

Metzingen, May 5, 2026

HUGO BOSS FOCUSES ON CLAIM 5 TOUCHDOWN EXECUTION IN Q1 – 2026 OUTLOOK REAFFIRMED AMID VOLATILE ENVIRONMENT

Q1 2026 developments

- Group sales decline 6%¹ to EUR 905 million (Q1 2025: EUR 999 million), reflecting the deliberate brand and channel realignment under CLAIM 5 TOUCHDOWN
- Q1 performance of BOSS (–3%) and HUGO (–21%) affected by targeted actions to strengthen long-term brand equity
- Sales performance in EMEA (–8%) and the Americas (–5%) is shaped by execution of strategic measures; Asia/Pacific returns to growth (+1%)
- Performance in retail (–3%) and wholesale (–10%) reflects continued focus on distribution excellence, including more selective assortments and partner network optimization
- Gross margin improves by 110 basis points to 62.5%, mainly driven by sourcing efficiencies
- Operating expenses decrease by 4%, reflecting lower selling and marketing expenses
- EBIT amounts to EUR 35 million, resulting in an EBIT margin of 3.9% (Q1 2025: EUR 61 million; 6.1%); earnings per share total EUR 0.24 (Q1 2025: EUR 0.51)
- Free cash flow before leases notably increases to EUR 33 million (Q1 2025: minus EUR 66 million), supported by a reduction in inventory levels (–13% year over year)

Outlook 2026

- 2026 marks deliberate realignment and refocus under CLAIM 5 TOUCHDOWN, further elevating BOSS and HUGO and laying the foundation for sustainable, profitable growth
- Strategic focus on brand, distribution, and operational excellence to further strengthen the quality of the business
- Macroeconomic and geopolitical environment to remain volatile, with recent developments in the Middle East adding further uncertainty
- Full-year 2026 outlook reaffirmed: currency-adjusted Group sales to decline mid- to high-single digits; EBIT to range between EUR 300 million and EUR 350 million

Daniel Grieder, Chief Executive Officer of HUGO BOSS: "Following our successful finish to 2025, we entered the year with a clear roadmap. However, the market environment has

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

become more challenging over the course of the first quarter, caused by recent developments in the Middle East. Against this backdrop, we focused on what lies within our control and moved decisively into the execution phase of CLAIM 5 TOUCHDOWN. We made tangible progress in implementing our targeted brand and channel realignment, including streamlining product assortments and refining our global distribution footprint. As expected, these deliberate actions are reflected in our top-line performance and mark the first concrete steps in structurally refocusing the business and strengthening long-term earnings quality.

At the same time, we continued to invest in brand equity and relevance, including key highlights such as the BOSS Fashion Show in Milan and the launch of our Spring/Summer 2026 collections, which resonated strongly with consumers. In parallel, we successfully leveraged sourcing efficiencies and pricing discipline to deliver a meaningful improvement in gross margin, and maintained cost discipline across the organization.

In light of our first-quarter performance, we reaffirm our full-year outlook for 2026. Against an increasingly challenging external backdrop, we remain firmly focused on executing our strategy, actively managing the business with flexibility and discipline. Our clear direction under CLAIM 5 TOUCHDOWN, combined with our strong focus on profitability and cash generation, underlines our confidence in creating long-term value for our shareholders."

CLAIM 5 TOUCHDOWN – Update on Strategic Progress

Brand Excellence

- Brand relevance for BOSS and HUGO was further supported by marketing investments of 7.3% of sales. A key highlight was the BOSS Fashion Show in Milan, which placed BOSS among the top 10 most engaging brands during Milan Fashion Week.
- BOSS also marked the third BOSS by BECKHAM drop with exclusive activations in Berlin at BOSS Store Kurfürstendamm and a dedicated pop-up at KaDeWe, driving strong social media engagement.
- Beyond that, both brands launched their Spring/Summer 2026 collections in Q1. At HUGO, this was supported by a dedicated campaign under its new brand claim "Red Means GO."
- A new organizational setup with two dedicated powerhouses for menswear and womenswear was implemented, strengthening gender-specific expertise and marking a key milestone in the ongoing brand realignment of BOSS Womenswear and HUGO.

Distribution Excellence

- Brand loyalty was further strengthened in Q1, with the global member base growing by around 20% year over year to almost 14 million.

- The continued focus on distribution quality supported the Company's underlying retail performance, with Q1 comparable brick-and-mortar sales only 2% below the prior-year level.
- As part of CLAIM 5 TOUCHDOWN, HUGO BOSS took decisive steps to enhance store productivity. This also includes the ongoing optimization of the Company's distribution network, as reflected in the net closure of 15 freestanding stores globally, largely through expiring lease contracts.

Operational Excellence

- Sourcing efficiencies and improved pricing drove a 110-basis-point increase in gross margin to 62.5%, supported by continued optimization in freight modes, which resulted in a further reduction in the share of air freight.
- At 22.0% of Group sales, inventories in Q1 were 310 basis points below the prior-year level. This reflects the Company's disciplined and targeted inventory management.
- Free cash flow before leases notably increased to EUR 33 million, driven by improved trade net working capital and continued capital expenditure discipline, with CapEx at 3.2% of sales.

Q1 sales development

(in EUR million)	Q1 2026	Q1 2025	Change in %	Currency-adjusted change in %
Group sales	905	999	(9)	(6)
Sales by brand				
BOSS	779	836	(7)	(3)
HUGO	125	163	(23)	(21)
Sales by segment				
EMEA	568	631	(10)	(8)
Americas	188	212	(11)	(5)
Asia/Pacific	123	130	(6)	1
Licenses	26	26	0	0
Sales by distribution channel				
Retail	510	551	(8)	(3)
Wholesale	369	422	(12)	(10)
Licenses	26	26	0	0

- In the first quarter of 2026, HUGO BOSS entered the execution phase of its **CLAIM 5 TOUCHDOWN strategy**. In this context, the Company implemented key strategic initiatives to strengthen long-term brand value for BOSS and HUGO, while further refining assortments and enhancing distribution quality across channels.
- **Macroeconomic and geopolitical volatility** remained elevated in the three-month period. While global consumer sentiment stayed muted throughout the quarter, the conflict in the

Middle East led to a notable decline in store traffic in the region from March onwards, resulting in a negative impact of around 1% on Group sales in the first quarter.

- Against this backdrop, currency-adjusted **Group sales** decreased by 6% in the first quarter of 2026. In Group currency, sales were down 9% to EUR 905 million (Q1 2025: EUR 999 million), reflecting negative currency effects.

Q1 sales development by brand

- Currency-adjusted revenues for **BOSS** declined by 3% in Q1. While key brand initiatives continued to support overall brand momentum, performance was shaped by strategic actions to strengthen brand equity over the long term, particularly in Womenswear. At the same time, Menswear proved more resilient during the quarter supported by casualwear-oriented product assortments.
- At **HUGO**, currency-adjusted revenues were 21% below the prior-year level. This development reflects the continued strategic repositioning of the brand under CLAIM 5 TOUCHDOWN, with a clear focus on sharpening its identity around contemporary tailoring. As part of this process, HUGO is streamlining its product offering into one overarching brand line, supporting a focused and consistent assortment across wearing occasions.

Q1 sales development by segment

- In **EMEA**, currency-adjusted revenues declined by 8% in the first quarter, with similar trends across key markets such as Germany, France, and the UK. This development reflects ongoing muted consumer sentiment, as well as initial progress in implementing targeted enhancements to distribution quality. Despite a solid start to the year, revenues in the Middle East declined by a low double-digit rate, reflecting a substantial decline in store traffic in March following geopolitical developments.
- In the **Americas**, currency-adjusted revenues remained 5% below the prior-year level. This performance largely reflects a mid-single-digit sales decline in the U.S. market related to the execution of CLAIM 5 TOUCHDOWN, while sales in Latin America also declined slightly.
- In **Asia/Pacific**, currency-adjusted revenues increased slightly by 1% in the first quarter, driven by a return to growth in China and continued improvements in Southeast Asia & Pacific. The latter was supported by a robust revenue increase in Japan.
- Sales in the **license business** remained at the prior-year level, supported by stable revenues in fragrance.

Q1 sales development by channel

- In the Group's **retail business** (including brick-and-mortar and self-managed digital touchpoints), currency-adjusted revenues declined by 3%. This primarily reflects persistently subdued traffic trends as well as the Company's strategic focus on further optimizing its distribution network, including the closure of selected points of sales. Consequently, brick-and-mortar retail sales on a comparable basis proved slightly more resilient, decreasing by 2%. Revenues generated via self-managed digital channels (hugoboss.com and online concessions) declined 5% currency-adjusted to EUR 72 million (Q1 2025: EUR 78 million). This development reflects the Company's strategic focus on prioritizing full-price sales as part of CLAIM 5 TOUCHDOWN.
- Sales in the **wholesale business** (including brick-and-mortar and digital wholesale) declined 10% currency-adjusted. This reflects the Company's strategic focus on enhancing distribution quality by implementing a more selective partner and assortment approach, alongside a more cautious order behavior. In addition, performance was negatively impacted by a timing shift of deliveries of around EUR 20 million from the first quarter of 2026 into the fourth quarter of 2025.

Q1 earnings development

(in EUR million)	Jan.-March 2026	Jan.-March 2025	Change in %
Sales	905	999	(9)
Cost of sales	(340)	(386)	12
Gross profit	565	613	(8)
In % of sales	62.5	61.4	110 bp
Operating expenses	(530)	(552)	4
In % of sales	(58.5)	(55.2)	(330) bp
Thereof selling and marketing expenses	(410)	(441)	7
Thereof administration expenses	(119)	(110)	(8)
Operating result (EBIT)	35	61	(42)
In % of sales	3.9	6.1	(220) bp
Financial result	(10)	(9)	(12)
Earnings before taxes	25	52	(51)
Income taxes	(7)	(15)	51
Net income	18	37	(51)
Attributable to:			
Equity holders of the parent company	17	35	(52)
Non-controlling interests	1	2	(43)
Earnings per share (in EUR)¹	0.24	0.51	(52)
Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

- In the first quarter of 2026, **gross margin** improved by 110 basis points to 62.5%. This development was primarily driven by sourcing efficiencies and improved pricing. A more favorable channel mix provided minor additional support.
- In the first quarter of 2026, HUGO BOSS drove further efficiency improvements across the organization. As a result, **operating expenses** remained 4% below the prior-year level. As a percentage of sales, operating expenses were 330 basis points higher year over year, reflecting operating deleverage amid lower revenues.
 - **Selling and marketing expenses** were 7% below the prior-year level, reflecting focused cost management in the three-month period. As a percentage of Group sales, they increased 120 basis points to a level of 45.3% (Q1 2025: 44.2%). Within this, selling expenses in own retail declined by 9% to EUR 215 million, representing 23.8% of Group sales (Q1 2025: EUR 237 million; 23.8%), mainly reflecting structurally improved cost levels aligned with overall traffic trends. Marketing investments remained 15% below the prior year, amounting to EUR 66 million (Q1 2025: EUR 79 million). While HUGO BOSS continued to drive brand heat through key initiatives, including major campaigns and events during the three-month period, lower marketing investments primarily reflect enhanced marketing effectiveness as well as a more balanced phasing over the year. As a result, marketing investments added up to 7.3% of Group sales (Q1 2025: 7.9%).

- **Administration expenses** increased by 8%, reflecting a particularly low prior-year comparison base as well as ongoing digital investments, while underlying cost discipline remained in place. As a percentage of sales, administration expenses amounted to 13.2% (Q1 2025: 11.1%).
- As a result, **operating profit (EBIT)** declined by 42%, translating into an EBIT of EUR 35 million in the first quarter of 2026. Accordingly, the Group's **EBIT margin** decreased by 220 basis points to 3.9%, as improvements in gross margin were more than offset by operating deleverage.
- Consequently, **net income** amounted to EUR 18 million, down 51% against the prior-year level. **Net income attributable to shareholders** decreased by 52% to EUR 17 million, resulting in **earnings per share** of EUR 0.24.

Trade net working capital

(in EUR million)	March 31, 2026	March 31, 2025	Change in %	Currency-adjusted change in %
Inventories	920	1,077	(15)	(13)
Trade receivables	332	344	(3)	(2)
Trade payables	(473)	(533)	(11)	(11)
Trade net working capital (TNWC)	779	888	(12)	(10)

- **Trade net working capital (TNWC)** decreased by 10% currency-adjusted, primarily driven by a reduction in inventories. The latter were down 13% currency-adjusted year-over-year. As a percentage of Group sales, **inventories** stood at 22.0%, and thus also well below the prior-year level (March 31, 2025: 25.1%). This reflects the Company's disciplined and targeted measures to optimize its inventory position. The moving average of **TNWC as a percentage of sales** based on the last four quarters amounted to 19.8% (March 31, 2025: 19.7%).

Outlook

- For HUGO BOSS, fiscal year 2026 represents an important step in its **journey toward long-term profitable growth**. As part of CLAIM 5 TOUCHDOWN, the year is characterized by the continued execution of deliberate brand and channel realignment initiatives, designed to elevate BOSS and HUGO and further strengthen their long-term positioning.
- At the same time, the Company remains vigilant with regard to the **macroeconomic and geopolitical environment**, which continues to be characterized by elevated volatility. Recent developments in the Middle East are adding further uncertainty, causing significant disruption to regional demand and retail activity within the industry. The

Company closely monitors the situation as well as broader implications for global consumer sentiment. In fiscal year 2025, the Middle East accounted for approximately 3% of Group revenues.

- Against this backdrop, Management will **continue to prioritize profitability**, cash generation, inventory discipline, and flexibility over short-term sales growth.
- Following the first-quarter performance, HUGO BOSS **reaffirms its outlook** for fiscal year 2026.
 - In light of the targeted brand and channel realignment, currency-adjusted **Group sales** are expected to decline mid- to high-single digits in 2026 (2025: EUR 4,270 million), with currency effects expected to represent a moderate headwind to reported Group sales.
 - Reflecting the anticipated top-line development, **EBIT** is expected to amount to between EUR 300 million and EUR 350 million in 2026 (2025: EUR 391 million). 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 due to lower revenues.
 - 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 (2025: 20.0%), as outlined in CLAIM 5 TOUCHDOWN.
 - At the same time, **capital expenditure** is expected to further normalize, 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 (2025: 4.6%).
- The outlook remains subject to continued macroeconomic and geopolitical uncertainty, as well as the further development of global consumer sentiment.
- Further information on the outlook for fiscal year 2026 can be found in the **Annual Report 2025**.

Financial calendar and contacts

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

Quarterly Statement for Q1 2026

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FINANCIAL INFORMATION

for Q1 2026

Key figures

(in EUR million)	Jan-March 2026	Jan.-March 2025	Change in %	Currency-adjusted change in %
Sales	905	999	(9)	(6)
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Licenses	26	26	0	0
Sales by distribution channel				
Retail	510	551	(8)	(3)
Wholesale	369	422	(12)	(10)
Licenses	26	26	0	0
Results of operations				
Gross profit	565	613	(8)	
Gross margin in %	62.5	61.4	110 bp	
EBIT	35	61	(42)	
EBIT margin in %	3.9	6.1	(220) bp	
EBITDA	124	152	(18)	
EBITDA margin in %	13.7	15.2	(150) bp	
Net income attributable to equity holders of the parent company	17	35	(52)	
Net assets and liability structure as of March 31				
Trade net working capital	779	888	(12)	(10)
Trade net working capital in % of sales ¹	19.8	19.7	10 bp	
Non-current assets	1,852	1,909	(3)	
Equity	1,593	1,474	8	
Equity ratio in %	43.6	40.3	330 bp	
Total assets	3,650	3,655	0	
Financial position				
Capital expenditure	29	33	(11)	
Free cash flow	33	(66)	>100	
Depreciation/amortization	89	91	(2)	
Net financial liabilities (as of March 31)	851	1,148	(26)	
Additional key figures				
Employees (as of March 31)	17,046	18,376	(7)	
Personnel expenses	249	257	(3)	
Shares (in EUR)				
Earnings per share	0.24	0.51	(52)	
Last share price (as of March 31)	36.73	34.86	5	
Number of shares (as of March 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 18 million (March 31, 2025: minus EUR 212 million).

³ Full-time equivalent (FTE).

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HUGO BOSS

Consolidated income statement

(in EUR million)	Jan.-March 2026	Jan.-March 2025	Change in %
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Gross profit	565	613	(8)
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Tax rate in %	28	28	

¹ Basic and diluted earnings per share.

EBIT and EBITDA

(in EUR million)	Jan.-March 2026	Jan.-March 2025	Change in %
EBIT	35	61	(42)
In % of sales	3.9	6.1	(220) bp
Depreciation and amortization	(89)	(91)	2
EBITDA	124	152	(18)
In % of sales	13.7	15.2	(150) bp

Quarterly Statement for Q1 2026

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HUGO BOSS

Consolidated statement of financial position

(in EUR million)			
	March 31, 2026	March 31, 2025	December 31, 2025
Assets			
Property, plant and equipment, intangible assets, and right-of-use assets	1,679	1,744	1,700
Inventories	920	1,077	918
Trade receivables	332	344	386
Other assets	404	383	374
Cash and cash equivalents	314	107	343
Total	3,650	3,655	3,721
Equity and liabilities			
Group equity	1,593	1,474	1,558
Provisions and deferred taxes	185	172	202
Lease liabilities	869	936	887
Trade payables	473	533	529
Other liabilities	233	213	250
Financial liabilities	297	327	296
Total	3,650	3,655	3,721

Consolidated statement of cash flows

(in EUR million)		
	Jan. – March 2026	Jan. – March 2025
Cash flow from operating activities	61	(34)
Cash flow from investing activities	(28)	(32)
Free cash flow	33	(66)
Cash flow from financing activities	(64)	(35)
Change in cash and cash equivalents	(29)	(103)
Cash and cash equivalents at the beginning of the period	343	211
Cash and cash equivalents at the end of the period	314	107

Number of own retail stores

March 31, 2026	EMEA	Americas	Asia/Pacific	Total
Number of own retail points of sale	522	531	353	1,406
thereof freestanding retail stores	181	144	145	470
Dec. 31, 2025				
Number of own retail points of sale	540	558	364	1,462
thereof freestanding retail stores	185	148	152	485