

Metzingen, November 5, 2024

HUGO BOSS CONFIRMS FULL-YEAR 2024 OUTLOOK FOLLOWING SOLID Q3 PERFORMANCE

Q3/YTD 2024 developments

- HUGO BOSS generates further revenue improvements despite persistently challenging market environment (Q3: +1%; YTD: +2%)¹
- Growth trajectory in the Americas (Q3: +4%) and EMEA (Q3: +1%) continues; performance in Asia/Pacific (Q3: -7%) impacted by ongoing weak domestic demand in China
- Robust revenue improvements in brick-and-mortar wholesale (Q3: +4%) and digital (Q3: +6%); brick-and-mortar retail (Q3: -3%) affected by muted consumer sentiment
- Launch of the BOSS Fall/Winter 2024 campaign in August marks the beginning of long-term partnership with David Beckham
- BOSS Spring/Summer 2025 collection unveiled at Milan Fashion Week, generating more than 40 million livestream views worldwide
- New customer loyalty program "HUGO BOSS XP" drives increase in member base (+25% year over year to ~10 million)
- Operating expenses in Q3 remain broadly stable, reflecting the Company's increased focus on driving cost efficiency (Q3: +1%; YTD: +5%)
- EBIT amounts to EUR 95 million in Q3 supported by focused cost management, translating into an EBIT margin of 9.3% (YTD: EUR 235 million; 7.7%)
- Improvements in free cash flow (Q3: EUR 40 million; YTD: EUR 197 million) driven by further optimization in trade net working capital

Q4/FY 2024 initiatives

- HUGO BOSS confirms top- and bottom-line outlook for full-year 2024
- Ongoing focus on driving cost efficiency to support profitability also in Q4
- HUGO BOSS XP loyalty program rolled out in Germany and France in October
- BOSS holiday campaign featuring global all-star cast to be launched in November
- New BOSS Halo Store in Shanghai to open its doors in December

¹ Revenue-related growth rates shown in brackets are on a currency-adjusted basis.

Daniel Grieder, Chief Executive Officer of HUGO BOSS: "In the third quarter, HUGO BOSS achieved solid top-line improvements despite the ongoing weak consumer sentiment. This is a clear testament to the power of BOSS and HUGO, which we have built in recent years by consistently executing our 'CLAIM 5' strategy.

Most importantly, and despite the volatile market backdrop, we have further enhanced the relevance of our brands, deepening customer engagement and continuing driving brand experiences and product offerings. This includes the launch of our latest Fall/Winter 2024 collections back in August, but also our BOSS Spring/Summer 2025 show at Milan Fashion Week, which was our most successful fashion show ever in terms of social media reach. And, not to forget, our new loyalty program HUGO BOSS XP: following the launch in the UK market, we have taken our innovative omnichannel membership program to the next level, now offering this unique experience also to our German and French customers.

I am just as pleased that in the third quarter we have also made important progress when it comes to improving cost efficiency. By further leveraging our global sourcing activities and rigorously executing our cost measures introduced earlier this year, we have improved productivity and effectiveness across our business, and supported our bottom-line development.

As we approach the important final quarter of 2024, we will continue investing in key strategic initiatives and projects to further strengthen our brands and elevate customer connection with BOSS and HUGO. At the same time, we remain focused on leveraging our strong operational platform and driving further cost efficiencies. This balanced approach is essential for safeguarding our profitability in 2024 and beyond, while ensuring the long-term success of HUGO BOSS."

Group sales in Q3 increase 1% despite persistently challenging market environment

(in EUR million)	Q3 2024	Q3 2023	Change in %	Currency-adjusted change in %
Group sales	1,029	1,027	0	1
Sales by brand				
BOSS Menswear	785	786	0	1
BOSS Womenswear	74	73	1	2
HUGO	171	169	1	2
Sales by segment				
EMEA	662	653	1	1
Americas	228	228	0	4
Asia/Pacific	110	120	(8)	(7)
Licenses	29	26	12	12
Sales by distribution channel				
Brick-and-mortar retail	499	521	(4)	(3)
Brick-and-mortar wholesale	302	293	3	4
Digital	199	187	6	6
Licenses	29	26	12	12

- In the third quarter, ongoing macroeconomic and geopolitical uncertainties continued to impact the global industry development. Particularly in China, the overall market environment was affected by persistent subdued consumer demand, which in turn weighed on the Company's business performance. While the challenging industry backdrop also impacted sector development in most other markets globally, HUGO BOSS showed a solid performance also in the third quarter, benefiting from the growing brand relevance of BOSS and HUGO built in recent years. Consequently, currency-adjusted Group sales came in 1% above the prior-year level. In Group currency, revenues amounted to EUR 1,029 million in Q3 2024 (Q3 2023: EUR 1,027 million) and were thus slightly above the prior-year level.
- Supported by the third-quarter performance, and despite the challenging macroeconomic and geopolitical environment, HUGO BOSS recorded solid top-line improvements in the first nine months of 2024. Overall, currency-adjusted Group sales came in 2% above the prior-year level. In Group currency, revenues grew by 1% in the first nine months, amounting to EUR 3,058 million (9M 2023: EUR 3,021 million).

Various brand initiatives support sales performance of BOSS and HUGO

- In the third quarter, BOSS and HUGO continued to drive important brand and product initiatives as part of the Company's "CLAIM 5" strategy. While the launch of the BOSS and HUGO Fall/Winter 2024 collections represented a particular highlight, momentum was further supported by several brand events, first and foremost the BOSS Spring/Summer 2025 Fashion Show in Milan. Altogether, these initiatives resulted in a notable uptick in reach and engagement rates on social media, where both brands built on their momentum gained in recent years.
 - Revenues for BOSS Menswear came in 1% above the prior-year level, while sales for BOSS Womenswear increased by 2%, both currency-adjusted. This performance was supported by the launch of the latest BOSS collection, which was unveiled through a 360-degree campaign, also marking the beginning of the long-term partnership with BOSS brand ambassador David Beckham.
 - At HUGO, currency-adjusted sales expanded by 2% in the third quarter of 2024. Besides the launch of the Fall/Winter 2024 collection, including the recently launched denim brand line HUGO BLUE, momentum was supported by several capsule collections such as HUGO x Red Bull.

Growth in the Americas and EMEA more than offsets decline in Asia/Pacific

- In EMEA, currency-adjusted sales were up 1% in the three-month period. This performance mainly reflects revenue improvements in Germany, which largely compensated for softer sales trends in France and in the UK. At the same time, HUGO BOSS continued to drive double-digit revenue improvements in emerging markets.
- In the Americas, HUGO BOSS continued its growth trajectory, despite the ongoing challenging market environment. Currency-adjusted revenues expanded by 4% year over year, also reflecting further sales improvements in the important U.S. market. While Latin America drove double-digit improvements in the three-month period, sales in Canada were on par with the prior year.
- Currency-adjusted sales in the Asia/Pacific region decreased 7%, mainly reflecting revenue declines in China, where weak local consumer demand continued to weigh on domestic retail consumption. At the same time, Southeast Asia & Pacific recorded further growth in the third quarter, supported by a double-digit uptick in Japan.
- Revenues in the license business increased by 12%, reflecting growth across all license categories, primarily in the important fragrance business.

Muted consumer sentiment weighs on brick-and-mortar retail performance in Q3

- Currency-adjusted revenues in the Group's brick-and-mortar retail business (including freestanding stores, shop-in-shops, and outlets) declined 3% compared to the prior year. This development mainly reflects reduced store traffic, which more than offset higher sales per transaction.
- The Group's brick-and-mortar wholesale business, on the other hand, recorded currency-adjusted growth of 4% compared to the previous year. This performance was fueled by wholesale partners' strong demand for the Fall/Winter 2024 collections of BOSS and HUGO, including growth in the Group's replenishment business.
- The Group's digital business returned to growth in the third quarter of 2024 with currency-adjusted revenues up 6%. This performance mainly reflects growth in digital revenues generated with partners.

Strong focus on cost efficiencies limits operating expenses growth

(in EUR million)	Q3 2024	Q3 2023	Change in %
Sales	1,029	1,027	0
Cost of sales	(410)	(404)	(1)
Gross profit	619	623	(1)
In % of sales	60.2	60.7	(50) bp
Operating expenses	(524)	(520)	(1)
In % of sales	(50.9)	(50.6)	(30) bp
Thereof selling and marketing expenses	(433)	(424)	(2)
Thereof administration expenses	(91)	(96)	5
Operating result (EBIT)	95	103	(7)
In % of sales	9.3	10.0	(80) bp
Financial result	(18)	(15)	(16)
Earnings before taxes	78	88	(12)
Income taxes	(22)	(25)	12
Net income	56	63	(12)
Attributable to:			
Equity holders of the parent company	55	63	(13)
Non-controlling interests	1	0	> 100
Earnings per share (in EUR) ¹	0.79	0.91	(13)
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

- At 60.2%, gross margin remained 50 basis points below the prior-year level. In this context, further efficiency gains in sourcing, including more favorable product costs, were more than offset by an increase in global freight rates, adverse channel and regional mix effects, as well as an overall promotional environment. Consequently, at 61.5%, gross margin for the first nine months remained on par with 2023 levels.

- Following the successful implementation of several cost measures aimed at limiting growth in operating expenses and supporting profitability, operating expenses were up only slightly by 1% in Q3, representing a noticeable improvement compared to the second quarter (Q2 2024: +9%). This development was supported, in particular, by a decline in administration expenses, while also growth in selling and marketing expenses was reduced substantially. As a percentage of sales, operating expenses increased by 30 basis points to a level of 50.9%.
 - Selling and marketing expenses were up 2% on the prior-year level and grew 70 basis points to a level of 42.0% of Group sales (Q3 2023: 41.3%). While selling expenses in brick-and-mortar retail increased by 6%, totaling EUR 226 million or 21.9% of Group sales (Q3 2023: EUR 213 million; 20.8%), growth has halved as compared to the prior quarter (Q2 2024: +12%). At the same time, total marketing investments decreased 3% to a level of EUR 76 million (Q3 2023: EUR 79 million), reflecting the Company's focus on driving marketing efficiency by prioritizing brand initiatives with the highest return. Consequently, as a percentage of Group sales, marketing investments came in at 7.4% (Q3 2023: 7.7%) and thus fully in line with the Company's target range of 7% to 8% as laid out in "CLAIM 5."
 - Administration expenses remained 5% below the prior-year period, driven by disciplined overhead cost management. In particular, HUGO BOSS implemented several initiatives to enhance organizational productivity, including eliminating non-essential spending and prioritizing key strategic initiatives. As a percentage of sales, administration expenses decreased by 50 basis points to a level of 8.9% (Q3 2023: 9.3%).
- In light of the Company's enhanced cost efficiency, the decrease in operating profit (EBIT) was limited to 7%, with EBIT amounting to EUR 95 million in the third quarter. Accordingly, the Group's EBIT margin decreased by 80 basis points to a level of 9.3%, mainly reflecting the moderate decline in gross margin.
- At EUR 18 million, net financial expenses (financial result) were 16% above the prior-year level, mainly reflecting higher interest expenses in the three-month period.
- Consequently, net income amounted to EUR 56 million, down 12% against the prior-year level. Net income attributable to shareholders decreased by 13% to EUR 55 million, resulting in earnings per share of EUR 0.79, also down 13% year over year.

Improvements in trade net working capital support free cash flow generation

September 30, 2024		in EUR million	Change in % ¹	Change in % currency-adjusted ¹
TNWC		853	(13)	(10)
Inventories		1,069	(7)	(6)
Net financial position ²	(313)		1	

¹ Change compared to September 30, 2023.

² Excl. the impact of IFRS 16.

- On a currency-adjusted basis, trade net working capital (TNWC) came in 10% below the prior-year level. This reflects a further optimization of inventory levels as well as higher trade payables. At the same time, HUGO BOSS recorded a moderate increase in trade receivables, mainly attributable to the Company's ongoing robust performance in wholesale. The moving average of TNWC as a percentage of sales based on the last four quarters amounted to 20.4%, thus moderately above the level recorded in the prior-year period (September 30, 2023: 19.8%).
- Year over year, inventories were down 6% currency-adjusted, reflecting the successful execution of the Company's measures to further optimize inventory levels. Consequently, at 25.2%, inventories as a percentage of Group sales came in 300 basis points below the prior-year level (September 30, 2023: 28.2%).
- Excluding the impact of IFRS 16, the net financial position of HUGO BOSS totaled minus EUR 313 million at the end of the third quarter (September 30, 2023: minus EUR 312 million). Including the impact of IFRS 16, the net financial position totaled minus EUR 1,183 million, representing a 11% increase against the prior-year level (September 30, 2023: minus EUR 1,068 million).

July – September 2024		in EUR million	Change in % ¹
Capital expenditure		89	28
Free cash flow		40	>100

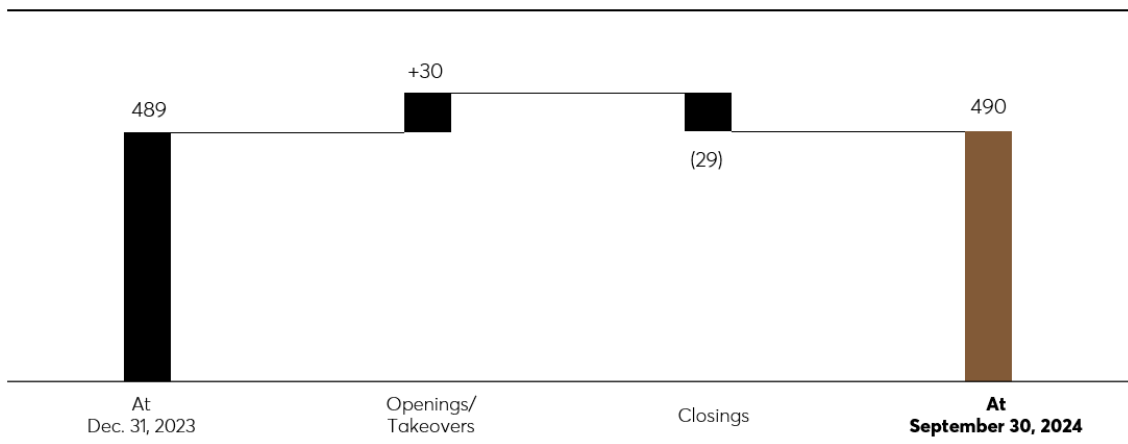
¹ Change compared to Q3 2023.

- Capital expenditure increased by 28% compared to the prior-year level, amounting to EUR 89 million in the three-month period (Q3 2023: EUR 69 million). The step-up in investment activity mainly reflects the ongoing expansion of the Company's global

logistics capacities. At the same time, HUGO BOSS continued to invest into its global distribution network as well as the ongoing digitalization of its business model.

- Free cash flow amounted to plus EUR 40 million in the third quarter (Q3 2023: minus EUR 22 million). This development was mainly supported by improvements in trade net working capital.

Network of freestanding retail stores largely stable



- As of September 30, 2024, the number of freestanding retail stores amounted to 490.
 - In the first nine months of the year, a total of 25 BOSS stores were newly opened across all three regions. At the same time, five HUGO stores have been added to the Group's own store network, including three stores as part of a franchise takeover in Poland.
 - On the other hand, 29 stores across EMEA and Asia/Pacific were closed in the first nine months of 2024. Besides stores with expiring leases, this also includes 12 stores in Russia, whose operations had already been suspended since March 2022 and which were sold in the third quarter.

Full-year 2024 outlook confirmed

- Against the backdrop of the Company's performance in the third quarter, HUGO BOSS confirms its outlook for fiscal year 2024.
 - The Company continues to expect Group sales in 2024 to increase by between +1% and +4% in Group currency to a level of around EUR 4.20 billion to EUR 4.35 billion (2023: EUR 4.2 billion), with currencies anticipated to have a slightly negative impact on revenues. This development will be supported by robust wholesale order intakes as well as several brand, product, and sales initiatives planned for the remainder of the year.
 - At the same time, HUGO BOSS continues to expect EBIT for full-year 2024 to develop within a range of –15% to +5%, amounting to around EUR 350 million to EUR 430 million (2023: EUR 410 million), thus taking into account the ongoing market uncertainty. The Company's ongoing focus on driving cost efficiency is expected to support the bottom-line development also in the fourth quarter.
 - Broadly in line with EBIT growth, HUGO BOSS expects net income to develop within a range of –15% to +5% 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%). This development will mainly be driven by further optimizations in the Company's inventory management.
 - Capital expenditure is forecast to total around EUR 300 million in fiscal year 2024 (2023: EUR 298 million).
- Further information on the outlook for fiscal year 2024 can be found in the [First Half Year Report](#).

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

March 13, 2025
Full Year Results 2024

May 6, 2025
First Quarter Results 2025

August 5, 2025
Second Quarter Results 2025 & First Half Year Report 2025

November 4, 2025
Third Quarter Results 2025

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HUGO BOSS

FINANCIAL INFORMATION

for Q3 2024 and Jan. – Sep. 2024

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

Key figures – quarter

(in EUR million)	Q3 2024	Q3 2023	Change in %	Currency-adjusted change in %
Sales	1,029	1,027	0	1
Sales by brand				
BOSS Menswear	785	786	0	1
BOSS Womenswear	74	73	1	2
HUGO	171	169	1	2
Sales by segment				
EMEA	662	653	1	1
Americas	228	228	0	4
Asia/Pacific	110	120	(8)	(7)
Licenses	29	26	12	12
Sales by distribution channel				
Brick-and-mortar retail	499	521	(4)	(3)
Brick-and-mortar wholesale	302	293	3	4
Digital	199	187	6	6
Licenses	29	26	12	12
Results of operations				
Gross profit	619	623	(1)	
Gross margin in %	60.2	60.7	(50) bp	
EBIT	95	103	(7)	
EBIT margin in %	9.3	10.0	(80) bp	
EBITDA	187	188	0	
EBITDA margin in %	18.2	18.3	(10) bp	
Net income attributable to equity holders of the parent company	55	63	(13)	
Financial position				
Capital expenditure	89	69	28	
Free cash flow	40	(22)	>100	
Depreciation/amortization	92	84	9	
Additional key figures				
Personnel expenses	227	218	4	
Shares (in EUR)				
Earnings per share	0.79	0.91	(13)	
Last share price (as of Sep. 30)	41.09	59.92	(31)	
Number of shares (as of Sep. 30)	70,400,000	70,400,000	0	

Sales by region and distribution channel – quarter

EMEA

(in EUR million)	Q3 2024	Q3 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	258	271	(5)	(5)
Brick-and-mortar wholesale	240	235	2	2
Digital	163	147	11	11
Total	662	653	1	1

Americas

(in EUR million)	Q3 2024	Q3 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	151	152	(1)	3
Brick-and-mortar wholesale	50	47	7	10
Digital	27	29	(7)	(4)
Total	228	228	0	4

Asia/Pacific

(in EUR million)	Q3 2024	Q3 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	90	98	(8)	(8)
Brick-and-mortar wholesale	12	10	10	10
Digital	9	11	(22)	(22)
Total	110	120	(8)	(7)

Key figures – nine months

(in EUR million)	Jan. – Sep. 2024	Jan. – Sep. 2023	Change in %	Currency-adjusted change in %
Sales	3,058	3,021	1	2
Sales by brand				
BOSS Menswear	2,355	2,342	1	1
BOSS Womenswear	213	207	3	3
HUGO	490	472	4	4
Sales by segment				
EMEA	1,899	1,882	1	1
Americas	697	659	6	6
Asia/Pacific	383	405	(5)	(2)
Licenses	79	74	6	6
Sales by distribution channel				
Brick-and-mortar retail	1,554	1,587	(2)	(1)
Brick-and-mortar wholesale	842	798	5	6
Digital	583	562	4	4
Licenses	79	74	6	6
Results of operations				
Gross profit	1,880	1,857	1	
Gross margin in %	61.5	61.5	0 bp	
EBIT	235	289	(19)	
EBIT margin in %	7.7	9.6	(190) bp	
EBITDA	502	533	(6)	
EBITDA margin in %	16.4	17.7	(120) bp	
Net income attributable to equity holders of the parent company	130	173	(25)	
Net assets and liability structure as of Sep. 30				
Trade net working capital	853	983	(13)	(10)
Trade net working capital in % of sales ¹	20.4	19.8	60 bp	
Non-current assets	1,859	1,557	19	
Equity	1,337	1,245	7	
Equity ratio in %	37.4	37.3	10 bp	
Total assets	3,572	3,339	7	
Financial position				
Capital expenditure	211	176	19	
Free cash flow	197	(81)	>100	
Depreciation/amortization	267	244	9	
Net financial liabilities (as of Sep. 30)	1,183	1,068	11	
Additional key figures				
Employees (as of Sep. 30) ²	18,209	18,338	(1)	
Personnel expenses	732	679	8	
Shares (in EUR)				
Earnings per share	1.88	2.51	(25)	
Last share price (as of Sep. 30)	41.09	59.92	(31)	
Number of shares (as of Sep. 30)	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 – nine months

EMEA

(in EUR million)	Jan. – Sep. 2024	Jan. – Sep. 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	782	808	(3)	(3)
Brick-and-mortar wholesale	657	637	3	3
Digital	460	437	5	5
Total	1,899	1,882	1	1

Americas

(in EUR million)	Jan. – Sep. 2024	Jan. – Sep. 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	454	437	4	5
Brick-and-mortar wholesale	152	136	12	13
Digital	90	87	4	5
Total	697	659	6	6

Asia/Pacific

(in EUR million)	Jan. – Sep. 2024	Jan. – Sep. 2023	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	318	342	(7)	(3)
Brick-and-mortar wholesale	33	26	28	29
Digital	32	38	(14)	(12)
Total	383	405	(5)	(2)

Consolidated income statement – quarter

(in EUR million)	Q3 2024	Q3 2023	Change in %
Sales	1,029	1,027	0
Cost of sales	(410)	(404)	(1)
Gross profit	619	623	(1)
In % of sales	60.2	60.7	(50) bp
Operating expenses	(524)	(520)	(1)
In % of sales	(50.9)	(50.6)	(30) bp
Thereof selling and marketing expenses	(433)	(424)	(2)
Thereof administration expenses	(91)	(96)	5
Operating result (EBIT)	95	103	(7)
In % of sales	9.3	10.0	(80) bp
Financial result	(18)	(15)	(16)
Earnings before taxes	78	88	(12)
Income taxes	(22)	(25)	12
Net income	56	63	(12)
Attributable to:			
Equity holders of the parent company	55	63	(13)
Non-controlling interests	1	0	> 100
Earnings per share (in EUR) ¹	0.79	0.91	(13)
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – quarter

(in EUR million)	Q3 2024	Q3 2023	Change in %
EBIT	95	103	(7)
In % of sales	9.3	10.0	(80) bp
Depreciation and amortization	(92)	(84)	(9)
EBITDA	187	188	0
In % of sales	18.2	18.3	(10) bp

Consolidated income statement – nine months

(in EUR million)	Jan. – Sep. 2024	Jan. – Sep. 2023	Change in %
Sales	3,058	3,021	1
Cost of sales	(1,178)	(1,164)	(1)
Gross profit	1,880	1,857	1
In % of sales	61.5	61.5	0 bp
Operating expenses	(1,645)	(1,568)	(5)
In % of sales	(53.8)	(51.9)	(190) bp
Thereof selling and marketing expenses	(1,325)	(1,249)	(6)
Thereof administration expenses	(320)	(318)	(1)
Operating result (EBIT)	235	289	(19)
In % of sales	7.7	9.6	(190) bp
Financial result	(46)	(39)	(16)
Earnings before taxes	189	250	(24)
Income taxes	(53)	(70)	24
Net income	136	180	(24)
Attributable to:			
Equity holders of the parent company	130	173	(25)
Non-controlling interests	6	7	(4)
Earnings per share (in EUR) ¹	1.88	2.51	(25)
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – nine months

(in EUR million)	Jan. – Sep. 2024	Jan. – Sep. 2023	Change in %
EBIT	235	289	(19)
In % of sales	7.7	9.6	(190) bp
Depreciation and amortization	(267)	(244)	(9)
EBITDA	502	533	(6)
In % of sales	16.4	17.7	(120) bp

Consolidated statement of financial position

(in EUR million)	September 30, 2024	September 30, 2023	December 31, 2023
Assets			
Property, plant, and equipment	682	542	604
Intangible assets	215	181	196
Right-of-use assets	794	675	722
Deferred tax assets	133	132	130
Non-current financial assets	32	26	27
Other non-current assets	2	1	2
Non-current assets	1,859	1,557	1,681
Inventories	1,069	1,154	1,066
Trade receivables	346	328	376
Current tax receivables	26	18	23
Current financial assets	46	38	54
Other current assets	148	126	127
Cash and cash equivalents	79	93	118
Assets held for sales ¹	0	25	27
Current assets	1,713	1,782	1,791
Total	3,572	3,339	3,472
Equity and liabilities			
Subscribed capital	70	70	70
Own shares	(42)	(42)	(42)
Capital reserve	6	3	4
Retained earnings	1,236	1,127	1,201
Accumulated other comprehensive income	49	68	60
Equity attributable to equity holders of the parent company	1,319	1,226	1,293
Non-controlling interests	18	19	18
Group equity	1,337	1,245	1,311
Non-current provisions	94	92	109
Non-current financial liabilities	361	346	316
Non-current lease liabilities	694	569	624
Deferred tax liabilities	20	7	19
Other non-current liabilities	0	2	2
Non-current liabilities	1,169	1,015	1,071
Current provisions	106	118	92
Current financial liabilities	41	70	24
Current lease liabilities	176	187	169
Income tax payables	15	16	7
Trade payables	562	500	572
Other current liabilities	167	165	207
Liabilities held for sales ¹	0	22	19
Current liabilities	1,066	1,079	1,090
Total	3,572	3,339	3,472

¹ In the third quarter of 2024, HUGO BOSS completed the sale process of its Russian subsidiary.

Trade net working capital (TNWC)

(in EUR million)	September 30, 2024	September 30, 2023	Change in %	Currency-adjusted change in %
Inventories	1,069	1,154	(7)	(6)
Trade receivables	346	328	5	7
Trade payables	(562)	(500)	12	12
Trade net working capital (TNWC)	853	983	(13)	(10)

Consolidated statement of cash flows

(in EUR million)	Jan. – Sep. 2024	Jan. – Sep. 2023
Net income	136	180
Depreciation/amortization	267	244
Gains or losses on the monetary positions under IAS 29	(3)	0
Unrealized net foreign exchange gain/loss	2	8
Other non-cash transactions	2	3
Income tax expense/income	53	70
Interest expense/income	41	30
Change in inventories	(9)	(172)
Change in receivables and other assets	9	(48)
Change in trade payables and other liabilities	(39)	(157)
Result from disposal of non-current assets	5	(5)
Change in provisions for pensions	0	(5)
Change in other provisions	(2)	1
Income taxes paid	(53)	(55)
Cash flow from operating activities	409	95
Investments in property, plant, and equipment	(170)	(150)
Investments in intangible assets	(39)	(27)
Equity investment	0	0
Disposal of subsidiaries, net of cash disposed of	(2)	0
Cash receipts from disposal of property, plant and equipment and intangible assets	(1)	0
Interest received	1	1
Cash flow from investing activities	(212)	(176)
Dividends paid to equity holders of the parent company	(93)	(69)
Dividends paid to non-controlling interests	(6)	(6)
Cash receipts from current financial liabilities	21	38
Repayment of current financial liabilities	(3)	(49)
Cash receipts from non-current financial liabilities	45	307
Repayment of lease liabilities	(165)	(164)
Interest paid	(34)	(28)
Cash flow from financing activities	(235)	28
Exchange rate related changes in cash and cash equivalents	(1)	(2)
Change in cash and cash equivalents	(40)	(55)
Cash and cash equivalents at the beginning of the period	118	147
Cash and cash equivalents at the end of the period	79	93

Free cash flow

(in EUR million)	Jan. – Sep. 2024	Jan. – Sep. 2023
Cash flow from operating activities	409	95
Cash flow from investing activities	(212)	(176)
Free cash flow	197	(81)

Number of own retail stores

Sep. 30, 2024	EMEA	Americas	Asia/Pacific	Total
Number of own retail points of sale	567	536	381	1,484
thereof freestanding retail stores	199	127	164	490
Dec. 31, 2023				
Number of own retail points of sale	587	456	375	1,418
thereof freestanding retail stores	212	115	162	489