

H&M Group

Press release

30 November 2022

Restructuring charge for global cost and efficiency programme

As communicated previously, the H&M group has initiated a global programme to reduce costs and further improve efficiency in the business. The programme relates to administrative and overhead costs, and also entails reducing the workforce by around 1,500 positions.

Overall, it is estimated that this will provide annual savings of around SEK 2 billion which are expected to become visible in the second half of 2023. The programme is expected to result in a restructuring charge of just over SEK 800 million in the fourth quarter of 2022.

“The cost and efficiency programme that we have initiated involves reviewing our organisation and we are very mindful of the fact that colleagues will be affected by this. We will support our colleagues in finding the best possible solution for their next step,” says Helena Helmersson, CEO.

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For more information from the H&M group and press images visit hmgroupp.com/media.

The information in this press release is that which H & M Hennes & Mauritz AB (publ) is required to disclose under the EU Market Abuse Regulation (EU) No 596/2014. The information was submitted for publication by the abovementioned person at 08:30 CET on 30 November 2022. This press release, along with additional information about the H&M group, is available at hmgroupp.com.

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. For further information, visit hmgroupp.com.