

HUGO BOSS

FIRST QUARTER 2025 RESULTS

MAY 6, 2025

Q1



FIRST QUARTER 2025 RESULTS

DANIEL GRIEDER,
CEO



Q1

SOLID Q1 PERFORMANCE AGAINST CHALLENGING MARKET BACKDROP

GROUP SALES

999

EUR MILLION

(2)%

CURRENCY-ADJUSTED

VS. Q1 2024

(2)%

IN GROUP CURRENCY

EBIT

61

EUR MILLION

(12)%

VS. Q1 2024

Q1

ELEVATED MACROECONOMIC UNCERTAINTY WEIGHS ON GLOBAL CONSUMER SENTIMENT

SUBDUED CONSUMER
SENTIMENT AFFECTS
**INDUSTRY
DEVELOPMENT**

INDUSTRY

STRONG FOCUS ON
**EXECUTING STRATEGIC
INITIATIVES & DRIVING
COST EFFICIENCY**

HUGO BOSS

**BOSS ONE BODYWEAR
CAMPAIGN**

~3

**BILLION IMPRESSIONS
IN ONE MONTH**

BOSS

BOSS

**STRATEGIC PARTNERSHIP
WITH DAVID BECKHAM
SUPPORTS BRAND MOMENTUM**

**BECKHAM X BOSS
COLLECTION**

STRONG

**INITIAL
SELL-THROUGH**

BOSS AND HUGO WITH SOLID PERFORMANCE AGAINST BROADER CONSUMER HEADWINDS

BOSS MENSWEAR



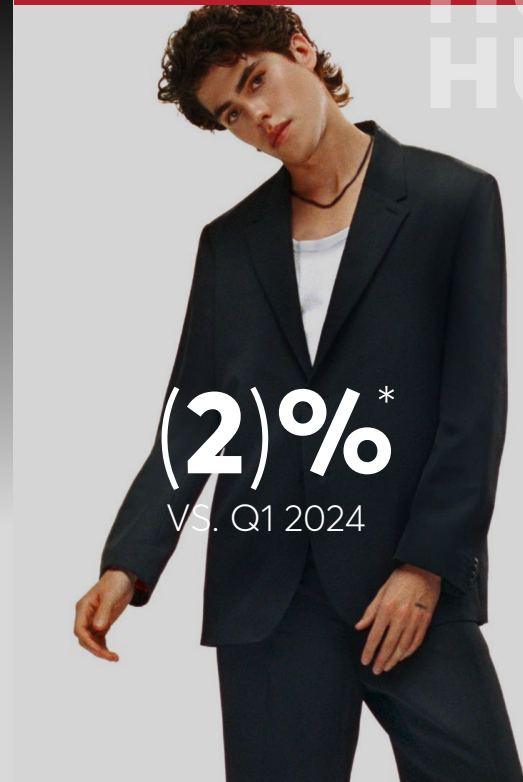
(2)%^{*}
VS. Q1 2024

BOSS WOMENSWEAR



(1)%^{*}
VS. Q1 2024

HUGO



(2)%^{*}
VS. Q1 2024

HUGO
HUGO
HUGO

BOSS
BOSS
BOSS

Q1

REGIONAL PERFORMANCE IMPACTED BY SUBDUED CONSUMER SENTIMENT IN KEY MARKETS

AMERICAS

(1)%^{*}

VS. Q1 2024

Moderate sales decline in the **U.S. market** reflects softer consumer demand

Double-digit growth trajectory in **Latin America** maintained

EMEA

(1)%^{*}

VS. Q1 2024

Sales in **Germany** on the prior-year level

Revenues in **France** and the **UK** slightly below last year

ASIA/PACIFIC

(8)%^{*}

VS. Q1 2024

Weak consumer sentiment continues to weigh on local demand in **China**

Southeast Asia & Pacific continues growth trajectory, supported by robust performance in Japan

* CURRENCY-ADJUSTED

Q1

GROWTH IN DIGITAL BUSINESS PARTIALLY OFFSETS SOFTER TRENDS IN B&M RETAIL AND B&M WHOLESALE

B&M RETAIL

(4)%*

VS. Q1 2024

Lower store traffic in key markets offsets higher sales per transaction

B&M WHOLESALE

(3)%*

VS. Q1 2024

Market environment and slight delivery shift weigh on performance in Q1

DIGITAL

+4%*

VS. Q1 2024

Growth in Q1 driven by continued momentum in digital partner business

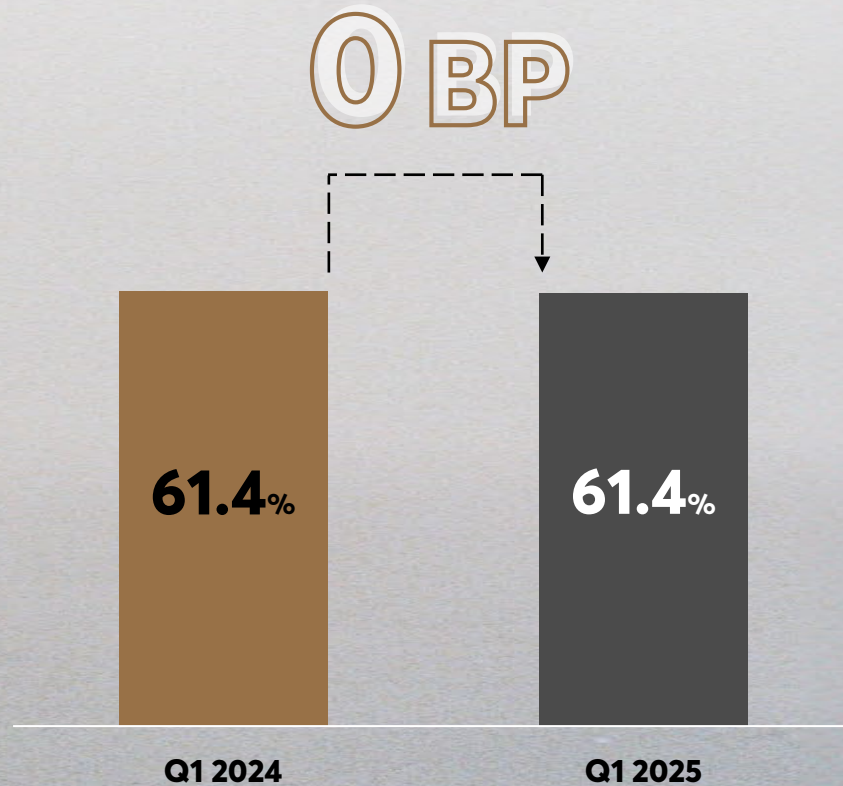
BOSS halo store
Shanghai

BOSS

BOSS

Q1

FURTHER EFFICIENCY GAINS IN SOURCING SUPPORT GROSS MARGIN DEVELOPMENT IN Q1



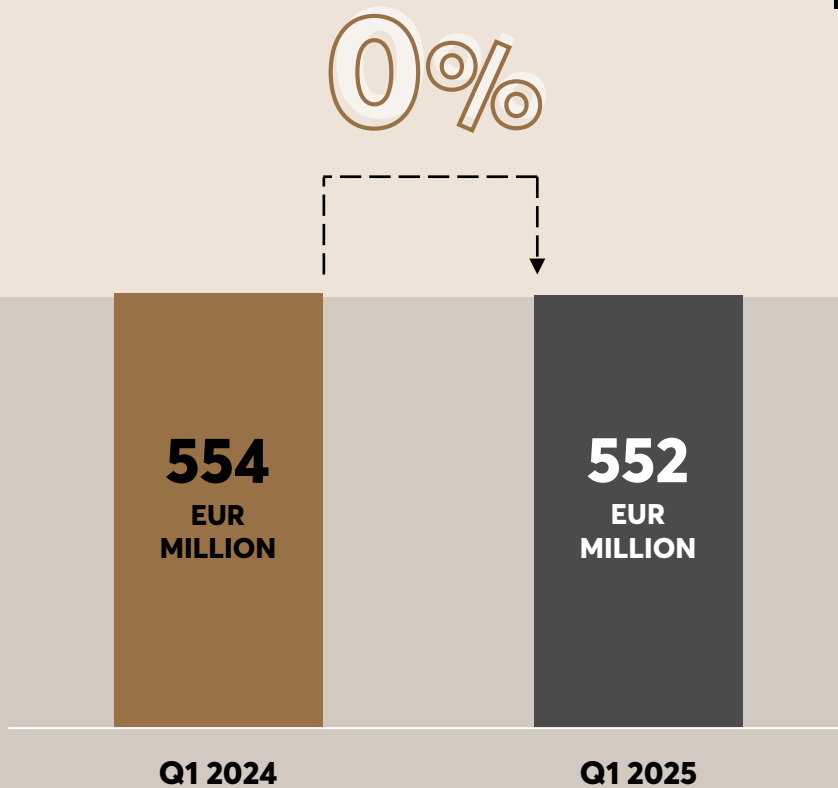
DRIVERS	
SOURCING EFFICIENCIES	↑
PRODUCT/MATERIAL COST	↑
CHANNEL & REGIONAL MIX	↓
FX	↓
REBATES	↓



GROSS MARGIN

OPERATING EXPENSES REMAIN AT PRIOR-YEAR LEVEL DUE TO SUCCESSFUL EXECUTION OF COST EFFICIENCY MEASURES

OPERATING EXPENSES



**B&M RETAIL EXPENSES UP +3%
DRIVEN BY INFLATION- AND
EXPANSION-RELATED COSTS**



**INCREASED MARKETING EFFECTIVENESS
PARTLY COMPENSATES FOR INVESTMENTS
IN BRAND CAMPAIGNS AND EVENTS**



**EFFICIENT OVERHEAD COST
MANAGEMENT DRIVES DECLINE
IN ADMIN EXPENSES (-1%)**

SOURCING EFFICIENCIES AND RIGOROUS COST MANAGEMENT SUPPORT BOTTOM-LINE DEVELOPMENT

	Q1 2025	YOY CHANGE
GROSS MARGIN	61.4%	0 BP
OPERATING EXPENSES	EUR 552 MILLION	0%
OPERATING EXPENSES (IN % OF SALES)	55.2%	+60 BP
EBIT	EUR 61 MILLION	(12)%
EBIT MARGIN	6.1%	(70) BP
NET INCOME (ATTRIBUTABLE TO SHAREHOLDERS)	EUR 35 MILLION	(8)%
EARNINGS PER SHARE	0.51 EUR	(8)%

DECLINE IN EBIT AND HIGHER CASH OUTFLOW IN TNWC WEIGH ON FREE CASH FLOW DEVELOPMENT

MARCH 31, 2025

TRADE NET WORKING CAPITAL

888

EUR MILLION

19.7

IN % OF SALES

+2%*

(150) BP

JAN.–MARCH 2025

CAPITAL EXPENDITURE

33

EUR MILLION

(29)%

JAN.–MARCH 2025

FREE CASH FLOW

(66)

EUR MILLION

vs. EUR 13 MILLION
JAN.–MARCH 2024

Inventories up 5%* given higher goods in transit and intentional increase in coverage due to tariff uncertainty

Decline reflects focus on driving **CapEx efficiency**, maintaining strong investment discipline

Free cash flow development reflects higher **inventories** and normalization in **trade payables**

* CURRENCY-ADJUSTED

OUR FOCUS IN 2025

Balanced focus on strategic investments and cost efficiency aimed at driving profitability improvements

Brand, product, and distribution initiatives to further **fuel brand relevance** of BOSS and HUGO

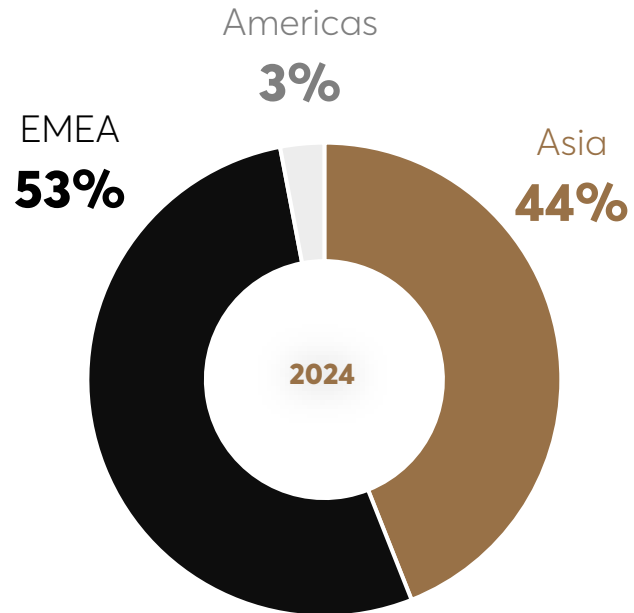
HUGO BOSS remains vigilant, closely **monitoring elevated global uncertainties**, including current tariff discussions



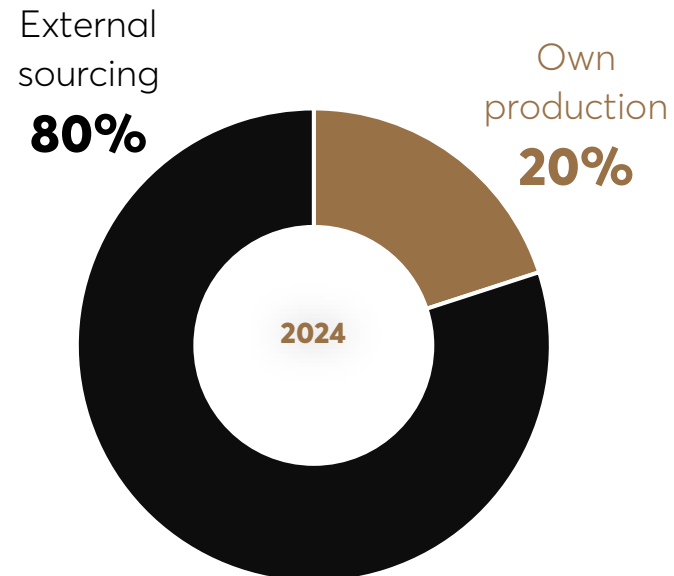
2025

DIVERSIFIED REGIONAL SOURCING STRUCTURE AS A KEY ASSET IN DEALING WITH GLOBAL TRADE CONFLICTS

REGIONALLY DIVERSIFIED STRATEGIC SOURCING MIX



OWN PRODUCTION COMPLEMENTS THIRD-PARTY SOURCING ACTIVITIES



**SOURCING SHARE IN CHINA
REDUCED TO MID-SINGLE DIGITS
IN RECENT YEARS**



**OWN PRODUCTION, MAINLY IN
TURKEY, ENHANCES OPERATIONAL
AGILITY AND CONTROL**



**BEYOND TURKEY, NO SINGLE
COUNTRY HOLDS A SIGNIFICANT
SOURCING SHARE**

MEASURES TO MANAGE THE CURRENT UNCERTAINTY REGARDING U.S. TARIFFS



**INTENTIONAL INCREASE IN INVENTORY
COVERAGE IN THE U.S. IN Q1**



**PRODUCTS REROUTED FROM CHINA
TO OTHER MARKETS**



ONGOING OPTIMIZATION OF VENDOR BASE



**EVALUATION OF DEMAND-SENSITIVE
PRICING ADJUSTMENTS**



HUGO BOSS CONFIRMS OUTLOOK FOR 2025

2025

A man with extensive tattoos on his arms and hands is sitting on a concrete ledge. He is wearing a light pink t-shirt and white pants. He is looking down at the water, with his right hand touching the surface. The background shows a modern building with large windows and a clear blue sky. The overall mood is serene and sophisticated.

SALES

4.2 TO 4.4
EUR BILLION
2025E

(2)% TO +2%



EBIT

380 TO 440
EUR MILLION
2025E

+5% TO +22%



FY 2025 ASSUMPTIONS

MACROECONOMIC BACKDROP
TO REMAIN VOLATILE

HIGH UNCERTAINTY AROUND FURTHER
COURSE OF TARIFF DISCUSSIONS

MUTED CONSUMER SENTIMENT TO
IMPACT INDUSTRY DEVELOPMENT

FOCUS ON BRAND AND PRODUCT
INITIATIVES TO SUPPORT TOP-LINE

TARGETED SOURCING AND COST
EFFICIENCIES TO SUPPORT MARGINS

OUTLOOK 2025

HUGO BOSS

IS WELL POSITIONED
TO NAVIGATE
EXTERNAL CHALLENGES
WHILE SEIZING
GROWTH OPPORTUNITIES





Ivica Maric
EVP Business Operations



Christian Stöhr
SVP Investor Relations

**IF YOU'D LIKE TO
ASK A QUESTION
PRESS ***
FOLLOWED BY 1

Q&A

FORWARD-LOOKING STATEMENTS CONTAIN RISKS

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.