

CHAPTER 4

CONSOLIDATED FINANCIAL STATEMENTS

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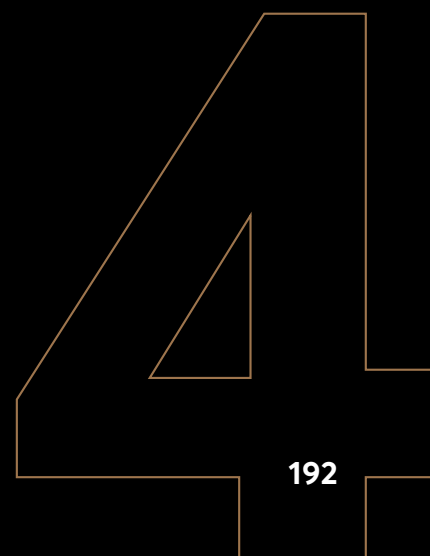
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CONSOLIDATED INCOME STATEMENT

for the period from January 1 to December 31, 2022

CONSOLIDATED INCOME STATEMENT (IN EUR THOUSAND)

| | Notes | 2022 | 2021 |
|---|-------|------------------|------------------|
| Sales | (1) | 3,651,378 | 2,786,110 |
| Cost of sales | (1) | (1,395,052) | (1,065,301) |
| Gross profit | | 2,256,326 | 1,720,809 |
| In % of sales | | 61.8 | 61.8 |
| Selling and marketing expenses | (2) | (1,538,506) | (1,190,623) |
| Administration expenses | (3) | (382,401) | (302,187) |
| Operating result (EBIT) | | 335,419 | 228,000 |
| Net interest income/expenses | | (23,879) | (20,688) |
| Interest and similar income | | 2,200 | 1,869 |
| Interest and similar expenses | | (26,079) | (22,557) |
| Other financial items | | (26,245) | (10,437) |
| Financial result | (4) | (50,123) | (31,125) |
| Earnings before taxes | | 285,295 | 196,874 |
| Income taxes | (5) | (63,438) | (52,749) |
| Net income | | 221,858 | 144,125 |
| Attributable to: | | | |
| Equity holders of the parent company | | 209,495 | 137,339 |
| Non-controlling interests | | 12,362 | 6,786 |
| Earnings per share (EUR)¹ | (6) | 3.04 | 1.99 |
| Dividend per share (EUR)² | (16) | 1.00 | 0.70 |

¹ Basic and diluted earnings per share.

² 2022: Dividend proposal.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to December 31, 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN EUR THOUSAND)

| | 2022 | 2021 |
|--|----------------|----------------|
| Net income | 221,858 | 144,125 |
| Items that will not be reclassified to profit or loss | | |
| Remeasurements of defined benefit plans | 11,571 | 8,635 |
| Items that may be reclassified subsequently to profit or loss | | |
| Currency differences | 14,423 | 31,160 |
| Gains/losses from cash flow hedges | 3,668 | (1,402) |
| Other comprehensive income, net of tax | 29,662 | 38,393 |
| Total comprehensive income | 251,520 | 182,518 |
| Attributable to: | | |
| Equity holders of the parent company | 238,538 | 174,337 |
| Non-controlling interests | 12,981 | 8,180 |
| Total comprehensive income | 251,520 | 182,518 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of December 31, 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN EUR THOUSAND)

| Assets | Notes | 2022 | 2021 |
|--|------------------|------------------|------------------|
| Property, plant, and equipment | (8) | 471,182 | 417,974 |
| Intangible assets | (8) | 176,619 | 163,632 |
| Right-of-use assets | (9) | 708,198 | 695,092 |
| Deferred tax assets | (5) | 150,636 | 160,163 |
| Non-current financial assets | (11), (22) | 26,474 | 19,570 |
| Other non-current assets | (11) | 1,706 | 1,125 |
| Non-current assets | | 1,534,815 | 1,457,556 |
| Inventories | (12) | 973,560 | 605,554 |
| Trade receivables | (13) | 256,430 | 234,527 |
| Current tax receivables | (5) | 23,074 | 14,655 |
| Current financial assets | (11), (22) | 41,341 | 27,465 |
| Other current assets | (11) | 149,980 | 111,071 |
| Cash and cash equivalents | (14) | 147,403 | 284,694 |
| Current assets | | 1,591,787 | 1,277,966 |
| Total | | 3,126,602 | 2,735,522 |
| Equity and liabilities | | | |
| Subscribed capital | (15) | 70,400 | 70,400 |
| Own shares | (15) | (42,363) | (42,363) |
| Other capital reserve | | 1,582 | 399 |
| Retained earnings | | 1,022,142 | 849,603 |
| Accumulated other comprehensive income | | 64,820 | 47,348 |
| Equity attributable to equity holders of the parent company | | 1,116,581 | 925,387 |
| Non-controlling interests | | 18,852 | 14,306 |
| Group equity | | 1,135,433 | 939,693 |
| Non-current provisions | (17), (18), (19) | 91,895 | 101,846 |
| Non-current financial liabilities | (20), (22) | 88,894 | 103,445 |
| Non-current lease liabilities | (9) | 604,928 | 601,156 |
| Deferred tax liabilities | (5) | 10,337 | 10,643 |
| Other non-current liabilities | (21) | 1,703 | 896 |
| Non-current liabilities | | 797,756 | 817,986 |
| Current provisions | (17) | 122,647 | 99,093 |
| Current financial liabilities | (20), (22) | 32,807 | 32,025 |
| Current lease liabilities | (9) | 199,290 | 193,429 |
| Income tax payables | (5) | 20,407 | 28,364 |
| Trade and other payables | | 617,110 | 464,408 |
| Other current liabilities | (21) | 201,152 | 160,524 |
| Current liabilities | | 1,193,413 | 977,843 |
| Total | | 3,126,602 | 2,735,522 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to December 31, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IN EUR THOUSAND)

| | Subscribed capital | Own shares | Other capital reserves | 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, 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) |
| December 31, 2021 | 70,400 | (42,363) | 399 | 6,641 | 842,963 | 50,723 | (3,375) | 925,387 | 14,306 | 939,693 |
| January 1, 2022 | 70,400 | (42,363) | 399 | 6,641 | 842,963 | 50,723 | (3,375) | 925,387 | 14,306 | 939,693 |
| Initial application of IAS 29 | | | | | (216) | | | (216) | | (216) |
| January 1, 2022 | 70,400 | (42,363) | 399 | 6,641 | 842,747 | 50,723 | (3,375) | 925,172 | 14,306 | 939,478 |
| Net income | | | | | 209,495 | | | 209,495 | 12,362 | 221,858 |
| Other income | | | | | 11,571 | 13,804 | 3,668 | 29,043 | 619 | 29,662 |
| Comprehensive income | | | | | 221,066 | 13,804 | 3,668 | 238,538 | 12,981 | 251,520 |
| Dividend payment | | | | | (48,311) | | | (48,311) | (8,436) | (56,747) |
| Share based payments | | | 1,182 | | | | | 1,182 | | 1,182 |
| December 31, 2022 | 70,400 | (42,363) | 1,582 | 6,641 | 1,015,501 | 64,527 | 293 | 1,116,581 | 18,852 | 1,135,433 |

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from January 1 to December 31, 2022

CONSOLIDATED STATEMENT OF CASH FLOWS (IN EUR THOUSAND)

| | Notes | 2022 | 2021 |
|--|-------|------------------|------------------|
| | (23) | | |
| Net income | | 221,858 | 144,125 |
| Depreciation/amortization | (8) | 345,026 | 339,284 |
| Gain/loss on the monetary positions under IAS 29 | | (730) | 0 |
| Unrealized net foreign exchange gain/loss | | 12,930 | 2,709 |
| Other non-cash transactions | | 8,837 | 5,525 |
| Income tax expense/income | (5) | 63,438 | 52,749 |
| Interest expenses/income | (4) | 23,879 | 20,689 |
| Change in inventories | | (361,281) | 35,273 |
| Change in receivables and other assets | | (83,509) | (73,565) |
| Change in trade payables and other liabilities | | 182,074 | 196,580 |
| Result from disposal of non-current assets | | (6,170) | (7,684) |
| Change in provisions for pensions | (19) | (4,543) | (3,093) |
| Change in other provisions | | 30,808 | (3,305) |
| Income taxes paid | | (75,357) | (51,180) |
| Cash flow from operating activities | | 357,259 | 658,107 |
| Investments in property, plant, and equipment | (8) | (151,395) | (81,280) |
| Investments in intangible assets | (8) | (38,849) | (20,264) |
| Acquisition of subsidiaries and other business entities | | 0 | (2,963) |
| Equity investments | | (4,430) | 0 |
| Impact from change in basis of consolidation | | 0 | 58 |
| Cash receipts from sales of property, plant, and equipment and intangible assets | | 186 | 5,437 |
| Interest received | | 2,790 | 862 |
| Cash flow from investing activities¹ | | (191,698) | (98,150) |
| Dividends paid to equity holders of the parent company | (16) | (48,311) | (2,761) |
| Dividends paid to non-controlling interests | | (8,436) | 0 |
| Repayment of current financial liabilities | (22) | (10,809) | (173,808) |
| Repayment of lease liabilities | | (215,888) | (210,749) |
| Interest paid | | (23,856) | (21,186) |
| Cash flow from financing activities¹ | | (307,300) | (408,504) |
| Exchange-rate related changes in cash and cash equivalents | | 4,448 | 7,964 |
| Change in cash and cash equivalents | | (137,291) | 159,417 |
| Cash and cash equivalents at the beginning of the period | | 284,694 | 125,277 |
| Cash and cash equivalents at the end of the period | (14) | 147,403 | 284,694 |

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