

H&M Group

Press release

30 January 2020

Stefan Persson will step down as Chairman of the Board of H & M Hennes & Mauritz AB at the AGM and proposes that Karl-Johan Persson succeed him. Helena Helmersson has been appointed new CEO

After more than 20 years as Chairman of the Board, Stefan Persson has decided not to stand for re-election at the AGM on 7 May 2020. Stefan Persson wishes Karl-Johan Persson to succeed him as Chairman of the Board at the AGM. The Board of Directors has therefore decided that Helena Helmersson will succeed Karl-Johan as CEO of H & M Hennes & Mauritz AB.

“It is my desire that there will be a change in the chairmanship at the coming AGM and that Karl-Johan will take over my role as Chairman of the Board. It is a natural change, after 20 years as Chairman, to hand over to Karl-Johan, who has been CEO for more than 10 years. I will continue to be a committed owner, just as today, but from a different position. In addition, the timing is favourable for making this change now since we have gradually improved profits and have a strong position with many well-established brands, millions of customers worldwide and good financial strength. We have moved from one brand to become a multi-brand company with today nine brands. In recent years we have made substantial and necessary investments in our joint group infrastructure – mostly in logistics, tech, data and AI – investments that now are starting to pay off in terms of increased customer satisfaction, sales and profits,” says Stefan Persson.

Stefan Persson will now submit his proposal to the Nomination Committee. As a consequence of Stefan Persson’s decision, Karl-Johan Persson has decided to vacate the position of CEO. The Board of Directors has decided to appoint COO Helena Helmersson as Karl-Johan’s successor. Helena Helmersson assumes today her role as CEO of H & M Hennes & Mauritz AB.

“Karl-Johan and the team have done an amazing job to secure the future of the H&M group. I am fully convinced that he will do an excellent job also as Chairman of the Board. I believe strongly in Helena, who with her long and solid background within the H&M group, now takes over as CEO,” says Stefan Persson.

Helena Helmersson, born in 1973, started at H&M in 1997 as an economist at H&M’s buying department and thereafter held various roles within Buying and Production. Helena was sustainability manager for five years and after that production manager based in Hong Kong. For just over a year she has been COO (Chief Operating Officer) with responsibility for expansion, logistics, production, IT, Advanced analytics and AI and Insights and Analytics.

“I feel confident in handing over the CEO role to Helena, who is an experienced and great leader who embodies our values. Helena will continue to work on the plan that we have adopted for 2020 and onwards. I am very proud of the tremendous work that our colleagues have done during these years and the fact that together we have laid the foundation for a bright future.

I am very happy that Stefan has asked me to actively engage in ownership matters for the family’s private company Ramsbury Invest and that he will propose that I take over as Chairman of the Board of H & M Hennes & Mauritz AB. Provided that the AGM approves the proposal, I will be happy to assume the chairmanship,” says Karl-Johan Persson.

“I am very incentivized and humble ahead of the task. I look forward to driving the plan forward together with my colleagues, with a focus on the customer to continue strengthening our financial development in the short and long term. There is great potential to expand with existing and new brands, with new types of partnerships and to continue leading the development towards a sustainable fashion industry,” says Helena Helmersson.

Over the years, the CEO and the CFO have always worked very closely together. Karl-Johan Persson has therefore asked Jyrki Tervonen, CFO of the H&M group since 2008, to become CEO at Ramsbury Invest, which is formally the parent company of H & M Hennes & Mauritz AB. Jyrki Tervonen will take up his new position at Ramsbury on 1 July 2020.

Adam Karlsson, born in 1976 and currently Head of Controlling at the H&M brand, will today take over as CFO for the H&M group. Adam has worked within the H&M group since 2003. He started as business controller at the buying office, was thereafter Head of Controlling Greater China Production, Head of Controlling Global Production based in Asia and Head of Controlling Global Expansion.

Karl-Johan Persson and Jyrki Tervonen will ensure a smooth transition until they assume their new positions.

Press- and telephone conference

In connection with the publication of the full-year report, the company will arrange a press conference in Swedish at 09:30 CET. The press conference will be hosted by Karl-Johan Persson, Nils Vinge and Jyrki Tervonen. Helena Helmersson and Adam Karlsson will also participate. The press conference for the financial market and media will be held in Swedish at H&M's head office in Stockholm, Ljussgården, Mäster Samuelsgatan 49, 3rd floor.

A telephone conference for the financial market and media will be held in English at 14:00 CET, hosted by Karl-Johan Persson, Jyrki Tervonen and Nils Vinge. Helena Helmersson and Adam Karlsson will also participate.

For login details to the telephone conference, please register at hmgroup.com or via this link:

<http://emea.directeventreg.com/registration/1381235>

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Press images are available at <https://hmgroup.com/media/gallery/spokespersons.html>

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H & M Hennes & Mauritz AB (publ) was founded in Sweden in 1947 and is quoted on Nasdaq Stockholm. H&M's business idea is to offer fashion and quality at the best price in a sustainable way. In addition to H&M, the group includes the brands COS, Monki, Weekday, & Other Stories, H&M HOME and ARKET as well as Afound. The H&M group has 51 online markets and more than 5,000 stores in 74 markets including franchise markets. In 2019, net sales were SEK 233 billion. The number of employees amounts to approximately 179,000. For further information, visit hmgroup.com.