

HUGO BOSS

FIRST QUARTER 2026 RESULTS



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YVES MÜLLER,
CFO/COO



Q1 MARKS FIRST FULL QUARTER OF **CLAIM 5 TOUCHDOWN EXECUTION**

**BRAND
EXCELLENCE**

**DISTRIBUTION
EXCELLENCE**

**OPERATIONAL
EXCELLENCE**



DELIBERATE REALIGNMENT MEASURES AFFECT Q1 PERFORMANCE

GROUP SALES

905

EUR MILLION

(6)%

CURRENCY-ADJUSTED

(9)%

IN GROUP CURRENCY

VS. Q1 2025

EBIT

35

EUR MILLION

(42)%

VS. Q1 2025

(220) BP

3.9%

EBIT MARGIN

Q1 MACRO BACKDROP SHAPED BY DEVELOPMENTS IN THE MIDDLE EAST

**CHALLENGING MACRO ENVIRONMENT
AND SUBDUED CONSUMER SENTIMENT**

**GEOPOLITICAL TENSIONS INTENSIFIED
IN THE MIDDLE EAST AS OF MARCH**

MIDDLE EAST



**REGIONAL DEMAND AND
TRAFFIC DECLINED SHARPLY
FROM MARCH ONWARDS**

**MIDDLE EAST REPRESENTS
~3% OF GROUP SALES WITH
ABOVE-AVERAGE PROFITABILITY**



PERFORMANCE AT BOSS IMPACTED BY STRATEGIC ACTIONS TO STRENGTHEN BRAND EQUITY



(3)%*
VS. Q1 2025

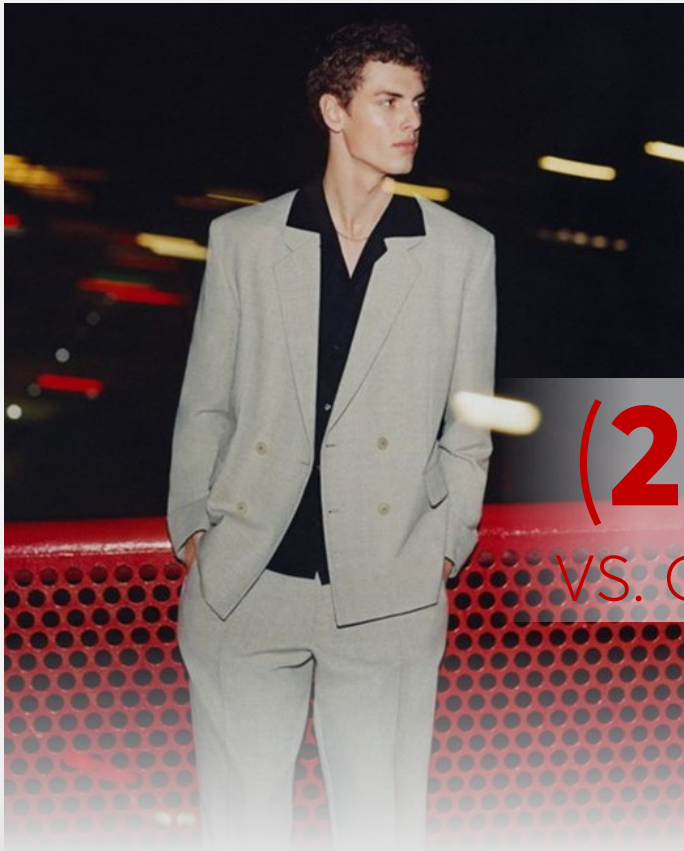


**RESILIENT MENSWEAR
PERFORMANCE DRIVEN BY
LEISURE-ORIENTED
ASSORTMENTS**

**WOMENSWEAR
IMPACTED BY TARGETED
CLAIM 5 TOUCHDOWN
MEASURES**

**BOSS
BOSS
BOSS**

STRATEGIC REPOSITIONING OF **HUGO** SUCCESSFULLY INITIATED



(21)%*
VS. Q1 2025

**FOCUS ON SHARPENING
THE IDENTITY AROUND
CONTEMPORARY
TAILORING**

**STREAMLINING THE
PRODUCT ARCHITECTURE
INTO ONE OVERARCHING
BRAND LINE**

HUGO

LEVERAGING POWERFUL BRAND MOMENTS TO DRIVE BRAND RELEVANCE AND STRENGTHEN CONSUMER ENGAGEMENT



**BOSS
FALL/WINTER 2026
FASHION SHOW**



**BOSS
SPRING/SUMMER
2026 CAMPAIGN**



**HUGO
SPRING/SUMMER
2026 CAMPAIGN**

**FOCUS ON HIGH-
IMPACT INITIATIVES**

MARKETING SPENDING
AT **~7% OF SALES** IN Q1
- IN LINE WITH
CLAIM 5 TOUCHDOWN

Q1

ASIA/PACIFIC RETURNS TO GROWTH WHILE SALES IN EMEA AND THE AMERICAS DECLINE

AMERICAS

(5)%^{*}

VS. Q1 2025

Mid-single-digit sales decline in the **U.S.** reflects execution of CLAIM 5 TOUCHDOWN

EMEA

(8)%^{*}

VS. Q1 2025

Muted consumer sentiment across key markets, alongside early improvements in **distribution quality**

ASIA/PACIFIC

+1%^{*}

VS. Q1 2025

China returns to growth; **Southeast Asia & Pacific** with modest sales increase

*CURRENCY-ADJUSTED

Q1

FOCUS ON DISTRIBUTION EXCELLENCE SHAPES CHANNEL PERFORMANCE IN Q1

BOSS BY BECKHAM
Berlin

RETAIL

(3)%^{*}

VS. Q1 2025

Comparable B&M retail sales decline by 2%, reflecting **reduced traffic** and a strategic **focus on full-price sales**

WHOLESALE

(10)%^{*}

VS. Q1 2025

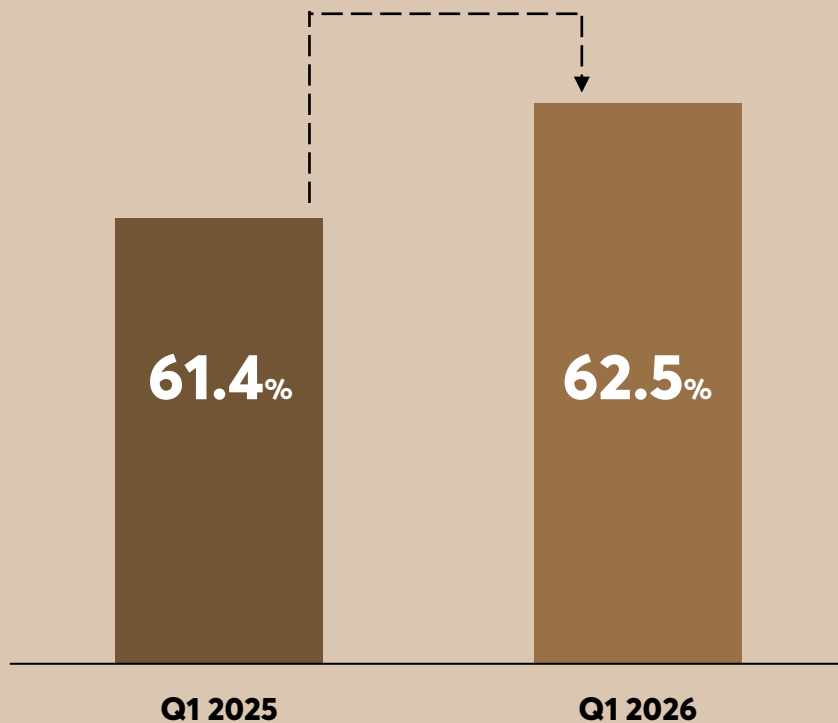
Development reflects enhancements to **distribution quality** and more **cautious order behavior**

* CURRENCY-ADJUSTED



ROBUST GROSS MARGIN EXPANSION CONFIRMS STRUCTURAL PROGRESS

+110 BP



DRIVERS

SOURCING EFFICIENCIES



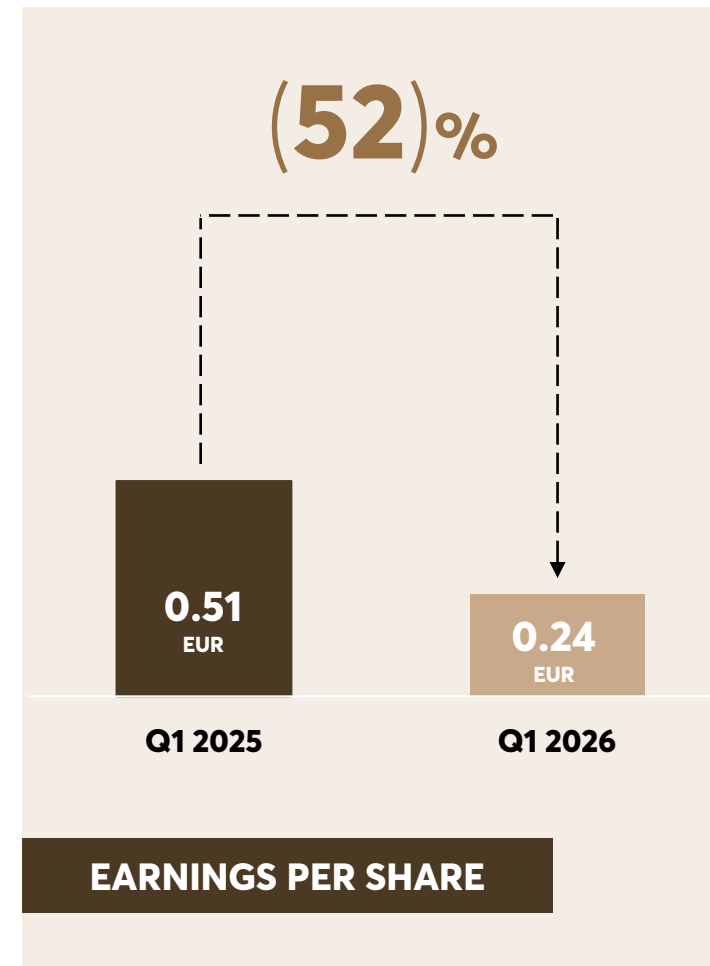
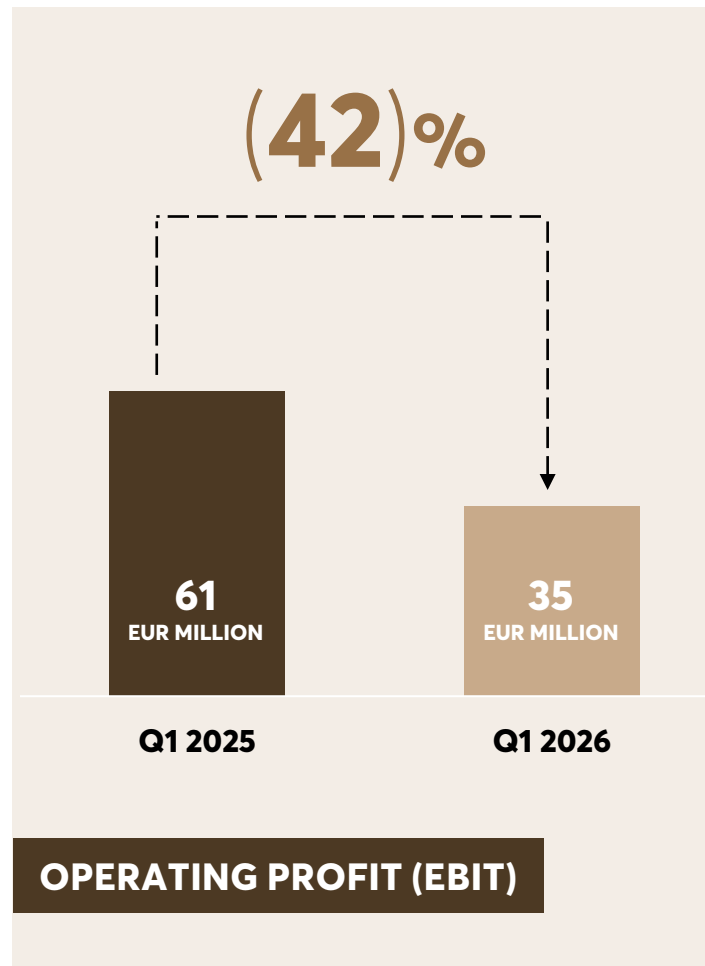
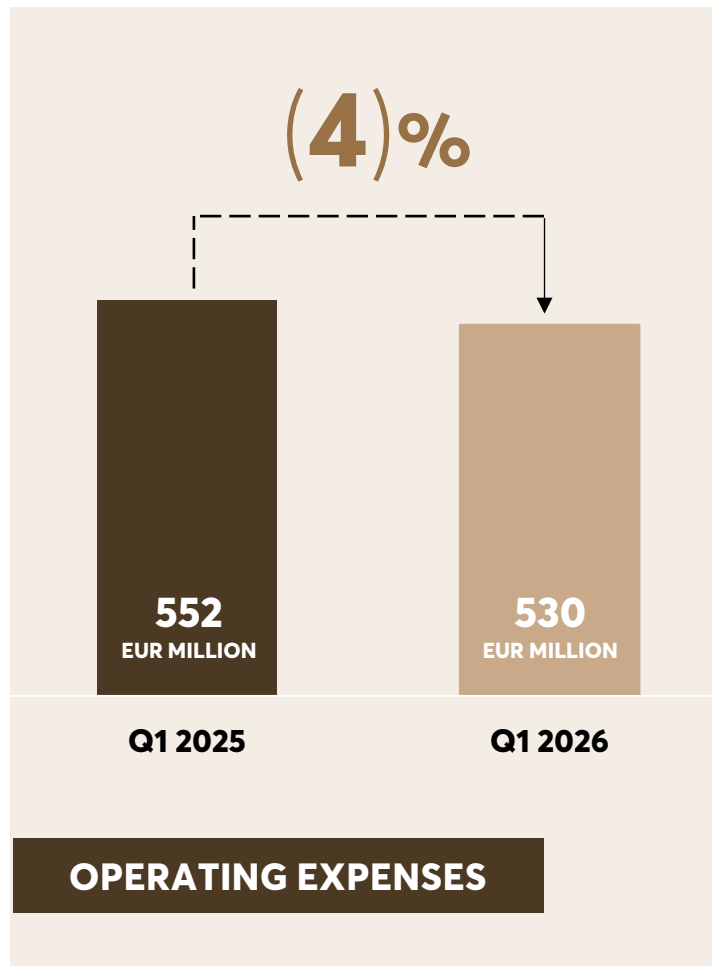
IMPROVED PRICING



CHANNEL MIX



BOTTOM-LINE PERFORMANCE IMPACTED BY OPERATING EXPENSE DELEVERAGE



DISCIPLINED WORKING CAPITAL MANAGEMENT DRIVES FREE CASH FLOW IMPROVEMENT

MARCH 31, 2026

TRADE NET WORKING CAPITAL

779

EUR MILLION

19.8

IN % OF SALES

(10)%*

+10 BP

Q1 2026

CAPITAL EXPENDITURE

29

EUR MILLION

3.2

IN % OF SALES

(11)%

(10) BP

Q1 2026

FREE CASH FLOW*

33

EUR MILLION

>100%

Inventories down 13%* year over year, reflecting targeted optimization measures

Development reflects disciplined investment approach and ongoing normalization

Free cash flow benefits from improved TNWC management and continued CapEx efficiency

* CURRENCY-ADJUSTED

*BEFORE LEASES, I.E. INCLUDING THE IMPACT OF IFRS 16

2026 OUTLOOK REAFFIRMED AMID VOLATILE ENVIRONMENT

SALES*

**MID- TO HIGH-
SINGLE-DIGIT
DECLINE**
2026E

EBIT

300 TO 350
EUR MILLION
2026E

* CURRENCY-ADJUSTED



KEY TAKEAWAYS

1

**SUCCESSFUL
START OF
CLAIM 5
TOUCHDOWN
EXECUTION**

2

**Q1 WITH SOLID
UNDERLYING
PERFORMANCE
AGAINST VOLATILE
MACRO BACKDROP**

3

**HUGO BOSS
REAFFIRMS
2026 TOP- AND
BOTTOM-LINE
OUTLOOK**

**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.