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Hugo Boss reports strength in Q3 amid leadership changes

November 4, 2021



NBA star Klay Thompson for Hugo Boss. Image credit: Hugo Boss

By LUXURY DAILY NEWS SERVICE

German fashion group Hugo Boss is showing signs of recovery with sales and earnings exceeding pre-pandemic levels for the first time.

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During the third quarter of 2021, group sales amounted to 755 million euro, or \$870 million at current exchange rate, a 40 percent increase compared to the same period in 2020 and a 7 percent increase compared to 2019. The group also executed several brand, product and sales initiatives as part of its Claim 5 strategy, leveraging global opportunity and driving relevancy for the Boss and Hugo brands.

"We look back on a very strong quarter with both sales and earnings exceeding pre-pandemic levels," says Daniel Grieder, chief executive officer of **Hugo Boss**, in a statement. "We also made first great strides in successfully executing our Claim 5 strategy, particularly when it comes to boosting our brands among younger consumers.

"The spectacular launch of our second Boss x Russell Athletic collection is a blueprint of how we will fully unlock our brands' great potential together as a team in the future."

Positive trajectory

Boss and Hugo both saw sales increase by 38 percent and 51 percent, respectively, compared to 2020. Casualwear offerings continued to show a positive trajectory, with double-digit sales growth.

In August, Hugo Boss launched new codes for its fall/winter 2021 collection with the help of Australian actor and brand ambassador Chris Hemsworth.

For the new men's and womenswear collections, Boss introduced three individual styles: new formal, clash of codes and sports style. In a simple campaign, the Avengers star models relaxed, layered looks from the brand's latest offerings ([see story](#)).

Demand for the brands' formalwear offerings picked up noticeably in the third quarter, reflecting the recurrence of social events during the summer.



Chris Hemsworth joined the brand as an ambassador in January 2021. Image credit: Hugo Boss

With nearly all stores returning to operation, Europe and the Americas recorded strong performance in the third quarter. Consequently, as compared to Q3 2020, sales in Europe increased 38 percent.

In the Americas, revenues almost doubled compared to 2020, up 94 percent, exceeding 2019 levels by 14 percent.

In the Asia-Pacific region, renewed COVID-19-related restrictions, such as temporary store closures, affected consumer sentiment in various markets. As a result, revenues remained 1 percent below the prior-year level and 14 percent below 2019 levels.

The company's retail business increased 40 percent, and its online business grew by 37 percent. Sales on hugoboss.com and on self-managed partner websites were up 127 percent.

Over the last few months the company implemented a number of personnel changes within the senior management team aimed at successfully executing its Claim 5 strategy.

Judith Sun was hired as managing director of sales in Greater China to ensure the company leverages the full potential of the market. Luigi Boiocchi was tapped as managing director of emerging markets and Russia.

Strengthening brand organization, Kristina Szs was hired as senior vice president of the business Unit at Boss womenswear, and Christopher Krber was selected as managing director of Ticino and business unit lead for shoes and leather accessories, bodywear and hosiery, knitwear and shirts.

In marketing, Miah Sullivan was chosen as senior vice president of global marketing and brand communications.

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