HUGO BOSS
INVESTOR DAY 2023

"CLAIM 5" UPDATE

RECAP
NEW 2025
FINANCIAL AMBITION

OLD
€4 B
~ €480 M
~ 12%

NEW
€5 B
≥ €600 M
≥ 12%

SALES BY 2025
EBIT BY 2025
EBIT MARGIN BY 2025
SUCCESSFUL EXECUTION OF “CLAIM 5” STRATEGY DRIVES STRONG SALES AND EARNINGS IMPROVEMENTS
HUGO BOSS CONTINUES STRONG GROWTH TRAJECTORY IN Q2

GROUP SALES
1,026 EUR MILLION
+17% VS. Q2 2022

+20% CURRENCY-ADJUSTED VS. Q2 2022

EBIT
121 EUR MILLION
+21% VS. Q2 2022
EXECUTION OF “CLAIM 5” ACCELERATES TOP-LINE GROWTH

GROUP SALES DEVELOPMENT* VS. 2019 LEVELS

Q4 2021  Q1 2022  Q2 2022  Q3 2022  Q4 2022  Q1 2023  Q2 2023

12%  17%  27%  29%  29%  44%  52%

*CURRENCY-ADJ USTED
DOUBLE-DIGIT SALES TRAJECTORY CONTINUES ACROSS ALL BRANDS

MENSWEAR
VS. Q2 2022
+18% *

WOMENSWEAR
VS. Q2 2022
+32% *

HUGO
VS. Q2 2022
+21% *

*CURRENCY-ADJUSTED
BROAD-BASED MOMENTUM CONTINUES ACROSS ALL CONSUMER TOUCHPOINTS

**DIGITAL**
+30% *
VS. Q2 2022

**WHOLESALE**
+17% *
VS. Q2 2022

**RETAIL**
+17% *
VS. Q2 2022

*Currency-adjusted

- **DIGITAL**: hugoboss.com and digital partner business with double-digit growth vs. Q2 2022
- **WHOLESALE**: Ongoing robust demand from wholesale partners around the globe vs. Q2 2022
- **RETAIL**: Double-digit store productivity improvements driven by rollout of store concept
TURNING POINTS OF SALE INTO TRUE POINTS OF EXPERIENCE

BOSS X PRINTEMPS
Paris

>100 POS RENOVATIONS IN 2023

BOSS STORE
Regent Street
London
DOUBLE-DIGIT SALES GROWTH CONTINUES ACROSS ALL REGIONS

**AMERICAS**

Broad-based momentum with double-digit growth across all markets

*U.S. market* up 16% with all consumer touchpoints contributing to growth

**EMEA**

Double-digit improvements in key European markets such as Germany (+19%) and France (+15%)

Ongoing strong momentum in the Middle East

**ASIA/PACIFIC**

Business recovery in *China* (+56%) continues, supported by strong growth in Hong Kong and Macau

Sustained double-digit growth in *South East Asia & Pacific*
GROSS MARGIN DECLINE MAINLY ATTRIBUTABLE TO PRODUCT COSTS, CURRENCY EFFECTS, AND CHANNEL MIX

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>Freight</th>
<th>Pricing</th>
<th>Product cost</th>
<th>FX</th>
<th>Channel mix</th>
<th>Q2 2023</th>
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</thead>
<tbody>
<tr>
<td>GROSS MARGIN</td>
<td>61.2%</td>
<td>63.5%</td>
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<td></td>
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<td></td>
<td>62.3%</td>
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<tr>
<td>Product Costs</td>
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<td></td>
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<td>+110 bp</td>
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<td>Currency Effects</td>
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<td>(120) bp</td>
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ROBUST BOTTOM-LINE IMPROVEMENTS IN Q2 DESpite ONGOING INVESTMENTS

GROSS MARGIN
DEVELOPMENT ALSO REFLECTS STRONG PRIOR-YEAR COMPARISON BASE

OPERATING EXPENSES (IN % OF SALES)
LEVERAGE DRIVEN BY FURTHER EFFICIENCY GAINS IN B&M RETAIL

EBIT
INCREASE MAINLY DUE TO STRONG TOP-LINE PERFORMANCE

EBIT MARGIN
EXPANSION REFLECTS OPERATING LEVERAGE DESPITE ONGOING INVESTMENTS

NET INCOME (ATTRIBUTABLE TO SHAREHOLDERS)
IMPROVEMENT SUPPORTED BY LOWER NET FINANCIAL EXPENSES
Composition of inventories remains healthy and of high quality.

Reduction of core merchandise buy-in to support inventory development during remainder of 2023.

Gradual normalization of inventories anticipated, starting in the second half of 2023.

INVENTORIES TO IMPROVE TO A LEVEL <20% OF GROUP SALES BY 2025
**INCREASE IN INVENTORIES AND HIGHER CAPEX WEIGHS ON FREE CASH FLOW DEVELOPMENT**

<table>
<thead>
<tr>
<th>JUNE 30, 2023</th>
<th>APRIL–JUNE 2023</th>
<th>APRIL–JUNE 2023</th>
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<tr>
<td><strong>TNWC (IN % OF SALES)</strong></td>
<td><strong>CAPITAL EXPENDITURE</strong></td>
<td><strong>FREE CASH FLOW</strong></td>
</tr>
<tr>
<td>17.9%</td>
<td>66 EUR MILLION</td>
<td>60 EUR MILLION</td>
</tr>
<tr>
<td>+410 BP</td>
<td>+56%</td>
<td>(39)%</td>
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Higher **inventory position** partly offset by increase in trade payables.

Step-up reflects ongoing **investments in store network and digitalization**.

Improvements in EBIT partly offset by **increase in inventories and step-up in capex**.
HUGO BOSS AGAIN RAISES OUTLOOK FOR FULL YEAR 2023
SALES OUTLOOK

Strong top-line momentum in H1/2023 adds further confidence for remainder of 2023

Several brand, product, and distribution initiatives planned for H2/2023

Broad-based growth across all brands, regions, and channels expected in fiscal year 2023

NEW 2023E

4.1 TO 4.2 EUR BILLION

INCREASE OF ~10%

OLD 2023E

~4.0 EUR BILLION

+12% TO +15%
Robust improvements in EBIT expected, driven by strong top-line growth in fiscal year 2023

Further investments into the business to ensure ongoing successful execution of “CLAIM 5”

At least stable gross margin and further efficiency gains to support bottom-line development
IMPORTANT MILESTONE FOR ACHIEVING 2025 FINANCIAL AMBITION
This document contains forward-looking statements that reflect management's current views with respect to future events. The words "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "plan", "project", "should", and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties. If any of these or other risks and uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.