

**FINANCIAL
STATEMENTS OF
HUGO BOSS AG
FOR FISCAL
YEAR 2025**

HUGO BOSS

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CHAPTER 1 COMBINED MANAGEMENT REPORT

COMBINED MANAGEMENT REPORT

The management report of HUGO BOSS AG and the Group management report are combined in accordance with section 315 (5) HGB ("Handelsgesetzbuch": German Commercial Code) in conjunction with section 298 (2) HGB and published in the 2025 annual report.

The annual financial statements and the combined management report of HUGO BOSS AG and the Group for the fiscal year 2025 shall be submitted to the agency keeping the German Register of Companies for inclusion in the register of companies.

The annual financial statements of HUGO BOSS AG and the Group's Annual Report for fiscal year 2025 are also available on the Internet on the corporate website at group.hugoboss.com.

CHAPTER 2

FINANCIAL STATEMENTS OF HUGO BOSS AG

BALANCE SHEET

of HUGO BOSS AG as of December 31, 2025

ASSETS (IN EUR THOUSAND)

	Notes–No.	12/31/2025	12/31/2024
A. Fixed assets			
I. Intangible assets	(1)		
1. Self-created commercial property rights and similar rights and assets		4	10
2. Purchased industrial property rights and similar rights as well as licenses in such rights and assets		178,069	120,679
3. Goodwill		0	0
4. Prepayments		8,576	34,104
		186,649	154,793
II. Property, plant and equipment	(1)		
1. Land and buildings incl. buildings on third party land		161,061	121,970
2. Technical equipment and machinery		507	531
3. Other equipment, operating and office equipment		99,271	117,114
4. Prepayments and construction in progress		105,898	89,230
		366,737	328,845
III. Financial assets	(2)		
1. Shares in affiliated companies		625,605	625,605
2. Other investments		4,440	4,440
3. Non-current securities		4,210	1,377
		634,255	631,422
		1,187,641	1,115,060
B. Current assets			
I. Inventories			
1. Raw materials and supplies		26,597	39,922
2. Work in progress		761	591
3. Finished goods and merchandise		178,607	247,437
		205,965	287,950
II. Receivables and other assets	(3)		
1. Trade receivables		111,487	91,463
2. Receivables from affiliated companies		105,177	98,072
3. Other assets		48,029	48,954
		264,693	238,489
III. Cash and cash equivalents		7,811	6,725
C. Prepaid expenses	(4)	31,968	29,476
		1,698,078	1,677,700

EQUITY AND LIABILITIES (IN EUR THOUSAND)

	Notes–No.	12/31/2025	12/31/2024
A. Shareholders' equity			
I. Subscribed capital¹	(5)		
Common Stock		70,400	70,400
Calculated value - treasury shares of common stock		(1,384)	(1,384)
Issued capital		69,016	69,016
II. Capital reserve	(5)	399	399
III. Retained earnings	(5)		
1. Legal reserves		6,641	6,641
2. Other revenue reserves		738,469	661,248
		745,110	667,889
IV. Unappropriated income	(6)	111,315	130,715
		925,840	868,019
B. Provisions			
1. Provisions for pensions and similar obligations	(8)	15,411	15,246
2. Tax provisions		9,381	11,359
3. Other provisions	(9)	138,948	135,957
		163,740	162,562
C. Liabilities	(10)		
1. Liabilities due to banks		218,167	219,472
2. Trade payables		227,344	284,083
3. Liabilities against affiliated companies		104,338	94,164
4. Other liabilities		23,181	32,152
		573,030	629,871
D. Prepaid income		6,706	7,714
E. Deferred tax liabilities		28,762	9,534
		1,698,078	1,677,700

¹ Conditional Capital pursuant to Section 152 (1) sentence 3 AktG ("Aktiengesetz": German Stock Corporation Act): EUR 14,080 thousand (2024: EUR 17,600 thousand).

INCOME STATEMENT

OF HUGO BOSS AG FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2025 (IN EUR THOUSAND)

	Notes – No.	2025	2024
1. Net sales	(12)	2,273,323	2,264,278
2. Cost of Sales (Cost of goods sold and services rendered to generate revenue)		(1,475,363)	(1,469,442)
3. Gross profit		797,960	794,836
4. Selling expenses	(13)	(486,978)	(480,436)
5. General administrative expenses	(14)	(168,843)	(155,035)
6. Other operating income	(15)	56,132	52,337
7. Other operating expenses	(16)	(102,765)	(89,091)
8. Operating result		95,506	122,611
9. Income from investments	(17)	22,235	432
10. Other interests and similar income	(18)	1,464	2,192
11. Income from profit transfer agreements	(19)	79,194	93,667
12. Losses from loss transfer agreements	(19)	(23)	(13)
13. Interests and similar expenses	(18)	(11,786)	(13,382)
14. Income taxes	(20)	(31,984)	(35,004)
15. After tax income		154,606	170,503
16. Other taxes		(162)	(337)
17. Net income		154,444	170,166
18. Transfer to other revenue reserves		(77,221)	(85,082)
19. Accumulated income previous year		34,092	45,631
20. Unappropriated income		111,315	130,715

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

of HUGO BOSS AG for fiscal year 2025

General information

HUGO BOSS AG is a public listed stock corporation with registered office in Holy-Allee 3, 72555 Metzingen, Germany. The Company is registered in the commercial register of Stuttgart local court under HRB 360610.

The financial statements comprise the balance sheet, the income statement, and the notes.

HUGO BOSS AG prepares its income statement in line with the cost-of-sales format. To ensure the clarity of the balance sheet and the income statement, comments and explanations for individual items have only been included in the notes in accordance with section 265 (7) of Handelsgesetzbuch (HGB - German Commercial Code). Section 265 (5) and (6) of Handelsgesetzbuch (HGB - German Commercial Code) has been applied in the presentation of the balance sheet and income statement.

The 2025 annual financial statements of HUGO BOSS AG were prepared in accordance with the regulations of Handelsgesetzbuch (HGB - German Commercial Code) and Aktiengesetz (AktG - German Stock Corporation Act). Amounts are reported in thousands of euros (EUR thousand).

Due to rounding differences, it is possible that individual figures in the annual financial statements of HUGO BOSS AG do not exactly add up to the totals shown and that the percentages shown do not reflect the absolute figures to which they refer.

Effective September 1, 2025, the assets and liabilities of ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG were transferred to HUGO BOSS AG, as the remaining limited partner, in the context of an accretion. The universal succession resulted in the redemption of a loan and the assumption of the raw materials inventory.

Accounting policies

The accounting policies of the prior year were maintained.

Fixed assets

Self-created intangible assets are valued at their creation costs and amortized on a linear basis over the expected useful life of seven years.

Purchased intangible assets are capitalized at cost of acquisition and written down on a straight-line basis over an expected useful life of three to 23 years. Capitalized purchased goodwill is amortized over an expected useful life of eight or 15 years. The useful lives are based on long-term tenancy agreements.

Tangible fixed assets are carried at acquisition or production cost less depreciation. Rights equivalent to real property are capitalized at their acquisition cost.

Useful lives of seven to 50 years are used for depreciation on buildings, of five to 19 years for technical equipment and machinery and for other equipment, and two to 33 years for operating and office equipment. Additions prior to December 31, 2007, are depreciated using the declining-balance method. Additions after December 31, 2007, are depreciated using the straight-line method only.

Low-value assets with an acquisition or production cost up to EUR 250 are written down in full in the year of addition. A low-value asset pool item is recognized for low-value assets with an individual acquisition or production cost of between EUR 250 and EUR 1,000. The omnibus item is written down in profit or loss by a fifth in the year of recognition and each of the four subsequent fiscal years.

Financial assets are measured at cost. For the purpose of impairment testing, HUGO BOSS AG measures the fair values of all investments on an annual basis by discounting future cash flows. The assessment of impairment is based on detailed planning of results of operations, of the statement of financial position, and of investments for the next three years for all units of the Group, which is prepared annually in the Company-wide budget planning process and approved by the Supervisory Board, taking account of the current business situation. For periods beyond the budget's planning horizon, a long-term growth rate is set to project future cash flows in the detailed planning period of two additional years. The growth rates used are based on country-specific expected nominal retail growth rates based on external information sources.

Current assets

Raw materials, consumables, and supplies are measured at the moving average cost of acquisition.

Work in progress and finished goods are measured at the cost of production.

In addition to the production material and the production wages, the production costs include appropriate material and production overheads, including depreciation, insofar as they are caused by production. Also included are general administrative expenses and expenses for social facilities, expenses for voluntary social benefits and occupational pensions, to the extent that they are related to production and are incurred in the production period. Borrowing costs are not capitalized. Production-related development costs are included in the calculation of the cost of unfinished and finished goods. These essentially comprise the cost of technical product development in the third phase of the collection creation process.

Any risks arising from low inventory turnover and reduced utilization are covered by appropriate write-downs.

Receivables and other assets are measured at the lower of nominal and fair value. The general credit risk was adequately accounted by a general individual value adjustment based on the age structure.

Cash and cash equivalents are measured at the lower of nominal and market value.

Equity

In accordance with section 272 (1a) of Handelsgesetzbuch (HGB - German Commercial Code), own shares are deducted from subscribed capital at their calculated value on the face of the balance sheet.

Provisions and liabilities

Pension provisions are calculated for accounting purposes based on the projected unit credit (PUC) method. In line with the PUC method, the provision amount is defined as the actuarial present value of pension obligations earned by employees based on their past service as per the pension formula and vesting provisions. They are calculated using an interest rate of 2.06% (2024: 1.9%), dynamic growth on eligible benefits of 3.0% (2024: 3.0%), an adjustment of current pensions of 2.0% (2024: 2.0%), and the Heubeck 2018G mortality tables. In accordance with section 253 (2) of Handelsgesetzbuch (HGB - German Commercial Code), pensions were discounted using the average market interest rate over the past ten years and an assumed residual maturity of 15 years for the fiscal year 2025.

The Company holds assets to secure the pension benefits. These assets satisfy the requirements of the first part of section 246 (2) sentence 2 of Handelsgesetzbuch (HGB - German Commercial Code) and can be offset against the corresponding pension provisions. The assets are measured at fair value.

In the case of congruently reinsured pension commitments, the provision is measured at the fair value of the plan assets.

The other provisions cover all discernible risks and uncertain obligations. They are carried at the settlement amount determined in line with prudent business judgment (i.e., including future cost and price increases). Provisions with a residual maturity of more than one year are discounted at the average market interest rate over the last seven fiscal years corresponding to their residual maturity. Furthermore, the interest not yet assessed from the external tax audit and for the subsequent period was presented within the other provisions.

Liabilities are carried at settlement amount.

Revenue recognition

Sales are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. This is generally the case when the goods are delivered. Sales are disclosed net of sales deductions such as discounts, price reductions, customer bonuses, and rebates.

Cost of sales

Cost of sales includes all costs incurred to generate the sales. These essentially relate to the costs stemming from all direct material costs, and overheads, direct labour costs and production overheads, special production costs and systematically allocable costs from product-related administration expenses of the technical product development, product implementation, and sourcing functions.

Function costs

Function costs are broken down into cost of sales, selling expenses, and general administrative expenses. Operating expenses are essentially allocated to the respective functions based on the allocation of cost centres to functions. Expenses incurred in connection with cross-functional activities or projects are spread among the functions concerned using an adequate allocation key.

Currency translation

Foreign currency receivables and liabilities are translated using the exchange rate on the transaction date and are measured at the mean spot rate on the balance sheet date. Exchange rate losses from assets and liabilities denominated in foreign currency incurred as of the reporting date are recognised in profit or loss. Exchange rate gains from the measurement of current assets and liabilities due in less than one year are recognized in profit or loss pursuant to section 256a of Handelsgesetzbuch (HGB - German Commercial Code). Exchange rate gains are recognized in the item "Other operating income" and expenses from currency translation in the item "Other operating expenses." Fixed assets purchased and inventories purchased in a foreign currency are translated at the spot rate on the transaction date.

Deferred taxes

Deferred taxes are recognized for temporary differences between the commercial and tax carrying amounts of assets, prepaid expenses and deferred charges, and liabilities. Deferred tax assets on tax loss carryforwards are recognized to the extent that their realization is expected within the next five years. In this context, not only differences arising from the Company's own balance sheet items are taken into account, but also those existing at controlled subsidiaries for tax purposes ("Organgesellschaften") and at partnerships in which HUGO BOSS AG holds an interest as a partner. The calculation of deferred taxes is based on the combined income tax rate applicable to the tax group of 26.64% (2024: 29.80%) (corporation tax, trade tax, and solidarity surcharge). By way of exception, deferred taxes arising from temporary differences in the recognition of investments in entities organized in the legal form of a partnership are measured using a combined income tax rate that includes only corporation tax and solidarity surcharge; this rate amounts to 12.66% (2024: 15.83%). The adjustment of the income tax rate used for deferred taxes is made in each case on the basis of the reduction in corporate income tax from the year 2028 onwards. Deferred tax assets and liabilities are presented on a net basis. If, on balance, a tax liability arises, it is recognized in the statement of financial position as a deferred tax liability. If a net tax benefit arises, the related option to recognize a deferred tax asset is not exercised.

Notes to the Balance Sheet

1 Fixed assets

The development in fixed assets in fiscal year 2025 are shown in the statement of changes in fixed assets:

(in EUR thousand)

	Acquisition or manufacturing costs				12/31/2025
	01/01/2025	Additions	Regrouped	Disposals	
I. Intangible Assets					
1. Self-created commercial property rights and similar rights and assets	41	0	0	0	41
2. Purchased industrial property rights and similar rights as well as licenses in such rights and assets	352,774	47,699	32,270	7,333	425,380
3. Goodwill	1,340	0	0	0	1,340
4. Prepayments	34,104	6,741	-32,270	0	8,576
	388,259	54,411	0	7,333	435,337
II. Property, Plant and Equipment					
1. Land and buildings including buildings on third party land	165,034	12,602	30,909	0	208,545
2. Technical equipment and machinery	9,571	117	0	192	9,496
3. Other equipment, operating and office equipment	291,976	8,809	1,270	9,086	292,969
4. Prepayments and construction in progress	89,230	48,848	-32,180	0	105,898
	555,811	70,375	0	9,278	616,909
III. Financial Assets					
1. Shares in affiliated companies	659,334	0	0	9	659,324
2. Other investments	4,440	0	0	0	4,440
3. Non-current securities	1,376	2,834	0	0	4,210
	665,150	2,834	0	9	667,974
	1,609,221	127,620	0	16,621	1,720,220

The intangible assets mainly relate to software for the Group-wide ERP system in industry solutions SAP AFS and SAP Retail and necessary software solutions for the operational business. The addition of EUR 54,411 thousand (2024: EUR 58,786 thousand) essentially arose from investments in the conversion of the Group-wide ERP system to SAP S/4HANA and software for the future expansion of online trading.

Additions to property, plant and equipment in the amount of EUR 70,375 thousand (2024: EUR 97,003 thousand) mainly result from the expansion of logistics capacities and investments in a new administrative building at the Metzingen site. The merger of ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG led to additions with a total value of EUR 5,506 thousand.

Depreciation			Net values		
01/01/2025	Additions	Disposals	12/31/2025	12/31/2025	12/31/2024
31	6	0	37	4	10
232,096	22,427	7,212	247,311	178,069	120,679
1,340	0	0	1,340	0	0
0	0	0	0	8,576	34,104
233,466	22,432	7,212	248,688	186,649	154,793
43,064	4,420	0	47,484	161,061	121,970
9,040	141	192	8,990	507	531
174,862	27,658	8,821	193,699	99,271	117,114
0	0	0	0	105,898	89,230
226,966	32,219	9,013	250,172	366,737	328,845
33,728	0	9	33,719	625,605	625,605
0	0	0	0	4,440	4,440
0	0	0	0	4,210	1,377
33,728	0	9	33,719	634,255	631,422
494,161	54,651	16,234	532,579	1,187,641	1,115,060

2 Financial assets with Shareholdings of HUGO BOSS AG in accordance with section 285 no. 11 of Handelsgesetzbuch (HGB - German Commercial Code)

HUGO BOSS AG either directly or indirectly holds 100% of capital in the companies shown below in the list of holdings. Excluded are the investments in the 70% shareholding in Salam Stores HUGO BOSS WLL, and the 49% shareholding in HUGO BOSS AL FUTTAIM UAE TRADING L.L.C., as well as Yourdata HB Digital Campus, Unipessoal LDA with a 45% shareholding.

The investment fund in Collateral Good Ventures Fashion I SCSp RAIF has been reclassified from other investments to non-current securities.

Shareholdings of HUGO BOSS AG in accordance with section 285 no. 11 of the Handelsgesetzbuch (HGB - German Commercial Code)

Unless stated otherwise, the interest in capital amounts to 100%.

(in EUR thousand)

Company ¹	Registered Office	Earnings ¹		Equity ¹	
		2025	2024	2025	2024
HUGO BOSS International B.V.	Amsterdam, Netherlands	85,083	85,083	629,830	629,830
HUGO BOSS Holding Netherlands B.V.	Amsterdam, Netherlands	78,339	78,339	615,319	615,319
HUGO BOSS Internationale Beteiligungs-GmbH ^{2,3,5}	Metzingen, Germany	0	0	524,800	524,800
HUGO BOSS USA, Inc. ⁴	New York, NY, USA				
HUGO BOSS Cleveland, Inc. ⁴	New York, NY, USA				
HUGO BOSS Fashion, Inc. ⁴	New York, NY, USA	26,741	26,741	242,589	242,589
HUGO BOSS Florida, Inc. ⁴	New York, NY, USA				
HUGO BOSS Licensing, Inc. ⁴	New York, NY, USA				
HUGO BOSS Retail, Inc. ⁴	New York, NY, USA				
HUGO BOSS China Retail Co. Ltd.	Shanghai, China	3,980	3,980	183,374	183,374
HUGO BOSS UK Limited	London, United Kingdom	17,494	17,494	78,567	78,567
HUGO BOSS Mexico S.A. de C.V. ²	Mexico-City, Mexico	6,572	6,572	74,489	74,489
HUGO BOSS Lotus Hong Kong Ltd.	Hong Kong, China	(66)	(66)	62,193	62,193
HUGO BOSS Ticino S.A.	Coldrerio, Switzerland	25,566	25,566	62,171	62,171
HUGO BOSS Hong Kong Ltd.	Hong Kong, China	1,411	1,411	61,024	61,024
HUGO BOSS Benelux B.V. y CIA S.C	Madrid, Spain	9,328	9,328	46,529	46,529
HUGO BOSS Canada, Inc.	Toronto, Canada	5,934	5,934	42,950	42,950
HUGO BOSS France SAS	Paris, France	9,557	9,557	40,741	40,741
HUGO BOSS AL FUTTAIM UAE TRADING L.L.C. ⁶	Dubai, U.A.E.	18,521	18,521	37,111	37,111
HUGO BOSS Textile Industry Ltd. ²	Izmir, Turkey	13,609	13,609	34,482	34,482
HUGO BOSS do Brasil Ltda.	São Paulo, Brazil	6,561	6,561	34,400	34,400
HUGO BOSS Benelux B.V.	Amsterdam, Netherlands	13,297	13,297	31,894	31,894
HUGO BOSS Middle East FZ-LLC	Dubai, U.A.E.	29,279	29,279	25,092	25,092
HUGO BOSS (Schweiz) AG	Zug, Switzerland	5,515	5,515	15,761	15,761
HUGO BOSS Magazacilik Ltd. Sti.	Izmir, Turkey	266	266	14,132	14,132
HUGO BOSS Holdings Pty. Ltd.	Preston, Australia	0	0	12,363	12,363
HUGO BOSS Italia S.p.A.	Milan, Italy	4,457	4,457	12,281	12,281
HUGO BOSS Portugal & Companhia	Lisbon, Portugal	3,598	3,598	11,881	11,881
HUGO BOSS Shoes & Accessories Italia S.p.A.	Morrovalle, Italy	464	464	11,486	11,486
HUGO BOSS Scandinavia AB	Stockholm, Sweden	1,919	1,919	9,769	9,769
HUGO BOSS Nordic ApS	Copenhagen, Denmark	4,082	4,082	7,910	7,910
HUGO BOSS Australia Pty. Ltd.	Preston, Australia	739	739	7,863	7,863
HUGO BOSS Hellas LLC	Athens, Greece	1,773	1,773	7,588	7,588
Lotus Concept Trading (Macau) Co. Ltd.	Macau, China	205	205	5,957	5,957
HUGO BOSS Belgium BVBA ²	Antwerp, Belgium	1,713	1,713	5,855	5,855
HUGO BOSS Ireland Limited	Dublin, Ireland	976	976	5,205	5,205
HUGO BOSS Korea Ltd.	Seoul, South Korea	2,422	2,422	5,195	5,195
HUGO BOSS Guangdong Trading Co. Ltd.	Guangzhou, China	246	246	5,099	5,099
HUGO BOSS Vermögensverwaltungs GmbH & Co. KG ^{2,3}	Metzingen, Germany	411	411	5,017	5,017
HUGO BOSS Thailand Ltd.	Bangkok, Thailand	26	26	4,015	4,015
HUGO BOSS Stiftung gGmbH ²	Metzingen, Germany	(701)	(701)	3,691	3,691
Lotos (Shenzhen) Commerce Ltd. Shenzhen, China	Shenzhen, China	(2,694)	(2,694)	3,125	3,125
HUGO BOSS Finland OY	Helsinki, Finland	787	787	2,593	2,593
HUGO BOSS South East Asia PTE.LTD.	Singapore	578	578	2,465	2,465
Salam Stores HUGO BOSS WLL ⁷	Doha, Qatar	180	180	1,800	1,800

(in EUR thousand)

Company ¹	Registered Office	Earnings ¹	Equity ¹
		2025	2025
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dieselstrasse KG ^{2,3}	Metzingen, Germany	212	1,790
HUGO BOSS Shoes & Accessories Poland Sp. z o.o.	Radom, Poland	92	1,723
YOURDATA HB DIGITAL CAMPUS, Unipessoal Lda. ^{2,8}	Porto, Portugal	555	1,412
HUGO BOSS Holding Sourcing S.A.	Coldrerio, Switzerland	(16)	1,120
HUGO BOSS Malaysia SDN. BHD.	Kuala Lumpur, Malaysia	(11)	1,087
HUGO BOSS Estonia OÜ	Tallinn, Estonia	64	312
HUGO BOSS Beteiligungsgesellschaft mbH ^{2,3,5}	Metzingen, Germany	0	(85)
Eightyards GmbH ²	Metzingen, Germany	(213)	(215)
HUGO BOSS Latvia SIA.	Riga, Latvia	13	(230)
GRAMOLERA Grundstücks-Vermietungsgesellschaft Objekt Ticino mbH ³	Metzingen, Germany	0	(499)
GRETANA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt D 19 KG	Grünwald, Germany	(14)	(572)
HUGO BOSS New Zealand Ltd.	Auckland, New Zealand	(3)	(1,890)
HUGO BOSS Belgium Retail BVBA	Diegem, Belgium	620	(2,407)
HUGO BOSS Benelux Retail B.V.	Amsterdam, Netherlands	2,678	(9,829)
HUGO BOSS Japan K.K.	Tokyo, Japan	(1)	(10,127)

¹ The figures correspond to the financial statements after possible profit transfer, for subsidiaries according to inner-consolidated IFRS financial statements.

² Directly affiliated to HUGO BOSS AG.

³ Subsidiaries that exercise the exemption of Sec. 264 (3) and 264b HGB ("Handelsgesetzbuch": German Commercial Code).

⁴ Subgroup financial statements.

⁵ Companies with a profit transfer agreement with HUGO BOSS AG.

⁶ Investments with an equity share of 49%.

⁷ Investments with an equity share of 70%.

⁸ Investments with an equity share of 45%.

3 Receivables and other assets

(in EUR thousand)

Presentation according to remaining terms	With a remaining term			Total
	of up to 1 year	from 1 to 5 years	of more than 5 years	
2025				
Trade receivables	111,487	-	-	111,487
Receivables from affiliated companies	105,177	-	-	105,177
Other assets	47,426	-	603	48,029
	264,090	-	603	264,693
2024				
Trade receivables	91,463	-	-	91,463
Receivables from affiliated companies	98,072	-	-	98,072
Other assets	48,327	-	627	48,954
	237,862	-	627	238,489

The increase in outstanding trade receivables is due to the reporting date.

EUR 84,633 thousand (2024: EUR 87,457 thousand) of loans from affiliated companies relates to intercompany financing and EUR 20,544 thousand (2024: EUR 10,615 thousand) for trade receivables.

As of December 31, 2025, other assets essentially include income tax receivables (EUR 22,232 thousand; 2024: EUR 13,545 thousand) and receivables from value added tax (EUR 5,666 thousand; 2024: EUR 6,997 thousand). Furthermore, digital currencies are reported under other assets (2025: EUR 0,6 thousand; 2024: EUR 5 thousand).

4 Prepaid expenses

Prepaid expenses mainly include IT maintenance agreements, marketing expenses, and consulting services in connection with the expansion of the online business.

5 Equity

Subscribed capital

As of December 31, 2025, the subscribed capital of HUGO BOSS AG remained unchanged as compared to the previous year, amounting to EUR 69,016 thousand in total. The 70,400,000 no-par value shares each have an arithmetical value of EUR 1. The subscribed capital breaks down as follows:

(in EUR thousand)	12/31/2025	12/31/2024
bearer common shares	70,400	70,400
Calculated value - treasury shares of common stock	(1,384)	(1,384)
Issued capital	69,016	69,016

Authorized capital

The Managing Board of HUGO BOSS AG is authorized, with the approval of the Supervisory Board, until May 14, 2030 to increase the share capital on one or more occasions by up to EUR 14,080 thousand by issuing up to 14,080,000 new registered no-par value shares against cash and/or non-cash contributions (Authorized Capital 2025). In principle, shareholders are entitled to subscription rights. However, the Managing Board is authorized, with the approval of the Supervisory Board, to exclude the shareholders' subscription rights in whole or in part in the cases specified in § 4 (4) of the Articles of Association.

Conditional capital

By resolution of the Annual General Meeting on May 15, 2025, the Managing Board was authorized, with the approval of the Supervisory Board, until May 14, 2030 to issue, on one or more occasions, also simultaneously in different tranches, bearer or registered convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) with or without a fixed term, with a total nominal amount of up to EUR 800,000 thousand.

In this context, the share capital was conditionally increased by up to EUR 14,080 thousand through the issue of up to 14,080,000 new registered no-par value shares (Conditional Capital 2025). The conditional capital increase will only be carried out to the extent that the holders or creditors of conversion or option rights arising from the bonds exercise such rights, or satisfy conversion or option obligations, or shares are tendered, and no other forms of settlement are used to service these rights or obligations. The Managing Board did not make use of this authorization in the 2025 financial year.

Capital reserves

The capital reserves contain the share premium received on the issuance of shares and are reported in accordance with section 272 (2) no. 1 of Handelsgesetzbuch (HGB - German Commercial Code). It remains unchanged at EUR 399 thousand. In fiscal year 2025 no additions or withdrawals were made.

Retained earnings

As of December 31, 2025, retained earnings include the statutory reserve of EUR 6,641 thousand (2024: EUR 6,641 thousand) and other retained earnings of EUR 738,469 thousand (2024: EUR 661,248 thousand).

Other retained earnings balance developed as follows:

(in EUR thousand)

Position as of December 31, 2024	661,248
Transfer to other revenue reserves according to resolution of Managing Board	77,221
Position as of December 31, 2025	738,469

Own shares

The Company held 1,383,833 own shares on December 31, 2025. These account for EUR 1,384 thousand of the subscribed capital remains unchanged to previous year (2024: EUR 1,384 thousand) (2.0%). These own shares include 855,278 former preferred shares, which were converted into ordinary shares on June 15, 2012. The calculated amount was deducted from the subscribed capital on the face of the balance sheet. The difference of EUR 30,300 thousand between the calculated value of the own shares and the carrying amount reported as of December 31, 2009 was offset against revenue reserves in 2010.

The own shares were purchased in the years between 2004 and 2007:

(in EUR thousand)

Purchase date	Number of	Number of
	common shares	preferred shares
	in units	in units
03/2004	35,966	0
05/2004	36,280	0
06/2004	11,513	0
07/2004	40,506	0
02/2005	12,992	0
03/2005	34,794	1,000
04/2005	84,000	82,467
10/2005	21,700	153,700
05/2006	0	210,200
06/2006	79,700	0
07/2006	158,628	0
08/2006	0	20,021
09/2006	9,976	110,084
01/2007	0	94,411
02/2007	2,500	183,395
06/2012	855,278	-855,278
12/31/2025	1,383,833	0

The historical cost of the own shares was EUR 42,362 thousand.

At the 2025 Annual General Meeting, HUGO BOSS was again authorized to repurchase its own shares of up to 10% of the existing share capital by no later than May 14, 2030. The Company had not made use of this authorization as of December 31, 2025.

No own shares were bought or sold in fiscal year 2025.

6 Unappropriated income

(in EUR thousand)

Distributable profit as of December 31, 2024	130,715
Profit distribution for 2024	96,623
Accumulated income	34,092
Net income 2025	154,444
Transfer to other revenue reserves	77,221
Distributable profit as of December 31, 2025	111,315

7 Disclosures on non-distributable amounts

There are amounts restricted from distribution pursuant to Section 268 (8) of Handelsgesetzbuch (HGB - German Commercial Code), for internally generated intangible assets, which are covered by freely available retained earnings, amounting to EUR 4 thousand (2024: EUR 10 thousand). According to section 253 (6) of Handelsgesetzbuch (HGB - German Commercial Code), there is a payout block in the amount of the difference between the pension provision and the value that derives if discounting had been performed at the average interest rate over seven fiscal years. As the amount of the provision calculated using the 10-year average rate is higher than that calculated using the 7-year average rate, there is, as in the previous year, no amount restricted from distribution.

8 Provisions for pensions and similar obligations

Obligations under pension commitments are covered in part by qualifying insurance policies (plan assets). The benefits from the insurance policies serve solely to meet the respective pension obligations and are withdrawn from access by other creditors through pledging.

The fair value of the reinsurance claim consists of the insurance company's reserves detailed in the business plan plus any available credit balance from the refund of premiums (so-called profit participation).

(in EUR thousand)

	12/31/2025	12/31/2024
Settlement amount of pensions and similar obligations	84,294	89,834
Fair value of reinsurance	68,883	74,588
Net value of pensions and similar obligations (provision)	15,411	15,246
Historical cost of invested assets in reinsurance	68,883	74,588

Income resulting from the cover assets and the interest expenses from corresponding settlement amounts from the provisions for pensions in fiscal year 2025 are shown below:

(in EUR thousand)

	2025	2024
Interest expense/Interest income from fund assets	339	(2,040)
Interest expense for corresponding provisions for pension	512	1,281
Netted interest expense/ interest income	851	(759)

Interest expenses include EUR 1,121 thousand from the change in the interest rate (2025: 2.06%; 2024: 1.9%).

The difference arising from discounting the average market interest rates for a term of ten fiscal years instead of seven stands at minus EUR 1,082 thousand as of December 31, 2025 (ten-year average: 2.06% / seven-year average: 2.22%) (2024: minus EUR 520 thousand; ten-year average: 1.9% / seven-year average: 1.97%).

9 Other provisions

(in EUR thousand)

	12/31/2025	12/31/2024
Provision for personnel expenses	62,309	60,484
Outstanding invoices	51,970	53,744
Refund for goods	10,770	8,432
Other reserves	13,899	13,297
	138,948	135,957

Provisions for personnel expenses mainly relate to provisions for short- and medium-term management bonuses ("Short Term Incentive", "Long Term Incentive", and "Restricted stock units plan"), partial retirement, and severance claims.

Outstanding invoices for which the amount and due date are known are reported in trade payables.

The provision for returns includes returned goods that are largely expected to be completed within twelve months.

The other provisions primarily relate to provisions for impending losses for supplier contracts.

10 Liabilities

(in EUR thousand)

Presentation according to remaining terms	With a remaining term			Total
	of up to 1 year	from 1 to 5 years	of more than 5 years	
2025				
Due to financial institutions	92,801	107,474	17,892	218,167
Trade payables	227,344	-	-	227,344
Due to affiliated companies	104,338	-	-	104,338
Other Liabilities	23,181	0	-	23,181
	447,664	107,474	17,892	573,030
2024				
Due to financial institutions	2,583	194,003	22,886	219,472
Trade payables	284,083	-	-	284,083
Due to affiliated companies	94,164	-	-	94,164
Other Liabilities	32,149	3	-	32,152
	412,979	194,006	22,886	629,871

As in the previous year, liabilities to affiliated companies relate in full to trade payables.

In October 2023, a promissory note loan with a nominal value of EUR 175,000 thousand was issued. It is divided into four tranches with different maturities and variable or fixed coupons: two tranches totaling EUR 87,500 thousand maturing in October 2026, and two tranches totaling EUR 87,500 thousand with a maturity until October 2028. Transaction costs were recognized as a prepaid expense and are amortized over the term of the loan as an expense in subsequent periods. In June 2024 and October 2024, two fixed-interest loans with nominal values of EUR 10,000 thousand and EUR 33,000 thousand, respectively, were taken out for the construction of a new administration building. Both loans are amortizing loans with a term of ten years. No new loans were taken out in 2025.

Breakdown of other liabilities

(in EUR thousand)

	12/31/2025	12/31/2024
Taxes	6,756	7,602
Social security	279	431
Other	16,146	24,119
	23,181	32,152

11 Deferred taxes

Income tax expenses comprise corporation tax, trade tax, solidarity surcharge and foreign income taxes (e.g. creditable withholding tax).

Deferred tax assets mainly result from differences in the carrying amounts of property, plant and equipment. Differences between pension provisions and the plan assets to be offset against them also lead to deferred tax assets. Further deferred tax assets arise from provisions that are not deductible for tax purposes. Deferred tax liabilities mainly result from differences in the carrying amounts of liabilities to affiliated companies and in the intangible assets of the consolidated companies.

As of December 31, 2025, temporary differences between the commercial and tax balance sheet values – both from the Company's own entities and from entities within the tax group or from partnerships in which HUGO BOSS holds an interest as a partner – give rise to a future tax charge of EUR 28,762 thousand (2024: tax charge of EUR 9,534 thousand). This amount is determined on the basis of a combined income tax rate of 26.64% (2024: 29.80%) for HUGO BOSS AG and the tax group entities, and 12.66% (2024: 15.83%) for equity investments in the legal form of a partnership.

Due to the future tax burden, deferred tax liabilities were recognized in accordance with § 274 (1) HGB. The change in deferred taxes in the 2025 financial year amounts, on a net basis, to EUR 19,228 thousand. Deferred tax assets decreased by EUR 7,187 thousand and deferred tax liabilities increased by EUR 12,041 thousand.

Deferred taxes are therefore included in income tax expense. HUGO BOSS AG applies the mandatory exemption in accordance with § 274 (3) HGB with regard to the recognition of deferred taxes arising from the introduction of the global minimum taxation. The top-up tax amount is recognized as a current tax expense at the time it arise.

Notes to the Income Statement

12 Sales

(in EUR thousand)

2025	Brand		Sales		Total
	BOSS	HUGO	Other products	Services	
Germany	558,828	189,030	7,349	2,100	757,307
Europe ¹	758,628	164,633	24,647	164,096	1,112,004
Americas	187,211	43,075	5,551	41,842	277,679
Asia/Pacific	95,554	3,908	3,945	22,926	126,333
	1,600,221	400,646	41,492	230,964	2,273,323

¹ w/o Germany, including Middle East and Africa.

2024	BOSS	HUGO	Other products	Services	
Germany	464,895	163,471	7,851	4,745	640,962
Europe ¹	820,158	197,949	30,529	170,630	1,219,266
Americas	173,565	45,391	2,608	42,477	264,041
Asia/Pacific	107,871	5,821	2,819	23,498	140,009
	1,566,489	412,632	43,807	241,350	2,264,278

¹ w/o Germany, including Middle East and Africa.

13 Selling expenses

Selling expenses break down as follows:

(in EUR thousand)

	2025	2024
Marketing costs	125,139	121,827
Expenses for own retail business and indirect sales organization	175,773	173,166
Costs for storage and procurement	61,300	62,087
Outbound freight and license fees	124,766	123,356
	486,978	480,436

14 General administrative expenses

(in EUR thousand)

	2025	2024
Administrative expenses	168,843	155,035

General and administrative expenses costs mainly result from personnel expenses, space rental, leasing costs, depreciation and amortization.

15 Other operating income

(in EUR thousand)

	2025	2024
Other operating income	56,132	52,337
thereof from FX effects	17,452	13,504

Other operating income mainly comprises income from the recharging of costs and services to affiliated companies.

16 Other operating expenses

(in EUR thousand)

	2025	2024
Other operating expenses	102,765	89,091
thereof expenses for research and development	49,080	52,566
thereof from FX effects	31,619	12,337

The expenses from currency translation include losses from hedging transactions of Group companies amounting to EUR 20,370 thousand, which have been recharged to HUGO BOSS AG on the basis of a functional and risk analysis.

17 Income from equity investments

As a rule, income from equity investments is recorded on the date on which the entitlement arose and receipt of the corresponding income can be expected with reasonable certainty applying prudent business judgment.

As in the previous year, income from investments relates in full to affiliated companies. In 2025, this item mainly comprises dividend income from HUGO BOSS Textile Industry Ltd. (EUR 21,472 thousand; 2024: EUR 0 thousand).

18 Other interest and similar income/interests and similar expenses

In other interest and similar income, income from affiliated companies in the amount of EUR 1,220 thousand (2024: EUR 1,226 thousand) is essentially included.

In the total amount of interests and similar expenses, EUR 1,622 thousand (2024: EUR 4,150 thousand) relate to affiliated companies, as well as expenses from the accretion of provisions in the amount of EUR 1,157 thousand (2024: EUR minus 1,017 thousand other interest and similar income).

19 Income from profit transfers/cost of loss absorption

Income from profit and loss transfer agreements is recorded when the income to be transferred can be specified with certainty even if the financial statements of the subsidiary have not been ratified.

There are control and profit transfer agreements with the subsidiaries HUGO BOSS Beteiligungsgesellschaft mbH, Metzingen, and HUGO BOSS Internationale Beteiligungs-GmbH, Metzingen.

20 Taxes on income

In the 2025 financial year, current income taxes include prior-period expenses of EUR 1,364 thousand (2024: EUR 214 thousand) and creditable withholding tax of EUR 4,501 thousand (2024: EUR 3,667 thousand). The prior-period expenses include additions to provisions for risks arising from the tax audit of HUGO BOSS AG for the years 2016 to 2020. Furthermore, income from settlements in bilateral mutual agreement procedures as well as adjustments to the 2024 tax return as filed are taken into account. Expenses from changes in deferred taxes in the amount of EUR 19,227 thousand (2024: EUR 9,534 thousand) were recognized.

Due to the introduction of the global minimum taxation in accordance with the Act to Ensure Global Minimum Taxation for Multinational Enterprise Groups, the Company is required to assess whether, for individual tax jurisdictions, a top-up tax equal to the difference between the GloBE effective tax rate and the minimum tax rate of 15% must be paid.

For this purpose, the Company performs an analysis of the affected tax jurisdictions as of each reporting date. It is first assessed whether the CbCR safe harbour rules are applicable. For those jurisdictions for which no safe harbour rule is relevant, the effective tax rate is determined on a simplified basis.

Based on this analysis, an aggregate top-up tax amounting to EUR 1,196 thousand was recognized in the prior year, which was included in the current tax expense of HUGO BOSS AG.

In the 2025 financial year, no corresponding top-up tax arises at the level of HUGO BOSS AG. The background to this is the interim introduction of local Qualified Domestic Minimum Top-up Taxes (QDMTT) in the affected tax jurisdictions, in particular in the United Arab Emirates, Turkey, and Switzerland.

The top-up taxes resulting from the application of the global minimum taxation will therefore be recognized in these countries in fiscal year 2025 at the level of the respective foreign subsidiaries and will amount there in aggregate to EUR 2,370 thousand.

HUGO BOSS AG monitors the progress of the legislative procedures and continues to assess the impact of the Minimum Tax Act on its future earnings situation.

Additional notes to the Income Statement

Cost of material

(in EUR thousand)

	2025	2024
Cost of raw materials, consumables and supplies	826,239	796,823
Cost of services purchased	202,176	218,786
Cost of materials	1,028,415	1,015,609

Personnel expenses

(in EUR thousand)

	2025	2024
Wages and salaries	340,493	333,593
Social security and other pension costs	58,302	55,359
thereof for pensions	502	476
Personnel expenses	398,795	388,952

Income from grants from public authorities

In the 2025 fiscal year, HUGO BOSS AG received reimbursements of EUR 251 thousand (2024: EUR 22 thousand) from the public sector.

Income and expenses relating to other periods

In the year under review, income relating to other periods of EUR 7,540 thousand was recognized (2024: EUR 14,559 thousand). This primarily originates from the release of provisions and intra-Group recharged expenses in the prior-year period.

Aperiodic expenses amounted to EUR 9,287 thousand (2024: EUR 7,767 thousand), which mainly include credits from subsequent invoices from Group allocations from the previous year.

Additional Information

Employee numbers

Average number of employees:

	2025	2024
Industrial employees	1,041	1,047
Commercial and administrative employees	3,962	3,992
	5,003	5,039

Off-balance sheet transactions in accordance with section 285 no. 3 of Handelsgesetzbuch (HGB - German Commercial Code) and other financial Liabilities under section 285 no. 3a of the Handelsgesetzbuch (HGB - German Commercial Code)

HUGO BOSS uses not just its own land and buildings, but is also a tenant for several other buildings and the associated land. This use is based on real estate lease agreements (operating leases). This helps to reduce capital commitment and leaves the investment risk with the lessor. The leases have remaining terms of one year. The leases result in a lease expense of currently EUR 3,649 thousand (2024: EUR 4,079 thousand). The lease payments are shown in the list of other financial commitments in accordance with section 285 no. 3a of Handelsgesetzbuch (HGB - German Commercial Code). These real estate lease agreements contain buy-back options for the relevant properties.

2025		Tenancy and leasing contracts				thereof affiliated companies		thereof associates	
		Buildings/ real estate	Hardware/ software	Other contracts	Sponsoring contracts	Buildings Leasing	Other contracts	Buildings Leasing	Other contracts
(in EUR thousand)	Total								
Due 2026	129,182	41,393	38,738	5,598	43,453	919	-	2,486	750
Due 2027-2030	193,959	92,928	27,452	4,950	68,629	892	-	-	-
Due after 2030	60,994	60,544	-	350	100	-	-	-	-
	384,135	194,865	66,190	10,898	112,182	1,810	-	2,486	750
Obligation from investments initiated during the year under review, due in 2026 and 2027	9,317								

2024		Tenancy and leasing contracts				thereof affiliated companies		thereof associates	
		Buildings/ real estate	Hardware/ software	Other contracts	Sponsoring contracts	Buildings Leasing	Other contracts	Buildings Leasing	Other contracts
(in EUR thousand)	Total								
Due 2025	131,598	46,244	38,030	6,004	41,320	2,310	-	2,486	1,500
Due 2026-2029	208,174	110,782	7,081	8,259	82,052	892	-	2,436	1,500
Due after 2029	70,240	68,580	4	350	1,306	-	-	-	-
	410,012	225,606	45,115	14,613	124,678	3,302	-	4,922	3,000
Obligation from investments initiated during the year under review, due in 2025 and 2026	19,710								

The values are quantifiable nominal amounts. In addition, there are other financial obligations from service contracts with variable compensation components that cannot be reliably estimated.

Contingent Liabilities

(in EUR thousand)

	12/31/2025	12/13/2024
Contingent liabilities from guarantees	82,476	70,251
thereof affiliated companies	82,476	70,251
Contingent liabilities from the provision of collateral for third party liabilities	43,656	51,704
thereof affiliated companies	43,656	51,704
	126,132	121,955

Guarantees and collateral for third-party liabilities have only been provided for the benefit of subsidiaries. According to our information, the underlying obligations can be met by the companies in question in all cases. The non-utilization of a syndicated loan led to a decrease in contingent liabilities. The decrease in contingent liabilities from the provision of collateral for third-party liabilities is essentially attributable to the merger with ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG.

In May 2025, HUGO BOSS successfully established a commercial paper (CP) program, enabling the Group to issue short-term, unsecured notes in an aggregate amount of up to EUR 500,000 thousand. Commercial papers can be issued in various currencies, and the funds raised are intended for general corporate purposes. Issuances will be made through HUGO BOSS International B.V. and are fully guaranteed by HUGO BOSS AG. As of December 31, 2025, HUGO BOSS International B.V. has not emitted any commercial papers.

Compensation of the Managing Board and the Supervisory Board

Members of the Supervisory Board and the Managing Board are listed in the corresponding passages.

Compensation of the members of the Managing Board

The total compensation of the members of the Managing Board in accordance with section 285(9a) of Handelsgesetzbuch (HGB - German Commercial Code) came to EUR 11,715 thousand in fiscal year 2025 (2024: EUR 10,177 thousand). Of this amount, EUR 3,551 thousand was attributable to basic compensation including fringe benefits (2024: EUR 3,382 thousand). An amount of EUR 2,747 thousand (2024: EUR 1,738 thousand) is accounted for by the Short Term Incentive (STI) agreed for the fiscal year 2025. The Long Term Incentive (LTI) for 2025-2028 relates to an amount of EUR 5,417 thousand, which resulted in 127,984 subscription rights in 2025.

Moreover, no loans were granted to, nor contingent liabilities assumed in favor of members of the Managing Board in fiscal year 2025. Members of the Managing Board buy, as part of their other in-kind benefits granted, as well as for the personal need discounted at HUGO BOSS.

PENSION COMMITMENTS (in EUR thousand)

	Daniel Grieder Chairman of the Managing Board		Oliver Timm Member of the Managing Board		Yves Müller Member of the Managing Board	
	2025	2024	2025	2024	2025	2024
Service cost under HGB	560	550	360	360	360	353
Pension provision under HGB	-	-	-	-	-	-
	Total					
	2025	2024				
Service cost under HGB	1,280	1,263				
Pension provision under HGB	-	-				

Compensation of former Managing Board members

In 2025, former members of the Managing Board and their surviving dependents received total compensation of EUR 1,801 thousand (2024: EUR 2,271 thousand). This includes compensation for termination of employment in the amount of EUR 1,233 thousand (2024: EUR 1,728 thousand).

Provisions for pensions obligations for former members of the Managing Board and their surviving dependents was made in the amount of EUR 48,496 thousand (2024: EUR 50,080 thousand). After netting against the reinsurance policy qualifying as plan assets, these amounted to EUR 35,663 thousand (2024: EUR 37,559 thousand).

Compensation of the Supervisory Board

The Supervisory Board received total compensation of EUR 1,790 thousand for its services 2024. For fiscal year 2025, the Supervisory Board receives a fixed remuneration of EUR 1,802 thousand.

Beyond that, no significant transactions between the companies of the HUGO BOSS Group and people in key positions and their next family members took place.

At the end of fiscal year 2025, the members of the Managing Board and Supervisory Board together continued to hold around 1.5% (2024: around 1,5%) of the shares issued by HUGO BOSS AG.

German Corporate Governance Code

Most recently in December 2025, the Managing Board and Supervisory Board of HUGO BOSS AG issued the declaration of compliance prescribed by Sec. 161 of Aktiengesetz (AktG German Stock Corporation Act). It is available for shareholders on the Company's website (group.hugoboss.com).

Auditor's fees

In the fiscal year 2025, the audit services provided by the auditor primarily included the statutory audit of the annual and consolidated financial statements. In addition, the other assurance services related to the review to obtain limited assurance on the consolidated non-financial statement. Further details are provided in accordance with § 285 no. 17 of Handelsgesetzbuch (HGB - German Commercial Code) in the consolidated financial statements of HUGO BOSS AG.

Dividend and appropriation of net profit

The fiscal year 2025 of HUGO BOSS AG closed with net income of EUR 154,444 thousand (net income 2024: EUR 170,166 thousand). The unappropriated surplus after transfer to retained earnings amounted to EUR 111,315 thousand (2024: EUR 130,715 thousand).

Supported by the Company's robust fundamentals, including strong free cash flow generation and a solid balance sheet, and reflecting Management's confidence in the future development of HUGO BOSS, the Managing Board has decided to launch a share buyback program, further strengthening shareholder value creation. Until December 31, 2027, HUGO BOSS plans to buy back shares in an amount of up to EUR 200 million. The share buyback shall be financed through the Company's continued free cash flow generation, with HUGO BOSS intending to cancel the repurchased shares. At the same time, HUGO BOSS remains fully committed to preserving the financial flexibility required to consistently execute its strategy, invest in future growth, and further strengthen its balance sheet amid an ongoing volatile environment. In this context, and reflecting a disciplined capital allocation approach, the Managing Board and the Supervisory Board intend to propose to the Annual General Meeting on May 21, 2026, to only pay the legal minimum dividend of EUR 0.04 per share for fiscal year 2025 (2024: EUR 1.40).

Subsequent events in accordance with section 285 no. 33 of Handelsgesetzbuch (HGB - German Commercial Code)

At the time this report was prepared on March 3, 2026, the impact of a potential further escalation of the Iran conflict on the global economy and industry growth in 2026 could not be determined with sufficient certainty. While HUGO BOSS' global business had not been materially affected at that date, such an escalation could have a material adverse effect on the Company's net assets, financial position, and results of operations in fiscal year 2026.

Between the end of fiscal year 2025 and the preparation of these consolidated financial statements on March 3, 2026, there were no further material macroeconomic, sociopolitical, industry-related, or Company-specific changes that the Management expects to have a significant impact on the Group's earnings, net assets, or financial position.

Disclosures pursuant to Section 160 (1) no. 8 AktG ["Aktiengesetz": German Stock Corporation Act]

The following is a list of notifiable shareholdings in HUGO BOSS AG as of the balance sheet date and up to March 3, 2026, of which the Company has been notified in writing pursuant to Section 33 (1) or (2) of the German Securities Trading Act (WpHG). The information was taken from the most recent notification of a notifiable party to HUGO BOSS AG.

Notified reportable shareholdings as of March 3, 2026

Bank of America Corporation, Wilmington, USA, notified the Company on February 24, 2026 about an acquisition/disposal of shares with voting rights. On February 23, 2026, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 9,959,333 voting rights or 14.15% of the voting rights.

Silchester International Investors LLP, London, United Kingdom notified the Company on February 9, 2026 about an acquisition/disposal of shares with voting rights. On February 6, 2026, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 3,574,538 voting rights or 5.08% of the voting rights.

UBS Group AG, Zurich, Switzerland, notified the Company on February 6, 2026 about an acquisition/disposal of shares with voting rights. On February 4, 2026, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 7,080,464 voting rights or 10.06% of the voting rights.

SIH Partners, LLLP, Wilmington, USA, notified the Company on January 22, 2026 about an acquisition/disposal of shares with voting rights and an acquisition/disposal of instruments. On January 21, 2026, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 10,052,254 voting rights or 14.28% of the voting rights.

Optiver Holding B.V., Amsterdam, Netherlands, notified the Company on November 24, 2025 about an expiration of instruments. On November 21, 2025, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 17,001,200 voting rights or 24.15% of the voting rights.

Morgan Stanley, Wilmington, USA, notified the Company on November 12, 2025 about an acquisition/disposal of shares with voting rights and about the exercise of instruments. On November 10, 2025 its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 6,592,123 voting rights or 9.36% of the voting rights.

Jane Street Group, LLC, Dover, USA, notified the Company on November 7, 2025 about an acquisition/disposal of instruments. On November 3, 2025, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 7,289,817 voting rights or 10.35% of the voting rights.

Goldman Sachs Group, Inc, Wilmington, USA, notified the Company on November 6, 2025 about an acquisition/disposal of shares with voting rights and about an acquisition/disposal of instruments. On October 31, 2025, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 10,516,135 voting rights or 14.94% of the voting rights.

PFC S.p.A., Vicenza, Italy, and Zignago Holding S.p.A., Fossalta di Portogruaro, Italy, which have pooled their shares pursuant to shareholders' agreement, notified the Company on September 24, 2025 of a disposal of shares with voting rights by PFC S.p.A., acting in concert with Zignago Holding S.p.A. On September 18, 2025, their share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 9,961,989 voting rights or 14.15% of the voting rights.

Mr. Michael Ashley, born on December 9, 1964, notified the Company on June 23, 2025, about an exercise of instruments. On June 20, 2025, his share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 40,277,661 voting rights or 57.21% of the voting rights.

BlackRock, Inc., Wilmington, USA, notified the Company on March 18, 2025 about an acquisition/disposal of shares with voting rights. On March 13, 2025, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 2,329,554 voting rights or 3.31% of the voting rights.

Black Creek Investment Management Inc, Toronto, Canada, notified the Company on January 29, 2025 about an acquisition/disposal of shares with voting rights. On January 27, 2025, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 2,074,532 voting rights or 2.95% of the voting rights.

HSBC Holdings Plc, London, United Kingdom, notified the Company on January 10, 2025 about an acquisition/disposal of instruments. On January 7, 2025, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 3,233,893 voting rights or 4.59% of the voting rights.

Wellington Management Group LLP, Boston, USA, notified the Company on December 2, 2024 about an acquisition/disposal of shares with voting rights. On November 28, 2024, its share of voting rights in HUGO BOSS AG held directly or indirectly, amounted to 1,931,717 voting rights or 2.74% of the voting rights.

DWS Investment GmbH, Frankfurt am Main, Germany, notified the Company on October 8, 2024 about an equity collateral returned. On October 3, 2024, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 2,087,956 voting rights or 2.97% of the voting rights.

Amundi S.A., Paris, France, notified the Company on September 26, 2024 about an acquisition/disposal of shares with voting rights. On September 24, 2024, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 1,887,571 voting rights or 2.68% of the voting rights.

Universal-Investment-Gesellschaft mit beschränkter Haftung, Frankfurt am Main, Germany, notified the Company on July 17, 2024 about an acquisition/disposal of shares with voting rights. On July 11, 2024, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 2,152,214 voting rights or 3.06% of the voting rights.

Mr. Israel Englander, born on September 30, 1948, notified the Company on May 7, 2024 about an acquisition/disposal of instruments. On May 2, 2024, his share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 3,266,101 voting rights or 4.64% of the voting rights.

Varenne Capital Partners, Paris, France notified the Company on March 11, 2024 about an acquisition/disposal of shares with voting rights. On March 8, 2024, its share of voting rights in HUGO BOSS AG, held directly or indirectly, amounted to 2,108,715 voting rights or 2.995% of the voting rights.

Managing Board

Member of the Managing Board	Responsibility
<p>Daniel Grieder (Brissago, Schweiz/Metzingen, Deutschland)</p> <p>Chairman of the Managing Board Member of the Managing Board since June 1, 2021</p>	<p>Global Marketing & Brand Communication, Creative Direction, Global Licenses, Human Resources, Corporate Communications & Public Affairs, Group Strategy & Corporate Development (incl. Global Corporate Responsibility), and Digital Platform: Brand & Product, Global Sourcing & Production</p>
<p>Oliver Timm (Meerbusch/Metzingen, Germany)</p> <p>Member of the Managing Board since January 1, 2021</p>	<p>Business Unit BOSS Menswear, Business Unit BOSS Womenswear, Business Unit HUGO, Business Unit Footwear, Accessories, Bodywear & Hosiery, Global Sales Development, Global Retail & Wholesale, Customer Relationship Management (CRM), Data & Analytics, Global Merchandise Management, Global Travel Retail, Global Retail Management, Global E-Commerce & Metaverse, and Digital Platform: Omnichannel & Sales</p>
<p>Yves Müller (Hamburg/Metzingen, Germany)</p> <p>Member of the Managing Board since December 1, 2017</p>	<p>Group Finance & Tax, Business Planning & Analysis, Investor Relations & M&A, Operations Excellence Projects, Technical Product Development, Global Logistics, IT (incl. Information Security), Legal, Compliance & Data Protection, Internal Audit, Construction & Procurement, and Digital Platform: Finance & Operations</p>

Supervisory Board

Shareholder representatives

Stephan Sturm

(Hofheim, Germany)

Chairman of the Board of the Heinz Hermann Thiele Family Foundation,
Munich, Germany,
Chairman of the Supervisory Board (since May 2025),
Member since 2025

Iris Eppe-Righi

(Munich, Germany)

Management Consultant,
Member since 2020

Andreas Kurali

(Zug, Switzerland)

Business Consultant (freelance),
Member since 2025

Luca Marzotto

(Venice, Italy)

Chief Executive Officer Zignago Holding S.p.A.,
Fossalta di Portogruaro, Italy,
Member since 2010

Michael Murray

(London, United Kingdom)

Chief Executive Officer (CEO) of Frasers Group plc,
London, United Kingdom,
Member since 2025

Christina Rosenberg

(St. Heinrich - Münsing, Germany)

Management Consultant innotail,
Munich, Germany,
Member since 2020

Hermann Waldemer

(Blitzingen, Switzerland)

Management Consultant,
Chairman of the Supervisory Board (until May 2025),
Member from 2015 until 2025

Gaetano Marzotto

(Milan, Italy)

Chairman of the Supervisory Board Herita Marzotto Wine Estates S.r.l.,
Fossalta di Portogruaro, Italy,
Member from 2010 until 2025

Robin J. Stalker

(Oberreichenbach, Germany)

Chartered Accountant,
Member from 2020 until 2025

Employee representatives

Sinan Piskin

(Metzingen, Germany)

Administrative Employee / Chairman of the Works Council,
HUGO BOSS AG, Metzingen, Germany,
Deputy Chairman of the Supervisory Board,
Member since 2008

Katharina Herzog

(Reutlingen, Germany)

Senior Vice President Group Finance & Tax HUGO BOSS AG,
Metzingen, Germany,
Member since 2020

Dr. Claudia Hülsken

(Stuttgart, Germany)

First Authorized Representative of
IG Metall Reutlingen-Tübingen, Germany,
Member since 2025

Daniela Liburdi

(Sindelfingen, Germany)

Administrative Employee HUGO BOSS AG,
Metzingen, Germany,
Member since 2023

Laura Micati

(Metzingen, Germany)

Administrative Employee HUGO BOSS AG,
Metzingen, Germany,
Member since 2025

Tanja Silvana Nitschke

(Weil im Schönbuch, Germany)

Coordinator of the "Tarifpolitische Bildungsoffensive" of
IG Metall Baden-Württemberg,
Reutlingen, Germany,
Member since 2015

Andreas Flach

(Weil der Stadt, Germany)

Trade Union Secretary of the German Metalworkers' Union
IG Metall Frankfurt, Germany,
Member from 2023 until 2025

Bernd Simbeck

(Metzingen, Germany)

Administrative Employee HUGO BOSS AG,
Metzingen, Germany,
Member from 2021 until 2025

Additional disclosures on the members of the Supervisory Board and the Managing Board

The members of the Company's Supervisory Board are also members of a supervisor board at the following companies¹:

Iris Epple-Righi	Bambuser AB	Stockholm, Sweden
	Global-e Online Ltd.	Petah Tikva, Israel
	Sennheiser electronic SE & Co. KG	Wedemark, Germany
Katharina Herzog	HUGO BOSS Holding Netherlands B.V.	Amsterdam, Netherlands
	HUGO BOSS International B.V.	Amsterdam, Netherlands
Gaetano Marzotto (until May 2025)	Ca' Del Bosco S.r.l.	Erbusco, Italy
	Style Capital SGR S.p.A. ²	Milan, Italy
	Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy
	Zignago Vetro S.p.A.	Fossalta di Portogruaro, Italy
Luca Marzotto	Florence S.r.l.	Milan, Italy
	Forte Forte S.r.l.	Sarcedo, Italy
	Isotex Engineering S.r.l.	Trissino, Italy
	ITACA EQUITY Holding S.p.A.	Milan, Italy
	Multitecno S.r.l.	Fossalta di Portogruaro, Italy
	Herita Marzotto Wine Estates S.r.l.	Fossalta di Portogruaro, Italy
	Santex Rimar Group S.r.l.	Trissino, Italy
	Serliana S.r.l.	Milan, Italy
	Smit S.r.l.	Trissino, Italy
	Techwald Next S.p.A.	Turin, Italy
	Vetri Speciali S.p.A.	Trento, Italy
	Zignago Vetro S.p.A.	Fossalta di Portogruaro, Italy
Christina Rosenberg	Josef Tretter GmbH & Co. KG	Munich, Germany
	Villeroy & Boch AG	Mettlach, Germany
Robin J. Stalker (until May 2025)	Schaeffler AG	Herzogenaurach, Germany
	Schmitz Cargobull AG ²	Horstmar, Germany
	AUMOVIO SE	Frankfurt, Germany

¹ Members not mentioned have no supervisory board mandates in other companies.

² Member holds position of Chairman or Vice Chairman.

Members of the Managing Board

Daniel Grieder is a non-executive member of the board of directors of Rieter Holding AG (Winterthur, Switzerland). No other member of the Managing Board of HUGO BOSS AG holds a mandate on supervisory boards or comparable supervisory bodies of companies not belonging to HUGO BOSS during the reporting period.

In the reporting period, members of the Managing Board held mandates on supervisory boards or comparable other supervisory bodies of Group companies for the purpose of Group management and monitoring.

Disclosure

The annual and consolidated financial statements of HUGO BOSS AG are published in the Register of Companies and on the website of HUGO BOSS.

Metzingen, March 3, 2026

HUGO BOSS AG
The Managing Board

Daniel Grieder
Oliver Timm
Yves Müller

CHAPTER 3 ADDITIONAL INFORMATION

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of HUGO BOSS AG, and the management report, which is combined with the Group management report, includes a fair review of the development and performance of the business and the position of HUGO BOSS AG, together with a description of the principal opportunities and risks associated with the expected development of HUGO BOSS AG.

Metzingen, March 3, 2026

HUGO BOSS AG
The Managing Board

Daniel Grieder
Oliver Timm
Yves Müller

INDEPENDENT AUDITOR'S REPORT

To HUGO BOSS AG, Metzingen/Germany

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of HUGO BOSS AG, Metzingen/Germany, which comprise the balance sheet as at December 31, 2025, and the statement of profit and loss for the financial year from January 1 to December 31, 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of HUGO BOSS AG, Metzingen/Germany, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the combined non-financial statement pursuant to Sections 289b to 289e and 315b and 315c German Commercial Code (HGB) included in the combined management report, as well as the corporate governance statement pursuant to Sections 289f and 315d HGB included in section "Legal Disclosures" of the combined management report. In addition, we have not audited the content of section of the combined management report marked as unaudited and not pertaining to the management report entitled "Key features of the internal control and risk management system".

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statement referred to above and of unaudited disclosures extraneous to management reports referred to above.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law and of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matter "Recoverability of the shares in affiliated companies" we have determined in the course of our audit:

Our presentation of these key audit matters has been structured as follows:

- a) description (including reference to corresponding information in the annual financial statements)
- b) auditor's response

Recoverability of the shares in affiliated companies

a) Shares in affiliated companies of mEUR 625.6 are disclosed under the long-term financial assets within the annual financial statements of HUGO BOSS AG as at December 31, 2025. With a share of 36,9% in the balance sheet total, this balance sheet item has a material impact on the net assets and, in case of impairment losses, on the Company's financial performance. To test the recoverability of the shares in affiliated, the executive directors determine the fair values of the shares using a discounted cash flow method based on the cash flow projections prepared by the executive directors of the affiliated companies.

The result of the valuation depends to a large extent on the estimate of future cash inflows from the planning approved by the executive directors and on the company-specific discount rates and growth rates used. Valuation is therefore subject to uncertainties. Against this background and due to materiality, we classified the shares in affiliated companies to be a key audit matter.

The Company's disclosures on the valuation of shares in affiliated companies are contained in the sections "Accounting and Measurement principles" and "1 Fixed assets" in the notes to the financial statements.

b) We have verified the procedure of the executive directors of the Company in carrying out the impairment test with regard to a methodically and mathematically appropriate implementation and have assessed the determination of the discount rates with the involvement of our internal valuation specialists. We examined the quality of the forecasts to date by comparing planning from the previous fiscal year with the parameters actually realized that are relevant for the valuation and analyzing deviations. We also assessed the extent to which the valuation can be influenced by subjectivity, complexity or other inherent risk factors. We also carried out reconciliations with the planning of the affiliated companies for the planning period approved by the executive directors. We questioned selected planning assumptions and premises of the planning and made a plausibility check based on general and industry-specific market expectations and assessed whether the future cash flows recognized in the valuation were derived appropriately from the assumptions made and the premises set. Furthermore, we examined in detail the parameters used to determine the discount rates and assessed the mathematical accuracy of the valuation models.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises:

- The combined non-financial statement,
- the combined corporate governance statement,
- the chapter of the combined management report marked as unaudited and not pertaining to the management report entitled "Key features of the internal control and risk management system" and
- the executive directors' confirmation pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report.

The executive directors and the supervisory board are responsible for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report. The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Audit of the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Sec. 317 (3a) HGB

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA256: 0ad0ab7ed1539a586a4017be4a749a5ca7b7273822f35177c529aea635018bd7 meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Audit Opinion

We conducted our audit of the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on May 15, 2025. We were engaged by the supervisory board on June 11, 2025. We have been the auditor of HUGO BOSS AG, Metzingen/Germany, continuous since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as with the assured ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular,

the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Marco Koch.

Stuttgart/Germany, March 6, 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed: Marco Koch
Wirtschaftsprüfer
(German Public Auditor)

Signed: Constantin Fuchs
Wirtschaftsprüfer
(German Public Auditor)

FORWARD-LOOKING STATEMENTS

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 or 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. HUGO BOSS does not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

CONTACTS

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LEGAL NOTICE

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Release Date

Tuesday, March 10, 2026

Concept and Design

nexxar GmbH, Vienna

www.nexxar.com

FINANCIAL CALENDAR 2026

May 5, 2026

First Quarter Results 2026

May 21, 2026

Annual General Meeting

August 4, 2026

Second Quarter Results 2026 & First Half Year Report 2026

November 3, 2026

Third Quarter Results 2026