

Hugo Boss shares soar as German design house reveals it expects 2021 revenue growth of 30-35%

Hugo Boss shares soared on Wednesday morning after the German design house revealed stronger-than-expected results.

The fashion firm, known for its suits, said it saw second quarter sales up 133% on the same period in 2020 to €629 million (£536 million) as white-collar workers prepare for a return to the office.

It now expects adjusted group sales to grow between 30% and 35% in the full 2021 fiscal year.

Shares rose by 5.4% in early trading. Analysts at Baader said the quarterly results “exceeded all expectations” and that the outlook is strong.

Executives said that “despite the persisting uncertainties regarding the further development of the pandemic, Hugo Boss is confident that the company’s overall business recovery will continue in the second half of 2021”.

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