

CHAPTER 4

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED INCOME STATEMENT

for the period from January 1 to December 31, 2021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN EUR THOUSAND)

	Notes	2021	2020
Sales	(1)	2,786,110	1,945,843
Cost of sales	(1)	(1,065,301)	(758,641)
Gross profit		1,720,809	1,187,202
In % of sales		61.8	61.0
Selling and distribution expenses	(2)	(1,190,623)	(1,137,977)
Administration expenses	(3)	(302,187)	(284,843)
Operating result (EBIT)		228,000	(235,618)
Net interest income/expenses		(20,688)	(26,168)
Other interest and similar income		1,869	2,281
Interest and similar expenses		(22,557)	(28,449)
Other financial items		(10,437)	(11,450)
Financial result	(4)	(31,125)	(37,618)
Earnings before taxes		196,874	(273,236)
Income taxes	(5)	(52,749)	54,054
Net income		144,125	(219,182)
Attributable to:			
Equity holders of the parent company		137,339	(219,593)
Non-controlling interests		6,786	412
Earnings per share (EUR)¹	(6)	1.99	(3)
Dividend per share (EUR)²	(16)	0.70	0.04

¹ Basic and diluted earnings per share.

² 2021: Proposed dividend.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to December 31, 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN EUR THOUSAND)

	2021	2020
Net income	144,125	(219,182)
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	8,635	(4,071)
Items may be reclassified subsequently to profit or loss		
Currency differences	31,160	(18,707)
Gains/losses from cash flow hedges	(1,402)	(3,153)
Other comprehensive income, net of tax	38,393	(25,931)
Total comprehensive income	182,518	(245,113)
Attributable to:		
Equity holders of the parent company	174,337	(245,054)
Non-controlling interests	8,180	(58)
Total comprehensive income	182,518	(245,113)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of December 31, 2021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN EUR THOUSAND)

Assets	Notes	2021	2020
Property, plant and equipment ¹	(8)	417,974	404,013
Intangible assets	(8)	163,632	170,272
Right-of-use assets ¹	(9)	695,092	747,969
Deferred tax assets	(5)	160,163	171,212
Non-current financial assets	(11), (22)	19,570	21,476
Other non-current assets	(11)	1,125	628
Non-current assets		1,457,556	1,515,570
Inventories	(12)	605,554	618,458
Trade receivables	(13)	234,527	172,001
Current tax receivables	(5)	14,655	18,484
Current financial assets	(11), (22)	27,465	20,717
Other current assets	(11)	111,071	99,985
Cash and cash equivalents	(14)	284,694	125,277
Current assets		1,277,966	1,054,922
Total		2,735,522	2,570,492
Equity and liabilities			
Subscribed capital	(15)	70,400	70,400
Own shares	(15)	(42,363)	(42,363)
Capital reserve		399	399
Retained earnings		849,603	706,391
Accumulated other comprehensive income		47,348	18,984
Equity attributable to equity holders of the parent company		925,387	753,811
Non-controlling interests		14,306	6,126
Group equity		939,693	759,937
Non-current provisions	(17), (18), (19)	101,846	91,216
Non-current financial liabilities	(20), (22)	103,445	196,053
Non-current lease liabilities	(9)	601,156	649,400
Deferred tax liabilities	(5)	10,643	12,541
Other non-current liabilities	(21)	896	1,617
Non-current liabilities		817,986	950,827
Current provisions ¹	(17)	99,093	79,439
Current financial liabilities	(20), (22)	32,025	84,585
Current lease liabilities	(9)	193,429	212,876
Income tax payables	(5)	28,364	41,525
Trade and other payables		464,408	299,237
Other current liabilities ¹	(21)	160,524	142,066
Current liabilities		977,843	859,728
Total		2,735,522	2,570,492

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to December 31, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IN EUR THOUSAND)

	Subscribed capital	Own shares	Capital reserve	Retained earnings		Accumulated other comprehensive income		Group equity		
				Legal reserves	Other reserves	Currency translation	Gains/losses from cash flow hedges	Total before non-controlling interests	Non-controlling interests	Group equity
Notes	(15)	(15)								
January 1, 2020	70,400	(42,363)	399	6,641	926,175	39,194	1,180	1,001,627	41	1,001,668
Net income					(219,593)			(219,593)	412	(219,182)
Other income					(4,071)	(18,237)	(3,153)	(25,461)	(470)	(25,931)
Comprehensive income					(223,664)	(18,237)	(3,153)	(245,054)	(58)	(245,113)
Dividend payment					(2,761)			(2,761)		(2,761)
Acquisition of non-controlling interests									6,143	6,143
December 31, 2020	70,400	(42,363)	399	6,641	699,750	20,957	(1,973)	753,811	6,126	759,937
January 1, 2021	70,400	(42,363)	399	6,641	699,750	20,957	(1,973)	753,811	6,126	759,937
Net income					137,339			137,339	6,786	144,125
Other income					8,635	29,766	(1,402)	36,999	1,394	38,393
Comprehensive income					145,974	29,766	(1,402)	174,337	8,180	182,518
Dividend payment					(2,761)			(2,761)		(2,761)
31. Dezember 2021	70,400	(42,363)	399	6,641	842,963	50,723	(3,375)	925,387	14,306	939,693

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from January 1 to December 31, 2021

CONSOLIDATED STATEMENT OF CASH FLOWS (IN EUR THOUSAND)

	Notes	2021	2020
	(23)		
Net income		144,125	(219,182)
Depreciation/amortization	(8)	339,284	465,327
Unrealized net foreign exchange gain/loss		2,709	20,635
Other non-cash transactions		5,525	(984)
Income tax expense/income	(5)	52,749	(54,054)
Interest expenses/income	(4)	20,689	26,167
Change in inventories		35,273	(5,410)
Change in receivables and other assets		(73,565)	64,983
Change in trade payables and other liabilities ¹		196,580	(5,814)
Result from disposal of non-current assets		(7,684)	(1,651)
Change in provisions for pensions	(19)	(3,093)	(7,527)
Change in other provisions ¹		(3,305)	(10,965)
Income taxes paid		(51,180)	(31,613)
Cash flow from operating activities		658,107	239,912
Investments in property, plant and equipment	(8)	(81,280)	(58,469)
Investments in intangible assets	(8)	(20,264)	(19,611)
Acquisition of subsidiaries and other business entities		(2,963)	1,961
Impact from change in basis of consolidation	(34)	58	0
Cash receipts from sales of property, plant and equipment and intangible assets		5,437	370
Cash flow from investing activities		(99,012)	(75,749)
Dividends paid to equity holders of the parent company	(16)	(2,761)	(2,761)
Change in current financial liabilities	(22)	(173,808)	(56,632)
Change in non-current financial liabilities	(22)	0	104,793
Repayment of lease liabilities		(210,749)	(187,466)
Interest paid		(21,186)	(27,512)
Interest received		862	2,284
Cash flow from financing activities		(407,642)	(167,294)
Exchange-rate related changes in cash and cash equivalents		7,964	(4,218)
Change in cash and cash equivalents		159,417	(7,349)
Cash and cash equivalents at the beginning of the period		125,277	132,626
Cash and cash equivalents at the end of the period	(14)	284,694	125,277

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