

**HUGO BOSS**

# **SECOND QUARTER 2025 RESULTS**

**AUGUST 5, 2025**

**Q2**





# SECOND QUARTER 2025 RESULTS

YVES MÜLLER,  
CFO/COO



# Q2

## HUGO BOSS WITH SOLID Q2 PERFORMANCE AMID CHALLENGING MARKET ENVIRONMENT

ENVIRONMENT  
REMAINED  
**CHALLENGING IN Q2,**  
WITH **SUBDUED**  
**GLOBAL CONSUMER**  
**SENTIMENT**

**INDUSTRY**

CONTINUED  
EMPHASIS ON  
**STRATEGIC**  
**EXECUTION** AND  
**EFFICIENCY**  
**MEASURES**

**HUGO BOSS**



## HUGO BOSS DELIVERS SALES AND EARNINGS IMPROVEMENTS IN Q2

### GROUP SALES

**1,002**

EUR MILLION

**+1%**

CURRENCY-ADJUSTED

VS. Q2 2024

**(1)%**

IN GROUP CURRENCY

### EBIT

**81**

EUR MILLION

**+15%**

VS. Q2 2024

**8.1%** **+120 BP**

EBIT MARGIN

**Q2**

ROBUST PERFORMANCE OF BOSS MENSWEAR  
SUPPORTED BY 24/7 LIFESTYLE POSITIONING

BOSS  
MENSWEAR



\*CURRENCY-ADJUSTED



BECKHAM X BOSS  
COLLECTION

DRIVING  
CONSUMER ENGAGEMENT

BOSS

TARGETED INITIATIVES TO DRIVE LONG-TERM SUCCESS OF  
BOSS WOMENSWEAR AND HUGO IMPLEMENTED

BOSS  
WOMENSWEAR



\*CURRENCY-ADJUSTED

HUGO



HUGO  
HUGO  
HUGO

STREAMLINING PRODUCT  
ASSORTMENTS AND  
DISTRIBUTION TO ENHANCE  
EFFICIENCY AND STRENGTHEN  
LONG-TERM PERFORMANCE



Q2  
Q2  
Q2  
Q2

## EMEA AND THE AMERICAS RETURN TO GROWTH IN Q2 WHILE SENTIMENT IN ASIA/PACIFIC REMAINS MUTED

### AMERICAS

+2%\*

VS. Q2 2024

Modest revenue increase in the **U.S. market** and robust growth trajectory in **Latin America**

### EMEA

+3%\*

VS. Q2 2024

Sales growth driven by solid improvements in **Germany**, offsetting a slight decline in the **UK**

### ASIA/PACIFIC

(5)%\*

VS. Q2 2024

Sentiment in **China** remains subdued, while **Southeast Asia & Pacific** continues to show resilience

\*CURRENCY-ADJUSTED

Q2



# ROBUST PERFORMANCE IN DIGITAL AND B&M WHOLESALE WITH IMPROVING MOMENTUM IN B&M RETAIL

**BOSS store**  
Barcelona

## B&M RETAIL

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

VS. Q2 2024

**Modest acceleration** compared to Q1, but overall **muted consumer** sentiment persists

## B&M WHOLESALE

+3%<sup>\*</sup>

VS. Q2 2024

Growth driven by **successful delivery** of Summer and Fall 2025 collections to partners

## DIGITAL

+7%<sup>\*</sup>

VS. Q2 2024

Momentum fueled by continued increase in digital sales **generated with partners**

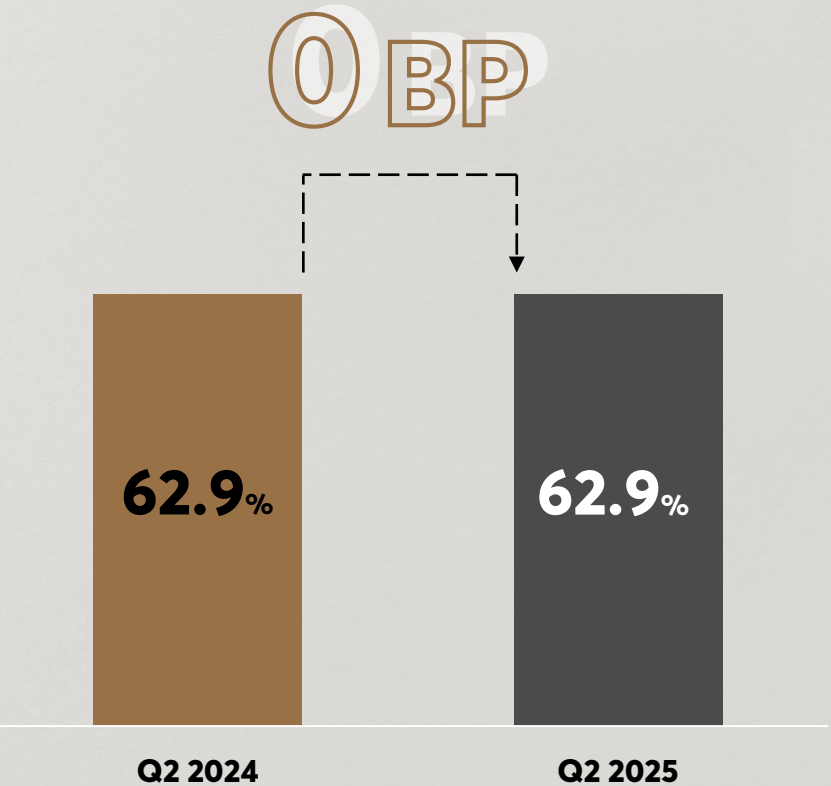


\*CURRENCY-ADJUSTED

Q2



# GROSS MARGIN REMAINS STABLE IN Q2 SUPPORTED BY FURTHER EFFICIENCY GAINS IN SOURCING

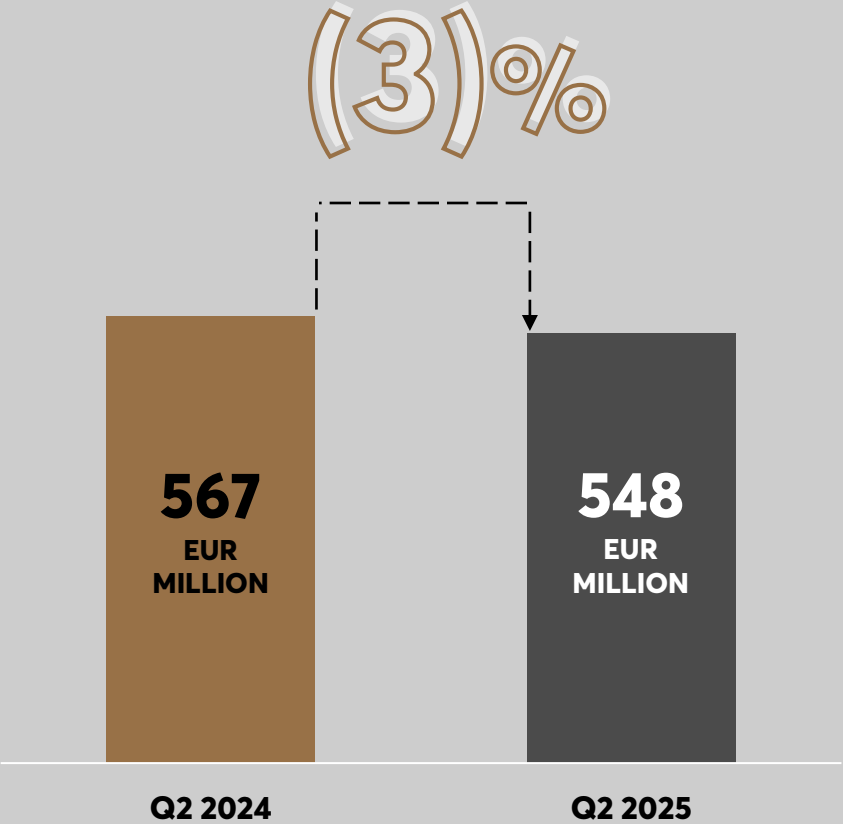


DRIVERS	
SOURCING EFFICIENCIES	➔
PRODUCT/MATERIAL COSTS	➔
CHANNEL MIX	➔
FX	➔
REBATES	➔



GROSS MARGIN

# OPERATING EXPENSES REMAIN BELOW THE PRIOR-YEAR LEVEL REFLECTING ONGOING STRICT COST DISCIPLINE



**SUCCESSFUL EXECUTION OF  
COST EFFICIENCY MEASURES**

**STREAMLINING OF NON-STRATEGIC  
SPENDING IN KEY BUSINESS AREAS**

**54.8%**  
of Group sales | **(120) BP**  
in Q2



# RIGOROUS COST MANAGEMENT SUPPORTS BOTTOM-LINE DEVELOPMENT

	Q2 2025	CHANGE	H1 2025	CHANGE
<b>GROSS MARGIN</b>	62.9%	0 BP	62.1%	0 BP
<b>OPERATING EXPENSES</b>	548 EUR MILLION	(3)%	1,100 EUR MILLION	(2)%
<b>OPERATING EXPENSES</b> (IN % OF SALES)	54.8%	(120) BP	55.0%	(30) BP
<b>EBIT</b>	81 EUR MILLION	+15%	142 EUR MILLION	+2%
<b>EBIT MARGIN</b>	8.1%	+120 BP	7.1%	+20 BP
<b>NET INCOME</b> (ATTRIBUTABLE TO SHAREHOLDERS)	47 EUR MILLION	+27%	82 EUR MILLION	+9%
<b>EARNINGS PER SHARE</b> (EPS)	0.68 EUR	+27%	1.19 EUR	+9%

FREE CASH FLOW DEVELOPMENT BENEFITS FROM  
EBIT IMPROVEMENTS AND CAPEX EFFICIENCY

\* CURRENCY-ADJUSTED

JUNE 30, 2025  
**TRADE NET  
WORKING CAPITAL**

**839** | **19.7**  
EUR MILLION | IN % OF SALES

+5%\* | (150) BP

**Inventories** up 7%\* reflecting higher goods in transit and increase in coverage due to tariff uncertainty

Q2 2025  
**CAPITAL  
EXPENDITURE**

**40**  
EUR MILLION

(48)%

Decline reflects strategic focus on driving **CapEx efficiency**, maintaining a disciplined investment approach

Q2 2025  
**FREE CASH  
FLOW**

**138**  
EUR MILLION

(4)%

EBIT improvements and reduced CapEx more than offset by increased **cash outflows** related to TNWC



# OUR FOCUS IN H2 2025

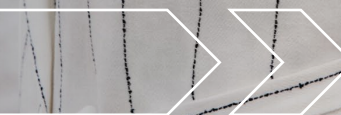
**Seizing  
additional  
sales  
opportunities**

**Prioritizing  
focused  
brand  
investments**

**Deepening  
customer  
engagement  
and loyalty**

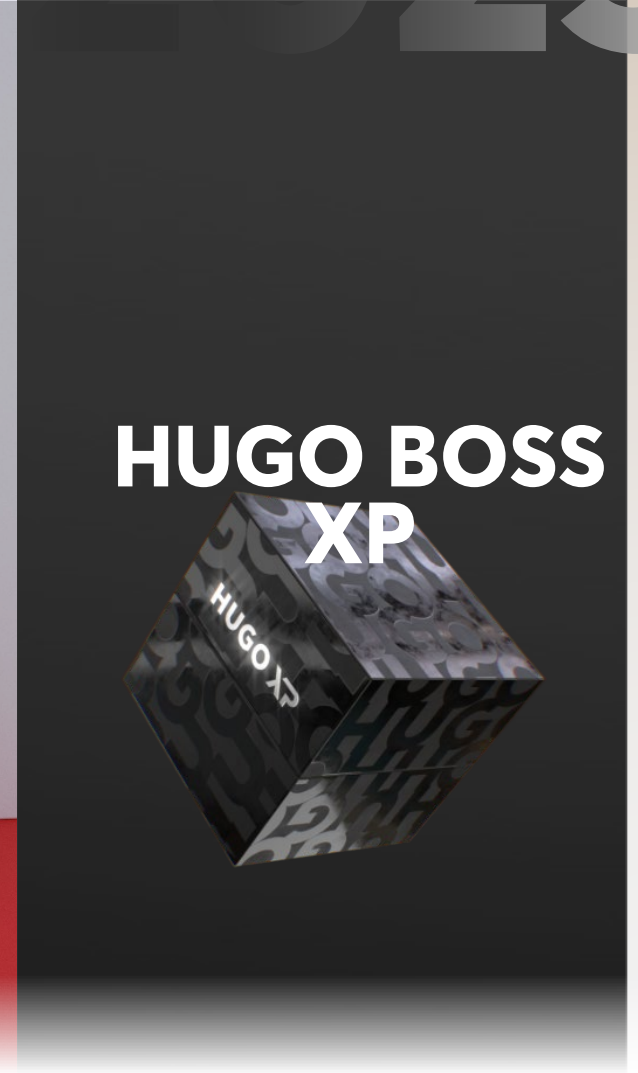
**Leveraging  
global  
sourcing  
activities**

**Driving  
sustainable  
efficiency  
measures**





## **KEY STRATEGIC INITIATIVES TO FURTHER BOOST BRAND RELEVANCE IN H2 2025**





# OUR FOCUS IN H2 2025

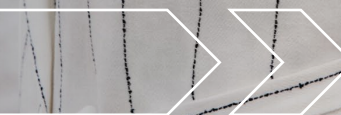
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global  
sourcing  
activities**

**Driving  
sustainable  
efficiency  
measures**



# MEASURES IN PLACE TO MITIGATE THE IMPACT FROM U.S. TARIFFS

**WELL-DIVERSIFIED GLOBAL SOURCING  
FOOTPRINT PROVIDES RESILIENT FOUNDATION**

**FURTHER OPTIMIZATION OF  
VENDOR BASE**

ONGOING

**INCREASING INVENTORY COVERAGE  
IN THE U.S. MARKET**



**REROUTING PRODUCT FLOWS  
FROM CHINA TO OTHER REGIONS**



**SELECT PRICING ADJUSTMENTS**



**DIVERSIFIED SOURCING  
AND PROACTIVE  
MEASURES ENSURE  
ADAPTABILITY IN A  
DYNAMIC ENVIRONMENT.**



# HUGO BOSS CONFIRMS TOP- AND BOTTOM-LINE OUTLOOK FOR 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**





# HUGO BOSS

IS WELL POSITIONED  
TO NAVIGATE  
EXTERNAL CHALLENGES  
WHILE SEIZING LONG-TERM  
GROWTH OPPORTUNITIES



**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.