

Metzingen, May 6, 2025

HUGO BOSS REPORTS Q1 RESULTS ABOVE EXPECTATIONS AND CONFIRMS 2025 OUTLOOK

Q1 2025 developments

- Increased macroeconomic uncertainties weigh on global consumer sentiment and impact industry development
- Consistent execution of strategic growth initiatives drives brand momentum and limits decline in currency-adjusted Group sales to 2% in Q1
- Currency-adjusted revenues in EMEA (-1%) and the Americas (-1%) declined slightly; Asia/Pacific (-8%) impacted by ongoing subdued consumer demand in China
- Digital business continues its growth trajectory (+4%), partially offsetting revenue declines in both brick-and-mortar retail (-4%) and brick-and-mortar wholesale (-3%)
- Gross margin remains stable, as efficiency gains in sourcing compensate for headwinds resulting from the challenging market environment
- Operating expenses remain at prior-year level, reflecting ongoing focus on cost efficiency
- EBIT amounts to EUR 61 million (Q1 2024: EUR 69 million), supported by further efficiency gains, resulting in an EBIT margin of 6.1% in Q1

Outlook 2025

- Full-year 2025 outlook confirmed: Group sales to remain broadly stable (-2% to +2%), EBIT to increase by +5% to +22%, with EBIT margin targeted between 9.0% and 10.0%
- Macroeconomic volatility to remain elevated, intensified by ongoing tariff uncertainty; subdued global consumer sentiment continues to weigh on industry development
- Brand and product initiatives to further fuel brand relevance, including global launch of first BOSS collection co-designed with David Beckham in April
- Balanced focus on strategic investments and cost efficiency aimed at driving profitability improvements in 2025

Daniel Grieder, Chief Executive Officer of HUGO BOSS: "Following a strong finish to 2024, our performance in the first quarter of 2025 was affected by the rising macroeconomic uncertainty, which impacted global consumer sentiment and our industry. Against this backdrop, we continued to place strong emphasis on what we have in our control. We further advanced our most impactful strategic initiatives, such as our BOSS ONE bodywear campaign with David Beckham, to further strengthen the relevance of BOSS and HUGO. At the same time, we continued to realize cost efficiencies across important areas of our

business, optimizing our global sourcing activities and unlocking further productivity gains. Altogether, these efforts supported our top- and bottom-line development in the first quarter.

In light of our Q1 performance, we confirm our 2025 sales and earnings outlook. We remain committed to balancing strategic investments with disciplined cost management, to further drive brand momentum and profitability improvements throughout the year. At the same time, we are closely monitoring macroeconomic developments and remain vigilant in light of the elevated global uncertainties, including the current tariff discussions. Thanks to our flexible sourcing setup and our strong operational backbone, we are strategically positioned to adapt effectively to potential trade-related developments.

With our two powerful brands, our resilient supply chain, and our agile organizational platform, I am confident in our ability to successfully navigate the external challenges ahead. We are well positioned and firmly committed to continuing our journey in 2025 and beyond."

Q1 sales development

(in EUR million)	Q1 2025	Q1 2024	Change in %	Currency-adjusted change in %
Group sales	999	1,014	(2)	(2)
Sales by brand				
BOSS Menswear	766	777	(1)	(2)
BOSS Womenswear	70	70	0	(1)
HUGO	163	167	(2)	(2)
Sales by segment				
EMEA	631	634	0	(1)
Americas	212	218	(3)	(1)
Asia/Pacific	130	139	(6)	(8)
Licenses	26	23	10	10
Sales by distribution channel				
Brick-and-mortar retail	473	492	(4)	(4)
Brick-and-mortar wholesale	296	303	(3)	(3)
Digital	204	195	5	4
Licenses	26	23	10	10

- In the **first quarter** of 2025, increased macroeconomic uncertainties weighed strongly on global consumer sentiment and industry development. Particularly in China, weak consumer confidence further dampened economic growth, resulting in persistently subdued local demand. In addition, the U.S. market experienced a notable deterioration in consumer spending, reflecting growing economic uncertainty.
- Against this backdrop, HUGO BOSS remained focused on leveraging key strategic growth initiatives. In doing so, the Company limited the decline in currency-adjusted **Group sales**

to minus 2%. In Group currency, sales also decreased 2%, amounting to EUR 999 million in the first quarter (Q1 2024: EUR 1,014 million).

Q1 sales development by brand

- BOSS and HUGO successfully advanced key brand and product initiatives in the first quarter of 2025, aimed at further fueling brand relevance. Highlights included the launch of both brands' Spring/Summer 2025 collections and the BOSS ONE bodywear campaign featuring David Beckham, gaining strong attention across social media and beyond. While these initiatives continued to drive brand momentum throughout the quarter, broader consumer headwinds weighed on the sales performance of both brands.
 - Currency-adjusted revenues for **BOSS Menswear** declined by 2%, while **BOSS Womenswear** recorded a slight decrease of 1%.
 - Also at **HUGO**, currency-adjusted sales remained 2% below the prior-year level.

Q1 sales development by segment

- In **EMEA**, currency-adjusted revenues declined slightly by 1%, with similar performances across key markets. While revenues in Germany remained at the prior-year level, sales in the UK and France decreased slightly.
- Also in the **Americas**, currency-adjusted revenues remained 1% below the prior-year level, largely reflecting a moderate sales decline in the U.S. market. This development reflects subdued demand from both domestic consumers and international tourists, resulting in softer mall and store traffic. At the same time, HUGO BOSS maintained its double-digit growth trajectory in Latin America.
- In **Asia/Pacific**, currency-adjusted sales declined by 8%, as ongoing weak consumer sentiment in China continued to weigh on domestic retail consumption. By contrast, sales in Southeast Asia & Pacific were up slightly, supported by a double-digit uptick in Japan.
- Sales in the **license business** increased 10%, reflecting revenue improvements across key product categories, including fragrances, watches, and eyewear.

Q1 sales development by channel

- In the Group's **brick-and-mortar retail business** (including freestanding stores, shop-in-shops, and outlets), currency-adjusted revenues declined by 4%, primarily reflecting lower traffic in key markets such as the U.S. and China.
- Sales in **brick-and-mortar wholesale** declined by 3% currency-adjusted, reflecting the overall challenging market environment and a slight timing shift in deliveries into the second quarter.

- The Group's **digital business** continued its growth trajectory also in the first quarter, with currency-adjusted sales up 4%. Growth was primarily driven by a robust increase in digital sales generated with partners.

Q1 earnings development

(in EUR million)	Jan.-March 2025	Jan.-March 2024	Change in %
Sales	999	1,014	(2)
Cost of sales	(386)	(391)	1
Gross profit	613	623	(2)
In % of sales	61.4	61.4	0 bp
Operating expenses	(552)	(554)	0
In % of sales	(55.2)	(54.6)	(60) bp
Thereof selling and marketing expenses	(441)	(442)	0
Thereof administration expenses	(110)	(112)	1
Operating result (EBIT)	61	69	(12)
In % of sales	6.1	6.8	(70) bp
Financial result	(9)	(12)	26
Earnings before taxes	52	57	(9)
Income taxes	(15)	(16)	9
Net income	37	41	(9)
Attributable to:			
Equity holders of the parent company	35	38	(8)
Non-controlling interests	2	3	(18)
Earnings per share (in EUR)¹	0.51	0.55	(8)
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

- At 61.4%, the **gross margin** in the first quarter of 2025 remained on par with the prior-year level. Continued efficiency gains in sourcing coupled with more favorable product costs provided tailwinds to gross margin development. This compensated for adverse channel and regional mix effects, unfavorable currency effects, as well as an overall more promotional market environment.
- In the first quarter of 2025, HUGO BOSS continued to successfully execute various cost-efficiency measures across key business areas. As a result, **operating expenses** remained at the prior-year level. As a percentage of sales, however, operating expenses increased by 60 basis points.
 - **Selling and marketing expenses** remained stable as compared to the prior-year level, reflecting disciplined cost management in the three-month period. As a percentage of Group sales, they increased 60 basis points to a level of 44.2% (Q1 2024: 43.6%). As part of this, selling expenses for brick-and-mortar retail were up 3% to EUR 226 million, representing 22.6% of Group sales (Q1 2024: EUR 219 million; 21.6%). This development was driven by inflation- and expansion-related costs. Marketing investments also grew

3% year over year to EUR 79 million (Q1 2024: EUR 77 million). While the Company continued to drive marketing effectiveness, the increase was mainly due to major brand campaigns and events in the three-month period. Consequently, marketing investments added up to 7.9% of Group sales (Q1 2024: 7.5%).

- **Administration expenses** declined by 1%, supported by ongoing efficient overhead cost management. As a percentage of sales, administration expenses amounted to 11.1% (Q1 2024: 11.0%).
- Supported by the Company's focus on driving cost efficiency, the decrease in **operating profit (EBIT)** was limited to 12%. As a result, EBIT amounted to EUR 61 million in the first quarter of 2025. Accordingly, the Group's EBIT margin decreased by 70 basis points to a level of 6.1%.
- Consequently, **net income** amounted to EUR 37 million, down 9% against the prior-year level. **Net income attributable to shareholders** decreased by 8% to EUR 35 million, resulting in **earnings per share** of EUR 0.51, also down 8% compared to the prior year.

Trade net working capital

(in EUR million)	March 31, 2025	March 31, 2024	Change in %	Currency-adjusted change in %
Inventories	1,077	1,034	4	5
Trade receivables	344	334	3	4
Trade payables	(533)	(478)	12	11
Trade net working capital (TNWC)	888	890	0	2

- **Trade net working capital (TNWC)** increased by 2% currency-adjusted to EUR 888 million. This was mainly driven by a 5% increase in **inventories** compared to the prior year, largely reflecting higher goods in transit as well as an intentional increase in inventory coverage considering current tariff uncertainty. As a percentage of Group sales, inventories stood at 25.1%, and thus broadly in line with the level at the end of fiscal year 2024 (December 31, 2024: 24.9%; March 31, 2024: 24.4%). At 19.7%, the moving average of **TNWC as a percentage of sales** based on the last four quarters was also largely stable compared to the level at the end of fiscal year 2024 (December 31, 2024: 19.6%; March 31, 2024: 21.2%).

Outlook

- In 2025, HUGO BOSS remains committed to making **further strategic progress while also driving profitability improvements**. By investing in key strategic initiatives, the Company is determined to further drive brand relevance and exploit its growth opportunities across regions and channels. At the same time, HUGO BOSS remains focused on leveraging its

global sourcing activities and realizing additional cost efficiencies by rigorously managing operating expenses.

- In light of the ongoing **high level of macroeconomic and geopolitical volatility**, HUGO BOSS remains vigilant and is closely monitoring external developments, including the ongoing tariff discussions. Benefiting from a well-diversified sourcing structure, the Company is carefully evaluating potential measures based on currently available information and remains prepared to respond with agility to any potential further changes in trade policy.
- Against the backdrop of the Company's performance in the first quarter and the current tariff regime, **HUGO BOSS confirms its outlook for fiscal year 2025**.
 - The Company continues to expect **Group sales** in reporting currency to remain broadly in line with the prior year (-2% to +2%), ranging between EUR 4.2 billion and EUR 4.4 billion in 2025 (2024: EUR 4.3 billion).
 - At the same time, HUGO BOSS continues to anticipate profitability improvements in fiscal year 2025, supported by its ongoing focus on driving additional sourcing and cost efficiencies. Consequently, **operating profit (EBIT)** is expected to increase to a level of between EUR 380 million and EUR 440 million (2024: EUR 361 million), with the **EBIT margin** forecast to improve to a level of 9.0% to 10.0% in 2025 (2024: 8.4%).
 - **Trade net working capital (TNWC)** as a percentage of sales is expected to remain at a level of between 19% and 20% in 2025 (2024: 19.6%).
 - **Capital expenditure** is forecast to range between EUR 200 million and EUR 250 million in 2025 (2024: EUR 286 million).
- Further information on the outlook for fiscal year 2025 can be found in the [Annual Report 2024](#).

Risks and Opportunities

- During the reporting period, the Company has not identified any further material risks and opportunities besides those presented in its **Annual Report for fiscal year 2024**. The statements included therein regarding risks and opportunities continue to be valid.

Quarterly Statement for Q1 2025

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Financial calendar and contacts

May 15, 2025

Virtual Annual General Meeting

August 5, 2025

Second Quarter Results 2025 & First Half Year Report 2025

November 4, 2025

Third Quarter Results 2025

If you have any questions, please contact:

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FINANCIAL INFORMATION

for Q1 2025

Key figures

(in EUR million)	Jan.-March 2025	Jan.-March 2024	Change in %	Currency-adjusted change in %
Sales	999	1,014	(2)	(2)
Sales by brand				
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Licenses	26	23	10	10
Results of operations				
Gross profit	613	623	(2)	
Gross margin in %	61.4	61.4	0 bp	
EBIT	61	69	(12)	
EBIT margin in %	6.1	6.8	(70) bp	
EBITDA	152	154	(1)	
EBITDA margin in %	15.2	15.2	0 bp	
Net income attributable to equity holders of the parent company	35	38	(8)	
Net assets and liability structure as of March 31				
Trade net working capital	888	890	0	2
Trade net working capital in % of sales ¹	19.7	21.2	(150) bp	
Non-current assets	1,909	1,705	12	
Equity	1,474	1,355	9	
Equity ratio in %	40.3	39.8	50 bp	
Total assets	3,655	3,406	7	
Financial position				
Capital expenditure	33	47	(29)	
Free cash flow	(66)	13	<(100)	
Depreciation/amortization	91	85	7	
Net financial liabilities (as of March 31) ²	1,148	1,067	8	
Additional key figures				
Employees (as of March 31) ³	18,376	18,451	0	
Personnel expenses	257	253	2	
Shares (in EUR)				
Earnings per share	0.51	0.55	(8)	
Last share price (as of March 31)	34.86	54.62	(36)	
Number of shares (as of March 31)	70,400,000	70,400,000	0	

¹ Moving average on the basis of the last four quarters.

² Excluding the impact of IFRS 16, the net financial position totaled minus EUR 212 million (March 31, 2024: minus EUR 269 million).

³ Full-time equivalent (FTE).

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Consolidated income statement

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EBIT and EBITDA

(in EUR million)	Jan.-March 2025	Jan.-March 2024	Change in %
EBIT	61	69	(12)
In % of sales	6.1	6.8	(70) bp
Depreciation and amortization	(91)	(85)	(7)
EBITDA	152	154	(1)
In % of sales	15.2	15.2	0 bp

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HUGO BOSS

Consolidated statement of financial position

(in EUR million)	March 31, 2025	March 31, 2024	December 31, 2024
Property, plant and equipment, intangible assets, and right-of-use assets	1,744	1,538	1,775
Inventories	1,077	1,034	1,072
Trade receivables	344	334	362
Other assets	383	378	364
Cash and cash equivalents	107	95	211
Assets held for sale	0	26	0
Assets	3,655	3,406	3,782
	March 31, 2025	March 31, 2024	December 31, 2024
Group equity	1,474	1,355	1,450
Provisions and deferred taxes	172	189	187
Lease liabilities	936	798	959
Trade payables	533	478	643
Other liabilities	213	191	247
Financial liabilities	327	375	297
Liabilities held for sale	0	19	0
Equity and liabilities	3,655	3,406	3,782

Consolidated statement of cash flows

(in EUR million)	Jan. – March 2025	Jan. – March 2024
Cash flow from operating activities	(34)	60
Cash flow from investing activities	(32)	(47)
Free cash flow	(66)	13
Cash flow from financing activities	(35)	(36)
Change in cash and cash equivalents	(103)	(23)
Cash and cash equivalents at the beginning of the period	211	118
Cash and cash equivalents at the end of the period	107	95

Number of own retail stores

March 31, 2025	EMEA	Americas	Asia/Pacific	Total
Number of own retail points of sale	564	579	376	1,519
thereof freestanding retail stores	193	140	158	491
Dec. 31, 2024				
Number of own retail points of sale	572	579	381	1,532
thereof freestanding retail stores	199	139	162	500