2,660	2,581	3
In % of sales	61.8	61.5	30 bp
Operating expenses	(2,299)	(2,171)	(6)
In % of sales	(53.4)	(51.7)	(170) bp
Thereof selling and marketing expenses	(1,868)	(1,745)	(7)
Thereof administration expenses	(431)	(426)	(1)
Operating result (EBIT)	361	410	(12)
In % of sales	8.4	9.8	(140) bp
Financial result	(59)	(53)	(11)
Earnings before taxes	302	357	(16)
Income taxes	(78)	(87)	11
Net income	224	270	(17)
Attributable to:			
Equity holders of the parent company	213	258	(17)
Non-controlling interests	10	11	(11)
Earnings per share (in EUR)¹	3.09	3.74	(17)
Income tax rate in %	26	24	

¹ Basic and diluted earnings per share.

- In fiscal year 2024, HUGO BOSS recorded a solid improvement in its **gross margin**, up 30 basis points to a level of 61.8%. Efficiency gains in sourcing as well as a successful reduction in the airfreight share, which more than compensated for an overall rise in global freight costs, provided substantial tailwinds to gross margin development. These gains more than compensated for adverse channel and regional mix effects, unfavorable currency effects, and an overall promotional environment. Gross margin development was particularly strong in the fourth quarter, up 90 basis points to a level of 62.4%.
- Following the implementation of several cost efficiency measures, HUGO BOSS successfully mitigated growth in **operating expenses** over the course of the year. Overall, this translated into operating expenses growing by 6% in fiscal year 2024,

with the increase in the second half of the year being substantially lower compared to the first half. When excluding non-cash impairment charges, operating expenses were up 4% in 2024, with operating expenses in the second half broadly on the prior-year level (H1: +6%; H2: +1%).

- **Selling and marketing expenses** were up 7% in 2024, growing 180 basis points to a level of 43.4% of Group sales (2023: 41.6%). As part of this, selling expenses for brick-and-mortar retail were up 14%, totaling EUR 989 million or 23.0% of Group sales (2023: EUR 870 million; 20.7%). The increase was driven by inflation- and expansion-related costs, alongside non-cash impairment charges of EUR 47 million in 2024 (2023: write-up of EUR 4 million), reflecting the challenging brick-and-mortar retail environment in 2024. Marketing investments, on the other hand, decreased 6% to EUR 309 million (2023: EUR 328 million). This primarily reflects the Company's focus on driving marketing efficiency by prioritizing brand initiatives with the highest return. Consequently, marketing investments added up to 7.2% of Group sales (2023: 7.8%), in line with the Company's target range of 7% to 8%.
- **Administration expenses** remained broadly stable in 2024, as overall cost inflation was largely offset by efficient overhead cost management. In particular, HUGO BOSS implemented several initiatives to enhance organizational productivity by eliminating non-essential spending and prioritizing key strategic initiatives. As a percentage of sales, administration expenses decreased by 10 basis points to a level of 10.0% (2023: 10.1%).
- Supported by the Company's enhanced focus on cost efficiency, particularly in the second half of the year, the decrease in **operating profit (EBIT)** was limited to 12%. As a result, EBIT amounted to EUR 361 million in 2024, including non-cash impairment charges of EUR 47 million (2023: write-up of EUR 4 million). Accordingly, the Group's **EBIT margin** decreased by 140 basis points to a level of 8.4%, as sales and gross margin improvements were more than offset by the increase in operating expenses.
- **EBITDA** increased by 3% to EUR 775 million (2023: EUR 752 million), resulting in a slight increase in **EBITDA margin** to 18.0% (2023: 17.9%).
- At EUR 59 million, **net financial expenses** (financial result) were 11% above the prior-year level, mainly reflecting higher interest expenses. The **Group tax rate** was slightly above the prior year, thus gradually normalizing to a level of 26%.
- Consequently, **net income** amounted to EUR 224 million, 17% below the prior-year level. As part of this, **net income attributable to shareholders** also decreased by 17% to EUR 213 million, resulting in **earnings per share** of EUR 3.09.

Net assets and financial position for fiscal year 2024

- **Trade net working capital (TNWC)** decreased by 9% on a currency-adjusted basis and amounted to EUR 791 million (2023: EUR 870 million), mainly reflecting the efficient management of trade receivables and trade payables. **Inventories** remained broadly on the prior-year level, totaling EUR 1,072 million (2023: EUR 1,066 million), mainly reflecting an increase in goods in transit. As a percentage of Group sales, however, inventories reached

24.9%, down 50 basis points year over year (2023: 25.4%), reflecting the Company's measures to optimize inventory levels. Accordingly, the moving average of **TNWC as a percentage of sales** based on the last four quarters improved to a level of 19.6% (2023: 20.8%).

- **Capital expenditure** decreased 4% to EUR 286 million (2023: EUR 298 million), reflecting the Company's focus on driving CapEx efficiency. In 2024, HUGO BOSS prioritized strategically relevant investments in its global distribution network, the further digitalization of its business model, and the expansion of its logistics capacities and headquarters.
- **Free cash flow** amounted to EUR 497 million in fiscal year 2024, significantly above the prior-year level (2023: EUR 96 million) and thus underlining the Company's highly cash-generative business model. This development was supported by particularly strong cash flow generation in Q4, mainly reflecting improvements in trade net working capital and increased CapEx efficiency.
- The **net financial position**, excluding the impact of IFRS 16, improved to minus EUR 78 million at the end of fiscal year 2024 (2023: minus EUR 213 million). Including the impact of IFRS 16, this corresponds to minus EUR 1,038 million (2023: minus EUR 1,006 million).

Outlook for fiscal year 2025

	Results 2024	Outlook 2025
Group sales	Increase by 3% to EUR 4,307 million	Between EUR 4.2 billion and EUR 4.4 billion (-2% to +2%)
Sales by region		
EMEA	Increase by 3% to EUR 2,625 million	Remain around the prior-year level
Americas	Increase by 8% to EUR 1,020 million	Increase in the low-single-digit percentage range
Asia/Pacific	Decrease by 2% to EUR 553 million	Moderate decrease
Operating result (EBIT)	Decrease by 12% to EUR 361 million	Increase to a level of EUR 380 million to EUR 440 million (+5% to +22%)
Group's net income	Decrease by 17% to EUR 224 million	Increase in line with EBIT
Trade net working capital as a percentage of sales	Improvement of 120 bps to 19.6%	Remain at a level of between 19% and 20%
Capital expenditure	Decrease by 4% to EUR 286 million	Between EUR 200 million and EUR 250 million

- In 2025, the **final year of "CLAIM 5,"** HUGO BOSS remains committed to making further strategic progress and driving profitability improvements. By investing in key strategic initiatives, the Company is determined to further drive brand relevance and exploit its growth opportunities. At the same time, HUGO BOSS remains focused on leveraging its global sourcing activities and driving additional cost efficiencies by rigorously managing operating expenses.
- HUGO BOSS expects fiscal year 2025 to be marked by ongoing **macroeconomic and geopolitical volatility**. In particular, subdued consumer sentiment and muted store traffic

have been weighing on business performance since the beginning of the year, with the overall market environment remaining uncertain also going forward.

- Against this backdrop, HUGO BOSS forecasts **Group sales** in reporting currency to remain broadly in line with the prior year, ranging between EUR 4.2 billion and EUR 4.4 billion in 2025. Sales in the **EMEA** region are forecast to remain around the prior-year level, while sales in the **Americas** are projected to increase in the low single-digit percentage range. For **Asia/Pacific**, HUGO BOSS anticipates sales to moderately decrease, reflecting ongoing uncertainties regarding the further recovery of industry development in China.
- At the same time, HUGO BOSS anticipates notable profitability improvements in fiscal year 2025, supported by its ongoing focus on driving additional sourcing and cost efficiencies. Consequently, **operating profit (EBIT)** is expected to increase to a level of between EUR 380 million and EUR 440 million, with **EBIT margin** forecast to improve to a level of 9.0% to 10.0% in 2025 (2024: 8.4%).
- **Trade net working capital (TNWC)** as a percentage of sales is expected to remain at a level of between 19% and 20% in 2025, with continued optimizations in inventory management anticipated to support this development.
- **Capital expenditure** is forecast to range between EUR 200 million and EUR 250 million in 2025, reflecting the Company's increased emphasis on driving CapEx efficiency as well as a normalization in logistics investments going forward.

Dividend proposal for fiscal year 2024

- The Managing Board and the Supervisory Board intend to propose to the Annual General Meeting on May 15, 2025 a **dividend** of EUR 1.40 per share for fiscal year 2024. This reflects an increase of 4% compared to the prior-year level (2023: EUR 1.35) and highlights the Company's commitment toward a progressive dividend. The decision underscores the robust financial position of HUGO BOSS as well as its confidence to generate significantly positive cash flows also in the future.
- The proposal is equivalent to a **payout ratio** of 45% of the Group's net income attributable to shareholders in fiscal year 2024 (2023: 36%), in line with the Company's target payout ratio of between 30% and 50%, as laid out in "CLAIM 5."

HUGO BOSS publishes Annual Report 2024

- Further information can be found in the **HUGO BOSS Annual Report 2024**. This year's report comes with the motto "FOCUS," highlighting the Company's emphasis on game-changing initiatives and efficiency gains in 2024, laying an important foundation for the long-term success of HUGO BOSS. The digital report offers several interactive features, exciting stories, and a dedicated video statement of Daniel Grieder, CEO of HUGO BOSS.

Financial calendar and contacts

May 6, 2025

First Quarter Results 2025

May 15, 2025

Annual General Meeting

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 Q4 2024 and Jan. – Dec. 2024

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

Key figures – quarter

(in EUR million)	Q4 2024	Q4 2023	Change in %	Currency-adjusted change in %
Sales	1,249	1,177	6	6
Sales by brand				
BOSS Menswear	974	914	7	7
BOSS Womenswear	84	81	3	3
HUGO	192	182	6	6
Sales by segment				
EMEA	726	680	7	6
Americas	324	295	10	13
Asia/Pacific	170	172	(1)	(2)
Licenses	31	30	1	1
Sales by distribution channel				
Brick-and-mortar retail	687	675	2	2
Brick-and-mortar wholesale	269	235	14	15
Digital	263	236	11	11
Licenses	31	30	1	1
Results of operations				
Gross profit	780	724	8	
Gross margin in %	62.4	61.5	90 bp	
EBIT	126	121	4	
EBIT margin in %	10.1	10.3	(20) bp	
EBITDA	273	219	25	
EBITDA margin in %	21.9	18.6	330 bp	
Net income attributable to equity holders of the parent company	84	85	(2)	
Financial position				
Capital expenditure	76	121	(38)	
Free cash flow	300	177	69	
Depreciation/amortization	147	98	51	
Additional key figures				
Personnel expenses	247	239	3	
Shares (in EUR)				
Earnings per share	1.21	1.23	(2)	
Last share price (as of Dec. 31)	44.78	67.46	(34)	
Number of shares (as of Dec. 31)	70,400,000	70,400,000	0	

Key figures – full year 2024

(in EUR million)	2024	2023	Change in %	Currency-adjusted change in %
Sales	4,307	4,197	3	3
Sales by brand				
BOSS Menswear	3,329	3,256	2	3
BOSS Womenswear	297	288	3	3
HUGO	682	653	4	5
Sales by segments				
EMEA	2,625	2,562	2	3
Americas	1,020	955	7	8
Asia/Pacific	553	576	(4)	(2)
Licenses	109	104	4	4
Sales by distribution channel				
Brick-and-mortar retail	2,241	2,262	(1)	0
Brick-and-mortar wholesale	1,111	1,033	8	8
Digital	846	798	6	6
Licenses	109	104	4	4
Results of operations				
Gross profit	2,660	2,581	3	
Gross margin in %	61.8	61.5	30 bp	
EBIT	361	410	(12)	
EBIT margin in %	8.4	9.8	(140) bp	
EBITDA	775	752	3	
EBITDA margin in %	18.0	17.9	10 bp	
Net income attributable to equity holders of the parent company	213	258	(17)	
Net assets and liability structure as of Dec. 31				
Trade net working capital	791	870	(9)	(9)
Trade net working capital in % of sales ¹	19.6	20.8	(120) bp	
Non-current assets	1,930	1,681	15	
Equity	1,450	1,311	11	
Equity ratio in %	38	38	50 bp	
Total assets	3,782	3,472	9	
Financial position				
Capital expenditure	286	298	(4)	
Free cash flow	497	96	>100	
Depreciation/amortization	414	342	21	
Net financial liabilities (as of Dec. 31)	1,038	1,006	3	
Additional key figures				
Employees (as of Dec. 31) ²	18,623	18,738	(1)	
Personnel expenses	979	918	7	
Shares (in EUR)				
Earnings per share	3.09	3.74	(17)	
Dividend per share	1.40 ³	1.35	4	
Last share price (as of Dec. 31)	44.78	67.46	(34)	
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.

Consolidated income statement – quarter

(in EUR million)	Q4 2024	Q4 2023	Change in %
Sales	1,249	1,177	6
Cost of sales	(470)	(453)	(4)
Gross profit	780	724	8
In % of sales	62.4	61.5	90 bp
Operating expenses	(654)	(603)	(8)
In % of sales	(52.3)	(51.2)	(110) bp
Thereof selling and marketing expenses	(543)	(496)	(10)
Thereof administration expenses	(110)	(107)	(3)
Operating result (EBIT)	126	121	4
In % of sales	10.1	10.3	(20) bp
Financial result	(14)	(14)	3
Earnings before taxes	112	107	5
Income taxes	(25)	(17)	(46)
Net income	87	90	(3)
Attributable to:			
Equity holders of the parent company	84	85	(2)
Non-controlling interests	4	5	(22)
Earnings per share (in EUR)¹	1.21	1.23	(2)
Income tax rate in %	22	16	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – quarter

(in EUR million)	Q4 2024	Q4 2023	Change in %
EBIT	126	121	4
In % of sales	10.1	10.3	(20) bp
Depreciation and amortization	147	98	51
EBITDA	273	219	25
In % of sales	21.9	18.6	330 bp

Consolidated income statement – full year 2024

(in EUR million)	Jan. – Dec. 2024	Jan. - Dec. 2023	Change in %
Sales	4,307	4,197	3
Cost of sales	(1,648)	(1,617)	(2)
Gross profit	2,660	2,581	3
In % of sales	61.8	61.5	30 bp
Operating expenses	(2,299)	(2,171)	(6)
In % of sales	(53.4)	(51.7)	(170) bp
Thereof selling and marketing expenses	(1,868)	(1,745)	(7)
Thereof administration expenses	(431)	(426)	(1)
Operating result (EBIT)	361	410	(12)
In % of sales	8.4	9.8	(140) bp
Financial result	(59)	(53)	(11)
Earnings before taxes	302	357	(16)
Income taxes	(78)	(87)	11
Net income	224	270	(17)
Attributable to:			
Equity holders of the parent company	213	258	(17)
Non-controlling interests	10	11	(11)
Earnings per share (in EUR)¹	3.09	3.74	(17)
Income tax rate in %	26	24	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – full year 2024

(in EUR million)	Jan. – Dec. 2024	Jan. - Dec. 2023	Change in %
EBIT	361	410	(12)
In % of sales	8.4	9.8	(140) bp
Depreciation and amortization	414	342	21
EBITDA	775	752	3
In % of sales	18.0	17.9	10 bp

Consolidated statement of financial position

(in EUR million)			
	December 31, 2024		December 31, 2023
Assets			
Property, plant, and equipment	667		604
Intangible assets	230		196
Right-of-use assets	877		722
Deferred tax assets	124		130
Non-current financial assets	31		27
Other non-current assets	1		2
Non-current assets	1,930		1,681
Inventories	1,072		1,066
Trade receivables	362		376
Current tax receivables	23		23
Current financial assets	49		54
Other current assets	136		127
Cash and cash equivalents	211		118
Assets held for sale ¹	0		27
Current assets	1,853		1,791
Total	3,782		3,472
Equity and liabilities			
Subscribed capital	70		70
Own shares	(42)		(42)
Other capital reserve	7		4
Retained earnings	1,320		1,201
Accumulated other comprehensive income	72		60
Equity attributable to equity holders of the parent company	1,427		1,293
Non-controlling interests	23		18
Group equity	1,450		1,311
Non-current provisions	100		109
Non-current financial liabilities	276		316
Non-current lease liabilities	731		624
Deferred tax liabilities	18		19
Other non-current liabilities	3		2
Non-current liabilities	1,128		1,071
Current provisions	68		92
Current financial liabilities	20		24
Current lease liabilities	228		169
Income tax payables	8		7
Trade payables	643		572
Other current liabilities	237		207
Liabilities held for sale ¹	0		19
Current liabilities	1,204		1,090
Total	3,782		3,472

¹ As HUGO BOSS completed the sale process of its Russian subsidiary during the course of 2024, assets and liabilities held for sale were fully derecognized.

Trade net working capital (TNWC)

(in EUR million)				
	December 31, 2024	December 31, 2023	Change in %	Currency-adjusted change in %
Inventories	1,072	1,066	1	0
Trade receivables	362	376	(4)	(4)
Trade payables	643	572	12	12
Trade net working capital (TNWC)	791	870	(9)	(9)

Consolidated statement of cash flows

(in EUR million)	Jan. – Dec. 2024	Jan. – Dec. 2023
Net income	224	270
Depreciation/amortization	414	342
Gain/loss on the monetary positions under IAS 29	(4)	1
Unrealized net foreign exchange gain/loss	(6)	13
Other non-cash transactions	2	4
Income tax expense/income	78	87
Interest expenses/income	55	45
Change in inventories	(4)	(100)
Change in receivables and other assets	11	(123)
Change in trade payables and other liabilities	113	(51)
Result from disposal of non-current assets	12	5
Change in provisions for pensions	0	(10)
Change in other provisions	(35)	(18)
Income taxes paid	(74)	(71)
Cash flow from operating activities	786	394
Investments in property, plant, and equipment	(227)	(247)
Investments in intangible assets	(59)	(50)
Equity investments	(1)	0
Disposal of subsidiaries, net of cash disposed of	(1)	0
Impact from sales of property, plant, and equipment and intangible assets	(2)	(2)
Interest received	1	1
Cash flow from investing activities	(289)	(298)
Dividends paid to equity holders of the parent company	(93)	(69)
Dividends paid to non-controlling interests	(6)	(11)
Proceeds from current financial liabilities	3	2
Repayment of current financial liabilities	(90)	(61)
Proceeds from non-current financial liabilities	50	279
Repayment of lease liabilities	(216)	(222)
Interest paid	(53)	(41)
Cash flow from financing activities	(405)	(122)
Exchange-rate related changes in cash and cash equivalents	0	(3)
Change in cash and cash equivalents	92	(29)
Cash and cash equivalents at the beginning of the period	118	147
Cash and cash equivalents at the end of the period	211	118

Free cash flow

(in EUR million)	Jan. – Dec. 2024	Jan. – Dec. 2023
Cash flow from operating activities	786	394
Cash flow from investing activities	(289)	(298)
Free cash flow	497	96

Number of own retail stores

Dec. 31, 2024	EMEA	Americas	Asia/Pacific	Total
Number of own retail points of sale	572	579	381	1,532
Thereof freestanding retail stores	199	139	162	500
Dec. 31, 2023				
Number of own retail points of sale	587	456	375	1,418
Thereof freestanding retail stores	212	115	162	489