HUGO BOSS

Metzingen, November 4, 2025

HUGO BOSS INCREASES Q3 EBIT MARGIN AND REAFFIRMS 2025 OUTLOOK

Q3 2025 developments

- Group sales decline 1% in Q3 amid persistently challenging market conditions (YTD: –1%)[1]
- Continued execution of strategic initiatives strengthens brand relevance, including successful launch of Fall/Winter collections and BOSS Spring/Summer 2026 Fashion Show
- Sales improvements in the Americas (+3%) largely compensate for moderate revenue declines in EMEA (–2%) and Asia/Pacific (–4%)
- Sustained growth in digital (+2%) and sequential improvements in brick-and-mortar retail (0%); decline in brick-and-mortar wholesale (–5%) reflects timing of deliveries
- Gross margin improves by 100 basis points in Q3, mainly due to efficiency gains in sourcing and lower freight-cost levels
- Operating expenses decline by 3%, reflecting ongoing strict cost discipline and additional efficiency gains
- EBIT remains largely stable (Q3: –1%; YTD: +1%), resulting in an EBIT margin increase of 30 basis points to 9.6% in Q3 (YTD: +30 basis points to 7.9%)
- Solid growth in EPS (+7%) supported by notable improvements in the financial result
- Robust improvements in free cash flow (+63%) mainly driven by increased CapEx efficiency

FY 2025 outlook

- HUGO BOSS confirms its top- and bottom-line outlook for 2025
- In line with market expectations, Group sales and EBIT are expected to align with the lower end of guidance ranges (Group sales: EUR 4.2 billion to EUR 4.4 billion; EBIT: EUR 380 million to EUR 440 million) due to heightened macroeconomic volatility and significant currency headwinds
- Brand and product initiatives such as the latest BECKHAM x BOSS collection launch combined with ongoing efficiency measures in sourcing, sales, and administration are expected to support Q4 top- and bottom-line performance
- HUGO BOSS will provide an update on its "CLAIM 5" strategy on December 3

Daniel Grieder, Chief Executive Officer of HUGO BOSS: "Despite ongoing global market volatility in Q3, we remained focused on our strategic priorities, emphasizing long-term brand strength over short-term gains. Key highlights, including the BOSS Fashion Show in Milan and

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[1] All revenue-related growth rates are on a currency-adjusted basis.

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the second BECKHAM x BOSS collection, further elevated our global brand relevance and supported top-line performance. In this context, we are particularly encouraged by the sequential improvement in our direct-to-consumer business, as both digital sales and retail improved slightly. At the same time, we achieved meaningful efficiency gains, delivering notable gross margin expansion and streamlined expenses. This is clear evidence of the operational excellence and resilience at the core of our business model. Accordingly, we confirm our 2025 top- and bottom-line guidance, while remaining vigilant in navigating ongoing market uncertainties, including high currency fluctuations.

We are confident in our ability to navigate current challenges and seize business opportunities with agility and focus. Our 'CLAIM 5' strategy has been pivotal in driving our growth and establishing a strong foundation for long-term success. As the industry landscape evolves, we are sharpening our focus on the strategic priorities that will define the next stage of HUGO BOSS. With our two iconic brands, a robust business platform, and the passion and commitment of our global teams, we are well positioned to create lasting value for our shareholders."

Q3 sales development

(in EUR million)	Q3 2025	Q3 2024	Change in %	Currency-adjusted change in %
Group sales	989	1,029	(4)	(1)
Sales by brand				
BOSS Menswear	764	785	(3)	0
BOSS Womenswear	67	74	(10)	(9)
HUGO	158	171	(7)	(5)
Sales by segment				
EMEA	641	662	(3)	(2)
Americas	223	228	(3)	3
Asia/Pacific	101	110	(9)	(4)
Licenses	25	29	(14)	(14)
Sales by distribution channel				
Brick-and-mortar retail	483	499	(3)	0
Brick-and-mortar wholesale	281	302	(7)	(5)
Digital	201	199	1	2
Licenses	25	29	(14)	(14)

- In the **third quarter** of 2025, persistent macroeconomic headwinds and subdued consumer sentiment weighed on global industry development, particularly impacting the performance in key markets such as the UK and China. Against this backdrop, HUGO BOSS continued to capitalize on key growth opportunities, putting strong emphasis on driving brand-building initiatives.
- Overall, **Group sales** declined by 1% currency-adjusted in the three-month period. In Group currency, revenues declined 4% to EUR 989 million, reflecting substantial currency headwinds, mainly driven by the weaker U.S. dollar.

- Also for the **first nine months** of 2025, currency-adjusted Group sales came in 1% below the prior-year level. In Group currency, revenues decreased by 2% to EUR 2,989 million (9M 2024: EUR 3,058 million).

Q3 sales development by brand

- In the third quarter, HUGO BOSS continued to successfully capitalize on the strong positioning of its BOSS Menswear business. Particular highlights represented the successful launch of the latest BECKHAM x BOSS collection as well as the BOSS Spring/Summer 2026 Fashion Show in Milan, both of which resulted in strong engagement on social media and further strengthened brand relevance. Nevertheless, in light of weak consumer sentiment, currency-adjusted revenues for **BOSS Menswear** remained at the prior-year level.
- At the same time, HUGO BOSS continued to advance several strategic initiatives launched earlier in 2025, aimed at strengthening efficiency and the long-term development of BOSS Womenswear and HUGO. In particular, the Company further progressed in streamlining product assortments and refining distribution activities across both brands. As a result, currency-adjusted revenues for **BOSS Womenswear** decreased 9% in the third quarter, while sales at **HUGO** were down 5%.

Q3 sales development by segment

- In **EMEA**, currency-adjusted revenues declined by 2% in the third quarter. Revenue improvements in Germany and France were more than offset by a decline in the UK market.
- Momentum in the **Americas** continued to improve sequentially, with currency-adjusted sales up 3%. This performance mainly reflects modest revenue improvements in the U.S. market, alongside double-digit growth in Latin America.
- In **Asia/Pacific**, sales declined 4% currency-adjusted, reflecting lower revenues in China. By contrast, sales in Southeast Asia & Pacific increased slightly, supported by a modest uptick in Japan.
- Sales in the **license business** declined by 14%, primarily reflecting a strong prior-year comparison across key categories, which had also benefited from a contract renewal in the watches segment.

Q3 sales development by channel

- In the Group's **brick-and-mortar retail business** (including freestanding stores, shop-in-shops, and outlets), currency-adjusted revenues remained on the prior-year level. This

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represents a slight improvement as compared to the second quarter, despite muted store traffic in most markets.

- The Group's **brick-and-mortar wholesale business** recorded a currency-adjusted decline of 5% due to the timing of deliveries, which is expected to benefit the fourth quarter.
- The Group's **digital business** maintained its growth momentum in Q3, achieving a 2% increase in currency-adjusted sales. This was supported by solid growth of hugoboss.com, with currency-adjusted sales increasing 2% to EUR 49 million (Q3 2024: EUR 49 million). At the same time, digital sales generated with partners – comprising both wholesale and concession revenues – were also up 2% currency-adjusted, amounting to EUR 151 million (Q3 2024: EUR 150 million).

Q3 earnings development

(in EUR million)	Q3 2025	Q3 2024	Change in %
Sales	**989**	**1,029**	**(4)**
Cost of sales	(384)	(410)	6
Gross profit	**605**	**619**	**(2)**
In % of sales	61.2	60.2	100 bp
Operating expenses	**(510)**	**(524)**	**3**
In % of sales	(51.6)	(50.9)	(70) bp
Thereof selling and marketing expenses	(420)	(433)	3
Thereof administration expenses	(90)	(91)	2
Operating result (EBIT)	**95**	**95**	**(1)**
In % of sales	9.6	9.3	30 bp
Financial result	(12)	(18)	34
Earnings before taxes	**83**	**78**	**7**
Income taxes	(23)	(22)	(7)
Net income	**60**	**56**	**7**
Attributable to:			
Equity holders of the parent company	59	55	7
Non-controlling interests	1	1	(20)
Earnings per share (in EUR)[1]	**0.85**	**0.79**	**7**
Tax rate in %	**28**	**28**	

[1] Basic and diluted earnings per share.

- The Group's **gross margin** recorded a robust increase of 100 basis points to 61.2% in the third quarter. This development was driven by additional efficiency gains in sourcing, more favorable product costs, and lower global freight rates.
- **Operating expenses** fell by 3%, driven by successful cost-efficiency measures, including the optimization of non-essential spending in sales, marketing, and administration. As a percentage of sales, operating expenses increased by 70 basis points to 51.6%, reflecting the decline in sales in Group currency.
  - **Selling and marketing expenses** were down 3% in the third quarter, reflecting ongoing efficient cost management. As a percentage of sales, total selling and marketing expenses increased by 50 basis points to a level of 42.5% (Q3 2024: 42.0%). Within that,

brick-and-mortar retail expenses decreased by 4% to EUR 217 million, amounting to a level of 22.0% of Group sales (Q3 2024: EUR 226 million; 21.9%). At the same time, marketing investments declined 8% year over year to EUR 70 million, representing 7.1% of Group sales (Q3 2024: EUR 76 million; 7.4%). This reflects the Company's focus on driving marketing efficiency by prioritizing brand initiatives with the highest return, such as the BOSS Spring/Summer 2026 Fashion Show in Milan.

- **Administration expenses** remained 2% below the prior-year period, supported by ongoing strict overhead cost management. As a percentage of sales, however, administration expenses slightly increased by 20 basis points to a level of 9.1% (Q3 2023: 8.9%).

- Overall, the notable expansion in gross margin and ongoing strict cost management largely compensated for the decline in Group sales. Consequently, **operating profit (EBIT)** remained broadly stable, amounting to EUR 95 million in the third quarter. Accordingly, the Group's **EBIT margin** increased by 30 basis points to a level of 9.6%.
- At EUR 12 million, **net financial expenses** (financial result) were 34% below the prior-year level, reflecting both favorable currency effects as well as lower interest expenses in the three-month period.
- Consequently, **net income** amounted to EUR 60 million, up 7% against the prior-year level. **Net income attributable to shareholders** increased by 7% to EUR 59 million, resulting in **earnings per share** of EUR 0.85, also up 7% year over year.

Trade net working capital

(in EUR million)	**September 30, 2025**	September 30, 2024	Change in %	Currency-adjusted change in %
Inventories	1,083	1,069	1	5
Trade receivables	328	346	(5)	(4)
Trade payables	(502)	(562)	(11)	(10)
Trade net working capital (TNWC)	**909**	**853**	**7**	**11**

- **Trade net working capital (TNWC)** rose by 11% currency-adjusted to EUR 909 million, driven by higher **inventories** and reduced **trade payables**. While inventories remained slightly below levels recorded in the second quarter, they were up 5% currency-adjusted year-over-year. The latter mainly reflects higher goods in transit and an intentional increase in inventory coverage in light of tariff uncertainty in recent quarters. At the same time, efficient management of **trade receivables** supported TNWC development. The moving average of **TNWC as a percentage of sales** based on the last four quarters amounted to 20.2%, below the level recorded in the prior-year period (September 30, 2024: 20.4%).

Outlook

- Looking ahead to the final quarter of 2025, HUGO BOSS remains fully committed to **executing its strategic priorities**. By further unlocking growth opportunities and enhancing brand relevance, the Company aims to support top-line development. At the same time, HUGO BOSS will continue to **drive operational excellence and cost efficiency**. Through strict optimization of selling and administrative expenses as well as enhanced global sourcing, the Company is well-positioned to achieve further efficiency gains and drive profitability.
- In light of the Company's performance in the first nine months, **HUGO BOSS confirms its top- and bottom-line outlook for fiscal year 2025**. In line with market expectations, the Company now expects full-year 2025 **Group sales and EBIT to align with the lower ends of its guidance ranges**, reflecting ongoing macroeconomic volatility and substantial currency headwinds throughout 2025.
  - In particular, the Company anticipates reported **Group sales** to come in at the lower end of its guidance range of EUR 4.2 billion and EUR 4.4 billion in 2025 (2024: EUR 4.3 billion). Currency headwinds are expected to weigh on full-year 2025 sales development by around EUR 100 million, reflecting heightened FX volatility during the year.
  - Consistent with Group sales expectations, also **operating profit (EBIT)** is anticipated to come in at the lower end of the guidance range of EUR 380 million to EUR 440 million (2024: EUR 361 million), with currency headwinds expected to weigh on full-year 2025 EBIT by up to EUR 20 million. **EBIT margin** is thus also forecast to improve to the lower end of the anticipated range of 9.0% to 10.0% in 2025 (2024: 8.4%).
  - **Trade net working capital (TNWC)** as a percentage of sales is now expected to come in at the upper end of the guidance range of 19% to 20% in 2025 (2024: 19.6%).
  - **Capital expenditure** is now forecast to come in at the lower end of the Company's guidance range of EUR 200 million to 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**.

HUGO BOSS to provide update on "CLAIM 5" on December 3

- On December 3, HUGO BOSS will share an update on its "CLAIM 5" strategy. The Company will hold a call for media representatives and a virtual session for financial analysts and institutional investors. Further details will be communicated in due course.

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Financial calendar and contacts

March 10, 2026
Full Year Results 2025

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

If you have any questions, please contact:

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FINANCIAL INFORMATION

for Q3 2025 and Jan. – Sep. 2025

Key figures – quarter

(in EUR million)	Q3 2025	Q3 2024	Change in %	Currency-adjusted change in %
Sales	**989**	**1,029**	**(4)**	**(1)**
Sales by brand				
BOSS Menswear	764	785	(3)	0
BOSS Womenswear	67	74	(10)	(9)
HUGO	158	171	(7)	(5)
Sales by segment				
EMEA	641	662	(3)	(2)
Americas	223	228	(3)	3
Asia/Pacific	101	110	(9)	(4)
Licenses	25	29	(14)	(14)
Sales by distribution channel				
Brick-and-mortar retail	483	499	(3)	0
Brick-and-mortar wholesale	281	302	(7)	(5)
Digital	201	199	1	2
Licenses	25	29	(14)	(14)
Results of operations				
Gross profit	605	619	(2)	
Gross margin in %	61.2	60.2	100 bp	
EBIT	95	95	(1)	
EBIT margin in %	9.6	9.3	30 bp	
EBITDA	182	187	(3)	
EBITDA margin in %	18.4	18.2	20 bp	
Net income attributable to equity holders of the parent company	59	55	7	
Financial position				
Capital expenditure	44	89	(51)	
Free cash flow	66	40	63	
Depreciation/amortization	87	92	(5)	
Additional key figures				
Personnel expenses	232	227	2	
Shares (in EUR)				
Earnings per share	0.85	0.79	7	
Last share price (as of Sep. 30)	40.44	41.09	(2)	
Number of shares (as of Sep. 30)	70,400,000	70,400,000	0	

Key figures – nine months

(in EUR million)	Jan. – Sep. 2025	Jan. – Sep. 2024	Change in %	Currency-adjusted change in %
Sales	**2,989**	**3,058**	**(2)**	**(1)**
Sales by brand				
BOSS Menswear	2,338	2,355	(1)	1
BOSS Womenswear	198	213	(7)	(6)
HUGO	453	490	(8)	(6)
Sales by segment				
EMEA	1,890	1,899	0	0
Americas	671	697	(4)	1
Asia/Pacific	354	383	(8)	(6)
Licenses	74	79	(5)	(5)
Sales by distribution channel				
Brick-and-mortar retail	1,498	1,554	(4)	(1)
Brick-and-mortar wholesale	813	842	(3)	(2)
Digital	604	583	4	4
Licenses	74	79	(5)	(5)
Results of operations				
Gross profit	1,847	1,880	(2)	
Gross margin in %	61.8	61.5	30 bp	
EBIT	237	235	1	
EBIT margin in %	7.9	7.7	30 bp	
EBITDA	506	502	1	
EBITDA margin in %	16.9	16.4	50 bp	
Net income attributable to equity holders of the parent company	141	130	9	
Net assets and liability structure as of Sep. 30				
Trade net working capital	909	853	7	11
Trade net working capital in % of sales[1]	20.2	20.4	(20) bp	
Non-current assets	1,848	1,859	(1)	
Equity	1,440	1,337	8	
Equity ratio in %	41	37	400 bp	
Total assets	3,547	3,572	(1)	
Financial position				
Capital expenditure	118	211	(44)	
Free cash flow	137	197	(30)	
Depreciation/amortization	269	267	1	
Net financial liabilities (as of Sep. 30)[2]	1,123	1,183	(5)	
Additional key figures				
Employees (as of Sep. 30)[3]	17,874	18,209	(2)	
Personnel expenses	739	732	1	
Shares (in EUR)				
Earnings per share	2.04	1.88	9	
Last share price (as of Sep. 30)	40.44	41.09	(2)	
Number of shares (as of Sep. 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 247 million (September 30, 2024: minus EUR 313 million).
[3] Full-time equivalent (FTE).

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Consolidated income statement – quarter

(in EUR million)	Q3 2025	Q3 2024	Change in %
Sales	**989**	**1,029**	**(4)**
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In % of sales	(51.6)	(50.9)	(70) bp
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Financial result	(12)	(18)	34
Earnings before taxes	**83**	**78**	**7**
Income taxes	(23)	(22)	(7)
Net income	**60**	**56**	**7**
Attributable to:			
Equity holders of the parent company	59	55	7
Non-controlling interests	1	1	(20)
Earnings per share (in EUR)[1]	**0.85**	**0.79**	**7**
Tax rate in %	**28**	**28**	

[1] Basic and diluted earnings per share.

EBIT and EBITDA – quarter

(in EUR million)	Q3 2025	Q3 2024	Change in %
EBIT	**95**	**95**	**(1)**
In % of sales	9.6	9.3	30 bp
Depreciation and amortization	(87)	(92)	5
EBITDA	**182**	**187**	**(3)**
In % of sales	18.4	18.2	20 bp

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Consolidated income statement – nine months

(in EUR million)	Jan. – Sep. 2025	Jan. - Sep. 2024	Change in %
Sales	**2,989**	**3,058**	**(2)**
Cost of sales	(1,142)	(1,178)	3
Gross profit	**1,847**	**1,880**	**(2)**
In % of sales	61.8	61.5	30 bp
Operating expenses	**(1,610)**	**(1,645)**	**2**
In % of sales	(53.9)	(53.8)	(10) bp
Thereof selling and marketing expenses	(1,294)	(1,325)	2
Thereof administration expenses	(316)	(320)	1
Operating result (EBIT)	**237**	**235**	**1**
In % of sales	7.9	7.7	30 bp
Financial result	(32)	(46)	29
Earnings before taxes	**205**	**189**	**8**
Income taxes	(57)	(53)	(8)
Net income	**147**	**136**	**8**
Attributable to:			
Equity holders of the parent company	141	130	9
Non-controlling interests	7	6	2
Earnings per share (in EUR)[1]	**2.04**	**1.88**	**9**
Tax rate in %	**28**	**28**	

[1] Basic and diluted earnings per share.

EBIT and EBITDA – nine months

(in EUR million)	Jan. – Sep. 2025	Jan. - Sep. 2024	Change in %
EBIT	**237**	**235**	**1**
In % of sales	7.9	7.7	30 bp
Depreciation and amortization	(269)	(267)	(1)
EBITDA	**506**	**502**	**1**
In % of sales	16.9	16.4	50 bp

Consolidated statement of financial position

(in EUR million)	September 30, 2025	September 30, 2024	December 31, 2024
Property, plant and equipment, intangible assets, and right-of-use assets	1,685	1,691	1,775
Inventories	1,083	1,069	1,072
Trade receivables	328	346	362
Other assets	369	387	364
Cash and cash equivalents	82	79	211
Assets	**3,547**	**3,572**	**3,782**
	September 30, 2025	September 30, 2024	December 31, 2024
Group equity	**1,440**	**1,337**	**1,450**
Provisions and deferred taxes	209	219	187
Financial liabilities	328	402	297
Lease liabilities	876	870	959
Other liabilities	192	182	247
Trade payables	502	562	643
Equity and liabilities	**3,547**	**3,572**	**3,782**

Consolidated statement of cash flows

(in EUR million)	Jan. – Sep. 2025	Jan. – Sep. 2024
Cash flow from operating activities	253	409
Cash flow from investing activities	(116)	(212)
Free cash flow	**137**	**197**
Cash flow from financing activities	(261)	(235)
Change in cash and cash equivalents	**(129)**	**(40)**
Cash and cash equivalents at the beginning of the period	211	118
Cash and cash equivalents at the end of the period	82	79

Number of own retail stores

Sep. 30, 2025	EMEA	Americas	Asia/Pacific	**Total**
Number of own retail points of sale	558	559	368	**1,485**
thereof freestanding retail stores	186	146	153	**485**
Dec. 31, 2024				
Number of own retail points of sale	572	579	381	**1,532**
thereof freestanding retail stores	199	139	162	**500**