

**HUGO BOSS**

# **INVESTOR MEETING PRESENTATION**

**HUGO BOSS**



# 2025

05/2025



- 01 "CLAIM 5" STRATEGY
- 02 Q1 2025 RESULTS
- 03 FY 2025 OUTLOOK
- 04 GENERAL INFORMATION



# VISION



**BECOME THE  
PREMIUM TECH-  
DRIVEN FASHION  
PLATFORM  
WORLDWIDE**

**HUGO BOSS**

# MISSION



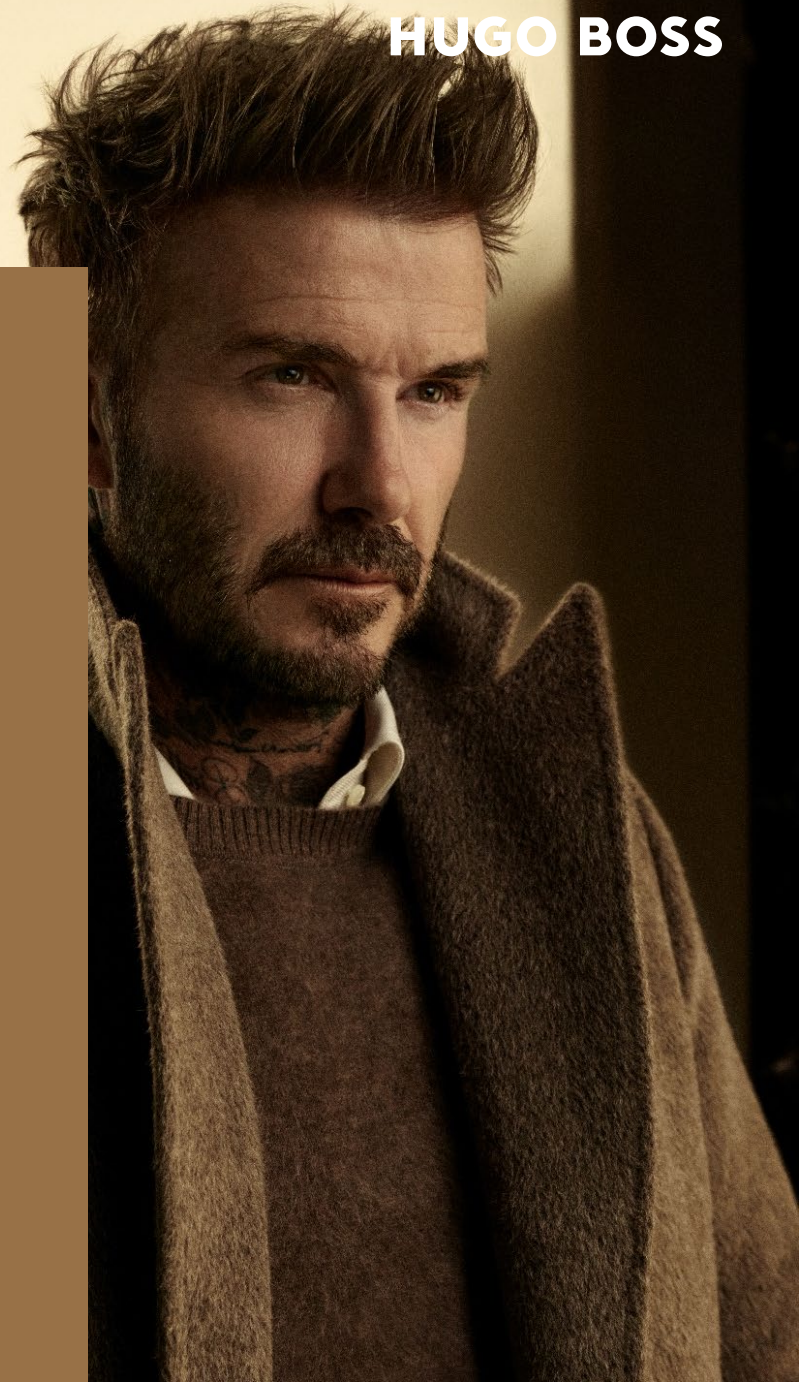
**WE LOVE  
FASHION,  
WE CHANGE  
FASHION**



# FINANCIAL AMBITION

€5 **BILLION SALES**

≥12% **EBIT MARGIN**





CLAIM 5  
STRATEGY

WHY

CONSUMER FIRST

WHAT

1

BOOST  
BRANDS

2

PRODUCT  
IS KEY

3

LEAD IN  
DIGITAL

4

DRIVE  
OMNICHANNEL

5

ORGANIZE  
FOR GROWTH

HOW

SUSTAINABLE THROUGHOUT

RIGOROUS EXECUTION

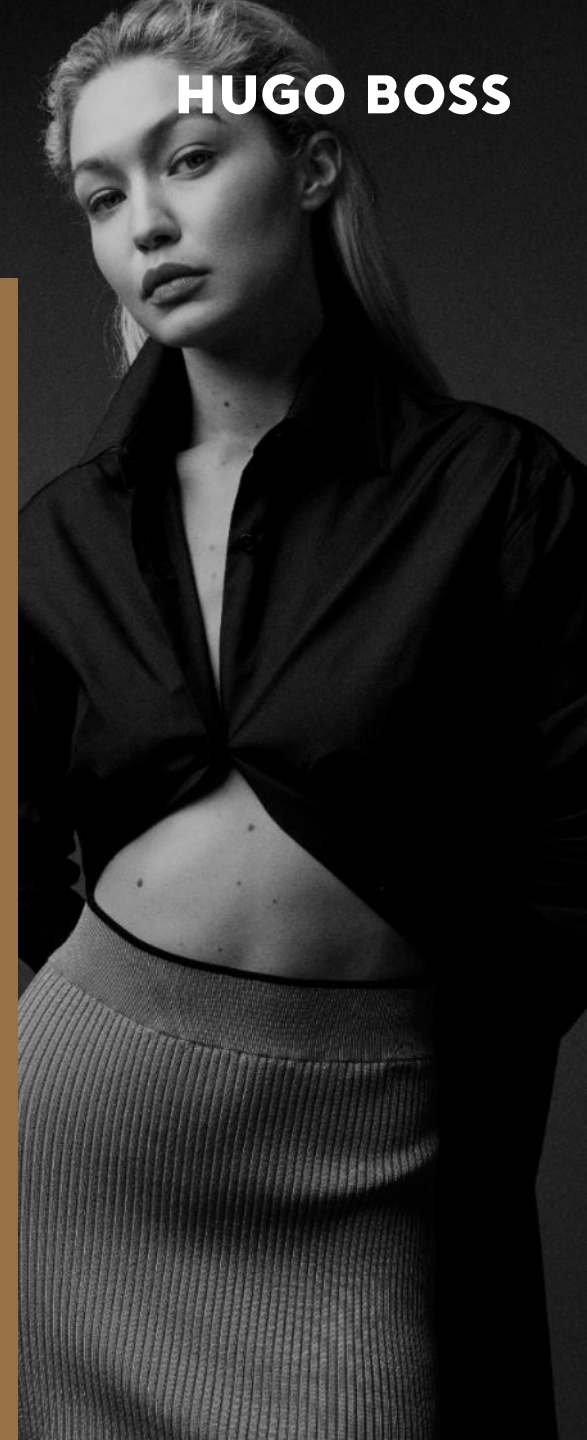
EMPOWER PEOPLE AND TEAMS

01

# BOOST BRANDS

CLAIM 1

HUGO BOSS



01  
01  
01  
01





WE REVITALIZED OUR  
BRAND PORTFOLIO  
STRATEGY AND BRAND  
ARCHITECTURE WITH

## **TWO CLEARLY DISTINGUISHED BRANDS**

POSSIBILITY TO ADD MORE  
BUSINESSES WITH  
PREMIUM LIFESTYLE  
POSITIONING

## BE YOUR OWN **BOSS**

BOSS addresses customers in the premium segment who lead a self-determined life, show a clear attitude, and pursue ambitions with determination

BOSS offers the perfect outfit for every occasion – from business to leisure – with casualness and comfort being key attributes

HUGO BOSS

BOSS





## HUGO YOUR WAY

HUGO targets customers who consider their way of dressing as an expression of their individual personality and who see themselves as trendsetters

HUGO offers a broad range of trendy and modern products reflecting the brand's authentic and unconventional style

# HUGO

HUGO BOSS



# CLEARLY DISTINGUISHED MARKETING STRATEGIES

**BOSS**

**HUGO**

2 DIFFERENT  
**LIFESTYLE  
BRANDS**

2 DIFFERENT  
**TARGET  
GROUPS**

2 DIFFERENT  
**MARKETING  
APPROACHES**



## OVERALL MARKETING STRATEGY

- **Marketing investments** to remain at 7-8% of Group sales
- **Activate consumers** across all touchpoints
- Continue a **digital-first marketing strategy**
- Become **culturally relevant** through sports, music, arts, and collabs
- **Sustainably connect** with consumers through **emotional storytelling**



# MAXIMIZE CONSUMER IMPACT

# DRIVING BRAND REACH AND RELEVANCE WITH CLEAR FOCUS ON SOCIAL MEDIA

**+11M**

**FOLLOWERS  
SINCE 2021  
ON SOCIAL  
MEDIA**



**> 130<sub>B</sub>**

**IMPRESSIONS  
ACROSS ALL  
CHANNELS**

**> 3<sub>B</sub>**

**ENGAGEMENTS  
ON SOCIAL  
CHANNELS**



02

# PRODUCT IS KEY

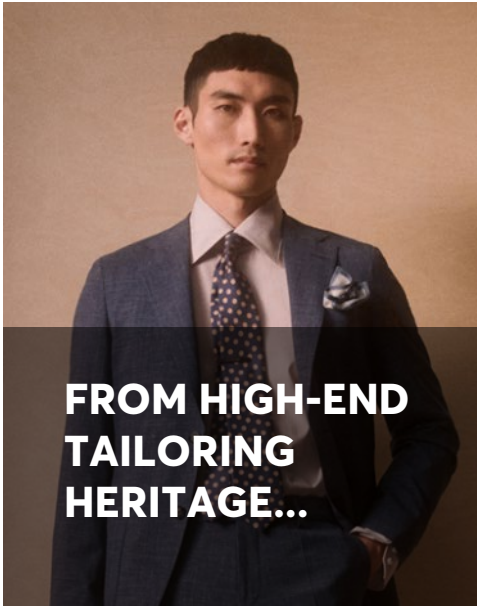
CLAIM 2

HUGO BOSS



02  
02  
02  
02

## **BRAND LINES REFLECT BOSS MENSWEAR 24/7 LIFESTYLE PROMISE**



**FROM HIGH-END  
TAILORING  
HERITAGE...**

BOSS CAMEL



**TO MODERN  
PERFORMANCE  
SUITS...**

BOSS BLACK



**BOLD SMART  
CASUAL  
STYLES...**

BOSS ORANGE



**AND DENIM  
COMPETENCE...**



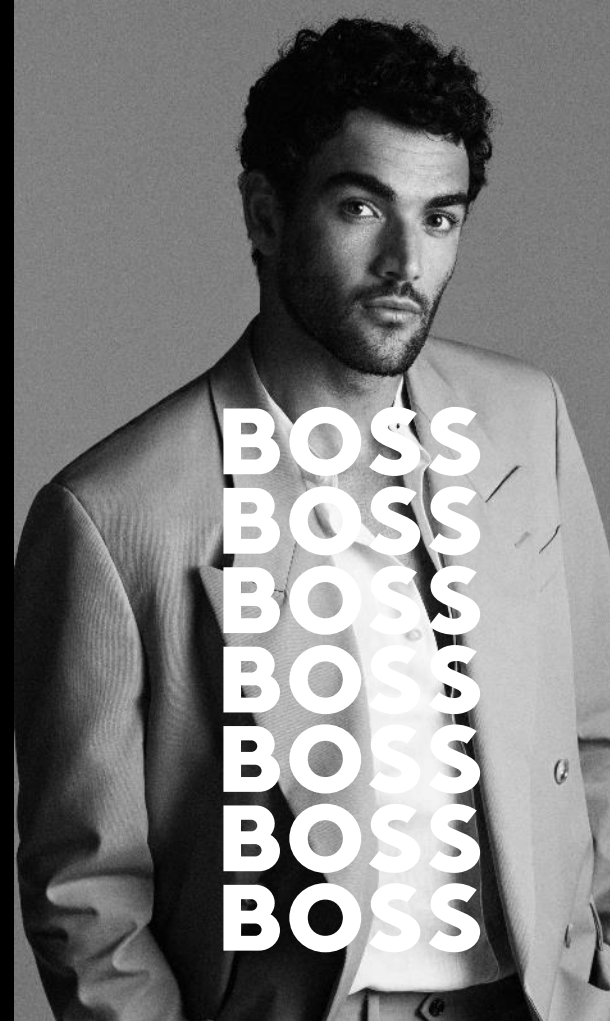
**TO AN ACTIVE  
LIFESTYLE**

BOSS GREEN



## PRODUCT STRATEGY BOSS MENSWEAR

- Amplify the **brand DNA** – own the **heritage in suiting** in a modern way
- Offer products to wear **24/7 from morning to evening**
- **Keep the momentum** and sharpen the collection to **consumer** and **regional needs**
- Claim **price-value leadership** across categories
- Partner up with **industry leaders** to **boost innovation** and **category competence**



**HUGO BOSS**

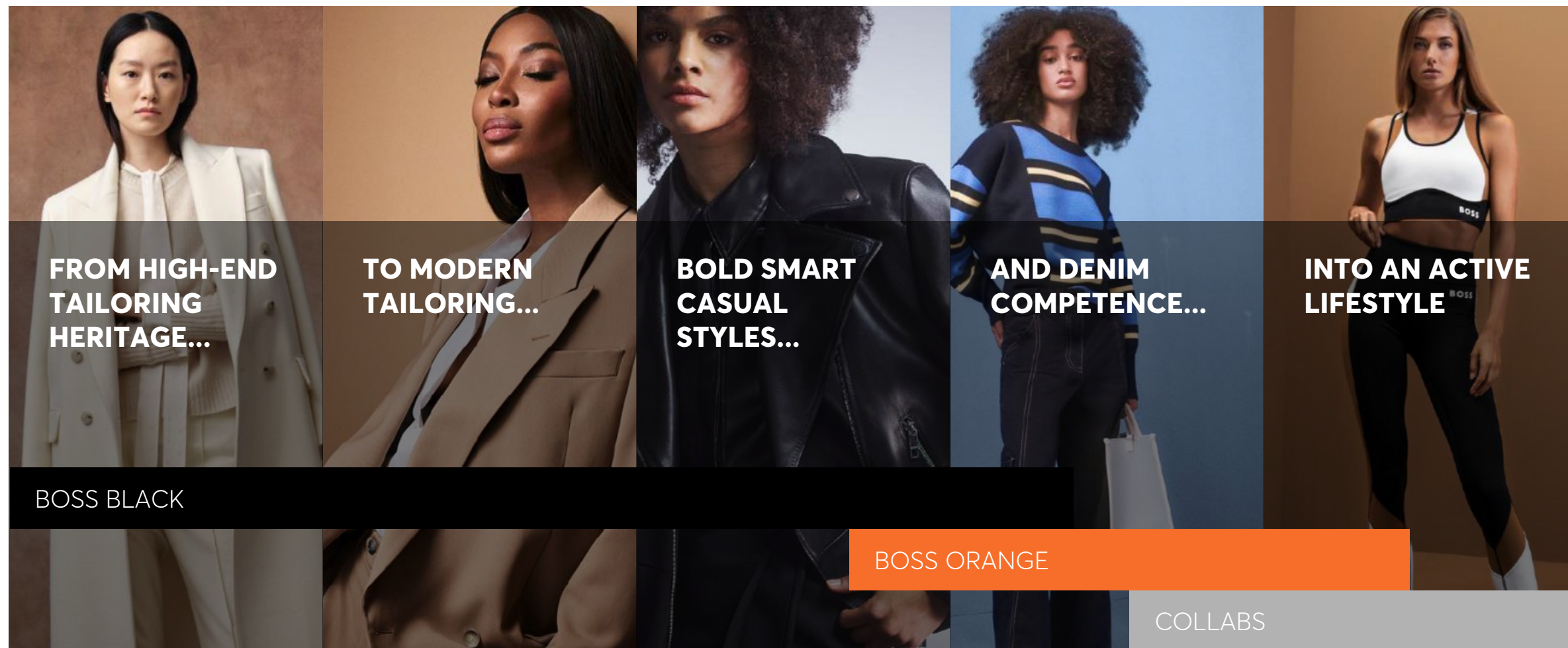
~ **€3.5 B**

AMBITION

**~70%**

OF GROUP SALES

## **BRAND LINES REFLECT BOSS WOMENSWEAR 24/7 LIFESTYLE PROMISE**



## PRODUCT STRATEGY BOSS WOMENSWEAR

- Offer products to wear **24/7 from morning to evening**
- **Foster cohesive aesthetic** between BOSS Menswear and Womenswear **communication**
- Amplify **brand DNA** – translate **heritage in suiting** into **new businesswear**
- Partner up with **industry leaders** to **boost innovation** and **category competence**
- **Strengthen casual and athletic content**



**HUGO BOSS**

**~ €0.5 B**

AMBITION

**~10%**

OF GROUP SALES

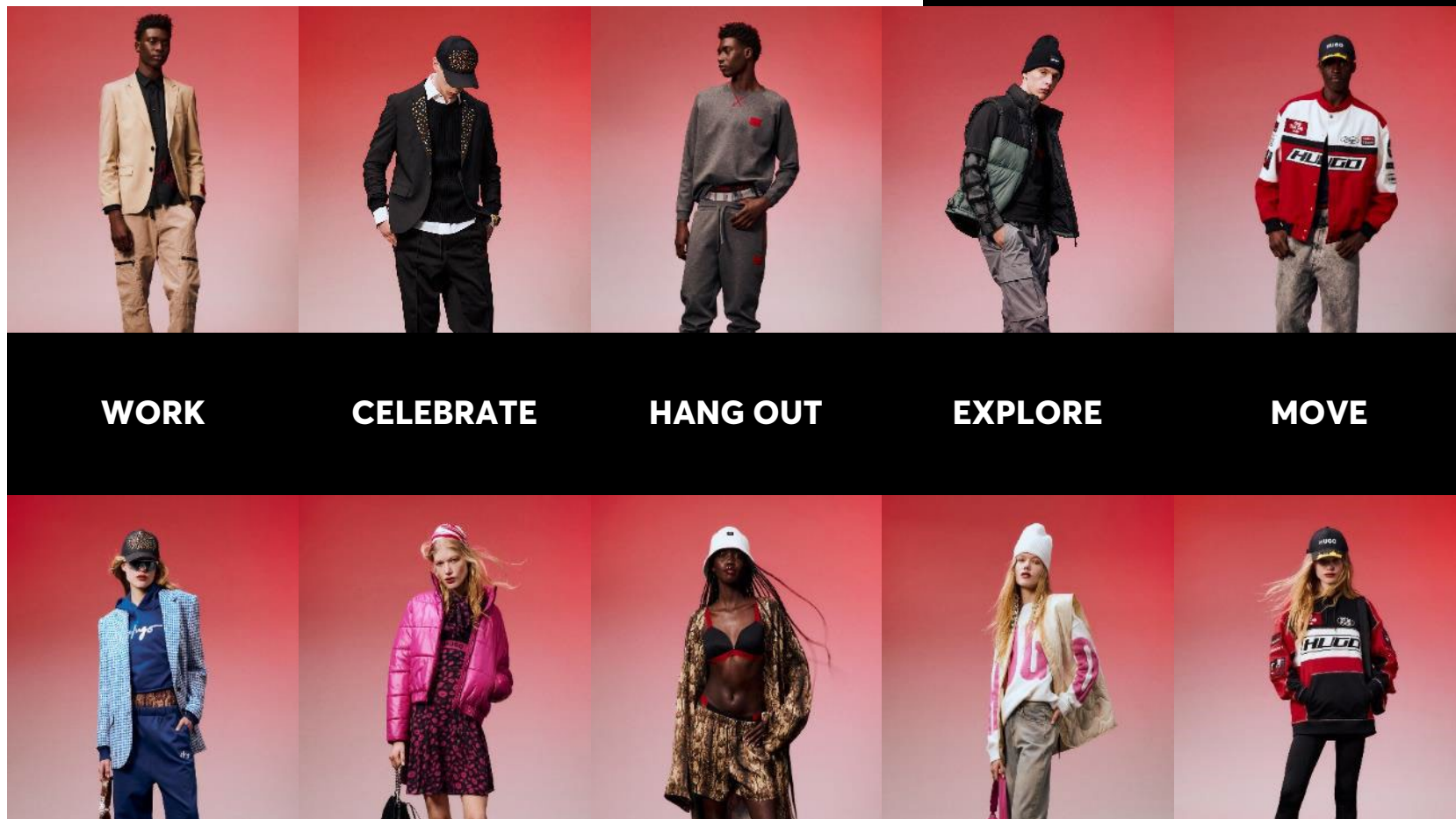


# HUGO CELEBRATES 24H SELF-EXPRESSION IN EVERY SITUATION

Modern and authentic  
HUGO style to **gain relevance**  
**among younger and young-**  
**minded consumers**

Balanced offer of **commercial**  
**and contemporary pieces**

Investment in new  
categories such as  
womenswear  
**bodywear & hosiery**



# PRODUCT STRATEGY

## HUGO

- **Foster cohesive aesthetic** between Menswear and Womenswear
- **Balance** out **commercial** and more **contemporary designs**
- **Mix tailoring and streetwear** for HUGO RED and push **clothing, jersey, and outerwear**
- Leverage HUGO BLUE to **grasp growth opportunity in denim**



**HUGO BOSS**

**~ €1.0 B**

AMBITION

**~20%**

OF GROUP SALES

## TWO BRAND LINES WITH DEDICATED STYLES AND COMMON BRAND VALUES





# GLOBAL LICENSES BUSINESS EXTENDS 24/7 LIFESTYLE PROMISE



FRAGRANCES



EYEWEAR



WATCHES &  
JEWELRY



KIDSWEAR



HOME



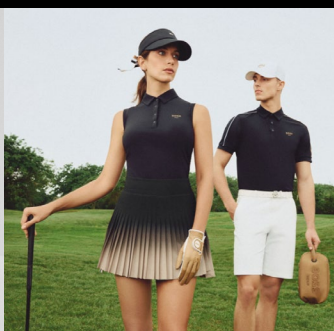
LUGGAGE



WRITING &  
GIFTS



DOG  
ACCESSORIES



GOLF APAC



CYCLING



EQUESTRIAN

BOSS  
BOSS  
BOSS  
BOSS  
BOSS

GO  
GO  
GO  
GO  
GO

03

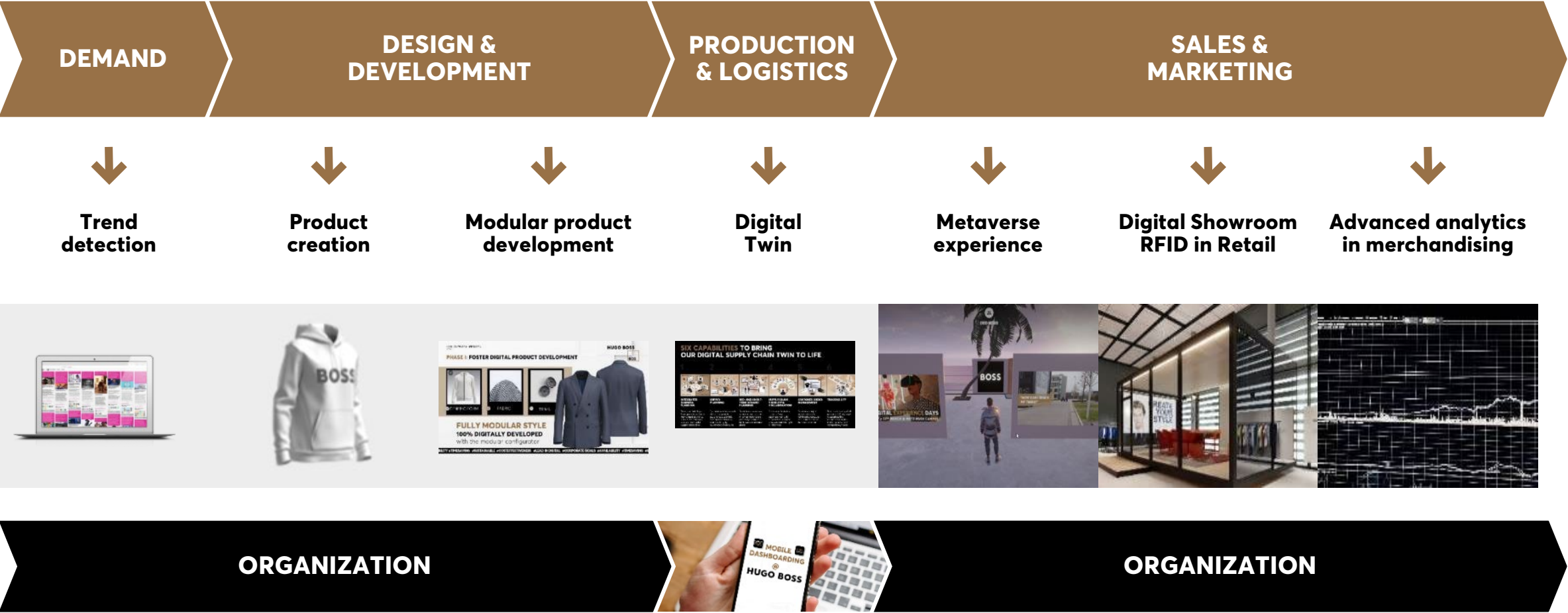
# LEAD IN DIGITAL

CLAIM 3

03  
03  
03  
03



CONSTANTLY DEVELOPING DIGITAL CAPABILITIES TO EMPHASIZE SPEED, PERSONALIZATION, AND COST EFFICIENCY





# SHIFTING TOWARDS TREND ANALYTICS BY THE HELP OF DATA INSIGHTS AND GENERATIVE AI

GENERATIVE AI CREATES  
**NEW SPACES FOR CREATIVITY.**

**IDENTIFY**  
KEY EMERGING  
TRENDS

**IMPROVE**  
TIME-TO-MARKET

**WIN**  
WITH RELEVANT  
CONSUMER  
GROUPS



DEMAND

DESIGN &  
DEVELOPMENT

PRODUCTION  
& LOGISTICS

SALES &  
MARKETING

## FOSTER DIGITAL PRODUCT CREATION TO ACCELERATE DESIGN AND DEVELOPMENT PROCESS

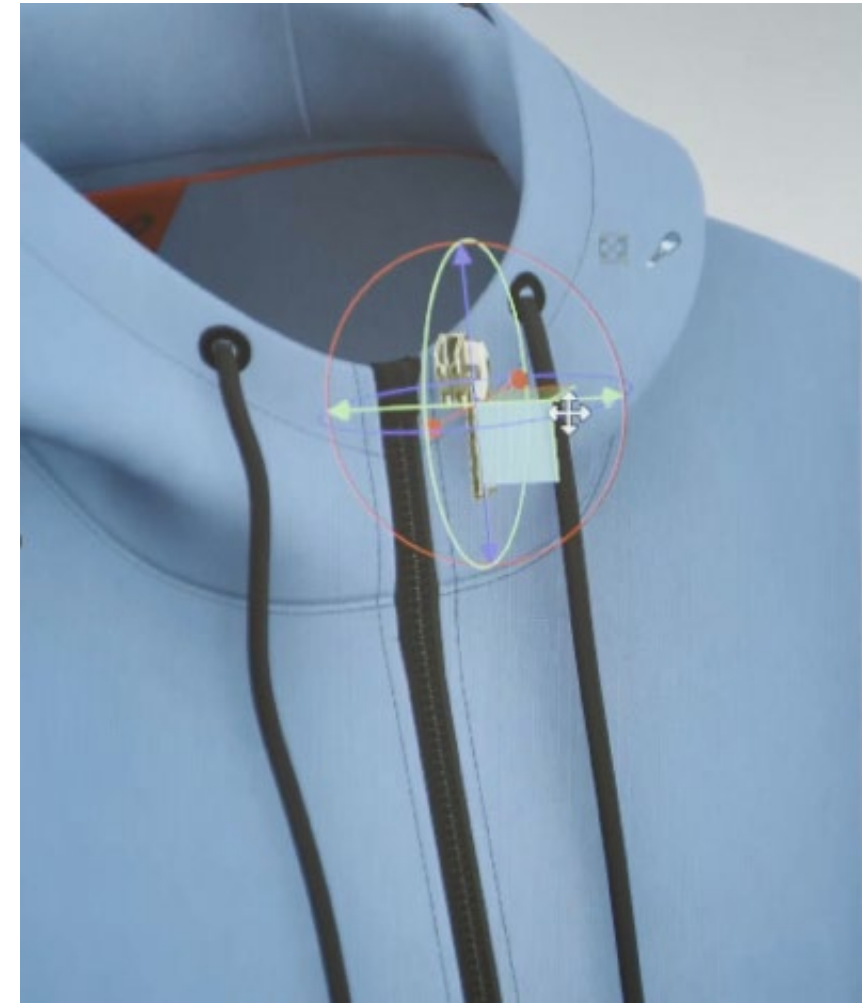
DIGITAL PRODUCT CREATION TO **INCREASE EFFICIENCY,  
REDUCE COSTS, AND FURTHER OPTIMIZE QUALITY.**

**~65%**

DIGITAL STYLE  
CREATION  
2024

**>90%**

DIGITAL STYLES  
TARGETED  
BY 2025



DEMAND

DESIGN &  
DEVELOPMENT

PRODUCTION  
& LOGISTICS

SALES &  
MARKETING

## LAUNCH OF THE DIGITAL TWIN TO BUILD THE BACKBONE OF FUTURE GROWTH

DIGITAL TWIN ENABLES SMART DECISION-MAKING BY  
**CONNECTING PLANNING AND EXECUTION, FROM DEMAND TO SUPPLY.**

SUSTAIN  
**GROWTH**

BOOST  
**PROFITABILITY**

INCREASE  
**SUPPLY CHAIN  
TRANSPARENCY**



DEMAND

DESIGN &  
DEVELOPMENT

PRODUCTION  
& LOGISTICS

SALES &  
MARKETING



# **DIGITAL INNOVATION IN RETAIL AS AN INTEGRAL PART OF OUR GROWTH JOURNEY**

## **VIRTUAL STYLING**

enabling virtual try-ons based on personalized mannequins

## **IN-STORE DIGITALIZATION**

adding new digital touchpoints into stores to create an attractive point of access to products and services

## **RFID TECHNOLOGY**

simplifying in-store day-to-day processes leading to an improved customer experience



04

# DRIVE OMNICHANNEL

CLAIM 4

04  
04  
04  
04



## WE MOVE TO WHERE CONSUMERS EXPECT US TO BE



KEEP  
**RETAIL**  
AT

**>50%**  
OF GROUP SALES



MAINTAIN  
**WHOLESALE**  
AT

**~25%**  
OF GROUP SALES



ADAPT  
**DIGITAL**  
TO

**>20%**  
OF GROUP SALES



## EXPERIENTIAL IN RETAIL

### ACTIONS



- Become THE **"place to be"** for our customers
- Enhance **customer experience** with a desirable look and feel
- Increase **productivity** by at least 3% per year
- Continue to refresh and optimize **store portfolio**

### ENABLERS



- **Experiential store design, pop-ups, and digitalization** at the POS
- Valuable **hospitality** concept
- **Excellence** in store management and service
- Improved **merchandising** strategy



KEEP  
**RETAIL**  
AT

**>50%**  
**OF GROUP SALES**

## INCREASE STORE PRODUCTIVITY BY AT LEAST 3% PER YEAR

STORE PRODUCTIVITY  
(€/SQM)

**+7%** 2021-2024



**11,400**

2024

**>13,000**

AMBITION

- Rollout of latest **store concepts**
- Continue **store optimization** program
- Constantly improve **product offering** at the POS

## WIN WITH THE WINNERS IN WHOLESALE

### ACTIONS



- Leverage **brand lines**
- Grow with existing **strong partners**
- Drive **digital selling** and automated replenishment
- Continue **shop-in-shop refreshments** and pop-ups
- Exploit potential of **franchise business**

### ENABLERS



- **Strong positioning** of brands and focused product offering
- Strong relationship based on **customer and product insights**
- Improved **in-season** management
- Implemented **segmentation** strategy



MAINTAIN  
**WHOLESALE**  
AT

**~25%**  
OF GROUP SALES



## EXPLOIT THE FULL POTENTIAL OF OUR GLOBAL FRANCHISE BUSINESS

NUMBER OF  
FRANCHISE STORES

FOCUS ON  
EXPANDING  
IN EMERGING  
MARKETS

~400

2024



~500

TARGET 2025+

# INSPIRATIONAL IN DIGITAL

## ACTIONS



- **Expand and grow** hugoboss.com
- Improve **user experience** and push **mobile and social** commerce
- Grow with **strong** digital partners including **hybrid models**
- Continue to drive **community building** through **i-commerce**

## ENABLERS



- **Localized** content and marketing
- Latest **app skills** and **AI-driven features**
- **Data-driven** decision-making and improvement of products and services
- Implemented **segmentation** strategy



ADAPT  
**DIGITAL**  
TO

**>20%**  
**OF GROUP SALES**

## DEEPENING CUSTOMER ENGAGEMENT WITH HUGO BOSS XP



**+25%\***

**YEAR OVER YEAR**  
REGISTERED CUSTOMERS  
TO ~10 MILLION



## SUCCESSFUL ROLLOUT

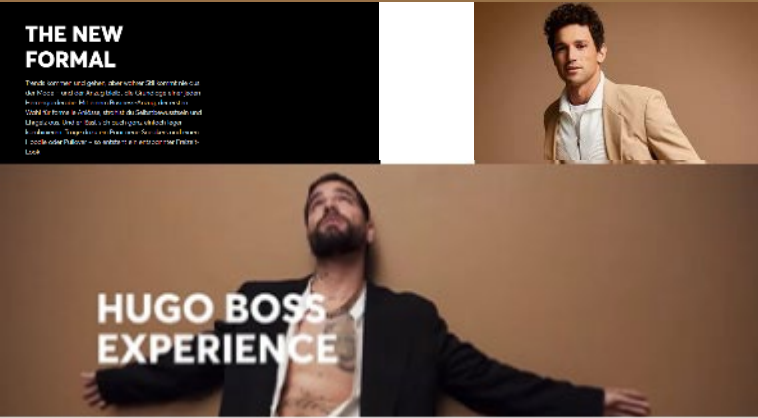
in key markets such as **Germany**  
and the **UK**.

**Expansion** to further markets  
planned in 2025.



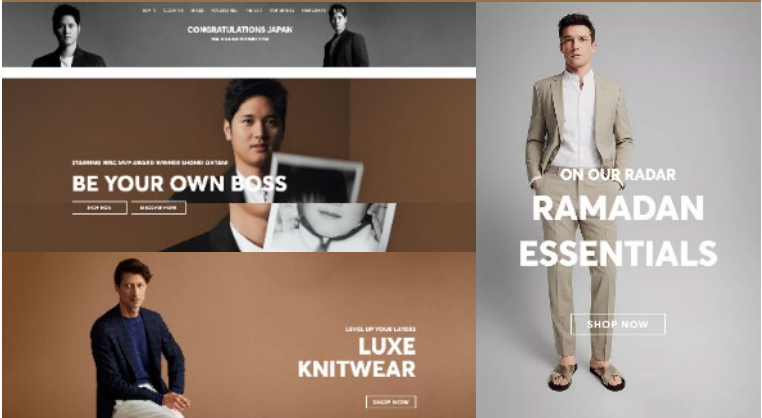
# LEVERAGING POTENTIAL OF HUGOBOSS.COM BY DELIVERING NEXT-LEVEL DIGITAL EXPERIENCE

DESIRABLE  
STORYTELLING AND  
BRAND CONTENT



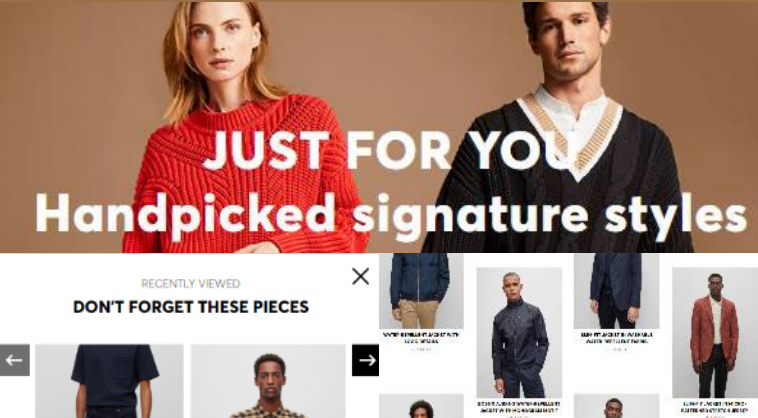
INCREASED PAGE VALUE

CONTENT DESIGNED  
AND ADAPTED TO  
LOCAL NEEDS



HIGHER TRAFFIC

PERSONALIZED  
CUSTOMER JOURNEY  
LEVERAGING AI



NEW CUSTOMERS

HIGHER CONVERSION

## KEEP GROWTH TRAJECTORY IN THE AMERICAS



~20%

AMBITION

### AMERICAS

- Continue to **push 24/7 brand image** in our single largest market, the U.S.
- Further **expand visibility** in U.S. department stores and roll out **digital marketplaces**
- Strengthen **store network** in Latin America



## EXPLOIT GROWTH MOMENTUM IN EMEA



>55%

AMBITION

### EMEA

- Continue to enhance and upgrade **distribution network**
- Accelerate **franchise development**
- Capitalize on **business opportunities** across brand lines





## UNLEASH THE FULL POTENTIAL IN ASIA/PACIFIC



~20%

AMBITION

### APAC

- Secure **affordable luxury position** in China, Japan, and Korea
- Strengthen retail and drive wholesale in **Southeast Asia & Pacific**
- Boost **digital commerce**



05

# ORGANIZE FOR GROWTH

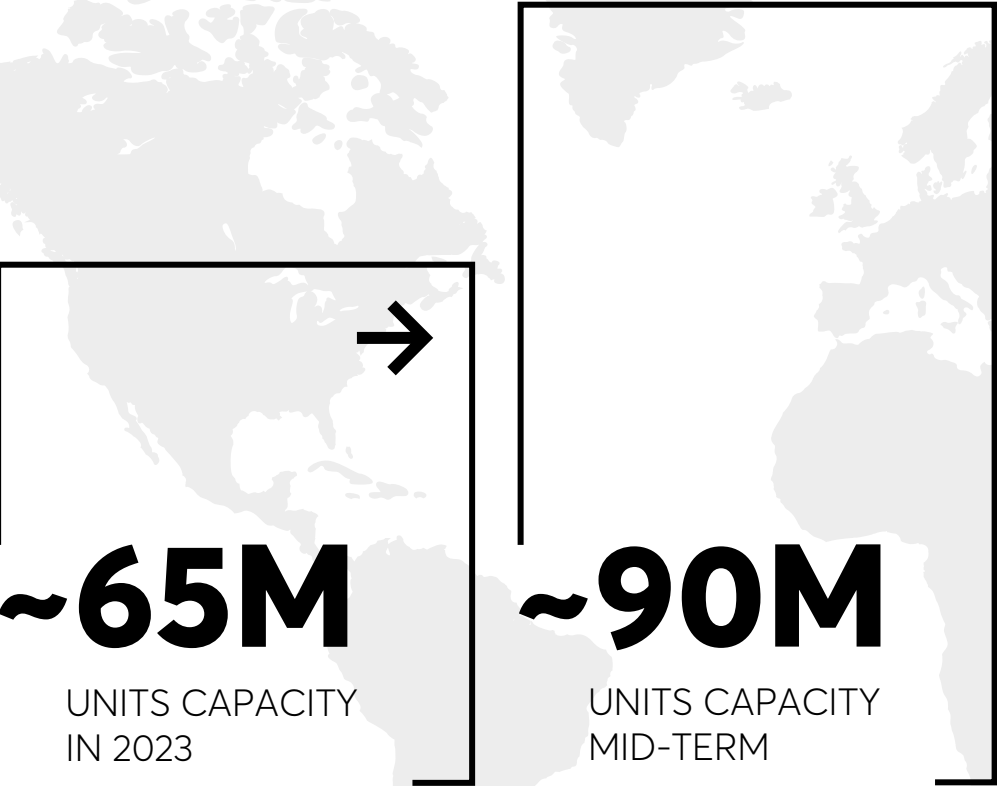
CLAIM 5

05  
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05  
05



# INVESTMENTS IN GLOBAL LOGISTICS NETWORK TO ENSURE LONG-TERM GROWTH

## LOGISTICS CAPACITY



## LOGISTICAL EXPANSIONS

OWN  
OPERATIONS

USA  
GERMANY

THIRD-PARTY  
PROVIDER

UK  
CHINA



## **SUCCESSFUL EXPANSION OF OUR OWN PRODUCTION CAPACITIES**

IN 2024

# 20%\*

OWN PRODUCTION  
THEREOF ~17%\* IN IZMIR, TURKEY

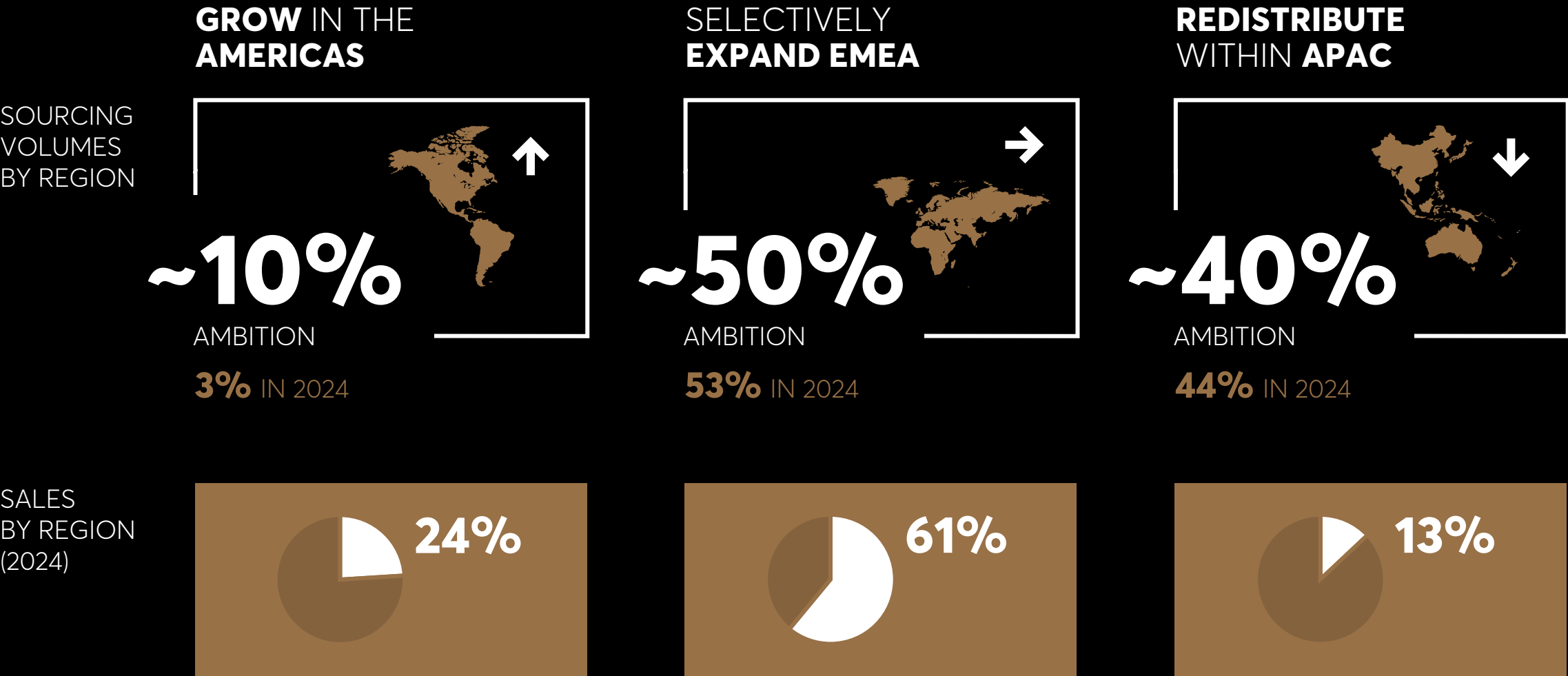
\* IN % OF TOTAL SOURCING AND PRODUCTION VOLUME

**>25%**  
OF TOTAL  
PRODUCTION  
CAPACITY  
DEDICATED TO  
CASUALWEAR

**~10%**  
OF GLOBAL  
CASUALWEAR  
SOURCING  
COMING FROM  
IZMIR



ADVANCING WITH NEARSHORING TO BETTER ALIGN  
REGIONAL SOURCING ACTIVITIES WITH SALES MARKETS



A close-up photograph of cotton bolls on a branch. The cotton is white and fluffy, with some brown, dried leaves and stems visible. The background is a soft-focus field of more cotton plants.

# **SUSTAINABLE THROUGHOUT**



# STRONG ACHIEVEMENTS

IN THE AREAS OF SUSTAINABILITY

8X LISTED IN

**DOW JONES  
BEST-IN-CLASS  
WORLD INDEX**

STRATEGIC PARTNERSHIP

**HEIQ AEONIQ,  
A CELLULOSIC  
FILAMENT YARN**

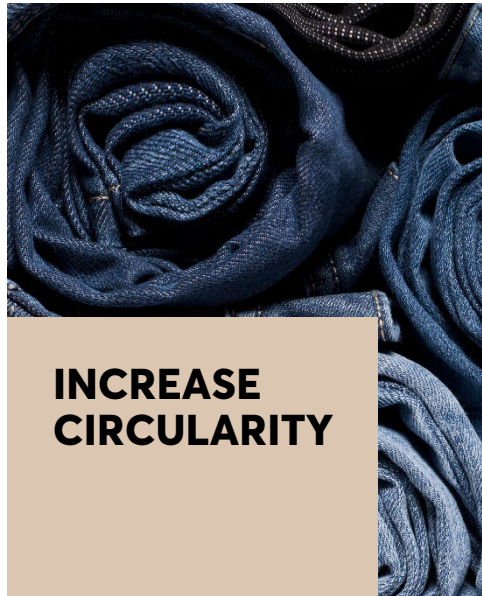
**HUGO BOSS**





# OUR SUSTAINABILITY STRATEGY TO REACH SUSTAINABLE THROUGHOUT

**FOR A PLANET FREE OF WASTE & POLLUTION**



**INCREASE  
CIRCULARITY**



**DRIVE  
DIGITIZATION  
& DATA  
ANALYTICS**



**LEVERAGE  
NATURE  
POSITIVE  
MATERIALS**



**FIGHT  
MICRO-  
PLASTICS**



**PUSH ZERO  
EMISSIONS**

**ENVIRONMENTAL CORE**

**SOCIAL CORE**

**GOVERNANCE CORE**

# WITH STRATEGIC SUSTAINABILITY GOALS AND A STRONG CORE WE STRIVE FOR A PLANET FREE OF WASTE & POLLUTION

## FOR A PLANET FREE OF WASTE & POLLUTION



**INCREASE  
CIRCULARITY**

**80%**


**CIRCULAR products**  
(production volume/ units)  
by 2030



**DRIVE  
DIGITIZATION &  
DATA ANALYTICS**

**>90%**

**Products**  
will be developed digitally  
by 2025



**LEVERAGE  
NATURE POSITIVE  
MATERIALS**

**100%**

**Natural materials**  
will be sourced acc. to  
regenerative principles or closed-  
loop recycling by 2030



**FIGHT  
MICROPLASTICS**

**0%**

**Polyester &  
Polyamide**  
by 2030



**PUSH ZERO  
EMISSIONS**

**-50%**

**CO<sub>2</sub>**  
emissions by 2030

**ENVIRONMENTAL CORE**

**SOCIAL CORE**

**GOVERNANCE CORE**

OUR STRONG CORE IS BUILT ON PROFOUND ENVIRONMENTAL, SOCIAL & GOVERNANCE TARGETS & STANDARDS

ENVIRONMENTAL CORE	SUSTAINABLE MATERIALS	WASTE REDUCTION	AVOID POLLUTION	ENERGY & WATER EFFICIENCY
SOCIAL CORE	DIVERSITY, EQUITY & INCLUSION	EMPLOYEE SATISFACTION	PURCHASING PRACTICES	WORKING CONDITIONS
GOVERNANCE CORE	ANIMAL WELFARE	BUSINESS ETHICS, COMPLIANCE & TAX	BOARD STRUCTURE & COMPENSATION	DATA PRIVACY & INFORMATION SECURITY



HUGO BOSS

# FIRST QUARTER 2025 RESULTS

**MAY 6, 2025**

Q1





## SOLID Q1 PERFORMANCE AGAINST CHALLENGING MARKET BACKDROP

### GROUP SALES

999

EUR MILLION

(2)%

CURRENCY-ADJUSTED

(2)%

IN GROUP CURRENCY

VS. Q1 2024

### 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

Q1

\*CURRENCY-ADJUSTED



## REGIONAL PERFORMANCE IMPACTED BY SUBDUED CONSUMER SENTIMENT IN KEY MARKETS

### AMERICAS

(1)%<sup>\*</sup>

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)%<sup>\*</sup>

VS. Q1 2024

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

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

### ASIA/PACIFIC

(8)%<sup>\*</sup>

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)%<sup>\*</sup>

VS. Q1 2024

**Lower store traffic** in key markets offsets **higher sales per transaction**

## B&M WHOLESALE

(3)%<sup>\*</sup>

VS. Q1 2024

**Market environment** and slight **delivery shift** weigh on performance in Q1

## DIGITAL

+4%<sup>\*</sup>

VS. Q1 2024

Growth in Q1 driven by continued momentum in **digital partner business**

**BOSS halo store**  
Shanghai

**BOSS**

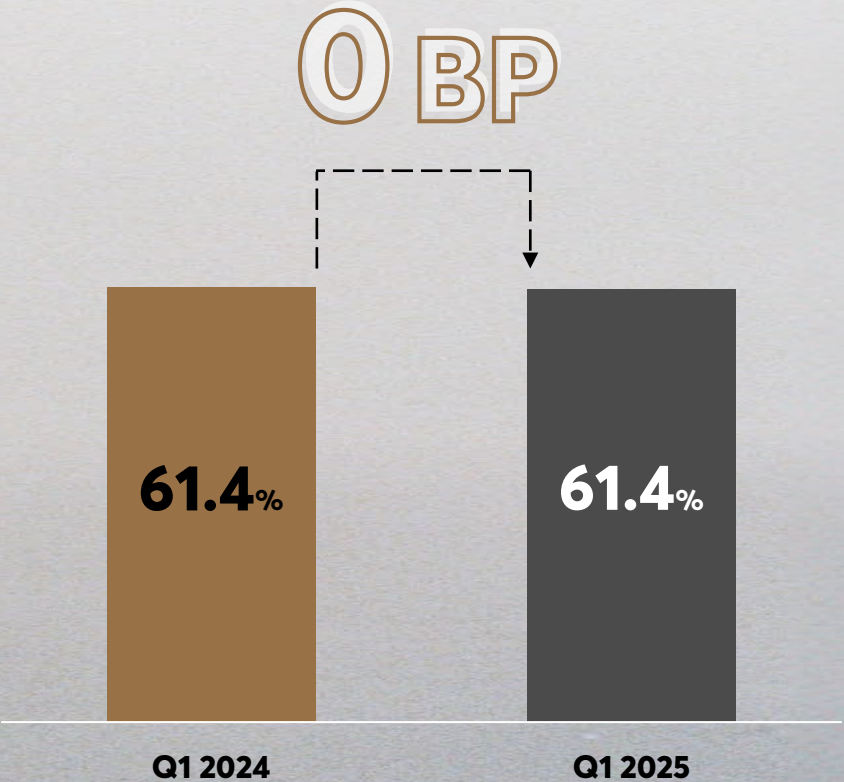
**BOSS**

Q1

\*CURRENCY-ADJUSTED



# FURTHER EFFICIENCY GAINS IN SOURCING SUPPORT GROSS MARGIN DEVELOPMENT IN Q1

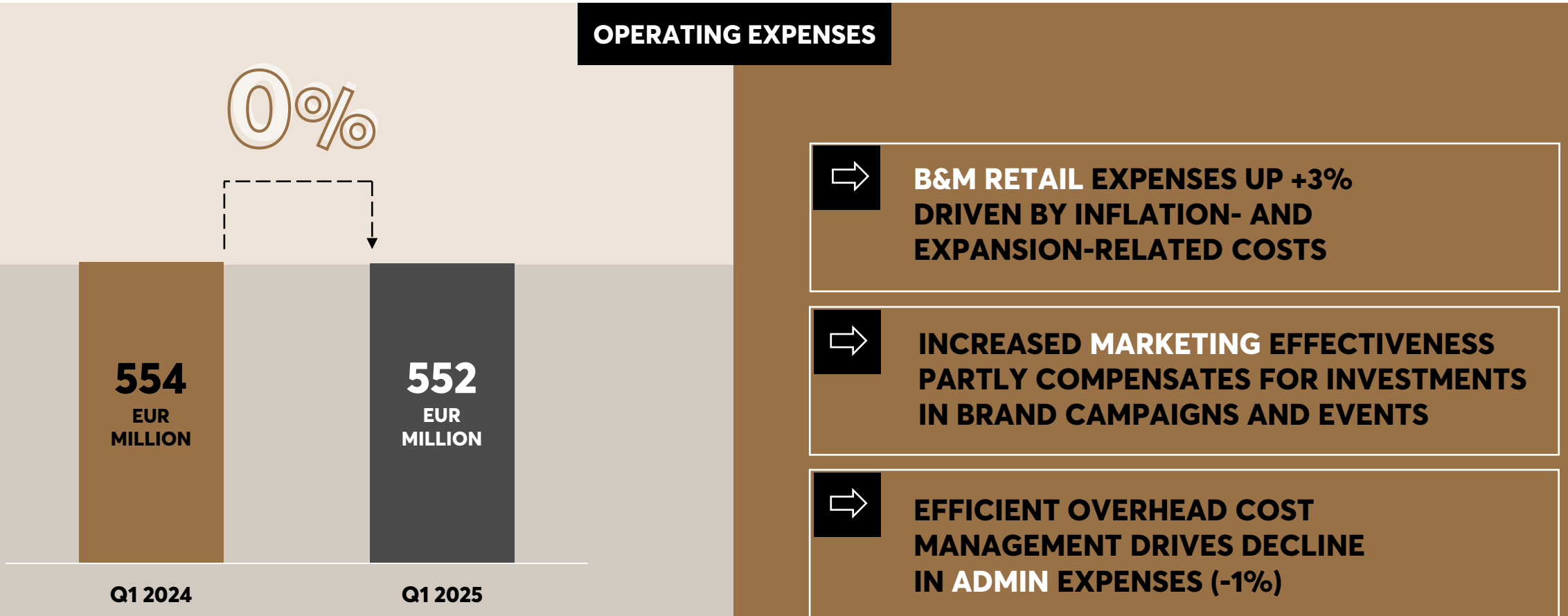


DRIVERS	
SOURCING EFFICIENCIES	↗
PRODUCT/MATERIAL COST	↗
CHANNEL & REGIONAL MIX	↘
FX	↘
REBATES	↘



GROSS MARGIN

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





## SOURCING EFFICIENCIES AND RIGOROUS COST MANAGEMENT SUPPORT BOTTOM-LINE DEVELOPMENT

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

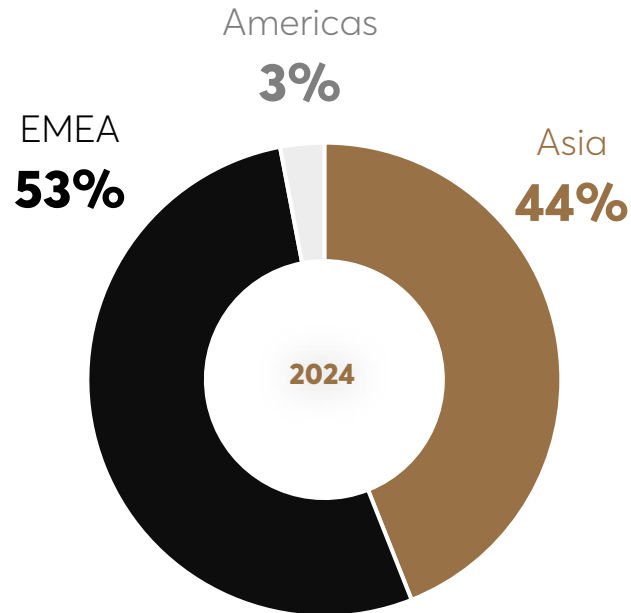
Brand, product, and distribution initiatives to further **fuel brand relevance** of BOSS and HUGO

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

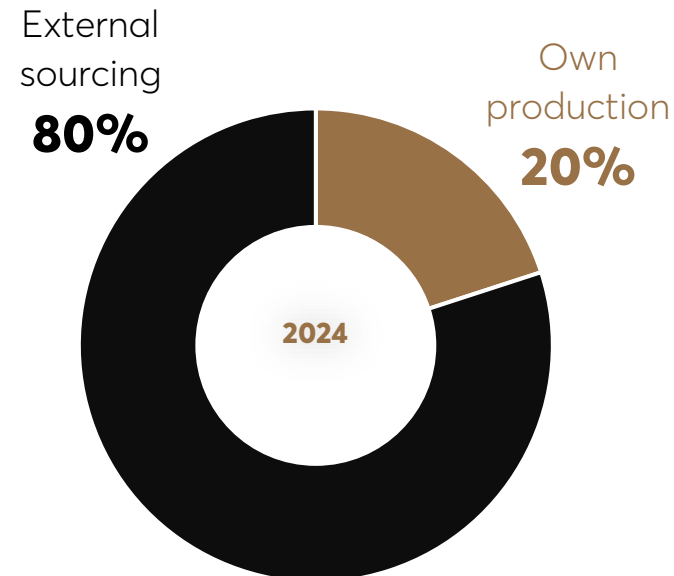


## DIVERSIFIED REGIONAL SOURCING STRUCTURE AS A KEY ASSET IN DEALING WITH GLOBAL TRADE CONFLICTS

### 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



## **SALES**

**4.2 TO 4.4**  
**EUR BILLION**  
2025E

**(2)% TO +2%**



## **EBIT**

**380 TO 440**  
**EUR MILLION**  
2025E

**+5% TO +22%**



# OUTLOOK 2025

## **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



## SALES OUTLOOK BY REGION

### AMERICAS



**LOW-SINGLE-DIGIT  
INCREASE**

VS. FY 2024

**24/7 lifestyle positioning** offers additional business opportunities in the U.S.

**Solid momentum in Latin America** as foundation for future growth

### EMEA



**BROADLY  
STABLE**

VS. FY 2024

**Soft consumer sentiment** in several European markets

**Untapped business potential** in emerging markets

### ASIA/PACIFIC



**MODERATE  
DECLINE**

VS. FY 2024

Business environment and **consumer demand in China** remains fragile

**Momentum in Southeast Asia & Pacific** to support business development



# **KEY BRAND AND PRODUCT INITIATIVES TO INSPIRE CONSUMERS IN 2025**



2025

**IMPORTANT PROFITABILITY LEVERS  
TO DELIVER ROBUST IMPROVEMENTS IN EBIT**

2025

**GROSS MARGIN  
EXPANSION DUE TO  
FURTHER SOURCING  
EFFICIENCIES**

**DRIVING  
EFFICIENCY GAINS  
ALONG OUR BUSINESS**

**LEVERAGING OUR OPERATIONAL  
AND ORGANIZATIONAL PLATFORM**

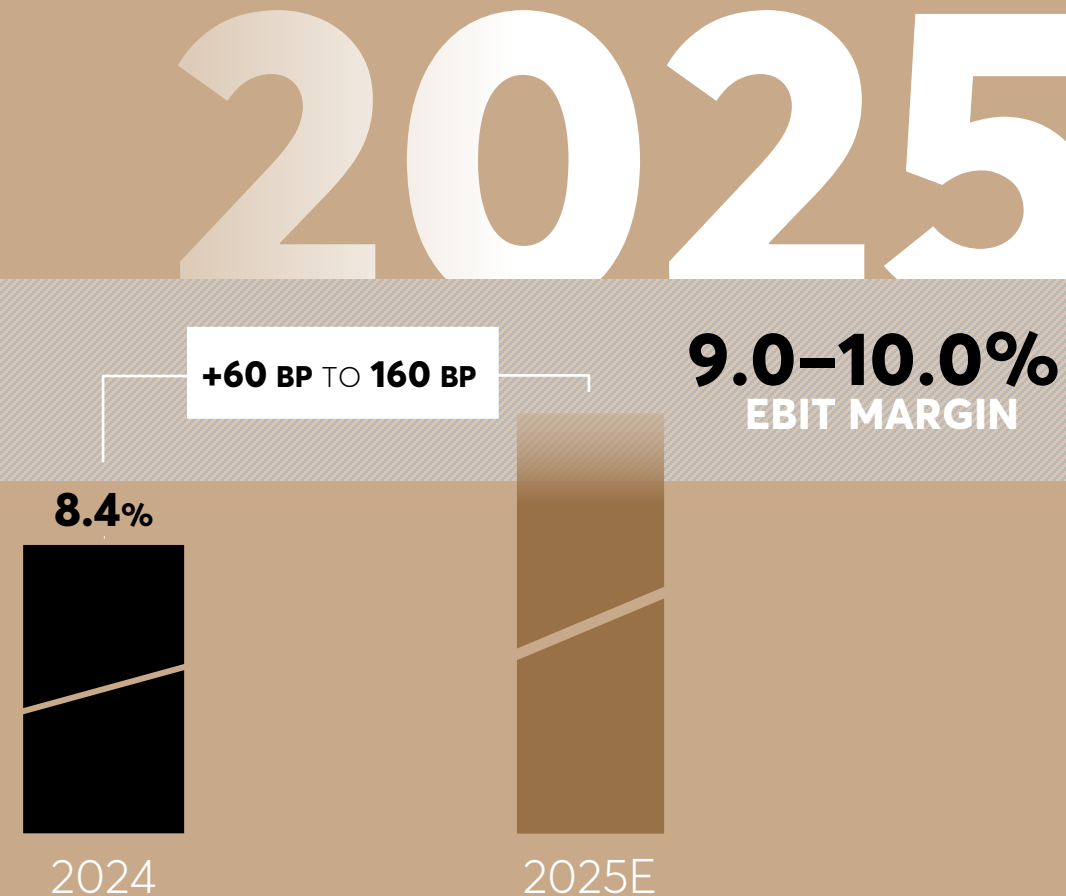
# PROFITABILITY IMPROVEMENTS THROUGH GROSS MARGIN EXPANSION AND DISCIPLINED COST MANAGEMENT

## GROSS MARGIN EXPANSION

- Leveraging COGS efficiencies
- Optimization of freight modes
- Normalization in material and energy prices

## COST EFFICIENCY MEASURES

- Driving store productivity
- Optimization of general admin costs
- Ongoing focus on marketing effectiveness





# HUGO BOSS

IS WELL POSITIONED  
TO NAVIGATE  
EXTERNAL CHALLENGES  
WHILE SEIZING  
GROWTH OPPORTUNITIES



# **FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACT**

**AUGUST**

**05**

**2025**

**SECOND QUARTER  
RESULTS 2025**

**CONTACT**

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# **GENERAL INFORMATION**

**BASED ON FY 2024**



# FIVE STRONG REASONS FOR AN INVESTMENT IN HUGO BOSS

1

## TWO STRONG BRANDS

- BOSS and HUGO - clearly distinguished by their fashionable style but with the same high standards of **quality** and **fit**, **innovation** and **sustainability**.
- **24/7 approach** for all different wearing occasions with casualization and comfort being key.
- Two **clearly distinguished marketing strategies** create excitement and unleash the full potential of BOSS and HUGO.

2

## "CLAIM 5" GROWTH STRATEGY

- Driving **sustainable and broad-based growth** across both brands, all regions and consumer touchpoints.
- Aiming to increase sales to **EUR 5 billion**, claim our position in consumers' minds, and keep winning market share.

3

## PROFITABILITY IMPROVEMENTS

- Targeting an **EBIT margin of at least 12%**.
- Robust organizational and operational platform will further strengthen our operational execution and enhance effectiveness, **realizing strong efficiency** gains going forward.

4

## STRONG FREE CASH FLOW GENERATION

- Driven by the ongoing focus on further top- and bottom-line improvements, we aim to **generate strong free cash flow**.
- **Capital allocation:** either reinvested into the business or distributed to shareholders through regular dividend payments.
- Payout ratio until 2025: **between 30% and 50%** of net income attributable to shareholders.

5

## STRONG COMMITMENT TO SUSTAINABILITY

- Sustainability is **firmly anchored in our Group strategy**.
- Our targets include decreasing CO<sub>2</sub> emissions by at least 50% until 2030 and aiming for **„net zero“ footprint by 2050**.
- Driving circularity and aiming to **enable 80% of our products to become circular by 2030**.

# HUGO BOSS AT A GLANCE

4.3

EUR BILLION  
**SALES**

361

EUR MILLION  
**EBIT**

8.4%

EBIT  
**MARGIN**

497

EUR MILLION  
**FREE CASH  
FLOW**

129

**COUNTRIES**

> 18,500

**EMPLOYEES**

20%

SHARE OF  
**DIGITAL SALES**

6,500

**POINTS  
OF SALE**

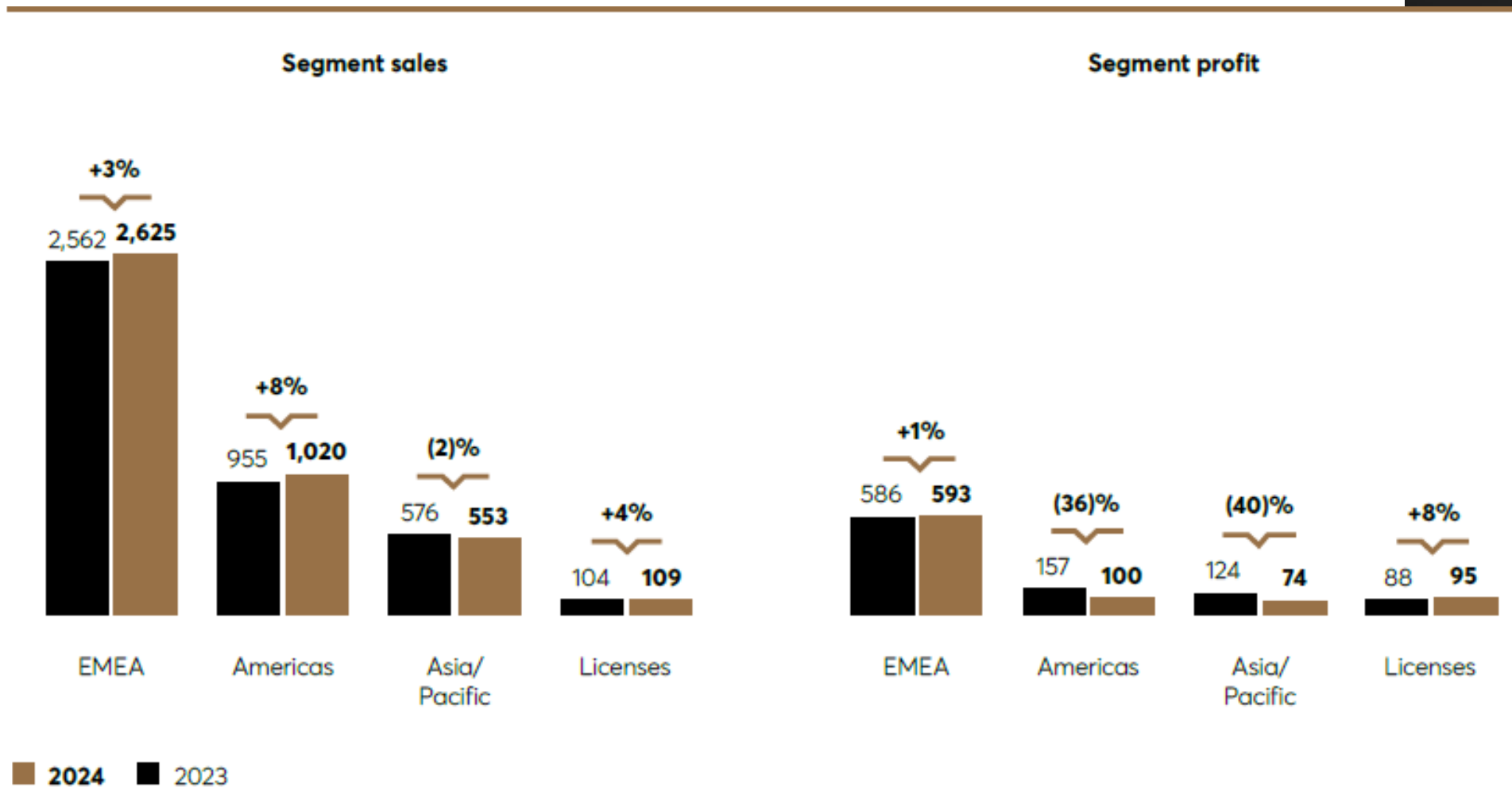
2024

## COMPARISON OF ACTUAL AND FORECAST BUSINESS PERFORMANCE

	Results 2023	Initial forecast 2024	Latest forecast 2024 <sup>1</sup>	Results 2024
<b>Group sales</b>	EUR 4,197 million	Increase of 3% to 6%	Increase of 1% to 4% to EUR 4.20 billion and EUR 4.35 billion	Increase by 3% to EUR 4.3 billion
<b>Sales by segment</b>				
<b>EMEA</b>	EUR 2,562 million	Increase in the low to mid-single-digit percentage range	Increase in the low single-digit percentage range	Increase by 3% to EUR 2,625 million
<b>Americas</b>	EUR 955 million	Increase in the mid to high single-digit percentage range	Increase in the mid to high single-digit percentage range	Increase by 8% to EUR 1,020 million
<b>Asia/Pacific</b>	EUR 576 million	Increase in the high single-digit to low double-digit percentage range	Moderate decrease	Decrease by 2% to EUR 553 million
<b>Operating result (EBIT)</b>	EUR 410 million	EUR 430 million to EUR 475 million	EUR 350 million to EUR 430 million	Decrease by 12% to EUR 361 million
<b>Group's net income</b>	EUR 270 million	Increase of 5% to 15%	Develop within minus 15% to plus 5%	Decrease by 17% to EUR 224 million
<b>Trade net working capital</b> as a percentage of sales	20.8%	Improvement to a level approaching 20%	Improvement to a level approaching 20%	Improvement by 120 basis points to 19.6%
<b>Capital expenditure</b>	EUR 298 million	EUR 300 million to EUR 350 million	Around EUR 300 million	Decrease by 4% to EUR 286 million

<sup>1</sup> The forecast for Group sales and EBIT was adjusted in July 2024; the forecast for sales by segment, net income, and capital expenditure was adjusted with the publication of the first half year results in August 2024.

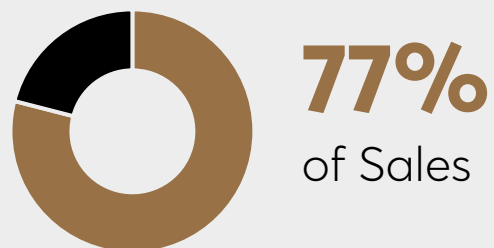
## SALES AND EARNINGS DEVELOPMENT OF THE BUSINESS SEGMENTS IN 2024 (IN EUR MILLION)





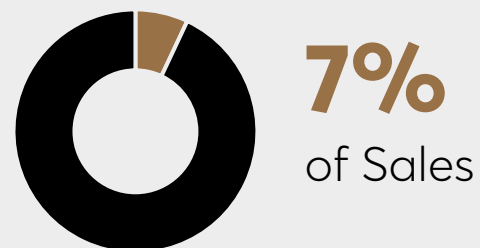
# SALES DEVELOPMENT BY BRAND IN 2024

## BOSS MENSWEAR



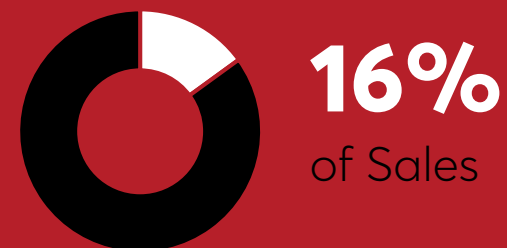
**3,329**  
EUR MILLION

## BOSS WOMENSWEAR



**297**  
EUR MILLION

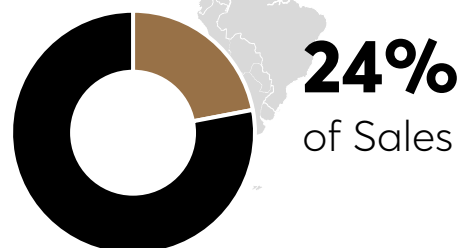
## HUGO



**682**  
EUR MILLION

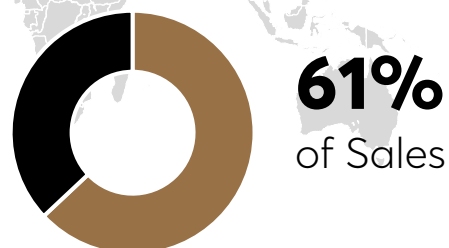
# HUGO BOSS GLOBAL MARKET PRESENCE

## AMERICAS



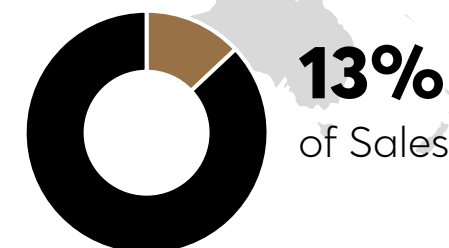
**1,020** EUR million Sales  
~**2,050** Points of sale  
**139** Freestanding retail stores  
**15%** Employees

## EMEA



**2,625** EUR million Sales  
~**5,300** Points of sale  
**199** Freestanding retail stores  
**72%** Employees

## ASIA/PACIFIC



**553** EUR million Sales  
~**650** Points of sale  
**162** Freestanding retail stores  
**13%** Employees

# DISTRIBUTION CHANNELS

## Brick-and-mortar retail



**Freestanding stores**

Self-operated full-price stores in prime locations



**Shop-in-shops**

Self-operated full-price shops on retail space of partners



**Factory outlets**

Sale of prior season's merchandise in specialist stores in high-traffic peripheral zones

## Brick-and-mortar wholesale



**Multi-brand points of sale**

General selling space in multi-brand stores



**Shop-in-shops**

BOSS and HUGO shops operated by partners



**Franchise business**

Full-price BOSS and HUGO stores operated by partners

## Digital



**Online store hugoboss.com**

Digital flagship store with separate brand environments for BOSS and HUGO



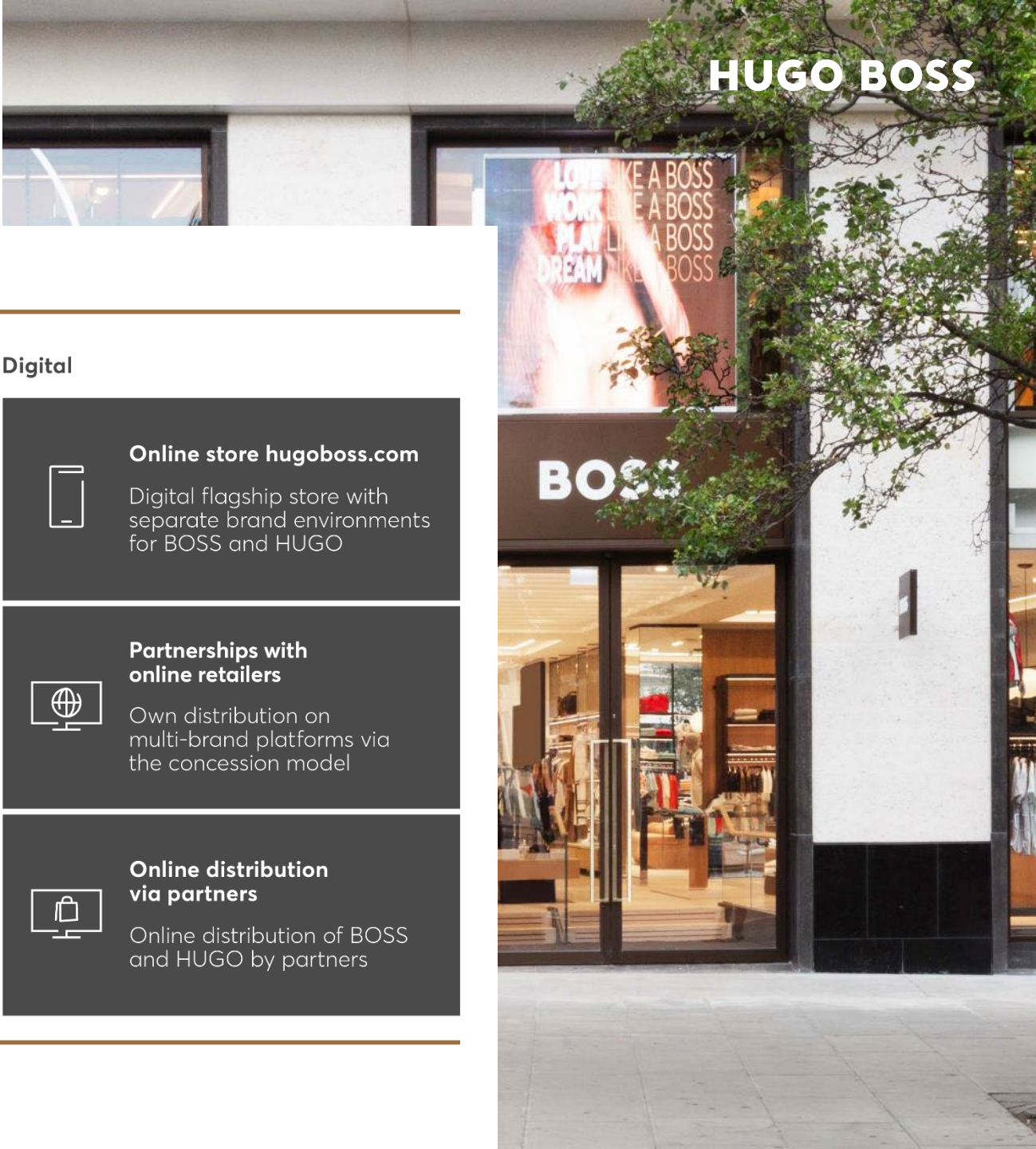
**Partnerships with online retailers**

Own distribution on multi-brand platforms via the concession model



**Online distribution via partners**

Online distribution of BOSS and HUGO by partners



# SALES BY DISTRIBUTION CHANNEL

## SALES BY DISTRIBUTION CHANNEL (IN EUR MILLION)

	2024	In % of sales	2023	In % of sales	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	2,241	52	2,262	54	(1)	0
Brick-and-mortar wholesale	1,111	26	1,033	25	8	8
Digital	846	20	798	19	6	6
Licenses	109	3	104	2	4	4
<b>Total</b>	<b>4,307</b>	<b>100</b>	<b>4,197</b>	<b>100</b>	<b>3</b>	<b>3</b>



# RETAIL STORE NETWORK

## NUMBER OF OWN RETAIL POINTS OF SALES

2024	EMEA	Americas	Asia/Pacific	Total
Number of own retail points of sale	572	579	381	1,532
Thereof freestanding retail stores	199	139	162	500
2023				
Number of own retail points of sale	587	456	375	1,418
Thereof freestanding retail stores	212	115	162	489

TOTAL  
NUMBER OF  
RETAIL POINTS  
OF SALE

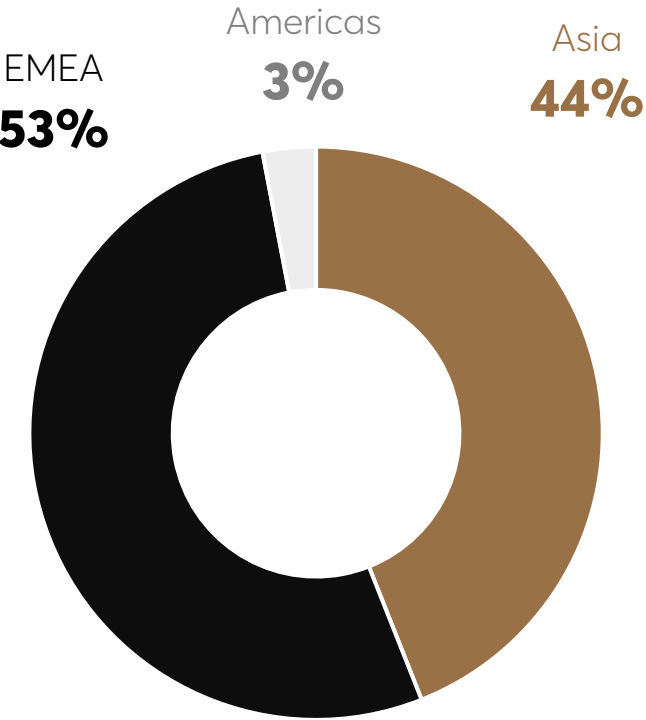
1,532

INCLUDING FREE-  
STANDING STORES,  
SHOP-IN-SHOPS AND  
OUTLETS

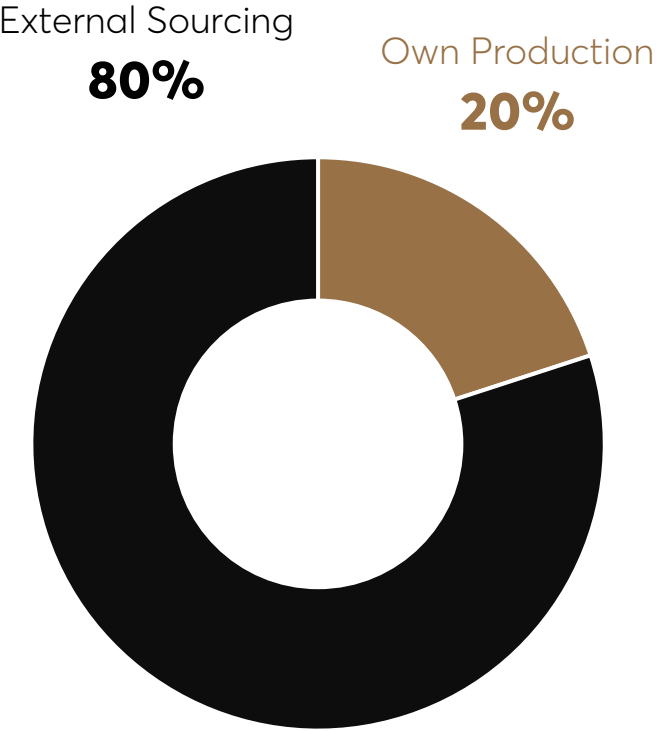
# SOURCING FOOTPRINT

## WELL BALANCED REGIONAL SOURCING & PRODUCTION MIX

REGIONALLY BALANCED  
STRATEGIC SOURCING MIX



OWN PRODUCTION COMPLEMENTS  
THIRD-PARTY SOURCING ACTIVITIES



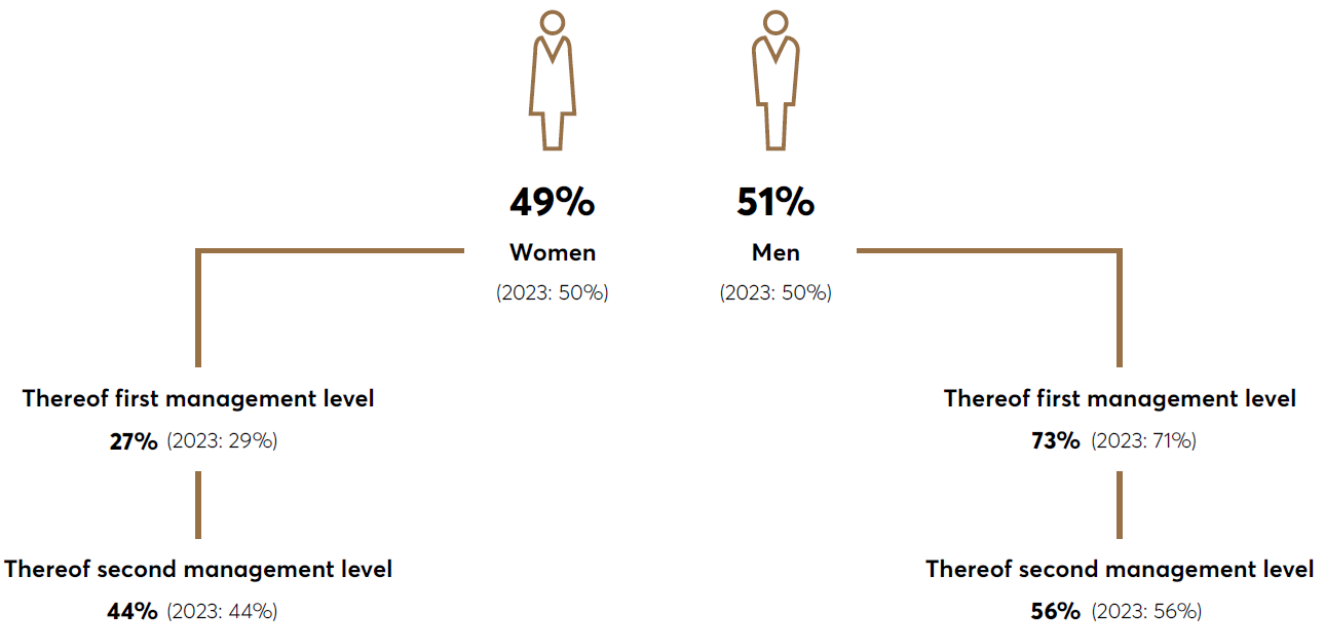
17%

Izmir, Turkey  
(Largest single  
source of production)

# STRONG ORGANIZATIONAL SET-UP

## EMPLOYEES IN MANAGEMENT (2024)

### EMPLOYEES IN TOP MANAGEMENT AND SECOND MANAGEMENT LEVELS



### EMPLOYEE SATISFACTION

# 69%

CONDUCTED ANNUALLY WITH GREAT PLACE TO WORK® GERMANY



# COMPENSATION SYSTEM

## STRONGLY SUPPORTING LONG-TERM TARGETS

Components

STI

Short-term variable compensation

Performance  
Targets

EBIT	SALES	Trade net working capital (TNWC)
40%	30%	30%

Weight

Comment

STI FOCUS ON:

Stable free cash flow generation by optimizing the most important value drivers

LTI

Long-term variable compensation

Relative total shareholder return (RTSR)	Return on capital employed (ROCE)	Employee satisfaction	Performance in Sustainability
1/3	1/3	1/6	1/6

LTI PROVIDES STRONG INCENTIVES FOR:

- The **successful execution** of the group strategy
- The **value creation** and **long-term development**
- The increase of **employee satisfaction** and **trust**
- The achievement of ambitious **sustainably goals**

PERFORMANCE-RELATED  
COMPENSATION  
SYSTEM



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IN EUR MILLION)

Assets	December 31, 2024	December 31, 2023
Property, plant, and equipment, intangible assets, right-of-use assets	1,775	1,521
Inventories	1,072	1,066
Trade receivables	362	376
Other assets	364	363
Cash and cash equivalents	211	118
Assets held for sale	0	27
<b>Assets</b>	<b>3,782</b>	<b>3,472</b>
<b>Equity and Liabilities</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Group equity</b>	<b>1,450</b>	<b>1,311</b>
Provisions and deferred taxes	188	220
Financial liabilities	297	340
Lease liabilities	959	793
Trade payables	643	572
Other liabilities	247	216
Liabilities held for sale	0	19
<b>Equity and liabilities</b>	<b>3,782</b>	<b>3,472</b>

## MULTI-YEAR-OVERVIEW SALES

	2024	2023	2022	2021	2020	2019	2018	2017
<b>Sales (in EUR million)</b>	4,307	4,197	3,651	2,786	1,946	2,884	2,796	2,733
Sales by brand								
BOSS Menswear	3,329	3,256	2,868	2,181	1,530	2,488	2,422	2,336
BOSS Womenswear	297	288	239	192	131			
HUGO	682	653	545	413	285	396	374	397
Sales by segments								
EMEA	2,625	2,562	2,303	1,742	1,231	1,803	1,736	1,681
Americas	1,020	955	789	543	308	560	574	577
Asia/Pacific	553	576	467	423	343	438	410	396
Licenses	109	104	92	77	64	84	76	79
Sales by distribution channel								
Brick-and-mortar retail	2,241	2,262	2,016	1,512	1,057	1,869	1,768	1,732
Brick-and-mortar wholesale	1,111	1,033	895	647	472	931	952	922
Digital	846	798	648	549	352	-	-	-
Licenses	109	104	92	77	64	84	76	79

For full details around the multi-year overview please refer to the Annual Report 2024.

## MULTI-YEAR-OVERVIEW

### P&L, BALANCE SHEET AND OTHER KEY FIGURES

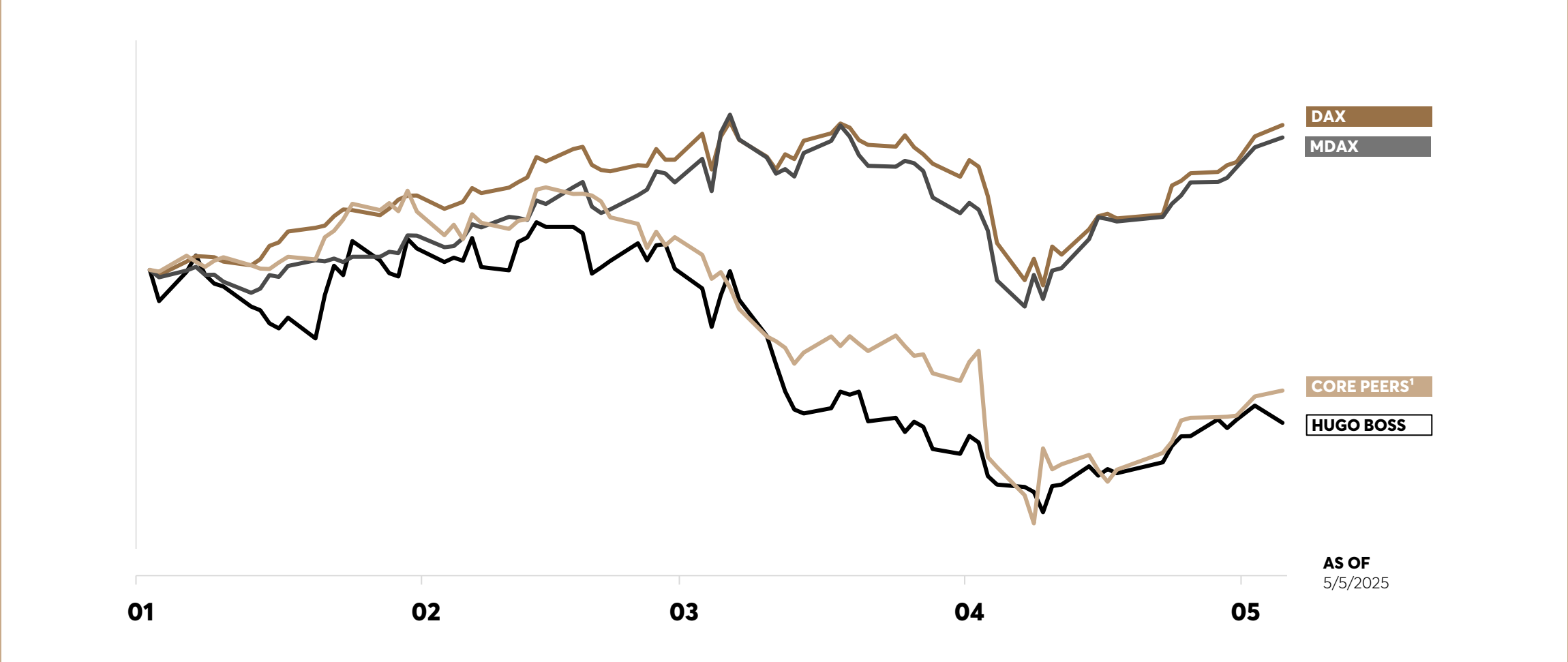
	2024	2023	2022	2021	2020	2019	2018	2017
<b>Results of operations (in EUR million)</b>								
Gross profit	2,660	2,581	2,256	1,721	1,187	1,875	1,823	1,808
Gross margin in %	61.8	61.5	61.8	61.8	61.0	65.0	65.2	66.2
EBIT	361	410	335	228	(236)	344	347	341
EBIT margin in %	8.4	9.8	9.2	8.2	(12.1)	11.9	12.4	12.5
EBITDA	775	752	680	568	230	707	476	499
Net income attributable to equity holders of the parent company	213	258	209	137	(220)	205	236	231
<b>Net assets and liability structure as of December 31 (in EUR million)</b>								
Trade net working capital	791	870	613	376	491	528	537	459
Non-current assets	1,930	1,681	1,535	1,458	1,516	1,713	686	662
Equity	1,450	1,311	1,135	940	760	1,002	981	915
Equity ratio in %	38	38	36	34	30	35	53	53
Total assets	3,782	3,472	3,127	2,736	2,570	2,877	1,858	1,720
<b>Financial position and dividend (in EUR million)</b>								
Free cash flow	497	96	166	560	164	457	170	294
Net financial liabilities (as of December 31)	1,038	1,006	767	628	1,004	1,040	22	7
Capital expenditure	286	298	191	104	80	192	155	128
Depreciation/amortization	414	342	345	339	465	362	129	158
Total leverage (as of December 31)	1.3	1.3	1.1	1.1	(6.7)	0.2	0.0	0.0
Amount distributed	97	93	69	48	3	3	186	183
<b>Additional key figures</b>								
Employees (as of December 31)	18,623	18,738	16,930	14,041	13,795	14,633	14,685	13,985
Personnel expenses (in EUR million)	979	918	794	627	570	640	629	604
Number of Group's own retail points of sale	1,532	1,418	1,316	1,228	1,157	1,113	1,092	1,139
<b>Shares (in EUR)</b>								
Earnings per share	3.09	3.74	3.04	1.99	(3.18)	2.97	3.42	3.35
Dividend per share	1.40	1.35	1.00	0.70	0.04	0.04	2.70	2.65
Last share price (as of December 31)	44.78	67.46	54.16	53.50	27.29	43.26	53.92	70.94
Number of shares (as of December 31)	70,400,00	70,400,000	70,400,000	70,400,000	70,400,000	70,400,000	70,400,000	70,400,000

For full details around the multi-year overview please refer to the Annual Report 2024.

# — **OUR SHARE**



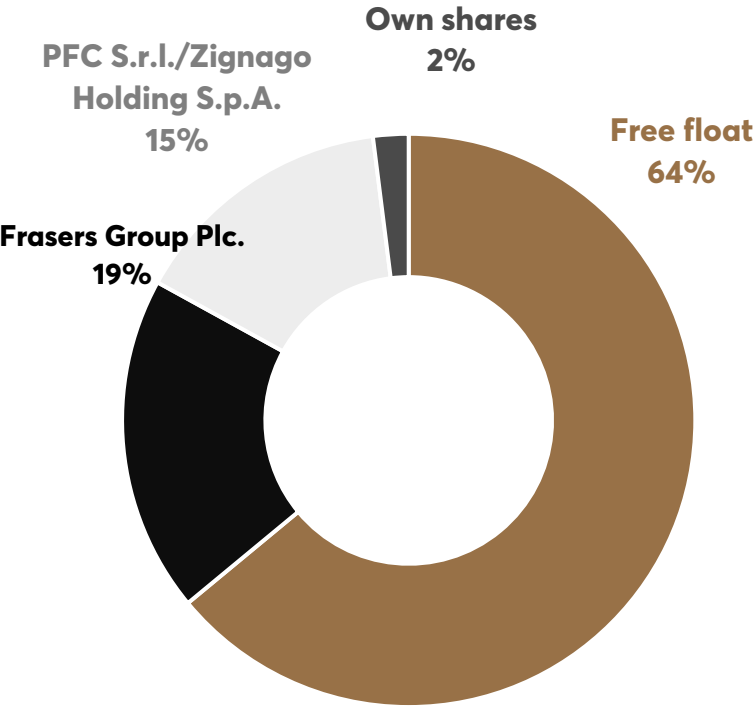
SHARE PRICE PERFORMANCE  
YTD UNTIL MAY 5, 2025



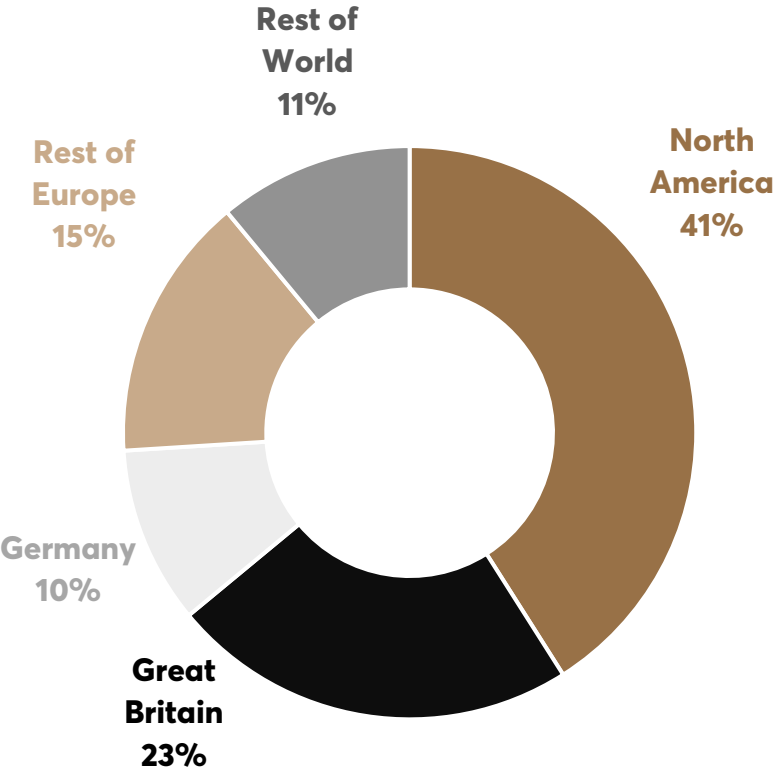
<sup>1</sup> Burberry Group plc, Capri Holdings Ltd., G-III Apparel Group, Guess Inc., Levi Strauss & Co., Moncler Group, PVH Corp., Ralph Lauren Corp., SMCP Group, Tapestry Inc., VF Corp.

# SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE  
AS OF DECEMBER 31, 2024  
(IN % OF SHARE CAPITAL)



INSTITUTIONAL INVESTORS  
(FREE FLOAT) BY REGION  
AS OF DECEMBER 31, 2024 (IN %)



~40,000

TOTAL NUMBER OF  
SHAREHOLDERS

~11%

OF SHARES HELD BY  
PRIVATE SHAREHOLDERS

## **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.