

Metzingen, May 2, 2024

HUGO BOSS RECORDS FURTHER TOP- AND BOTTOM-LINE IMPROVEMENTS IN Q1 AND CONFIRMS FULL-YEAR OUTLOOK

- Group sales in Q1 increase 5% to EUR 1,014 million; up 6% currency-adjusted
- Both brands, all regions, and all channels contribute to sales growth
- EBIT grows 6% to EUR 69 million; EBIT margin up 10 basis points
- Inventories decline by 2%, resulting in a free cash flow of plus EUR 13 million
- Top- and bottom-line outlook for full-year 2024 confirmed

"I am pleased that we delivered further sales and earnings improvements also in the first quarter of 2024," says Daniel Grieder, Chief Executive Officer of HUGO BOSS. "In a volatile market environment, we remain focused on rigorously executing our 'CLAIM 5' strategy, capitalizing on our numerous growth opportunities. By leveraging our strong business platform, we remain equally committed to realizing further efficiencies. All of this will enable us to continue our profitable growth trajectory also in 2024."

In the first quarter of 2024, HUGO BOSS recorded further top- and bottom-line improvements amid a challenging macroeconomic and geopolitical backdrop. This development primarily reflects the ongoing execution of the Company's "CLAIM 5" strategy, with a particular focus on leveraging important growth opportunities, while at the same time, enhancing effectiveness and efficiency. Consequently, Group sales in the three-month period amounted to EUR 1,014 million (Q1 2023: EUR 968 million). This represents an increase of 6% currency-adjusted, with revenue improvements across both brands, all regions, and all distribution channels. In Group currency, revenues expanded by 5%. At the same time, EBIT grew by 6% to EUR 69 million (Q1 2023: EUR 65 million), implying an EBIT margin expansion of 10 basis points to a level of 6.8% (Q1 2023: 6.7%).

Brand and product initiatives drive growth for BOSS and HUGO

Both BOSS and HUGO recorded robust demand in the first quarter, driven by the successful execution of important brand, product, and distribution initiatives as part of "CLAIM 5." This also includes the launch of the latest Spring/Summer 2024 collections, which have once again been well received among consumers and wholesale partners alike. Two accompanying brand campaigns, innovative marketing activations around the globe, and impactful

collaborations further fueled brand relevance in the three-month period. Altogether, these initiatives supported further revenue improvements across both brands. Currency-adjusted sales for BOSS Menswear were up 5%, while revenues at BOSS Womenswear increased by 7% during the first three months of the year. At HUGO, currency-adjusted sales grew by 9%, supported by the successful launch of its new, denim-focused brand line HUGO BLUE.

Revenue improvements across all regions

All regions recorded further sales growth in the three-month period. In EMEA, currency-adjusted revenues increased by 5%, mainly reflecting robust sales improvements in Germany as well as a double-digit plus in emerging markets. In the Americas, revenues were up 11% currency-adjusted with all key markets contributing to growth. This also includes a double-digit uptick in the important U.S. market. Sales in Asia/Pacific were up 4% currency-adjusted in the first quarter. While Southeast Asia & Pacific once again posted double-digit growth, sales in China remained below the prior-year level, reflecting overall muted local demand.

All channels record further sales growth in Q1

From a channel perspective, all consumer touchpoints contributed to growth in the first quarter. The Group's digital business continued its double-digit growth trajectory with currency-adjusted sales up 10%, reflecting improvements at hugoboss.com as well as an increase in digital sales generated with partners. At the same time, revenues in the Group's brick-and-mortar retail business grew by 3% currency-adjusted, reflecting both further store productivity improvements as well as moderate space expansion over the past twelve months. Currency-adjusted sales in brick-and-mortar wholesale expanded by 8%, emphasizing wholesale partners' robust demand for the Spring/Summer 2024 collections. This, in turn, enabled both BOSS and HUGO to further improve visibility and penetration at key department stores.

EBIT up 6% despite further investments into the business

In the first quarter of 2024, HUGO BOSS generated an operating profit (EBIT) of EUR 69 million, 6% above the prior-year level (Q1 2023: EUR 65 million). As a result, the Group's EBIT margin increased by 10 basis points to a level of 6.8% (Q1 2023: 6.7%). This performance was supported by a stable gross margin development as well as slight operating expense leverage.





Decline in inventories supports free cash flow generation

As a result of the measures implemented over the course of 2023 to optimize its inventory levels, HUGO BOSS recorded a further gradual normalization. Year over year, inventories declined by 2% currency-adjusted to a level of EUR 1,034 million (March 31, 2023: EUR 1,065 million). Consequently, at 24.4%, inventories as a percentage of Group sales came in well below the prior-year level, while also further improving compared to the end of fiscal year 2023 (March 31, 2023: 27.7%; December 31, 2023: 25.4%). This, in turn, supported free cash flow generation, amounting to plus EUR 13 million in the first quarter (Q1 2023: minus EUR 120 million).

HUGO BOSS confirms outlook for full-year 2024


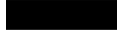



Against the backdrop of the Company's performance in the first quarter, HUGO BOSS confirms its top- and bottom-line outlook for the current fiscal year. The Company remains vigilant with regard to the persistently high levels of macroeconomic and geopolitical uncertainty, which are expected to continue weighing on global consumer sentiment in fiscal year 2024. Accordingly, HUGO BOSS continues to expect Group sales in the reporting currency to increase within a range of 3% to 6% in 2024 to a level of around EUR 4.30 billion to EUR 4.45 billion (2023: EUR 4.2 billion). This includes the expectation of currencies having a slightly negative impact on the Group's top-line development. At the same time, the Company continues to anticipate EBIT to grow between 5% and 15% to a level of around EUR 430 million to EUR 475 million in 2024 (2023: EUR 410 million). Consequently, the EBIT margin is forecast to increase to a level of between 10.0% and 10.7% (2023: 9.8%).

Q1 sales development by brand

		in EUR million	Change in %	Change in % currency-adjusted
BOSS Menswear		777	+4	+5
BOSS Womenswear	 70		+6	+7
HUGO	 167		+8	+9
Group		1,014	+5	+6






- Both BOSS and HUGO recorded robust demand in the first quarter, driven by the successful execution of important brand, product, and distribution initiatives as part of "CLAIM 5." This also includes the launch of the latest Spring/Summer 2024 collections, which have once again been well received among consumers and wholesale partners alike. Two accompanying brand campaigns, innovative marketing activations around the globe, and impactful collaborations further fueled brand relevance in the three-month period. Consequently, HUGO BOSS posted robust sales improvements across brands. Momentum was broad-based across all wearing occasions, reflecting the brands' 24/7 lifestyle approach.
 - Currency-adjusted revenues for BOSS Menswear were up 5% on the prior-year level, while sales for BOSS Womenswear increased by 7% in the first quarter of 2024.
 - At HUGO, currency-adjusted sales grew 9% year over year, supported by the successful launch of its new brand line HUGO BLUE at the end of February, aimed at further seizing business opportunities in denimwear.

Q1 sales development by segment

		in EUR million	Change in %	Change in % currency-adjusted
EMEA		634	+4	+5
Americas	 218		+12	+11
Asia/Pacific	 139		(2)	+4
Licenses	 23		+3	+3
Group		1,014	+5	+6

- In EMEA, currency-adjusted revenues increased by 5% with the performance varying across key European markets. While the Company recorded robust sales growth in Germany, revenues in the UK remained below the prior-year level, reflecting an overall softening consumer sentiment. Sales in France remained broadly stable year over year. At the same time, the Company continued to drive double-digit improvements in emerging markets.
- In the Americas region, revenues were up 11% currency-adjusted with all key markets contributing to growth. This first and foremost reflects double-digit sales increases in the important U.S. market, with broad-based growth across all consumer touchpoints. Also in Latin America and Canada, HUGO BOSS maintained its growth trajectory, as reflected by robust sales improvements in both markets.
- Sales in Asia/Pacific were up 4% currency-adjusted in the first three months of 2024. While Southeast Asia & Pacific once again posted double-digit growth, sales in China remained below the prior-year level, reflecting overall muted local demand.
- Sales in the license business increased 3% currency-adjusted, driven by robust improvements in the important fragrance business.

Q1 sales development by channel

		in EUR million	Change in %	Change in % currency-adjusted
Brick-and-mortar retail		492	+2	+3
Brick-and-mortar wholesale		303	+8	+8
Digital		195	+9	+10
Licenses		23	+3	+3
Group		1,014	+5	+6

For details by channel and region, please refer to page 15.

- The Group's brick-and-mortar retail business (including freestanding stores, shop-in-shops, and outlets) grew by 3% currency-adjusted, reflecting both further store productivity improvements as well as moderate space expansion over the past twelve months. From a regional perspective, the momentum in brick-and-mortar retail was particularly robust in the Americas, while Asia/Pacific also contributed to growth. Brick-and-mortar retail revenues in EMEA remained on par with the prior-year level.
- Currency-adjusted sales in brick-and-mortar wholesale expanded by 8% compared to the prior year, emphasizing wholesale partners' robust demand for the Spring/Summer 2024 collections. This, in turn, enabled both BOSS and HUGO to further improve visibility and penetration at key European and U.S. department stores. At the same time, growth was supported by the expansion of the Group's franchise business.
- The Group's digital business continued its double-digit growth trajectory also in the first quarter of 2024, with currency-adjusted sales up 10%. This reflects both improvements at the Company's digital flagship hugoboss.com as well as an increase in digital sales generated with partners.

Q1 earnings development

(in EUR million)	Jan.-March 2024	Jan.-March 2023	Change in %
Sales	1,014	968	5
Cost of sales	(391)	(374)	(5)
Gross profit	623	594	5
In % of sales	61.4	61.4	0 bp
Operating expenses	(554)	(529)	(5)
In % of sales	(54.6)	(54.6)	10 bp
Thereof selling and marketing expenses	(442)	(414)	(7)
Thereof administration expenses	(112)	(114)	2
Operating result (EBIT)	69	65	6
In % of sales	6.8	6.7	10 bp
Financial result	(12)	(12)	(3)
Earnings before taxes	57	53	7
Income taxes	(16)	(15)	(7)
Net income	41	38	7
Attributable to:			
Equity holders of the parent company	38	35	9
Non-controlling interests	3	4	(16)
Earnings per share (in EUR) ¹	0.55	0.50	9
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

- At 61.4%, the gross margin in the first quarter remained on par with the prior-year level. Efficiency gains in sourcing coupled with more favorable product and freight costs provided substantial tailwinds to gross margin development. This, in turn, compensated for adverse channel mix effects, an overall promotional environment, as well as unfavorable currency effects.
- Operating expenses increased by 5% in the first quarter, with higher selling and marketing expenses more than offsetting a slight decrease in administration expenses. As a percentage of sales, however, operating expenses decreased by 10 basis points, as improvements in marketing and organizational effectiveness more than compensated for further investments into the business as part of the Company's "CLAIM 5" strategy.
 - Selling and marketing expenses were up 7% compared to the prior-year period, mainly attributable to an increase in fulfilment, payroll, and variable rental expenses in light of further top-line improvements. Marketing investments, on the other hand, came in below 2023 levels, reflecting the Company's focus on further enhancing marketing effectiveness as well as major brand initiatives in the prior-year period. Total marketing investments thus decreased to a level of EUR 77 million (Q1 2023: EUR 90 million), representing 7.5% of Group sales (Q1 2023: 9.3%), in line with the Company's target range of 7% to 8% as laid out in "CLAIM 5." Selling expenses for the Group's brick-and-mortar retail business were up 12% to EUR 219 million, thus increasing to a level of 21.6% of Group sales (Q1 2023: 20.1%). Overall, as a percentage

of sales, selling and marketing expenses grew by 70 basis points to a level of 43.6% (Q1 2023: 42.8%).

- Administration expenses decreased by 2% as compared to the prior-year period, supported by further improvements in organizational effectiveness. As a percentage of sales, administration expenses decreased by 80 basis points to a level of 11.0% (Q1 2023: 11.8%).
- Spurred by further top-line improvements, operating profit (EBIT) increased by 6% to EUR 69 million in the first quarter of 2024. Accordingly, the Group's EBIT margin increased by 10 basis points to a level of 6.8%, reflecting both the stable gross margin development and further optimization of the Company's operating expense structure.
- At EUR 12 million, net financial expenses (financial result) remained virtually unchanged compared to the prior-year level. Higher interest expenses were largely offset by more favorable foreign exchange rates in the three-month period.
- Consequently, net income amounted to EUR 41 million, up 7% against the prior-year level. Net income attributable to shareholders increased by 9% to EUR 38 million, resulting in earnings per share of EUR 0.55, also up 9% compared to the prior year.

Net assets and financial position

March 31, 2024		in EUR million	Change in % ¹	Change in % currency-adjusted ¹
TNWC		890	+13	+14
Inventories		1,034	(3)	(2)
Net financial position ²	(269)		(78)	

¹ Change compared to March 31, 2023.

² Excl. the impact of IFRS 16.

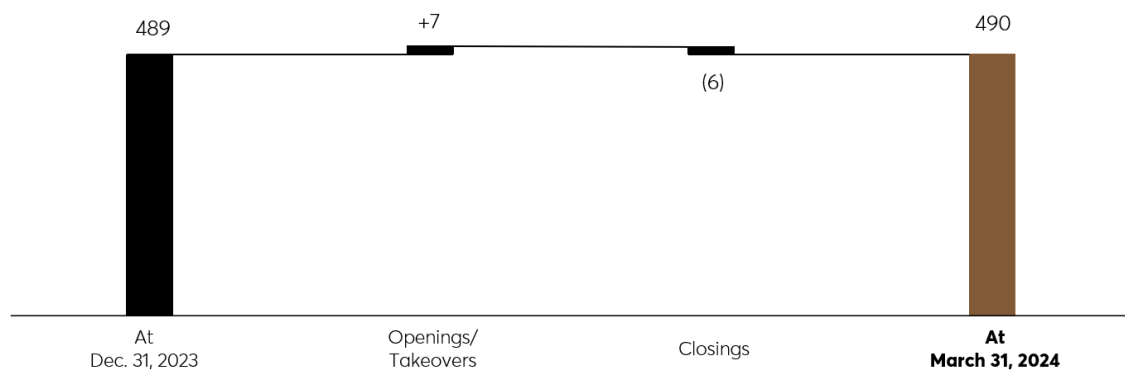
- Trade net working capital (TNWC) increased 14% on a currency-adjusted basis. Lower inventories were more than offset by an increase in trade receivables, mainly attributable to the Company's strong performance in wholesale. Trade payables, on the other hand, came in below the prior-year level, primarily reflecting lower order volumes as part of the Company's measures to reduce core merchandise inflow. The moving average of TNWC as a percentage of sales based on the last four quarters amounted to 21.2%, thus above the level recorded in the prior-year period (Q1 2023: 16.4%).
- Year over year, inventories were down 2% currency-adjusted, reflecting the Company's measures implemented over the course of 2023 to optimize its inventory levels. Consequently, at 24.4%, inventories as a percentage of Group sales came in well below the prior-year level, while also further improving compared to the end of fiscal year 2023 (March 31, 2023: 27.7%; December 31, 2023: 25.4%). HUGO BOSS remains confident of reducing inventories to a level below 20% of Group sales by 2025.
- Excluding the impact of IFRS 16, the net financial position of HUGO BOSS totaled minus EUR 269 million at the end of the first quarter of 2024 (March 31, 2023: minus EUR 151 million). Including the impact of IFRS 16, the net financial position totaled minus EUR 1,067 million compared to minus EUR 908 million as of March 31, 2023.

January - March 2024	in EUR million	Change in % ¹
Capital expenditure	47	+15
Free cash flow	13	>100

¹ Change compared to Q1 2023.

- Capital expenditure increased by 15% to EUR 47 million in the three-month period (Q1 2023: EUR 41 million). The further step-up in capital expenditure aims to support the ongoing successful execution of "CLAIM 5" by increasing investments in the Group's global store network, further digitalizing its business model, and expanding its logistics capacities.
- Free cash flow amounted to plus EUR 13 million (Q1 2023: minus EUR 120 million), supported by the improvements in EBIT and the advancements in optimizing inventory levels.

Network of freestanding retail stores



- As of March 31, 2024, the number of own freestanding retail stores amounted to 490, and thus remained broadly unchanged as compared to December 31, 2023.
 - In the first three months of the year, a total of four BOSS stores were newly opened across all three regions. At the same time, three HUGO stores have been added to the Group's own store network following a franchise takeover in Poland.
 - On the other hand, six freestanding stores with expiring leases were closed, in particular across EMEA.

Outlook

- Against the backdrop of the Company's performance in the first quarter, HUGO BOSS confirms its outlook for the current fiscal year. At the same time, the Company remains vigilant with regard to the persistently high levels of macroeconomic and geopolitical uncertainty, which are expected to continue weighing on global consumer sentiment in fiscal year 2024.
 - HUGO BOSS continues to expect Group sales in the reporting currency to increase within a range of 3% to 6% in 2024 to a level of around EUR 4.30 billion to EUR 4.45 billion (2023: EUR 4.2 billion). This includes the expectation of currencies having a slightly negative impact on top-line development in 2024.
 - At the same time, HUGO BOSS continues to anticipate EBIT to grow by between 5% and 15% to a level of around EUR 430 million to EUR 475 million in 2024 (2023: EUR 410 million). Consequently, the EBIT margin is forecast to increase to a level between 10.0% and 10.7% (2023: 9.8%), with strong support coming particularly from expected gross margin improvements in 2024.
 - Broadly in line with EBIT growth, HUGO BOSS also continues to expect net income to increase within a range of 5% to 15% in 2024 (2023: EUR 270 million).
 - Trade net working capital as a percentage of sales is expected to improve slightly, approaching a level of 20% in 2024 (2023: 20.8%).
 - The Company continues to expect capital expenditure to increase to a level of between EUR 300 million and EUR 350 million in 2024 (2023: EUR 298 million).
 - Further information on the outlook for fiscal year 2024 can be found in the Annual Report 2023.

Risks and opportunities

- During the reporting period, the Company has not identified any further material risks and opportunities besides those presented in its Annual Report for fiscal year 2023. The statements included therein regarding risks and opportunities continue to be valid.

Financial calendar and contacts

May 14, 2024
Virtual Annual General Meeting

August 1, 2024
Second Quarter Results 2024 & First Half Year Report 2024

November 5, 2024
Third Quarter Results 2024

If you have any questions, please contact:

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HUGO BOSS

FINANCIAL INFORMATION

for Q1 2024

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

Key figures – quarter

(in EUR million)	Jan-March 2024	Jan.-March 2023	Change in %	Currency-adjusted change in %
Sales	1,014	968	5	6
Sales by brand				
BOSS Menswear	777	746	4	5
BOSS Womenswear	70	67	6	7
HUGO	167	155	8	9
Sales by segment				
EMEA	634	609	4	5
Americas	218	195	12	11
Asia/Pacific	139	141	(2)	4
Licenses	23	23	3	3
Sales by distribution channel				
Brick-and-mortar retail	492	485	2	3
Brick-and-mortar wholesale	303	282	8	8
Digital	195	178	9	10
Licenses	23	23	3	3
Results of operations				
Gross profit	623	594	5	
Gross margin in %	61.4	61.4	0 bp	
EBIT	69	65	6	
EBIT margin in %	6.8	6.7	10 bp	
EBITDA	154	141	9	
EBITDA margin in %	15.2	14.6	60 bp	
Net income attributable to equity holders of the parent company	38	35	9	
Net assets and liability structure as of March 31				
Trade net working capital	890	791	13	14
Trade net working capital in % of sales ¹	21.2	16.4	480 bp	
Non-current assets	1,705	1,497	14	
Equity	1,355	1,168	16	
Equity ratio in %	39.8	36.9	290 bp	
Total assets	3,406	3,165	8	
Financial position				
Capital expenditure	47	41	15	
Free cash flow	13	(120)	>100	
Depreciation/amortization	85	76	12	
Net financial liabilities (as of March 31)	1,067	908	18	
Additional key figures				
Employees (as of March 31) ²	18,451	17,444	6	
Personnel expenses	253	232	9	
Shares (in EUR)				
Earnings per share	0.55	0.50	9	
Last share price (as of March 31)	54.62	66.12	(17)	
Number of shares (as of March 31)	70,400,000	70,400,000	0	

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

² Full-time equivalent (FTE).

Sales by region and distribution channel – quarter

EMEA

(in EUR million)	Jan. – March 2024	Jan. – March 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	237	240	(1)	0
Brick-and-mortar wholesale	244	228	7	8
Digital	153	141	8	8
Total	634	609	4	5

Americas

(in EUR million)	Jan. – March 2024	Jan. – March 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	139	124	12	11
Brick-and-mortar wholesale	49	45	9	8
Digital	31	26	16	16
Total	218	195	12	11

Asia/Pacific

(in EUR million)	Jan. – March 2024	Jan. – March 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	116	121	(4)	2
Brick-and-mortar wholesale	11	9	17	21
Digital	12	11	10	15
Total	139	141	(2)	4

Consolidated income statement – quarter

(in EUR million)	Jan.-March 2024	Jan.-March 2023	Change in %
Sales	1,014	968	5
Cost of sales	(391)	(374)	(5)
Gross profit	623	594	5
In % of sales	61.4	61.4	0 bp
Operating expenses	(554)	(529)	(5)
In % of sales	(54.6)	(54.6)	10 bp
Thereof selling and marketing expenses	(442)	(414)	(7)
Thereof administration expenses	(112)	(114)	2
Operating result (EBIT)	69	65	6
In % of sales	6.8	6.7	10 bp
Financial result	(12)	(12)	(3)
Earnings before taxes	57	53	7
Income taxes	(16)	(15)	(7)
Net income	41	38	7
Attributable to:			
Equity holders of the parent company	38	35	9
Non-controlling interests	3	4	(16)
Earnings per share (in EUR) ¹	0.55	0.50	9
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – quarter

(in EUR million)	Jan.-March 2024	Jan.-March 2023	Change in %
EBIT	69	65	6
In % of sales	6.8	6.7	10 bp
Depreciation and amortization	(85)	(76)	(12)
EBITDA	154	141	9
In % of sales	15.2	14.6	60 bp

Consolidated statement of financial position

(in EUR million)			
	March 31, 2024	March 31, 2023	December 31, 2023
Assets			
Property, plant, and equipment	614	481	604
Intangible assets	198	174	196
Right-of-use assets	726	669	722
Deferred tax assets	136	145	130
Non-current financial assets	28	26	27
Other non-current assets	2	2	2
Non-current assets	1,705	1,497	1,681
Inventories	1,034	1,065	1,066
Trade receivables	334	290	376
Current tax receivables	21	18	23
Current financial assets	43	26	54
Other current assets	148	130	127
Cash and cash equivalents	95	111	118
Assets held for sale ¹	26	27	27
Current assets	1,701	1,667	1,791
Total	3,406	3,165	3,472
Equity and liabilities			
Subscribed capital	70	70	70
Own shares	(42)	(42)	(42)
Other capital reserve	5	2	4
Retained earnings	1,237	1,056	1,201
Accumulated other comprehensive income	64	60	60
Equity attributable to equity holders of the parent company	1,333	1,146	1,293
Non-controlling interests	22	22	18
Group equity	1,355	1,168	1,311
Non-current provisions	104	95	109
Non-current financial liabilities	359	220	316
Non-current lease liabilities	639	584	624
Deferred tax liabilities	23	9	19
Other non-current liabilities	3	1	2
Non-current liabilities	1,128	910	1,071
Current provisions	62	87	92
Current financial liabilities	16	52	24
Current lease liabilities	160	173	169
Income tax payables	8	17	7
Trade payables	478	564	572
Other current liabilities	181	172	207
Liabilities held for sale ¹	19	22	19
Current liabilities	923	1,087	1,090
Total	3,406	3,165	3,472

¹ HUGO BOSS is currently revisiting its business model in Russia, aiming to convert it into a wholesale business. Accordingly, the Company classified all respective assets and liabilities as assets and liabilities held for sale as of March 31, 2024.

Trade net working capital (TNWC)

(in EUR million)				
	March 31, 2024	March 31, 2023	Change in %	Currency-adjusted change in %
Inventories	1,034	1,065	(3)	(2)
Trade receivables	334	290	15	15
Trade payables	(478)	(564)	(15)	(16)
Trade net working capital (TNWC)	890	791	13	14

Consolidated statement of cash flows

(in EUR million)	Jan. – March 2024	Jan. – March 2023
Net income	41	38
Depreciation/amortization	85	76
Gain/loss on the monetary positions under IAS 29	(1)	0
Unrealized net foreign exchange gain/loss	(7)	6
Other non-cash transactions	1	0
Income tax expense/income	16	15
Interest expense/income	12	9
Change in inventories	35	(98)
Change in receivables and other assets	34	(4)
Change in trade payables and other liabilities	(109)	(77)
Result from disposal of non-current assets	0	(2)
Change in provisions for pensions	0	(3)
Change in other provisions	(34)	(29)
Income taxes paid	(13)	(11)
Cash flow from operating activities	60	(80)
Investments in property, plant, and equipment	(39)	(35)
Investments in intangible assets	(8)	(6)
Cash receipts from disposal of property, plant, and equipment, and intangible assets	(1)	0
Interest received	0	1
Cash flow from investing activities	(47)	(40)
Dividends paid to equity holders of the parent company	0	0
Cash receipts from current financial liabilities	0	21
Repayment of current financial liabilities	(11)	(4)
Cash receipts from non-current financial liabilities	45	136
Repayment of current and non-current lease liabilities	(61)	(60)
Interest paid	(9)	(8)
Cash flow from financing activities	(36)	85
Exchange rate related changes in cash and cash equivalents	0	(1)
Change in cash and cash equivalents	(23)	(37)
Cash and cash equivalents at the beginning of the period	118	147
Cash and cash equivalents at the end of the period	95	111

Free cash flow

(in EUR million)	Jan. – March 2024	Jan. – March 2023
Cash flow from operating activities	60	(80)
Cash flow from investing activities	(47)	(40)
Free cash flow	13	(120)

Number of own retail stores

March 31, 2024	EMEA	Americas	Asia/Pacific	Total
Number of own retail points of sale	592	457	377	1,426
thereof freestanding retail stores	212	116	162	490
Dec. 31, 2023				
Number of own retail points of sale	587	456	375	1,418
thereof freestanding retail stores	212	115	162	489