

Metzingen, March 10, 2026

HUGO BOSS REPORTS ROBUST Q4 RESULTS AND DELIVERS ON 2025 TARGETS – 2026 MARKS YEAR OF STRATEGIC REALIGNMENT TO LAY FOUNDATION FOR PROFITABLE GROWTH

Q4/FY 2025 developments

- Currency-adjusted Group sales increase 2% to EUR 4.3 billion in 2025, supported by robust 7% growth in Q4
- Growth in EMEA (Q4: +9%; FY: +2%) and the Americas (Q4: +6%; FY: +3%) more than compensates for lower revenues in Asia/Pacific (Q4: -1%; FY: -5%)
- Robust sales improvements in brick-and-mortar wholesale (Q4: +14%; FY: +2%) and digital (Q4: +12%; FY: +7%); brick-and-mortar retail returns to growth in Q4 (Q4: +2%; FY: 0%)
- Gross margin declines by 20 basis points to 61.5% in 2025 due to external headwinds despite continued sourcing efficiency gains (Q4: -160 bp to 60.8%)
- Operating expenses decrease notably, reflecting a rigorous focus on productivity improvements and cost efficiency (Q4: -4%; FY: -3%)
- EBIT increases 8% to EUR 391 million (Q4: +22%), with EBIT margin up 80 basis points to 9.2% (Q4: +190 bp to 12.0%); earnings per share rise 17% to EUR 3.61 in 2025 (Q4: +30%)
- Free cash flow before leases amounts to EUR 499 million in 2025 (2024: EUR 497 million), supported by targeted measures that led to a significant reduction in inventory levels (-10%)
- HUGO BOSS announces share buyback in an amount of up to EUR 200 million until year-end 2027, further strengthening shareholder value creation; proposed legal minimum dividend of EUR 0.04 per share for fiscal year 2025 to preserve financial flexibility

Outlook 2026 (as announced on Dec. 3, 2025)

- 2026 will be a year of deliberate realignment under CLAIM 5 TOUCHDOWN, further elevating BOSS and HUGO and laying the foundation for sustainable, profitable growth
- Currency-adjusted Group sales expected to decline mid- to high-single digits, reflecting initiated brand and channel realignment
- EBIT expected to range between EUR 300 million and EUR 350 million, as gross margin improvements and continued cost efficiencies are more than offset by lower sales

Daniel Grieder, Chief Executive Officer of HUGO BOSS: "2025 once again highlighted the rapid transformation of our industry, shaped by technological innovation, evolving consumer preferences, and ongoing macroeconomic and geopolitical uncertainty. At HUGO BOSS, we focused on what we can actively shape – further strengthening our brands, elevating our products, and deepening our global consumer engagement. Throughout the year, we created inspiring brand moments as we aim to create truly desired brands and build lasting consumer

connections. At the same time, we continued to drive efficiency across our business and remained disciplined in managing our cost base. This balanced approach enabled us to deliver on our financial targets in 2025, supported by a robust performance in the fourth quarter.

Beyond our financial performance, 2025 was a year in which we reassessed our strategic direction and successfully shaped HUGO BOSS for the next chapter. With the launch of CLAIM 5 TOUCHDOWN, we introduced a clear strategic framework through 2028, to elevate brand equity and pave the way for sustainable, profitable growth and long-term shareholder value. Building on the success of CLAIM 5, we are deliberately realigning our business, with an even sharper focus on profitability and free cash flow, establishing a solid foundation for future shareholder returns. In this context, we plan to buy back shares in an amount of up to EUR 200 million until the end of 2027, further strengthening the value creation delivered to our shareholders. At the same time, we remain fully committed to preserving the financial flexibility required to consistently execute our strategy, invest in future growth, and successfully navigate an ongoing volatile environment.

2026 will be a decisive year of targeted brand and channel realignment. This includes a more targeted distribution approach to enhance productivity and quality across our global footprint, as well as more focused and elevated product assortments across brands. While these deliberate actions will temporarily impact top- and bottom-line development, they are essential to position HUGO BOSS for long-term success. We remain sharply focused on strengthening our profitability, executing with discipline to support a stronger earnings profile beyond 2026. I have absolute confidence in the strength of our brands, our strategy, and our global team, as we unlock the full potential of HUGO BOSS and take the Company to the next level."

Sales performance in fiscal year 2025

(in EUR million)	2025	2024	Change in %	Currency-adjusted change in %
Group sales	4,270	4,307	(1)	2
Sales by brand				
BOSS Menswear	3,346	3,329	1	3
BOSS Womenswear	280	297	(6)	(5)
HUGO	644	682	(6)	(4)
Sales by segment				
EMEA	2,664	2,625	2	2
Americas	993	1,020	(3)	3
Asia/Pacific	509	553	(8)	(5)
Licenses	104	109	(5)	(5)
Sales by distribution channel				
Brick-and-mortar retail	2,167	2,241	(3)	0
Brick-and-mortar wholesale	1,108	1,111	0	2
Digital	891	846	5	7
Licenses	104	109	(5)	(5)

- Fiscal year 2025 was characterized by persistent macroeconomic and geopolitical uncertainty, which noticeably dampened consumer sentiment and industry development

globally. Against this backdrop, HUGO BOSS remained focused on advancing key brand, product, and sales initiatives, designed to drive long-term brand value. As a result, currency-adjusted **Group sales in fiscal year 2025** increased 2% compared to the prior year. In Group currency, revenues slightly decreased by 1% to EUR 4,270 million, reflecting adverse currency effects in the reporting period.

- Top-line development was particularly supported by a strong finish to the year. Amid ongoing macroeconomic volatility, **Group sales in Q4** increased 7% currency-adjusted. In Group currency, revenues were up 2% to EUR 1,281 million (Q4 2024: EUR 1,249 million). This performance was driven by a return to growth in the Group's brick-and-mortar retail business, including a modest increase in comp store sales, reflecting a successful holiday season and high-impact brand and product initiatives that resonated well with consumers. In addition, brick-and-mortar wholesale and digital recorded robust growth in Q4, driven by higher deliveries to selected partners, including a timing shift from Q1 2026 into Q4 2025. In doing so, the Company made important progress in improving inventory levels, thereby laying a solid foundation for the disciplined execution of the Company's CLAIM 5 TOUCHDOWN strategy in 2026.

Sales performance by brand

- In 2025, HUGO BOSS successfully leveraged the strong positioning of its BOSS Menswear business. Highlights included the successful launch of BOSS and HUGO brand campaigns, the first two Beckham x BOSS collections, as well as the BOSS Fashion Show in Milan. Consequently, currency-adjusted revenues for **BOSS Menswear** rose by 3% in 2025 and by 8% in Q4, demonstrating the brand's resilience amid a volatile market environment.
- At the same time, and in line with its long-term strategic ambition, HUGO BOSS took proactive steps in the course of 2025 to sharpen the positioning and improve the long-term performance of BOSS Womenswear and HUGO. Strategic initiatives, such as streamlining the product assortments and refining distribution activities are designed to enhance efficiency and drive sustainable growth over time. Consequently, currency-adjusted sales for **BOSS Womenswear** and **HUGO** declined 5% and 4%, respectively, in 2025. In the fourth quarter, currency-adjusted sales for BOSS Womenswear decreased by 1% while they were up 2% at HUGO.

Sales performance by segment

- In **EMEA**, currency-adjusted revenues increased by 2% in 2025, mainly driven by revenue gains in key European markets such as Germany and France. Both markets also drove an acceleration in the final quarter, with currency-adjusted revenues in EMEA up 9% in Q4.
- In the **Americas**, currency-adjusted revenues grew 3% for the full year, reflecting sequential improvements in the U.S. market throughout 2025. In the fourth quarter, the U.S. delivered solid growth, complemented by double-digit revenue improvements in Latin America, driving a 6% increase for the region.

- In **Asia/Pacific**, sales decreased 5% currency-adjusted, mainly reflecting subdued local demand in China. In the fourth quarter, sales improved sequentially to -1% currency-adjusted, with growth in Southeast Asia & Pacific largely compensating for a moderate revenue decline in China.
- Sales in the **license business** remained 5% below the prior year in 2025, primarily reflecting a tough comparison base from the prior year. In the final quarter, revenues were down 4%.

Sales performance by distribution channel

- In the Group's **brick-and-mortar retail business**, currency-adjusted revenues in 2025 remained on the prior-year level, reflecting muted store traffic in key markets, first and foremost China and the UK. In Q4, brick-and-mortar retail returned to growth, with currency-adjusted sales up 2% and a modest increase in comp store sales, supported by a successful holiday season and high-impact brand and product initiatives.
- Currency-adjusted sales in **brick-and-mortar wholesale** increased 2% in 2025, supported by successful collection deliveries and the ongoing expansion of the Company's global franchise business. In Q4, growth accelerated to 14%, supported by higher deliveries to selected partners, including a timing shift from Q1 2026 into Q4 2025.
- The Group's **digital business** recorded currency-adjusted growth of 7% in 2025, accelerating to 12% in the fourth quarter, as the digital partner business also benefited from higher deliveries and the timing shift. Full-year growth was primarily driven by digital partners, with revenues up 13% currency-adjusted to EUR 659 million (2024: EUR 588 million). In contrast, sales via hugoboss.com declined by 9% currency-adjusted to EUR 232 million (2024: EUR 258 million), reflecting the Company's deliberate focus on full-price sales, which weighed on conversion but supports brand equity over time.

Earnings development for fiscal year 2025

(in EUR million)	Jan. – Dec. 2025	Jan. - Dec. 2024	Change in %
Sales	4,270	4,307	(1)
Cost of sales	(1,643)	(1,648)	0
Gross profit	2,626	2,660	(1)
In % of sales	61.5	61.8	(20) bp
Operating expenses	(2,236)	(2,299)	3
In % of sales	(52.4)	(53.4)	100 bp
Thereof selling and marketing expenses	(1,805)	(1,868)	3
Thereof administration expenses	(431)	(431)	0
Operating result (EBIT)	391	361	8
In % of sales	9.2	8.4	80 bp
Financial result	(46)	(59)	23
Earnings before taxes	345	302	14
Income taxes	(86)	(78)	(10)
Net income	259	224	16
Attributable to:			
Equity holders of the parent company	249	213	17
Non-controlling interests	10	10	(3)
Earnings per share (in EUR)¹	3.61	3.09	17
Income tax rate in %	25	26	

¹ Basic and diluted earnings per share.

- At 61.5%, **gross margin** in fiscal year 2025 remained 20 basis points below the prior-year level. This development primarily reflects several external market headwinds, including unfavorable currency effects, an overall promotional market environment, as well as adverse channel mix effects. These factors more than offset continued efficiency gains in sourcing and lower global freight rates, which provided meaningful tailwinds to gross margin development in 2025. In the fourth quarter, gross margin was down 160 basis points to 60.8%, primarily driven by deliberately increased promotions in the wholesale channel to support inventory levels and related channel mix effects.
- HUGO BOSS continued to successfully execute various cost-efficiency measures in fiscal year 2025, streamlining and optimizing key business areas such as sales, marketing, and administration. As a result, **operating expenses** declined 3%, improving by 100 basis points to 52.4% of Group sales. Operating expense leverage was particularly pronounced in Q4, with operating expenses declining 350 basis points year over year to 48.8% of sales, also reflecting lower non-cash impairment charges.
 - **Selling and marketing expenses** were down 3% compared to the prior year, improving by 110 basis points to 42.3% of sales (2024: 43.4%). As part of that, selling expenses for the Group's brick-and-mortar retail business decreased by 5% to EUR 943 million, representing 22.1% of Group sales (2024: EUR 989 million; 23.0%). This development mainly reflects improved cost structures in line with overall traffic trends as well as lower non-cash impairment charges of EUR 29 million (2024: EUR 47 million). At the same time, marketing investments declined slightly by 2% to a level of EUR 303 million, representing 7.1% of Group sales (2024: EUR 309 million; 7.2%). This primarily reflects the Company's increased focus on marketing efficiency by prioritizing high-impact

brand initiatives such as global brand campaigns, strategic partnerships, and high-profile fashion events.

- **Administration expenses** remained on the prior-year level, supported by efficient overhead cost management. As a percentage of sales, administration expenses increased slightly, up by 10 basis points to a level of 10.1% (2024: 10.0%).
- Driven by the Company's rigorous focus on driving operational excellence and fostering cost efficiency, **operating profit (EBIT)** was up 8%, amounting to EUR 391 million in fiscal year 2025. Accordingly, the Group's **EBIT margin** increased by 80 basis points to a level of 9.2%. In the fourth quarter of 2025, EBIT grew 22% to EUR 154 million, with EBIT margin improving 190 basis points to a level of 12.0% (Q4 2024: EUR 126 million; 10.1%).
- At EUR 46 million, **net financial expenses** (financial result) were 23% below the prior year, reflecting both favorable currency effects as well as lower interest expenses. At a level of 25%, the Group **tax rate** was slightly below the prior year.
- Accordingly, the Group's **net income** for fiscal year 2025 amounted to EUR 259 million, 16% above the prior-year level. As part of this, **net income attributable to shareholders** increased by 17% to EUR 249 million, resulting in **earnings per share** of EUR 3.61.

Net assets and financial position

(in EUR million)	December 31, 2025	December 31, 2024	Change in %	Currency- adjusted change in %
Inventories	918	1,072	(14)	(10)
Trade receivables	386	362	7	10
Trade payables	529	643	(18)	(17)
TNWC	775	791	(2)	5

- **Trade net working capital (TNWC)** increased by 5% currency-adjusted, mainly due to lower trade payables. **Inventories** were down 10% currency-adjusted year-over-year. As a percentage of Group sales, inventories stood at 21.5% at year-end, reflecting a significant improvement year over year (December 31, 2024: 24.9%). In addition to robust top-line improvements in the fourth quarter, this reflects the Company's disciplined and targeted measures to optimize its inventory position, thereby laying a solid foundation for the successful execution of CLAIM 5 TOUCHDOWN in 2026. The moving average of **TNWC as a percentage of sales** based on the last four quarters amounted to 20.0% (December 31, 2024: 19.6%).
- **Capital expenditure** decreased by 32% to EUR 195 million in 2025 (2024: EUR 286 million). This mainly reflects the Company's strategic focus on driving CapEx efficiency, following substantial investments in prior years, in particular in retail and logistics.
- **Free cash flow** before leases (i.e., including the impact of IFRS 16) amounted to EUR 499 million in fiscal year 2025 (2024: EUR 497 million), underlining the cash-generative nature of the Company's business model. This development was supported by particularly strong cash flow generation in Q4, with free cash flow up 20%, partly reflecting a pull-forward of cash generation from 2026 into 2025.

- The **net financial position**, excluding lease liabilities under IFRS 16, improved to plus EUR 48 million at the end of fiscal year 2025 (2024: minus EUR 78 million). Including lease liabilities, this corresponds to minus EUR 839 million (2024: minus EUR 1,038 million).

Outlook for fiscal year 2026

	Results 2025	Outlook 2026
Group sales	Decrease by 1% (reported) to EUR 4,270 million	Decrease in the mid- to high-single-digit range (currency-adjusted)
Sales by region		
EMEA	Increase by 2% (reported) to EUR 2,664 million	Decrease in the mid- to high-single-digit range (currency-adjusted)
Americas	Decrease by 3% (reported) to EUR 993 million	Decrease in the mid- to high-single-digit range (currency-adjusted)
Asia/Pacific	Decrease by 8% (reported) to EUR 509 million	Decrease in the mid- to high-single-digit range (currency-adjusted)
Operating result (EBIT)	Increase by 8% to EUR 391 million	Decrease to a level of EUR 300 million to EUR 350 million
Group's net income	Increase by 16% to EUR 259 million	Decrease broadly in line with EBIT
TNWC as a percentage of sales	Increase of 40 basis points to 20.0%	Around 20% of Group sales
Capital expenditure	Decrease by 32% to EUR 195 million (4.6% of Group sales)	Around 4% of Group sales

- For HUGO BOSS, fiscal year **2026 will play a crucial role in its journey toward long-term profitable growth**. As part of CLAIM 5 TOUCHDOWN, 2026 will serve as a year of deliberate brand and channel realignment, designed to elevate BOSS and HUGO and strengthen their long-term positioning. Execution between 2026 and 2028 will center on three key fields of excellence: brand, distribution, and operations. Initiatives across these priorities are designed to elevate BOSS and HUGO and drive further efficiency and cost discipline, while setting the stage for **renewed top- and bottom-line growth from 2027 onward**.
- In light of the targeted brand and channel realignment, and as announced on December 3, 2025, currency-adjusted **Group sales** are expected to decline mid- to high-single digits in 2026, before returning to growth from 2027 onwards. This includes targeted store closures as part of a more selective distribution approach, resulting in a moderate net reduction of retail space, alongside targeted enhancements to distribution quality in brick-and-mortar wholesale and digital. In parallel, product assortments will be further streamlined across brands, particularly at BOSS Womenswear and HUGO, to sharpen brand positioning and strengthen brand relevance.
- Against this backdrop, currency-adjusted revenues in **EMEA** are expected to decline in the mid- to high-single-digit range in 2026, driven by targeted enhancements to distribution quality, primarily across physical and digital wholesale. Also in the **Americas**, HUGO BOSS anticipates a mid- to high-single-digit decline in currency-adjusted sales, mainly reflecting productivity and quality enhancements across key consumer touchpoints. In **Asia/Pacific**, currency-adjusted sales are also expected to decline in the mid- to high-single-digit range, reflecting brand and channel elevation measures in retail, including selected store closures,

alongside a continued cautious assessment of the recovery trajectory of Chinese consumer demand.

- As announced on December 3, 2025, reflecting the anticipated decrease in top-line development, **EBIT** is anticipated to amount to between EUR 300 million and EUR 350 million in 2026. While targeted gross margin improvements and continued cost discipline are expected to support the bottom-line development, operating expenses are anticipated to deleverage in 2026 in light of lower revenues. **Net income** is expected to develop broadly in line with EBIT in 2026.
- As part of CLAIM 5 TOUCHDOWN, HUGO BOSS targets an average annual **free cash flow** of around EUR 300 million between 2026 and 2028 (after leases, i.e. excluding the impact of IFRS 16), forming the basis for future shareholder returns. While free cash flow generation in 2026 is expected to be below this average, reflecting a pull-forward of cash generation into fiscal year 2025, the targeted average remains broadly unchanged over the three-year period. Before leases (i.e. including the impact of IFRS 16), this corresponds to a targeted annual average of around EUR 500 million. Cash flow generation will be supported by disciplined management of trade net working capital (TNWC) and lower capital expenditure.
 - In fiscal year 2026, **TNWC** is anticipated to trend around the upper end of the Company's mid-term target range of between 18% to 20% of Group sales, as outlined in CLAIM 5 TOUCHDOWN. In this context, the Company will continue to place strong emphasis on disciplined TNWC management, broadly mitigating the impact of anticipated lower sales in 2026.
 - At the same time, **capital expenditure** is expected to further normalize in the coming years, with investment intensity in 2026 anticipated to be around the upper end of the mid-term target range of 3% to 4% of Group sales.

Capital allocation

- 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. Consequently, 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).

HUGO BOSS publishes Annual Report 2025

- Additional information can be found in the **HUGO BOSS Annual Report 2025**. The report comes with the motto SHAPE, underscoring the Company's commitment to actively shaping the next strategic phase of HUGO BOSS under CLAIM 5 TOUCHDOWN – with a clear emphasis on sustainable, profitable growth and long-term value creation. The digital report offers several interactive features and exciting stories.

Financial calendar and contacts

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 Q4 2025 and Jan. – Dec. 2025

Key figures – quarter

(in EUR million)	Q4 2025	Q4 2024	Change in %	Currency-adjusted change in %
Sales	1,281	1,249	2	7
Sales by brand				
BOSS Menswear	1,008	974	4	8
BOSS Womenswear	81	84	(3)	(1)
HUGO	191	192	0	2
Sales by segment				
EMEA	774	726	7	9
Americas	322	324	0	6
Asia/Pacific	155	170	(9)	(1)
Licenses	29	31	(4)	(4)
Sales by distribution channel				
Brick-and-mortar retail	669	687	(3)	2
Brick-and-mortar wholesale	295	269	10	14
Digital	287	263	9	12
Licenses	29	31	(4)	(4)
Results of operations				
Gross profit	779	780	0	
Gross margin in %	60.8	62.4	(160) bp	
EBIT	154	126	22	
EBIT margin in %	12.0	10.1	190 bp	
EBITDA	276	273	1	
EBITDA margin in %	21.5	21.9	(30) bp	
Net income attributable to equity holders of the parent company	109	84	30	
Financial position				
Capital expenditure	78	76	3	
Free cash flow	361	300	20	
Depreciation/amortization	122	147	17	
Additional key figures				
Personnel expenses	246	247	0	
Shares (in EUR)				
Earnings per share	1.57	1.21	30	
Last share price (as of Dec. 31)	36.15	44.78	(19)	
Number of shares (as of Dec. 31)	70,400,000	70,400,000	0	

Key figures – full year

(in EUR million)	2025	2024	Change in %	Currency-adjusted change in %
Sales	4,270	4,307	(1)	2
Sales by brand				
BOSS Menswear	3,346	3,329	1	3
BOSS Womenswear	280	297	(6)	(5)
HUGO	644	682	(6)	(4)
Sales by segments				
EMEA	2,664	2,625	2	2
Americas	993	1,020	(3)	3
Asia/Pacific	509	553	(8)	(5)
Licenses	104	109	(5)	(5)
Sales by distribution channel				
Brick-and-mortar retail	2,167	2,241	(3)	0
Brick-and-mortar wholesale	1,108	1,111	0	2
Digital	891	846	5	7
Licenses	104	109	(5)	(5)
Results of operations				
Gross profit	2,626	2,660	(1)	
Gross margin in %	61.5	61.8	(20) bp	
EBIT	391	361	8	
EBIT margin in %	9.2	8.4	80 bp	
EBITDA	782	775	1	
EBITDA margin in %	18.3	18.0	30 bp	
Net income attributable to equity holders of the parent company	249	213	17	
Net assets and liability structure as of Dec. 31				
Trade net working capital	775	791	(2)	5
Trade net working capital in % of sales ¹	20.0	19.6	40 bp	
Non-current assets	1,858	1,930	(4)	
Equity	1,558	1,450	7	
Equity ratio in %	42	38	(400) bp	
Total assets	3,721	3,782	(2)	
Financial position				
Capital expenditure	195	286	(32)	
Free cash flow	499	497	0	
Depreciation/amortization	391	414	(6)	
Net financial liabilities (as of Dec. 31) ²	839	1,038	(19)	
Additional key figures				
Employees (as of Dec. 31) ³	17,527	18,623	(6)	
Personnel expenses	984	979	1	
Shares (in EUR)				
Earnings per share	3.61	3.09	17	
Dividend per share	0.04 ⁴	1.40	(97)	
Last share price (as of Dec. 31)	36.15	44.78	(19)	
Number of shares (as of Dec. 31)	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 plus EUR 48 million (Dec. 31, 2024: minus EUR 78 million).

³ Full-time equivalent (FTE).

⁴ Dividend proposal: legal minimum dividend.

Sales by region and distribution channel – full year

EMEA

(in EUR million)	2025	2024	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	1,093	1,108	(1)	0
Brick-and-mortar wholesale	859	860	0	1
Digital	712	657	8	9
Total	2,664	2,625	2	2

Americas

(in EUR million)	2025	2024	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	650	676	(4)	2
Brick-and-mortar wholesale	210	207	2	7
Digital	133	137	(3)	2
Total	993	1,020	(3)	3

Asia/Pacific

(in EUR million)	2025	2024	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	424	457	(7)	(4)
Brick-and-mortar wholesale	39	44	(11)	(7)
Digital	45	52	(13)	(10)
Total	509	553	(8)	(5)

Consolidated income statement – quarter

(in EUR million)	Q4 2025	Q4 2024	Change in %
Sales	1,281	1,249	2
Cost of sales	(501)	(470)	(7)
Gross profit	779	780	0
In % of sales	60.8	62.4	(160) bp
Operating expenses	(625)	(654)	4
In % of sales	(48.8)	(52.3)	350 bp
Thereof selling and marketing expenses	(510)	(543)	6
Thereof administration expenses	(115)	(110)	(4)
Operating result (EBIT)	154	126	22
In % of sales	12.0	10.1	190 bp
Financial result	(14)	(14)	1
Earnings before taxes	140	112	25
Income taxes	(28)	(25)	(13)
Net income	112	87	28
Attributable to:			
Equity holders of the parent company	109	84	30
Non-controlling interests	3	4	(11)
Earnings per share (in EUR)¹	1.57	1.21	30
Tax rate in %	20	22	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – quarter

(in EUR million)	Q4 2025	Q4 2024	Change in %
EBIT	154	126	22
In % of sales	12.0	10.1	190 bp
Depreciation and amortization	122	147	17
EBITDA	276	273	1
In % of sales	21.5	21.9	(30) bp

Consolidated income statement – full year 2025

(in EUR million)	Jan. – Dec. 2025	Jan. – Dec. 2024	Change in %
Sales	4,270	4,307	(1)
Cost of sales	(1,643)	(1,648)	0
Gross profit	2,626	2,660	(1)
In % of sales	61.5	61.8	(20) bp
Operating expenses	(2,236)	(2,299)	3
In % of sales	(52.4)	(53.4)	100 bp
Thereof selling and marketing expenses	(1,805)	(1,868)	3
Thereof administration expenses	(431)	(431)	0
Operating result (EBIT)	391	361	8
In % of sales	9.2	8.4	80 bp
Financial result	(46)	(59)	23
Earnings before taxes	345	302	14
Income taxes	(86)	(78)	(10)
Net income	259	224	16
Attributable to:			
Equity holders of the parent company	249	213	17
Non-controlling interests	10	10	(3)
Earnings per share (in EUR)¹	3.61	3.09	17
Tax rate in %	25	26	

¹ Basic and diluted earnings per share.

EBIT and EBITDA – full year 2025

(in EUR million)	Jan. – Dec. 2025	Jan. – Dec. 2024	Change in %
EBIT	391	361	8
In % of sales	9.2	8.4	80 bp
Depreciation and amortization	391	414	(6)
EBITDA	782	775	1
In % of sales	18.3	18.0	30 bp

Consolidated statement of financial position

(in EUR million)

	December 31, 2025	December 31, 2024
Assets		
Property, plant, and equipment	646	667
Intangible assets	255	230
Right-of-use assets	800	877
Deferred tax assets	128	124
Non-current financial assets	29	31
Other non-current assets	0	1
Non-current assets	1,858	1,930
Inventories	918	1,072
Trade receivables	386	362
Current tax receivables	34	23
Current financial assets	51	49
Other current assets	130	136
Cash and cash equivalents	343	211
Current assets	1,863	1,853
Total	3,721	3,782
Equity and liabilities		
Subscribed capital	70	70
Own shares	(42)	(42)
Other capital reserve	0	7
Retained earnings	1,479	1,320
Accumulated other comprehensive income	30	72
Equity attributable to equity holders of the parent company	1,537	1,427
Non-controlling interests	20	23
Group equity	1,558	1,450
Non-current provisions	90	100
Non-current financial liabilities	203	276
Non-current lease liabilities	688	731
Deferred tax liabilities	36	18
Other non-current liabilities	5	3
Non-current liabilities	1,021	1,128
Current provisions	76	68
Current financial liabilities	93	20
Current lease liabilities	199	228
Income tax payables	27	8
Trade and other payables	529	643
Other current liabilities	219	237
Current liabilities	1,143	1,204
Total	3,721	3,782

Consolidated statement of cash flows

(in EUR million)	Jan. – Dec. 2025	Jan. – Dec. 2024
Net income	259	224
Depreciation/amortization	391	414
Gain/loss on the monetary positions under IAS 29	(3)	(4)
Unrealized net foreign exchange gain/loss	24	(6)
Other non-cash transactions	1	2
Income tax expense/income	86	78
Interest expenses/income	51	55
Change in inventories	109	(4)
Change in receivables and other assets	(35)	11
Change in trade payables and other liabilities	(125)	113
Result from disposal of non-current assets	1	12
Change in provisions for pensions	(1)	0
Change in other provisions	3	(35)
Income taxes paid	(69)	(74)
Cash flow from operating activities	692	786
Investments in property, plant, and equipment	(137)	(227)
Investments in intangible assets	(56)	(59)
Equity investments	(3)	(1)
Disposal of subsidiaries, net of cash disposed of	0	(1)
Impact from sales of property, plant, and equipment and intangible assets	0	(2)
Interest received	2	1
Cash flow from investing activities	(193)	(289)
Dividends paid to equity holders of the parent company	(97)	(93)
Dividends paid to non-controlling interests	(10)	(6)
Proceeds from current financial liabilities	0	3
Repayment of current financial liabilities	(12)	(90)
Proceeds from non-current financial liabilities	18	50
Repayment of lease liabilities	(211)	(216)
Interest paid	(49)	(53)
Cash flow from financing activities	(361)	(405)
Exchange-rate related changes in cash and cash equivalents	(6)	0
Change in cash and cash equivalents	133	92
Cash and cash equivalents at the beginning of the period	211	118
Cash and cash equivalents at the end of the period	343	211

Free cash flow

(in EUR million)	Jan. – Dec. 2025	Jan. – Dec. 2024
Cash flow from operating activities	692	786
Cash flow from investing activities	(193)	(289)
Free cash flow	499	497

Number of own retail points of sale

2025	EMEA	Americas	Asia/Pacific	Total
Number of own retail points of sale	540	558	364	1,462
Thereof freestanding retail stores	185	148	152	485
2024				
Number of own retail points of sale	572	579	381	1,532
Thereof freestanding retail stores	199	139	162	500