

Metzingen, August 5, 2025

HUGO BOSS DELIVERS SALES AND EARNINGS GROWTH IN Q2 AND CONFIRMS 2025 OUTLOOK

Q2/H1 2025 developments

- HUGO BOSS achieves revenue improvements in the second quarter (Q2: +1%; H1: 0%)¹ against ongoing challenging market environment
- Execution of key brand and product initiatives supports top-line momentum, including successful launch of first Beckham X BOSS collection
- EMEA (Q2: +3%; H1: +1%) and the Americas (Q2: +2%; H1: +1%) return to growth; muted consumer sentiment in China weighs on performance in Asia/Pacific (Q2: -5%; H1: -7%)
- Solid growth in digital (Q2: +7%; H1: +5%) and brick-and-mortar wholesale (Q2: +3%; H1: 0%); momentum in brick-and-mortar retail improves slightly (Q2: -1%; H1: -2%)
- Gross margin remains stable year over year, as further efficiency gains in sourcing compensate for adverse channel mix effects and overall market headwinds
- Operating expenses are below the prior-year level (Q2: -3%; H1: -2%), reflecting ongoing strict cost discipline and additional efficiency gains across key business areas
- EBIT returns to growth (Q2: +15%; H1: +2%), resulting in an EBIT margin increase of 120 basis points to 8.1% in Q2 (H1: +20 bp to 7.1%)
- Robust growth in EPS (Q2: +27%; H1: +9%) supported by improvements in financial result

Outlook 2025

- Full-year outlook confirmed: reported Group sales to remain broadly stable (-2% to +2%); EBIT to increase by +5% to +22%, with EBIT margin targeted between 9.0% and 10.0%
- Macroeconomic volatility to remain elevated, fueled by ongoing tariff uncertainty; subdued global consumer sentiment continues to weigh on industry development
- Key strategic initiatives to support business performance in H2, including launch of new brand campaigns and BOSS Fashion Show in Milan
- Ongoing strong focus on sustainable cost efficiency to drive profitability improvements also in the second half of 2025

Daniel Grieder, Chief Executive Officer of HUGO BOSS: "The second quarter of 2025 was once again marked by a challenging macroeconomic and industry environment, with global consumer confidence remaining at a low level. Against this backdrop, we delivered solid top- and bottom-line improvements, supported by further efficiency gains through our rigorous and sustainable cost discipline. Importantly, we remain committed to our long-term ambition of strengthening brand relevance over short-term gains. The successful launch of our

¹ Revenue-related growth rates shown in brackets are on a currency-adjusted basis.

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Beckham X BOSS collection in April is just one example of how we are continuing to drive brand momentum, even in a volatile environment.

Based on our performance in the first half of 2025, we confirm our full-year outlook for both sales and operating profit. As we enter the second half of the year, our focus remains on exciting consumers, unlocking additional business opportunities and maintaining a consistent focus on high-quality growth. I am particularly excited about our upcoming Fall/Winter 2025 collections and the launch of our new brand campaigns later this month, which are set to further boost brand relevance.

While we remain vigilant in monitoring macroeconomic developments, including the ongoing tariff discussions, our focus remains on what we can control. Building on four consecutive quarters of strict cost discipline, we are well positioned to drive further sustainable efficiencies. By intensifying our focus on fixed cost management and maintaining disciplined execution, we are confident of strengthening our profitability in the quarters ahead. At the same time, we will not compromise on our long-term strategy of further investing into our brands, product quality, distribution excellence, and our strong operational platform.

Looking ahead, we remain confident in the great potential of our brands and our business model. By continuing to invest in brand-building initiatives, strengthening global relevance, and fostering customer loyalty, we are reinforcing our commitment to long-term profitable growth and creating sustainable value for our shareholders."

Q2 sales development

(in EUR million)	Q2 2025	Q2 2024	Change in %	Currency-adjusted change in %
Group sales	1,002	1,015	(1)	1
Sales by brand				
BOSS Menswear	808	794	2	5
BOSS Womenswear	62	68	(10)	(8)
HUGO	132	152	(14)	(12)
Sales by segment				
EMEA	618	604	2	3
Americas	236	250	(6)	2
Asia/Pacific	124	134	(8)	(5)
Licenses	24	26	(9)	(9)
Sales by distribution channel				
Brick-and-mortar retail	542	563	(4)	(1)
Brick-and-mortar wholesale	237	236	0	3
Digital	199	189	5	7
Licenses	24	26	(9)	(9)

- The **second quarter of 2025** was characterized by persistent macroeconomic and geopolitical uncertainty, which noticeably dampened consumer sentiment and industry development globally. Muted consumer confidence and softer store traffic weighed on several key markets, with demand in China remaining particularly subdued.

- Against this backdrop, HUGO BOSS remained focused on advancing key brand, product, and sales initiatives. As a result, top-line momentum picked up in the second quarter, with currency-adjusted **Group sales** growing 1%. In Group currency, revenues declined by 1% to EUR 1,002 million (Q2 2024: EUR 1,015 million), reflecting unfavorable currency developments.
- Consequently, currency-adjusted Group sales for the **first half of 2025** were on par with the prior year. In Group currency, revenues declined by 1% in the first half year, totaling EUR 2,000 million (H1 2024: EUR 2,029 million).

Q2 sales development by brand

- Amid the challenging market environment, HUGO BOSS successfully leveraged the robust positioning of its BOSS Menswear business. A particular highlight was the successful launch of the first Beckham X BOSS collection in April, which fueled consumer engagement and drove robust sell through. Consequently, currency-adjusted revenues for **BOSS Menswear** expanded by 5% in the second quarter, demonstrating the brand's resilience and appeal even in a volatile environment.
- At the same time, HUGO BOSS has taken proactive steps to strengthen the long-term performance of BOSS Womenswear and HUGO. Strategic initiatives, such as streamlining the product assortment and refining sales activities, are designed to enhance efficiency and drive sustainable growth. As a result, currency-adjusted sales for **BOSS Womenswear** decreased 8% in the second quarter, while at **HUGO** they were down 12%.

Q2 sales development by segment

- In **EMEA**, sales returned to growth, increasing by 3% currency-adjusted in the second quarter. This performance was primarily driven by revenue gains in Germany and France, which more than offset a slight decline in the UK.
- Momentum in the **Americas** also improved, with currency-adjusted sales up 2%. This mainly reflects a modest revenue increase in the U.S. market, where demand strengthened following a softer start to the year. At the same time, HUGO BOSS maintained its robust growth trajectory in Latin America.
- In **Asia/Pacific**, sales decreased 5% currency-adjusted, reflecting persistently subdued demand in China. Revenues in Southeast Asia & Pacific remained on par with the prior-year level, supported by a solid performance in Japan.
- Sales in the **license business** declined by 9%, primarily reflecting a tough prior-year comparison that had benefited from a contract renewal in the eyewear segment. At the same time, the ongoing strong performance of the fragrance business provided underlying support.

Q2 sales development by channel

- In the Group's **brick-and-mortar retail business** (including freestanding stores, shop-in-shops, and outlets), currency-adjusted revenues were 1% below the prior year. While this reflects a modest improvement compared to the first quarter, overall muted consumer sentiment continued to dampen store traffic in key markets.
- Currency-adjusted sales in **brick-and-mortar wholesale** were up 3% in the second quarter, driven by the successful delivery of the current Summer and Fall 2025 collections to partners. In addition, the ongoing expansion of the Company's global franchise business also had a slightly positive impact.
- The Group's **digital business** continued its growth trajectory also in the second quarter, with currency-adjusted sales up 7%. Growth was primarily driven by an increase in digital sales generated with partners.

Q2 earnings development

(in EUR million)	Q2 2025	Q2 2024	Change in %
Sales	1,002	1,015	(1)
Cost of sales	(372)	(377)	1
Gross profit	630	638	(1)
In % of sales	62.9	62.9	0 bp
Operating expenses	(548)	(567)	3
In % of sales	(54.8)	(55.9)	120 bp
Thereof selling and marketing expenses	(433)	(450)	4
Thereof administration expenses	(116)	(117)	2
Operating result (EBIT)	81	70	15
In % of sales	8.1	6.9	120 bp
Financial result	(12)	(16)	27
Earnings before taxes	70	54	28
Income taxes	(19)	(15)	(28)
Net income	50	39	28
Attributable to:			
Equity holders of the parent company	47	37	27
Non-controlling interests	3	2	41
Earnings per share (in EUR)¹	0.68	0.54	27
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

- At 62.9%, the **gross margin** in the second quarter of 2025 remained on the prior-year level. Continued efficiency gains in sourcing, coupled with more favorable product costs, provided tailwinds to gross margin development. This compensated for various market headwinds, including adverse channel mix effects, unfavorable currency effects, and an overall promotional market environment.
- In the second quarter, **operating expenses** declined 3%, improving by 120 basis points to 54.8% of Group sales. This progress highlights the continued success of the Company's cost-efficiency measures, including the streamlining of non-strategic spending in key business areas such as sales, marketing, and administration. Consequently, operating

expenses for the first half of 2025 decreased by 2%, amounting to EUR 1,100 million (H1 2024: EUR 1,121 million).

- **Selling and marketing expenses** were down 4% in the second quarter, reflecting efficient cost management, in particular in brick-and-mortar retail. As a percentage of sales, selling and marketing expenses improved by 110 basis points to a level of 43.2% (Q2 2024: 44.4%). As part of that, selling expenses for the Group's brick-and-mortar retail business decreased noticeably by 6% to EUR 224 million, thus improving to a level of 22.4% of Group sales (Q2 2024: EUR 238 million; 23.4%). At the same time, marketing investments declined 10% year over year to EUR 73 million (Q2 2024: EUR 82 million), mainly reflecting timing shifts. Consequently, at EUR 152 million, marketing investments in the six-month period remained largely stable year over year, representing 7.6% of Group sales (H1 2024: EUR 158 million; 7.8%).
- **Administration expenses** declined by 2% in the second quarter, supported by ongoing strict overhead cost management. As a percentage of sales, administration expenses came in broadly at the prior-year level, amounting to 11.5% (Q2 2024: 11.6%).
- Driven by the Company's rigorous focus on fostering cost efficiency, **operating profit (EBIT)** was up 15%, amounting to EUR 81 million in the second quarter. Accordingly, the Group's **EBIT margin** increased by 120 basis points to a level of 8.1%, reflecting cost leverage.
- At EUR 12 million, **net financial expenses** (financial result) came in 27% below the prior-year level, mainly reflecting favorable currency effects in the three-month period.
- Consequently, **net income** amounted to EUR 50 million, expanding 28% compared to the prior-year level. **Net income attributable to shareholders** increased by 27% to EUR 47 million, resulting in **earnings per share** of EUR 0.68, also up 27% year over year.

Trade net working capital

(in EUR million)	June 30, 2025	June 30, 2024	Change in %	Currency-adjusted change in %
Inventories	1,090	1,054	3	7
Trade receivables	325	319	2	5
Trade payables	(576)	(530)	(9)	(9)
Trade net working capital (TNWC)	839	843	0	5

- **Trade net working capital (TNWC)** increased by 5% currency-adjusted to EUR 839 million. This was mainly driven by a currency-adjusted increase of 7% in **inventories** compared to the prior year, largely reflecting higher goods in transit as well as an intentional increase in inventory coverage considering ongoing tariff uncertainty. Importantly, HUGO BOSS remains confident in the quality and composition of its inventories, which predominantly consist of core and fresh merchandise for current and upcoming collections. While trade receivables also increased compared to the prior year, efficient management of trade payables contributed positively to TNWC development. The moving average of **TNWC as**

a **percentage of sales** based on the last four quarters amounted to 19.7%, thus well below the level recorded in the prior-year period (June 30, 2024: 21.2%).

Outlook

OUTLOOK FOR FISCAL YEAR 2025

	Results 2024	Outlook 2025
Group sales (reported)	EUR 4,307 million	Between EUR 4.2 billion and EUR 4.4 billion (–2% to +2%)
Sales by region (reported)		
EMEA	EUR 2,625 million	Remain at around the prior-year level
Americas	EUR 1,020 million	Remain at around the prior-year level ¹
Asia/Pacific	EUR 553 million	Moderate decrease
Operating result (EBIT)	EUR 361 million	Increase to a level of EUR 380 million to EUR 440 million (+5% to +22%)
Group's net income	EUR 224 million	Increase in line with EBIT
Trade net working capital as a percentage of sales	19.6%	Remain at a level of between 19% and 20%
Capital expenditure	EUR 286 million	Between EUR 200 million and EUR 250 million

¹ Initial outlook as published in March: increase in the low single-digit percentage range.

- Looking ahead to the second half of 2025, HUGO BOSS remains fully committed to **executing its strategic priorities**. By unlocking additional growth opportunities and further enhancing brand relevance, the Company aims to support the top-line development throughout the remainder of the year. Simultaneously, HUGO BOSS is intensifying its focus on **driving operational excellence and cost efficiency**. By rigorously optimizing operating expenses – particularly in sales and administration – and by further leveraging its global sourcing activities, the Company is well positioned to unlock additional efficiency gains and drive bottom-line growth in the quarters ahead.
- Amid ongoing **macroeconomic and geopolitical uncertainty**, HUGO BOSS remains vigilant, closely monitoring external developments including currency volatility and the evolving tariff discussions. Thanks to its well-diversified global sourcing footprint and a range of proactive measures, the Company is confident in its ability to navigate this dynamic environment. These measures include increasing inventory coverage in the U.S. market, strategically rerouting product flows from China to alternative regions, and further optimizing the vendor base.
- Against the backdrop of the Company's performance in the first half year and the tariff regime as of August 4, 2025, **HUGO BOSS confirms its top- and bottom-line outlook for fiscal year 2025**.
 - The Company continues to expect **Group sales** in reporting currency to remain broadly in line with the prior year (–2% to +2%), ranging between EUR 4.2 billion and EUR 4.4 billion in 2025 (2024: EUR 4.3 billion). In the **EMEA** region, HUGO BOSS continues to forecast sales in reporting currency to remain at around the prior-year level. In the **Americas**, sales in reporting currency are now also projected to remain at around the prior-year level (initial outlook: increase in the low single-digit percentage range), reflecting the recent devaluation of the U.S. dollar versus the euro. For

Asia/Pacific, HUGO BOSS continues to anticipate sales in reporting currency to moderately decrease, reflecting ongoing weak consumer sentiment in the Chinese market.

- At the same time, HUGO BOSS continues to anticipate profitability improvements in fiscal year 2025, supported by its ongoing focus on realizing additional sourcing efficiency gains, further driving marketing effectiveness, and maintaining high cost discipline. Consequently, **operating profit (EBIT)** is expected to increase to a level of between EUR 380 million and EUR 440 million (2024: EUR 361 million), with the **EBIT margin** forecast to improve to a level of 9.0% to 10.0% in 2025 (2024: 8.4%).
- **Trade net working capital (TNWC)** as a percentage of sales is expected to remain at a level of between 19% and 20% in 2025 (2024: 19.6%).
- **Capital expenditure** is forecast to range between EUR 200 million and EUR 250 million in 2025 (2024: EUR 286 million).
- Further information on the outlook for fiscal year 2025 as well as on key risks and opportunities, which have not changed materially compared to fiscal year 2024, can be found in the **Annual Report 2024**.

Financial calendar and contacts

November 4, 2025

Third Quarter Results 2025

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HUGO BOSS**FINANCIAL INFORMATION****FOR Q2 2025 AND JAN. – JUNE 2025****Key figures – quarter**

(in EUR million)	Q2 2025	Q2 2024	Change in %	Currency-adjusted change in %
Group sales	1,002	1,015	(1)	1
Sales by brand				
BOSS Menswear	808	794	2	5
BOSS Womenswear	62	68	(10)	(8)
HUGO	132	152	(14)	(12)
Sales by segment				
EMEA	618	604	2	3
Americas	236	250	(6)	2
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Licenses	24	26	(9)	(9)
Sales by distribution channel				
Brick-and-mortar retail	542	563	(4)	(1)
Brick-and-mortar wholesale	237	236	0	3
Digital	199	189	5	7
Licenses	24	26	(9)	(9)
Results of operations				
Gross profit	630	638	(1)	
Gross margin in %	62.9	62.9	0 bp	
EBIT	81	70	15	
EBIT margin in %	8.1	6.9	120 bp	
EBITDA	172	161	7	
EBITDA margin in %	17.1	15.8	130 bp	
Net income attributable to equity holders of the parent company	47	37	27	
Financial position				
Capital expenditure	40	76	(48)	
Free cash flow	138	143	(4)	
Depreciation/amortization	90	90	0	
Additional key figures				
Personnel expenses	250	253	(1)	
Shares (in EUR)				
Earnings per share	0.68	0.54	27	
Last share price (as of June 30)	39.27	41.77	(6)	
Number of shares (as of June 30)	70,400,000	70,400,000	0	

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Key figures – six months

(in EUR million)

	Jan. – June 2025	Jan. – June 2024	Change in %	Currency- adjusted change in %
Group Sales	2,000	2,029	(1)	0
Sales by brand				
BOSS Menswear	1,574	1,571	0	1
BOSS Womenswear	132	139	(5)	(4)
HUGO	295	319	(8)	(7)
Sales by segment				
EMEA	1,249	1,238	1	1
Americas	448	468	(4)	1
Asia/Pacific	253	273	(7)	(7)
Licenses	50	50	0	0
Sales by distribution channel				
Brick-and-mortar retail	1,015	1,055	(4)	(2)
Brick-and-mortar wholesale	532	540	(1)	0
Digital	403	384	5	5
Licenses	50	50	0	0
Results of operations				
Gross profit	1,242	1,261	(1)	
Gross margin in %	62.1	62.1	0 bp	
EBIT	142	139	2	
EBIT margin in %	7.1	6.9	20 bp	
EBITDA	324	315	3	
EBITDA margin in %	16.2	15.5	70 bp	
Net income attributable to equity holders of the parent company	82	75	9	
Net assets and liability structure as of June 30				
Trade net working capital	839	843	0	5
Trade net working capital in % of sales ¹	19.7	21.2	(150) bp	
Non-current assets	1,863	1,814	3	
Equity	1,377	1,305	6	
Equity ratio in %	38	37	110 bp	
Total assets	3,612	3,527	2	
Financial position				
Capital expenditure	72	122	(41)	
Free cash flow	71	156	(54)	
Depreciation/amortization	182	175	4	
Net financial liabilities (as of June 30) ²	1,141	1,157	(1)	
Additional key figures				
Employees (as of June 30) ³	18,262	18,571	(2)	
Personnel expenses	507	505	0	
Shares (in EUR)				
Earnings per share	1.19	1.09	9	
Last share price (as of June 30)	39.27	41.77	(6)	
Number of shares (as of June 30)	70,400,000	70,400,000	0	

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

² Excluding the impact of IFRS 16, the net financial position totaled minus EUR 240 million (June 30, 2024: minus EUR 284 million).

³ Full-time equivalent (FTE).

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Sales by region and distribution channel – six months

EMEA

(in EUR million)	Jan. – June 2025	Jan. – June 2024	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	510	524	(3)	(3)
Brick-and-mortar wholesale	417	416	0	0
Digital	323	297	9	8
Total	1,249	1,238	1	1

Americas

(in EUR million)	Jan. – June 2025	Jan. – June 2024	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	292	303	(4)	1
Brick-and-mortar wholesale	96	102	(6)	(1)
Digital	60	63	(5)	(2)
Total	448	468	(4)	1

Asia/Pacific

(in EUR million)	Jan. – June 2025	Jan. – June 2024	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	214	228	(6)	(6)
Brick-and-mortar wholesale	19	21	(11)	(10)
Digital	21	24	(13)	(12)
Total	253	273	(7)	(7)

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Consolidated income statement – quarter

(in EUR million)	Q2 2025	Q2 2024	Change in %
Sales	1,002	1,015	(1)
Cost of sales	(372)	(377)	1
Gross profit	630	638	(1)
In % of sales	62.9	62.9	0 bp
Operating expenses	(548)	(567)	3
In % of sales	(54.8)	(55.9)	120 bp
Thereof selling and marketing expenses	(433)	(450)	4
Thereof administration expenses	(116)	(117)	2
Operating result (EBIT)	81	70	15
In % of sales	8.1	6.9	120 bp
Financial result	(12)	(16)	27
Earnings before taxes	70	54	28
Income taxes	(19)	(15)	(28)
Net income	50	39	28
Attributable to:			
Equity holders of the parent company	47	37	27
Non-controlling interests	3	2	41
Earnings per share (in EUR)¹	0.68	0.54	27
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – quarter

(in EUR million)	Q2 2025	Q2 2024	Change in %
EBIT	81	70	15
In % of sales	8.1	6.9	120 bp
Depreciation and amortization	(90)	(90)	0
EBITDA	172	161	7
In % of sales	17.1	15.8	130 bp

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HUGO BOSS

Consolidated income statement – six months

(in EUR million)	Jan. – June 2025	Jan. – June 2024	Change in %
Sales	2,000	2,029	(1)
Cost of sales	(758)	(768)	1
Gross profit	1,242	1,261	(1)
In % of sales	62.1	62.1	0 bp
Operating expenses	(1,100)	(1,121)	2
In % of sales	(55.0)	(55.3)	30 bp
Thereof selling and marketing expenses	(874)	(892)	2
Thereof administration expenses	(226)	(229)	1
Operating result (EBIT)	142	139	2
In % of sales	7.1	6.9	20 bp
Financial result	(21)	(28)	26
Earnings before taxes	122	111	9
Income taxes	(34)	(31)	(9)
Net income	87	80	9
Attributable to:			
Equity holders of the parent company	82	75	9
Non-controlling interests	6	5	7
Earnings per share (in EUR)¹	1.19	1.09	9
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – six months

(in EUR million)	Jan. – June 2025	Jan. – June 2024	Change in %
EBIT	142	139	2
In % of sales	7.1	6.9	20 bp
Depreciation and amortization	(182)	(175)	(4)
EBITDA	324	315	3
In % of sales	16.2	15.5	70 bp

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Consolidated statement of financial position

(in EUR million)				
	June 30, 2025	June 30, 2024	December 31, 2024	
Assets				
Property, plant, and equipment	644	645	667	
Intangible assets	235	207	230	
Right-of-use assets	822	797	877	
Deferred tax assets	129	133	124	
Non-current financial assets	32	30	31	
Other non-current assets	1	2	1	
Non-current assets	1,863	1,814	1,930	
Inventories	1,090	1,054	1,072	
Trade receivables	325	319	362	
Current tax receivables	25	27	23	
Current financial assets	47	46	49	
Other current assets	156	136	136	
Cash and cash equivalents	106	106	211	
Assets held for sale	0	25	0	
Current assets	1,750	1,713	1,853	
Total	3,612	3,527	3,782	
Equity and liabilities				
	June 30, 2025	June 30, 2024	December 31, 2024	
Subscribed capital	70	70	70	
Own shares	(42)	(42)	(42)	
Capital reserve	0	5	7	
Retained earnings	1,309	1,182	1,320	
Accumulated other comprehensive income	24	65	72	
Equity attributable to equity holders of the parent company	1,361	1,281	1,427	
Non-controlling interests	16	24	23	
Group equity	1,377	1,305	1,450	
Non-current provisions	89	91	100	
Non-current financial liabilities	284	366	276	
Non-current lease liabilities	697	687	731	
Deferred tax liabilities	31	18	18	
Other non-current liabilities	2	3	3	
Non-current liabilities	1,102	1,166	1,128	
Current provisions	86	99	68	
Current financial liabilities	62	33	20	
Current lease liabilities	204	186	228	
Income tax payables	3	7	8	
Trade payables	576	530	643	
Other current liabilities	202	181	237	
Liabilities held for sale	0	18	0	
Current liabilities	1,133	1,056	1,204	
Total	3,612	3,527	3,782	

Trade net working capital (TNWC)

(in EUR million)				
	June 30, 2025	June 30, 2024	Change in %	Currency-adjusted change in %
Inventories	1,090	1,054	3	7
Trade receivables	325	319	2	5
Trade payables	(576)	(530)	(9)	(9)
Trade net working capital (TNWC)	839	843	0	5

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HUGO BOSS**Consolidated statement of cash flows**

(in EUR million)	Jan. – June 2025	Jan. – June 2024
Net income	87	80
Depreciation/amortization	182	175
Gain/loss on the monetary positions under IAS 29	0	(2)
Unrealized net foreign exchange gain/loss	17	(5)
Other non-cash transactions	0	1
Income tax expense/income	34	31
Interest expense/income	26	27
Change in inventories	(68)	15
Change in receivables and other assets	0	61
Change in trade payables and other liabilities	(102)	(58)
Result from disposal of non-current assets	0	1
Change in provisions for pensions	(1)	0
Change in other provisions	8	(9)
Income taxes paid	(40)	(38)
Cash flow from operating activities	143	279
Investments in property, plant, and equipment	(51)	(99)
Investments in intangible assets	(21)	(24)
Investment in financial assets	(1)	0
Impact from sales of property, plant, and equipment and intangible assets	0	(1)
Interest received	1	0
Cash flow from investing activities	(72)	(123)
Dividends paid to equity holders of the parent company	(97)	(93)
Proceeds from current financial liabilities	55	14
Repayment of current financial liabilities	(8)	(2)
Proceeds from non-current financial liabilities	10	51
Repayment of lease liabilities	(108)	(114)
Interest paid	(23)	(23)
Cash flow from financing activities	(170)	(169)
Exchange rate related changes in cash and cash equivalents	(6)	0
Change in cash and cash equivalents	(105)	(12)
Cash and cash equivalents at the beginning of the period	211	118
Cash and cash equivalents at the end of the period	106	106

Free cash flow

(in EUR million)	Jan. – June 2025	Jan. – June 2024
Cash flow from operating activities	143	279
Cash flow from investing activities	(72)	(123)
Free cash flow	71	156

Quarterly Statement for Q2 2025

Metzingen, August 5, 2025

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HUGO BOSS**Number of own retail stores**

June 30, 2025	EMEA	Americas	Asia/Pacific	Total
Number of own retail points of sale	562	557	376	1,495
thereof freestanding retail stores	191	143	157	491
Dec. 31, 2024				
Number of own retail points of sale	572	579	381	1,532
thereof freestanding retail stores	199	139	162	500