

Metzingen, July 9, 2026

## **HUGO BOSS ISSUES REASONED STATEMENT RECOMMENDING SHAREHOLDERS NOT TO ACCEPT FRASERS GROUP'S TAKEOVER OFFER**

- The Managing Board and Supervisory Board of HUGO BOSS jointly and unanimously recommend that shareholders do not accept Frasers Group's voluntary takeover offer
- The offer price of EUR 38.00 per share does not adequately reflect HUGO BOSS' standalone prospects and future value creation potential
- HUGO BOSS sees substantial value creation potential through the continued execution of its CLAIM 5 TOUCHDOWN strategy
- The offer has been subject to a comprehensive and independent review process, including two external opinions on the financial adequacy of the offer price

The Managing Board and Supervisory Board of HUGO BOSS AG today published their joint reasoned statement (Begründete Stellungnahme) pursuant to Section 27 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) on the voluntary public cash takeover offer by Frasers Group plc published on June 25, 2026.

After a thorough and independent review of the offer document and its terms, the Managing Board and Supervisory Board of HUGO BOSS have concluded that the consideration offered by Frasers Group is inadequate from a financial point of view. This conclusion is supported by two external opinions provided by Bank of America and Goldman Sachs. In particular, the offer price reflects neither the standalone value of HUGO BOSS nor its medium- to long-term value creation potential. On this basis, the Managing Board and Supervisory Board recommend that shareholders do not accept the offer.

### **Offer price does not adequately reflect Company value and future potential**

The offer price of EUR 38.00 per share equals the statutory minimum offer price, which is determined by the highest price Frasers Group paid for HUGO BOSS shares in the preceding six months to the publication of the offer document, and therefore reflects a legally required minimum rather than the Company's fundamental valuation. The offer price represents a marginal premium of 4.8% to the XETRA closing price of the HUGO BOSS shares of EUR 36.26 on June 9, 2026, the last trading day prior to the announcement of the offer. It

further represents a premium of 4.3% to the three-month volume-weighted average share price of EUR 36.42 prior to the announcement of the offer.

**CLAIM 5 TOUCHDOWN offers substantial standalone value creation potential**

Building on its established business platform and integrated operating model, HUGO BOSS' updated strategy CLAIM 5 TOUCHDOWN sets the strategic course through 2028 and aims to unlock the next phase of sustainable, profitable growth. The strategy targets an EBIT margin of around 12% over the medium to long term and average annual free cash flow (after leases) of around EUR 300 million until 2028, underlining confidence in HUGO BOSS' standalone value creation potential. CLAIM 5 TOUCHDOWN focuses on positioning HUGO BOSS as the leading premium, tech-driven, customer-centric global fashion platform, with clear priorities on strengthening brand equity, elevating distribution quality, and enhancing operational excellence.

Backed by a strong balance sheet and a virtually debt-free net financial position (excluding lease liabilities under IFRS 16), HUGO BOSS is well positioned to execute its strategy independently and create sustainable long-term shareholder value. HUGO BOSS expects first visible operational progress in fiscal year 2026, including improvements in brand and channel realignment and a gradual enhancement of the gross margin profile, while maintaining a robust free cash flow despite the challenging market environment.

"HUGO BOSS has a well-defined strategy, a strong financial profile, and a compelling path to superior long-term value creation," says Daniel Grieder, Chief Executive Officer of HUGO BOSS. "With CLAIM 5 TOUCHDOWN, we focus on further strengthening our brands, structurally improving profitability, and accelerating cash generation over the coming years. Against this backdrop, we firmly believe that the offer price fails to capture the Company's intrinsic value and long-term potential. We are fully committed to creating significant value for all shareholders in the years to come."

**Offer primarily enables Frasers Group to increase its shareholding**

Based on the offer document, the Managing Board and Supervisory Board note that the offer is primarily designed to enable Frasers Group to increase its shareholding in HUGO BOSS beyond 30% and does not envisage specific changes or measures affecting current business activities of HUGO BOSS or its commercial and strategic objectives. The Managing Board and Supervisory Board therefore take a neutral stance with respect to Frasers Group's intention to increase its shareholding and appreciate its continued support for the strategy of HUGO BOSS and its management team. However, based on the assessment set out in the

joint reasoned statement, as well as the opinions of Bank of America and Goldman Sachs, the Managing Board and Supervisory Board consider the offer price to be inadequate from a financial point of view.

"HUGO BOSS is a strong company with a focused strategic agenda and a highly experienced management team," says Stephan Sturm, Chairman of the Supervisory Board of HUGO BOSS. "Following a comprehensive and independent review, we have concluded that the offer price is financially inadequate and fails to appropriately reflect HUGO BOSS' value and future potential. We are convinced that the continued execution of CLAIM 5 TOUCHDOWN offers superior value creation for all shareholders. At the same time, we look forward to maintaining a constructive relationship with Frasers Group as single largest shareholder of HUGO BOSS."

The Managing Board and Supervisory Board note that shareholders of HUGO BOSS should make their own decision on whether or not to accept the offer based on their individual circumstances and their own assessment of the future performance of HUGO BOSS shares.

#### **Independent review process ensures robust corporate governance**

To ensure an independent and objective assessment of the offer, the Supervisory Board established a Transaction Committee. In order to avoid potential conflicts of interest, Michael Murray, Chief Executive Officer of Frasers Group and member of the Supervisory Board of HUGO BOSS, was not a member of the Transaction Committee and did not participate in any review, deliberation, or decision-making process on matters relating to the offer. In addition, all members of the Managing Board and Supervisory Board holding HUGO BOSS shares have indicated in the reasoned statement that they do not intend to accept the offer for any of the shares they hold.

#### **Joint reasoned statement available on Company website**

The joint reasoned statement of the Managing Board and Supervisory Board of HUGO BOSS is available free of charge from HUGO BOSS Investor Relations and has been published on the Company website at <https://group.hugoboss.com/en/investors/publications/frasers-group-takeover-offer>.

Please kindly note that only the joint reasoned statement of the Managing Board and the Supervisory Board is authoritative. This press release does not constitute a supplement, explanation or summary of the joint reasoned statement. Shareholders of HUGO BOSS are recommended to carefully and thoroughly read the offer document published by Frasers Group, the joint reasoned statement of the Managing Board and Supervisory Board, and all further documents published in connection with the offer before deciding whether or not to accept the offer.

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