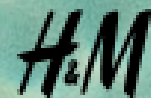




# H&M GROUP SIX-MONTH REPORT 2025

Press and telephone conference





## The quarter in brief

- During Q2 sales increased with 1 %\*
- Excluding store closures, sales increased by 3 %
- Operating profit amounted to SEK 5.9 billion

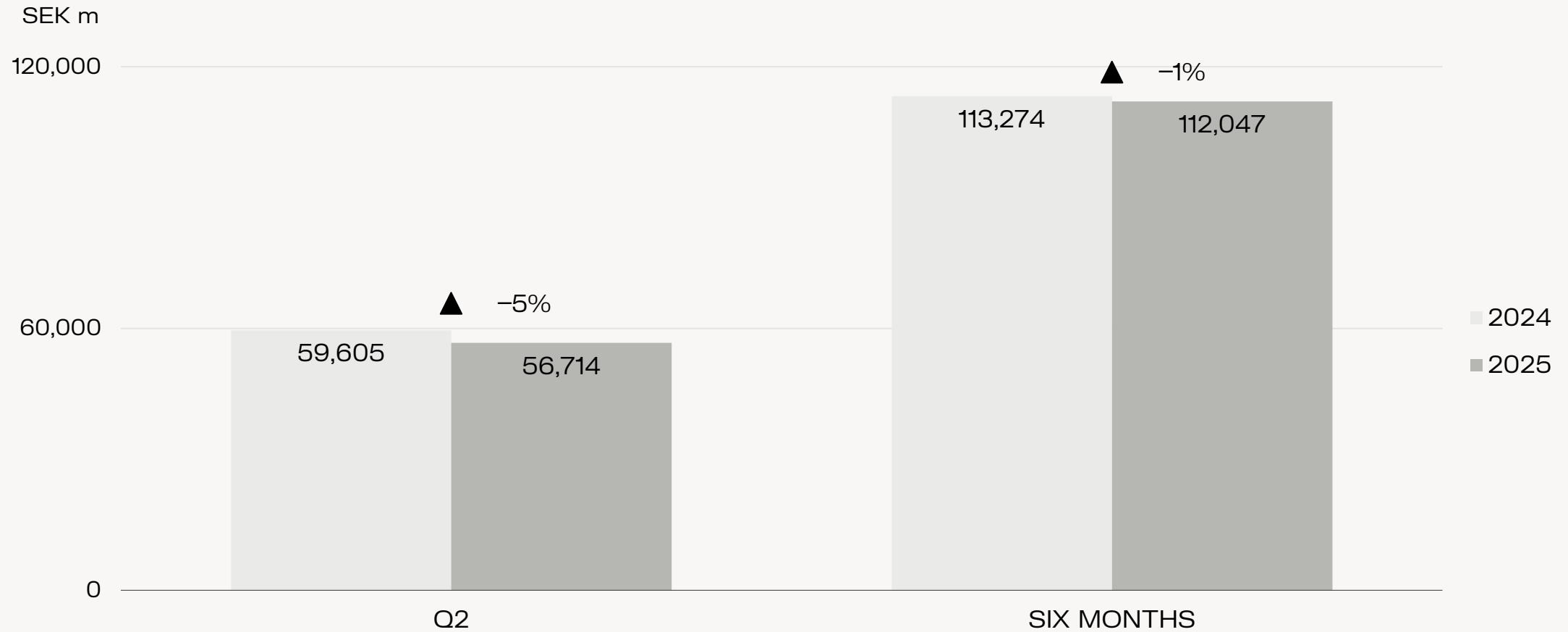
\* In local currencies



# Net sales

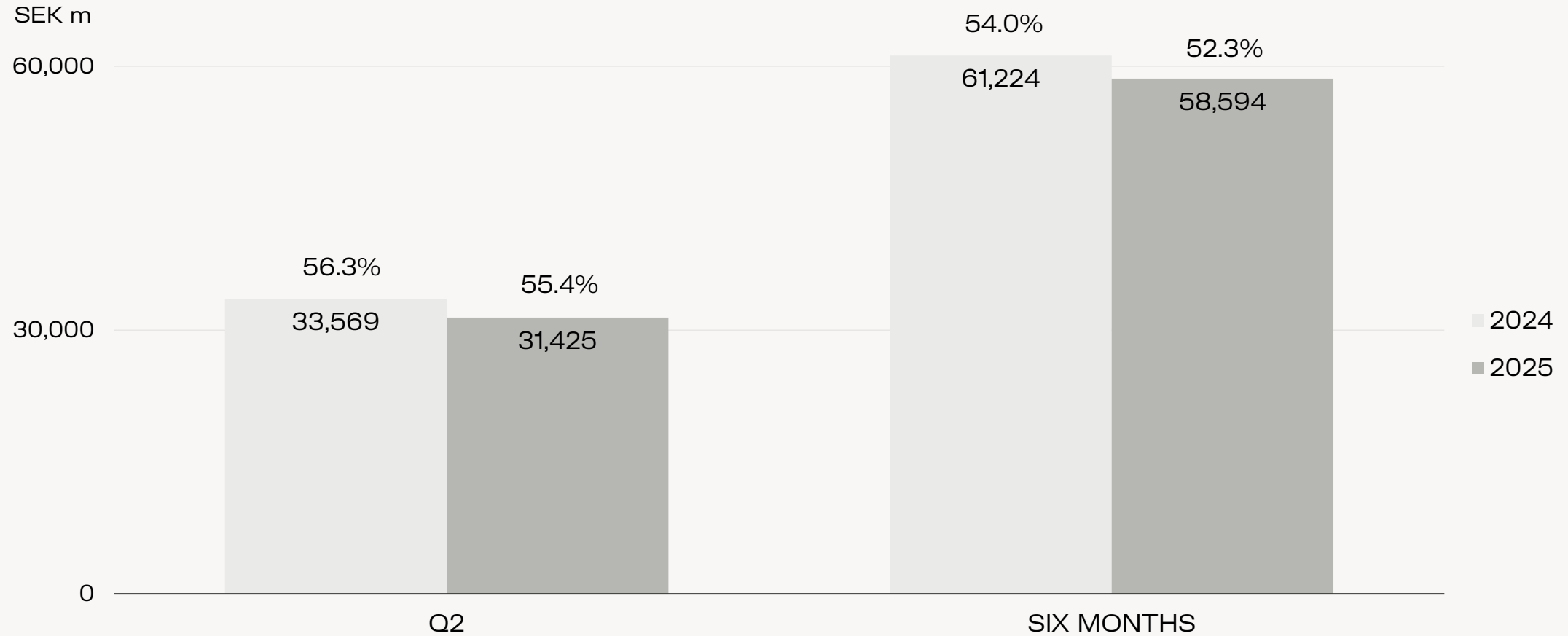
→ +1% growth in local currencies

→ +3% growth excluding store closures



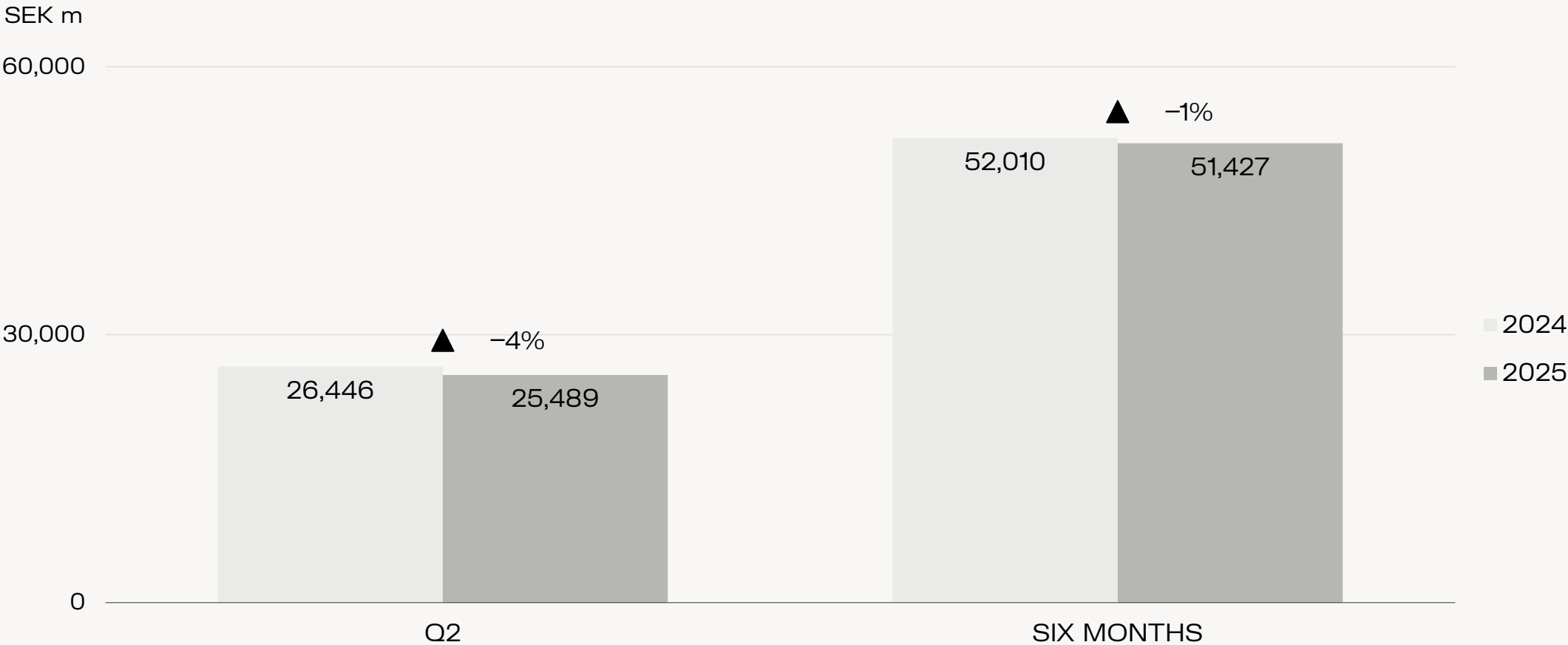
# Gross profit and gross margin

- More expensive US Dollar and higher freight costs in HY1
- Sequentially improved gross margin development: from -240 bps in Q1 to -90 bps in Q2
- External factors turning positive for HY2



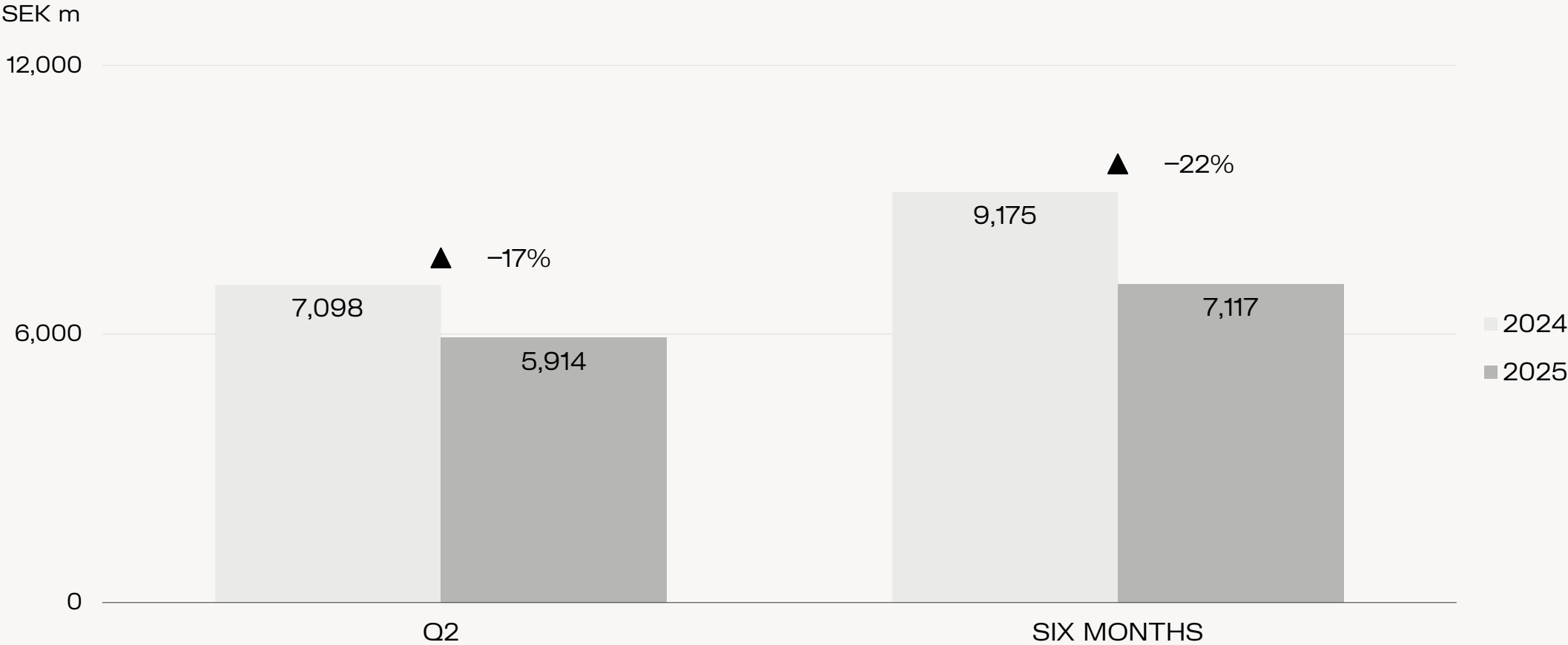
# Selling and administrative expenses

→ +2% increase in local currencies despite inflationary pressures



# Operating profit

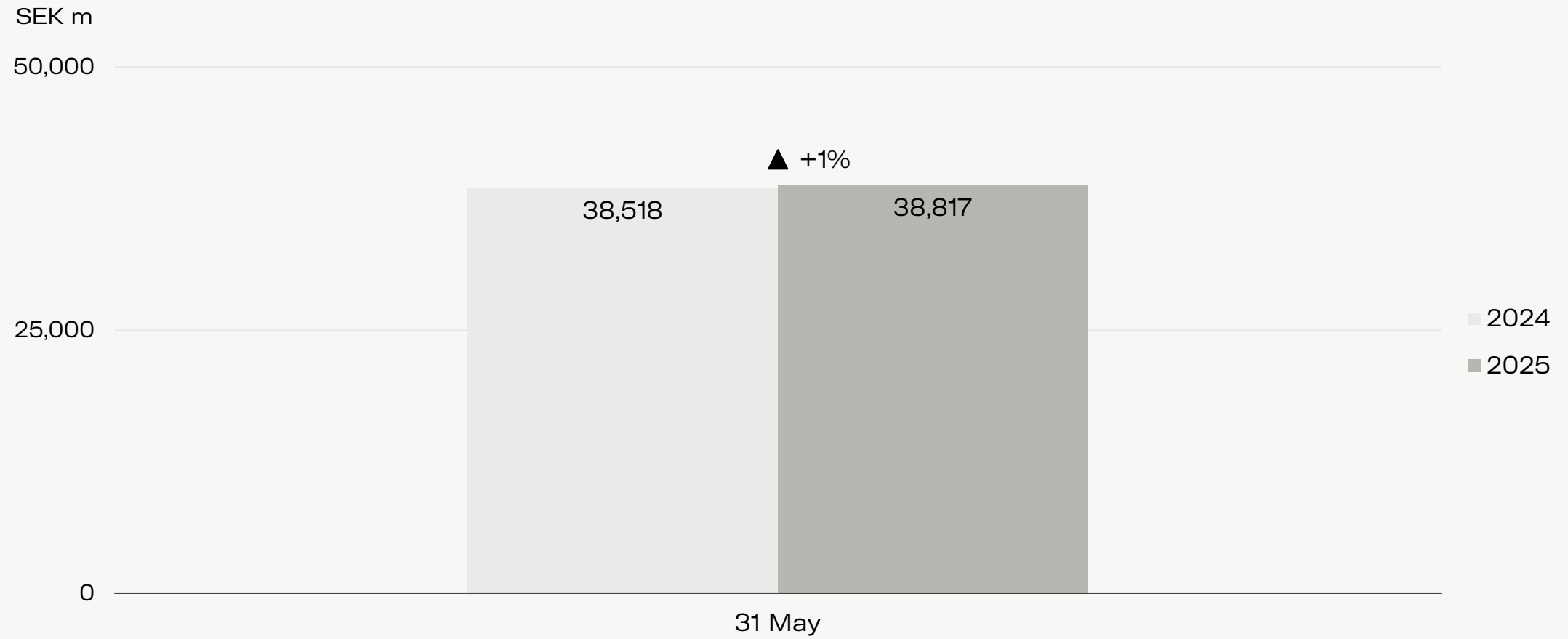
→ Sequentially improved operating profit margin development supported by the gross margin recovery



# Stock-in-trade

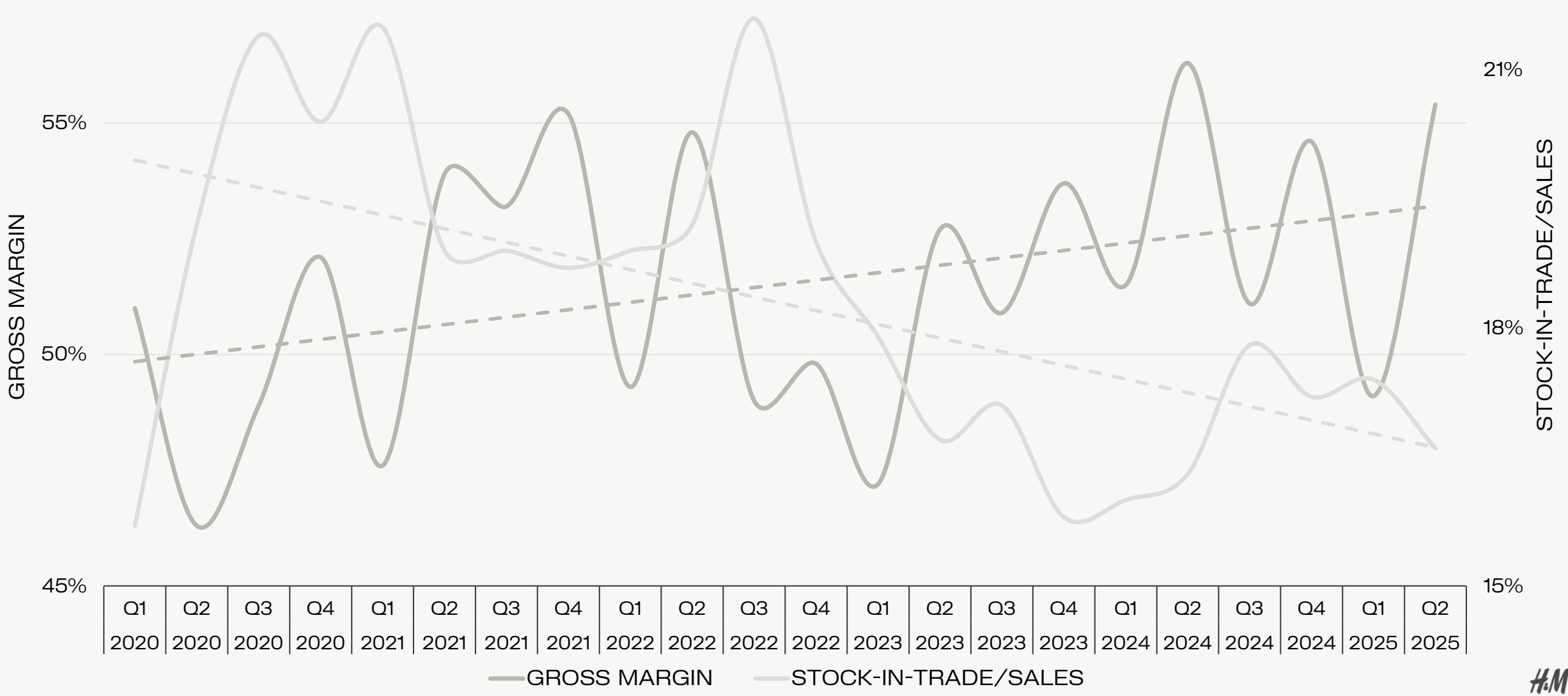
→ Significantly lower growth rate

→ Lower volume and good composition



# Gross margin and Stock-in-trade/sales

→ Positive long-term development of gross margin and inventory





Our plan continues to show results in key areas of the business. Especially in areas where we have come the furthest.













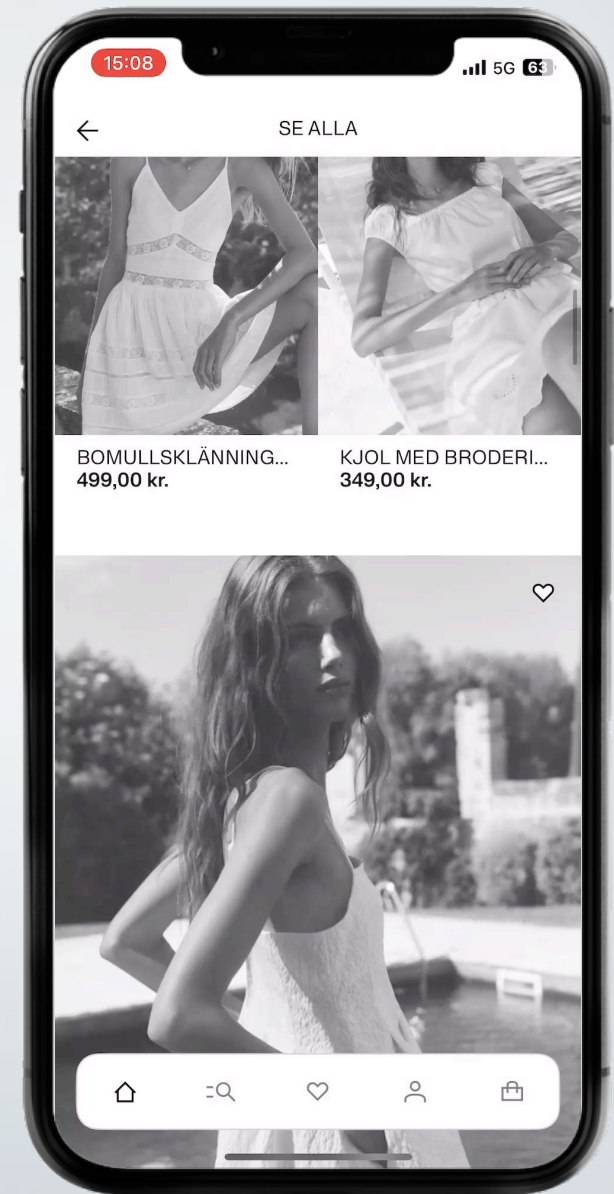
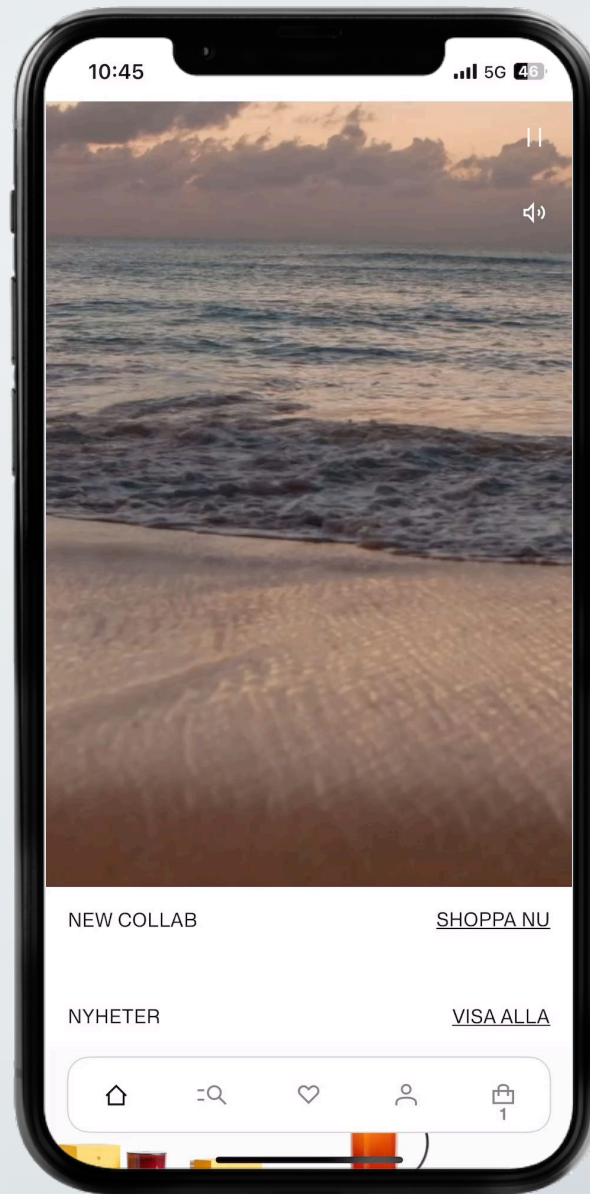
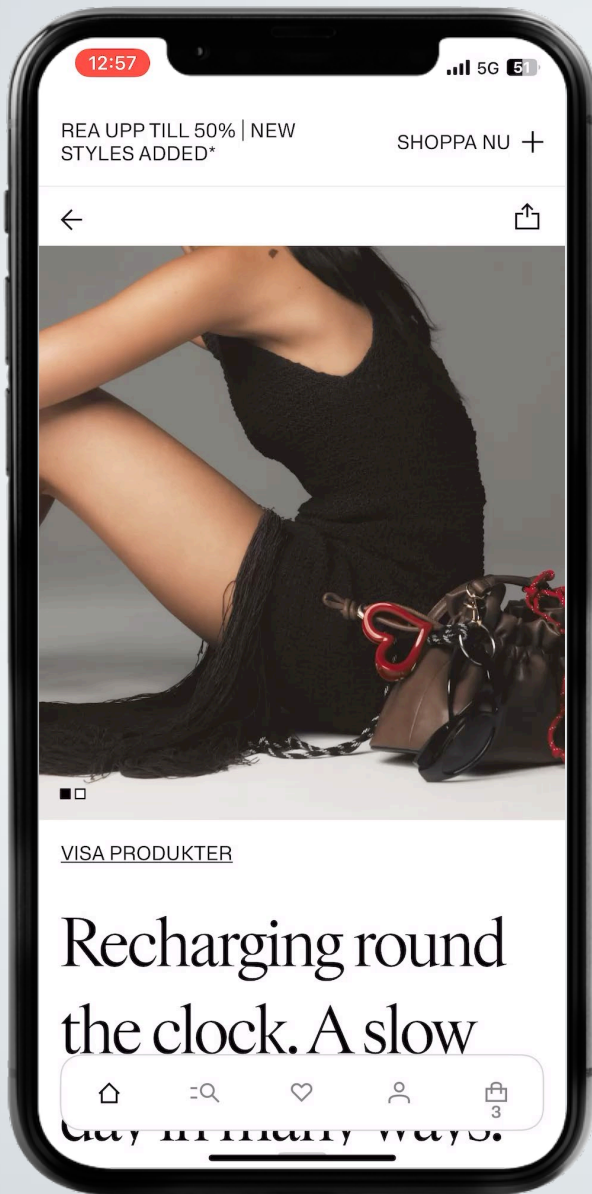


## LYST INDEX

### Hottest Brands

01	LOEWE	^ +3	11	MONCLER	v -3
02	MIU MIU	v -1	12	RALPH LAUREN	^ +6
03	SAINT LAURENT	v -1	13	VERSACE	^ +1
04	COACH	^ +1	14	BALENCIAGA	^ +1
05	PRADA	v -2	15	SKIMS	v -4
06	COS	^ +11	16	JACQUEMUS	v -3
07	BOTTEGA VENETA	v -1	17	GUCCI	v -5
08	THE ROW	^ +1	18	ON	NEW
09	CHLOÉ	^ +10	19	TOTÊME	^ +1
10	ALAÏA	v -3	20	VALENTINO	v -4













OLÁ, BRASIL

H&M

“H&M outperforms Zara and Shein on Green Report Card for Fashion”

*Bloomberg*

“The surprise: H&M outranks Patagonia in new sustainability ranking”

*Impactloop.se*

“H&M is the only major clothing brand providing debt-free finance to help suppliers decarbonise, says report”

*Sustainable views*

**STAND.EARTH**  
2025 FOSSIL FREE FASHION SCORECARD



Scope 1 - 3 Emissions Targets Alignment



# Outlook

- Monitoring the continued macro-economic and geopolitical developments
- We follow our plan with full focus on strengthening our customer offer
- We build a strong foundation for long-term profitable and sustainable growth





Q&A







Thank you