Quarterly Statement for Q2 2026

HUGO BOSS

Metzingen, August 4, 2026

HUGO BOSS DRIVES CLAIM 5 TOUCHDOWN EXECUTION IN Q2 AND REAFFIRMS 2026 OUTLOOK

Q2/H1 2026 developments

- CLAIM 5 TOUCHDOWN delivers tangible progress and supports higher earnings quality, improved productivity, and strong cash generation
- Strategic realignment and continued macroeconomic headwinds result in Group sales declining 9%[1] in Q2 and 8% in H1
- Regional performance reflects subdued consumer demand, particularly in EMEA (Q2: –13%; H1: –11%); the Americas (Q2: –1%; H1: –3%) and Asia/Pacific (Q2: –5%; H1: –2%) prove comparatively more resilient
- Gross margin improves strongly, up 200 basis points to 64.9% in Q2 (H1: up 160 basis points to 63.7%), driven by successful CLAIM 5 TOUCHDOWN execution
- Operating expenses decline 4% both in Q2 and H1, reflecting disciplined cost management and ongoing efficiency gains
- EBIT declines to EUR 59 million in Q2 and results in an EBIT margin of 6.5% (H1: EUR 94 million; 5.2%) due to operating deleverage; earnings per share total EUR 0.49 (H1: EUR 0.73)
- Strong focus on cash generation drives free cash flow before leases of EUR 105 million in Q2 (H1: EUR 137 million), supported by a 15% reduction in inventories year over year

Outlook 2026

- 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
- HUGO BOSS remains committed to CLAIM 5 TOUCHDOWN execution, with a clear focus on profitability, cash generation, and business quality amid a challenging consumer environment

Daniel Grieder, Chief Executive Officer of HUGO BOSS: "The second quarter marked another important step in the execution of CLAIM 5 TOUCHDOWN, as we continue to strengthen our business and lay the foundation for sustainable, profitable growth.

Sales remained impacted by our strategic realignment and a challenging external environment. But the strategy is already translating into tangible benefits and creating a structurally stronger HUGO BOSS. Gross margin improved significantly, inventories declined, and free cash flow generation remained strong. These results confirm that we are in control of what

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

HUGO BOSS AG
Holy-Allee 3, 72555 Metzingen, Germany
Phone +49 7123/94-0

matters. We actively manage the elements of the business within our control with a clear focus on higher productivity, quality of earnings, and robust cash generation.

We also made meaningful strategic progress in other key areas. Consumer engagement was strengthened through impactful brand activations centered around our Spring/Summer 2026 collections. In addition, we continued to sharpen our product assortment and optimize our global distribution footprint. Our loyalty program HUGO BOSS XP also gained further momentum, with younger consumer groups accounting for a growing share of new members.

Looking ahead, our priorities are clear: we will further invest in brand relevance, structurally improve profitability, and foster cash generation. While macroeconomic and geopolitical uncertainties persist, we are encouraged by the progress achieved in the first half of the year. Supported by disciplined strategy execution and a strong financial foundation, we are well positioned to unlock the long-term potential of HUGO BOSS and create sustainable value for our shareholders."

CLAIM 5 TOUCHDOWN – Update on Strategic Progress

Brand Excellence

- HUGO BOSS further strengthened brand equity and pricing power for BOSS and HUGO in the first half of 2026. The Company maintained marketing investments at 7.1% of Group sales, in line with the CLAIM 5 TOUCHDOWN target of around 7%, while marketing effectiveness and efficiency were further enhanced.
- The BOSS and HUGO Spring/Summer 2026 campaigns and high-impact sports and cultural activations, including the BOSS Open and the BOSS Summer Club with Soho House, further strengthened consumer engagement, growing the Company's social media community to nearly 30 million followers.
- Product complexity in the upcoming Winter 2026 collection was reduced by a mid-single-digit percentage rate, supporting a more focused assortment architecture and contributing to the ambition to lower complexity by 20% by 2028.

Distribution Excellence

- HUGO BOSS XP gained further momentum, with the global member base increasing by 16% year over year to more than 14 million members. This highlights the growing relevance of BOSS and HUGO also among younger consumers, accounting for nearly half of new member acquisitions.
- Focus on distribution quality and full-price sell-through drove earnings quality in Q2. Comparable brick-and-mortar sales were down 6% currency-adjusted, proving more resilient than the overall retail business despite persistently subdued consumer demand.
- Store productivity was supported by the selective optimization of the Company's global store network. In H1, HUGO BOSS recorded a net closure of 21 stores, including six in Q2, primarily through expiring leases. At the same time, HUGO BOSS continued to refine its store portfolio, including the opening of the first dedicated BOSS Green store in the U.S. market.

HUGO BOSS

Operational Excellence

- Gross margin increased by a strong 200 basis points to 64.9% in Q2, driven by sourcing efficiencies, improved pricing, and a higher share of full-price sales.
- Disciplined management led to a 240-basis-point improvement in inventories to 23.1% of Group sales, thus contributing to a further reduction in trade net working capital.
- Free cash flow before leases amounted to EUR 105 million, which highlights the Company's strong cash-generation profile. This was supported by disciplined investment levels, with CapEx amounting to 3.4% of sales while continuing to support strategic priorities. Q2 marked the successful go-live of the multi-year extension of the Company's central distribution center in Filderstadt, Germany, with a total investment of more than EUR 100 million.

Q2 sales development

(in EUR million)	Q2 2026	Q2 2025	Change in %	Currency-adjusted change in %
Group sales	**905**	**1,002**	**(10)**	**(9)**
Sales by brand				
BOSS	792	870	(9)	(8)
HUGO	113	132	(14)	(14)
Sales by segment				
EMEA	532	618	(14)	(13)
Americas	236	236	0	(1)
Asia/Pacific	116	124	(6)	(5)
Licenses	21	24	(13)	(13)
Sales by distribution channel				
Retail	565	620	(9)	(8)
Wholesale	320	357	(10)	(10)
Licenses	21	24	(13)	(13)

- In the **second quarter of 2026**, HUGO BOSS continued to execute its targeted brand and channel realignment under CLAIM 5 TOUCHDOWN. Through these measures, the Company remained focused on strengthening brand desirability and distribution quality, prioritizing long-term value creation over short-term sales growth.
- **Macroeconomic uncertainty and geopolitical tensions** continued to weigh on global consumer demand during the quarter, particularly in EMEA. Lower store traffic in the Middle East following geopolitical developments added further pressure on regional performance.
- Against this backdrop, currency-adjusted **Group sales** declined by 9% in the second quarter. In Group currency, revenues decreased by 10% to EUR 905 million (Q2 2025: EUR 1,002 million), reflecting unfavorable currency developments.
- For the **first half of 2026**, currency-adjusted Group sales were 8% below the prior-year level. In Group currency, revenues declined by 10%, totaling EUR 1,810 million (H1 2025: EUR 2,000 million).

Q2 sales development by brand

- Currency-adjusted revenues for **BOSS** declined by 8% in Q2. Performance remained impacted by targeted measures to further strengthen brand equity and profitability, with a more pronounced impact on Womenswear amid its ongoing repositioning.
- At **HUGO**, currency-adjusted revenues were 14% below the prior-year level. Performance continued to reflect the brand's strategic sharpening around contemporary tailoring and its ongoing transition toward a more focused and productive assortment architecture.

Q2 sales development by segment

- In **EMEA**, currency-adjusted sales remained 13% below the prior-year level, reflecting softer local demand in key markets such as Germany, the UK, and France, as well as lower tourism flows across the region. In the Middle East, sales declined at a double-digit rate amid lower store traffic following geopolitical developments.
- The **Americas** recorded a sequential improvement compared to the first quarter, with currency-adjusted sales down only 1%. Performance in the U.S. market remained slightly below the prior-year level, while revenues in Latin America increased moderately.
- In **Asia/Pacific**, sales decreased 5% currency-adjusted, reflecting lower revenues in both China and Southeast Asia & Pacific.
- Sales in the **license business** declined by 13%. This development mainly reflects lower revenues in the fragrance business, primarily due to a softer travel retail environment.

Q2 sales development by channel

- In the Group's **retail business** (including brick-and-mortar and self-managed digital touchpoints), currency-adjusted revenues declined by 8%. This development reflects softer traffic trends as well as the ongoing optimization of the Group's store network, including a 4% reduction in net selling space year over year. Comparable store sales in brick-and-mortar retail proved more resilient, declining by 6% currency-adjusted, including a moderate impact from developments in the Middle East. Revenues generated via self-managed digital channels (hugoboss.com and online concessions) decreased 18% currency-adjusted to EUR 64 million (Q2 2025: EUR 78 million), as HUGO BOSS maintained its focus on full-price sales.
- Revenues in the **wholesale business** (including brick-and-mortar and digital wholesale) declined 10% currency-adjusted. This development reflects the Company's focus on enhancing distribution quality through a more selective partner and assortment approach, particularly in digital wholesale, alongside cautious order behavior.

HUGO BOSS

Q2 earnings development

(in EUR million)	Q2 2026	Q2 2025	Change in %
Sales	**905**	**1,002**	**(10)**
Cost of sales	(318)	(372)	15
Gross profit	**587**	**630**	**(7)**
In % of sales	64.9	62.9	200 bp
Operating expenses	**(528)**	**(548)**	**4**
In % of sales	(58.4)	(54.8)	(360) bp
Thereof selling and marketing expenses	(409)	(433)	6
Thereof administration expenses	(119)	(116)	(3)
Operating result (EBIT)	**59**	**81**	**(28)**
In % of sales	6.5	8.1	(160) bp
Financial result	(12)	(12)	1
Earnings before taxes	**47**	**70**	**(32)**
Income taxes	(13)	(19)	32
Net income	**34**	**50**	**(32)**
Attributable to:			
Equity holders of the parent company	33	47	(29)
Non-controlling interests	1	3	(81)
Earnings per share (in EUR)[1]	**0.49**	**0.68**	**(29)**
Tax rate in %	**28**	**28**	

[1] Basic and diluted earnings per share.

- In the second quarter of 2026, the Group's **gross margin** expanded by 200 basis points to 64.9%. This improvement was driven by sourcing efficiencies, improved pricing, and a higher share of full-price sales, providing further evidence that the Company's focus on enhancing business quality is translating into stronger earnings quality.
- **Operating expenses** declined by 4% in the second quarter, driven by lower selling and marketing expenses as well as continued efficiency gains across the organization. However, as a percentage of sales, operating expenses increased by 360 basis points to 58.4%, reflecting operating deleverage on lower revenues.
  - **Selling and marketing expenses** declined by 6% in the second quarter, reflecting disciplined cost management across retail operations and marketing activities. Marketing expenses also benefitted from improved effectiveness and a more balanced phasing of investments throughout the year. As a percentage of sales, selling and marketing expenses increased to 45.2% (Q2 2025: 43.2%).
  - **Administration expenses** increased by 3% in the second quarter, reflecting ongoing digital investments as well as one-time expenses in the mid-single-digit million-euro range related to the voluntary takeover offer by Frasers Group. Apart from this, disciplined cost management remained firmly in place. As a percentage of sales, administration expenses came in at 13.2% (Q2 2025: 11.5%).
- Supported by significant gross margin expansion and continued cost discipline, HUGO BOSS was able to partially offset the impact of lower sales on profitability, highlighting the increasing resilience of its earnings profile. As a result, **operating profit (EBIT)** amounted to EUR 59 million in the second quarter, corresponding to an **EBIT margin** of 6.5%.

HUGO BOSS

- Consequently, **net income** amounted to EUR 34 million in the second quarter. **Net income attributable to shareholders** decreased by 29% to EUR 33 million, resulting in **earnings per share** of EUR 0.49.

Trade net working capital

(in EUR million)	June 30, 2026	June 30, 2025	Change in %	Currency-adjusted change in %
Inventories	943	1,090	(14)	(15)
Trade receivables	289	325	(11)	(12)
Trade payables	470	576	(18)	(19)
Trade net working capital (TNWC)	**763**	**839**	**(9)**	**(11)**

- **Trade net working capital (TNWC)** decreased by 11% currency-adjusted, driven by lower inventories and trade receivables. **Inventories** declined by 15% on a currency-adjusted basis year over year, improving to 23.1% of Group sales (June 30, 2025: 25.5%). This development reflects the Company's disciplined inventory management and continued focus on enhancing working capital efficiency, supporting both strong cash generation and improved financial flexibility. The moving average of **TNWC as a percentage of sales** based on the last four quarters amounted to 19.8% (June 30, 2025: 19.7%).

Outlook

- Fiscal year 2026 marks an important step for HUGO BOSS as the Company advances CLAIM 5 TOUCHDOWN and continues to sharpen the quality of its business. While **macroeconomic and geopolitical uncertainty** is expected to continue weighing on consumer sentiment, HUGO BOSS remains firmly focused on profitability, inventory discipline, cash generation, and operational agility, **prioritizing long-term value creation over short-term sales growth**.
- Supported by the progress achieved in the first half of the year, particularly in gross margin, inventory management, and cash generation, HUGO BOSS **reaffirms its outlook** for fiscal year 2026.
  - Currency-adjusted **Group sales** are expected to decline mid- to high-single digits in 2026 (2025: EUR 4,270 million), reflecting the Company's ongoing focus on brand elevation, distribution quality, and long-term business productivity. Currency effects are expected to represent a moderate headwind to reported Group sales.
  - From a regional perspective, HUGO BOSS now expects currency-adjusted revenues in **EMEA** to decline in the high-single-digit to low-teens percentage range, while the **Americas** and **Asia/Pacific** are now expected to decline in the low- to mid-single-digit range in 2026 (prior: all regions to decline in the mid- to high-single-digit range). Across regions, the Company remains focused on enhancing distribution quality, productivity, and profitability, while maintaining a cautious view on global consumer demand.
  - **EBIT** is expected to range between EUR 300 million and EUR 350 million in 2026 (2025: EUR 391 million). Targeted improvements in gross margin and continued cost discipline

HUGO BOSS

  are expected to support profitability, while lower revenues are anticipated to result in deleverage. **Net income** is expected to develop broadly in line with EBIT.
  - In fiscal year 2026, **TNWC** is expected 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%), reflecting continued discipline in inventory and working capital management.
  - **Capital expenditure** is expected to further normalize in 2026, with investment intensity anticipated around the upper end of the Company's mid-term target range of 3% to 4% of Group sales (2025: 4.6%).
- Further information on the outlook for fiscal year 2026 can be found in the **Annual Report 2025**.

Voluntary public takeover offer by Frasers Group

On July 9, 2026, HUGO BOSS published its **joint reasoned statement** on the voluntary public cash takeover offer by Frasers Group plc published on June 25, 2026. Following a thorough and independent review process, including two external opinions on the financial adequacy of the offer price, the Managing Board and Supervisory Board jointly recommended that shareholders do not accept the offer. Both bodies concluded that the offer price of EUR 38.00 per share does not adequately reflect the Company's standalone prospects and future value creation potential, as HUGO BOSS sees substantial value creation potential through the continued execution of its CLAIM 5 TOUCHDOWN strategy. The additional acceptance period for the offer will end on August 13, 2026.

Financial calendar and contacts

November 3, 2026
Third Quarter Results 2026

If you have any questions, please contact:

Media Relations
Carolin Westermann
Senior Vice President Global Corporate Communications
Phone: +49 7123 94-86321
E-mail: carolin_westermann@hugoboss.com

Investor Relations
Christian Stöhr
Senior Vice President Investor Relations
Phone: +49 7123 94-87563
E-mail: christian_stoehr@hugoboss.com

HUGO BOSS

FINANCIAL INFORMATION

FOR Q2 2026 AND JANUARY – JUNE 2026

Key figures – quarter

(in EUR million)	Q2 2026	Q2 2025	Change in %	Currency-adjusted change in %
Sales	**905**	**1,002**	**(10)**	**(9)**
Sales by brand				
BOSS	792	870	(9)	(8)
HUGO	113	132	(14)	(14)
Sales by segment				
EMEA	532	618	(14)	(13)
Americas	236	236	0	(1)
Asia/Pacific	116	124	(6)	(5)
Licenses	21	24	(13)	(13)
Sales by distribution channel				
Retail	565	620	(9)	(8)
Wholesale	320	357	(10)	(10)
Licenses	21	24	(13)	(13)
Results of operations				
Gross profit	587	630	(7)	
Gross margin in %	64.9	62.9	200 bp	
EBIT	59	81	(28)	
EBIT margin in %	6.5	8.1	(160) bp	
EBITDA	148	172	(14)	
EBITDA margin in %	16.4	17.1	(70) bp	
Net income attributable to equity holders of the parent company	33	47	(29)	
Financial position				
Capital expenditure	31	40	(22)	
Free cash flow	105	138	(24)	
Depreciation/amortization	90	90	(1)	
Additional key figures				
Personnel expenses	244	250	(2)	
Shares (in EUR)				
Earnings per share	0.49	0.68	(29)	
Last share price (as of June 30)	37.57	39.27	(4)	
Number of shares (as of June 30)[1]	69,016,167	70,400,000	(2)	

[1] As resolved by the Annual General Meeting 2026 and announced on June 22, 2026, HUGO BOSS canceled all 1,383,833 treasury shares.

HUGO BOSS

Key figures – six months

(in EUR million)	Jan. – June 2026	Jan. – June 2025	Change in %	Currency-adjusted change in %
Sales	**1,810**	**2,000**	**(10)**	**(8)**
Sales by brand				
BOSS	1,572	1,706	(8)	(6)
HUGO	238	295	(19)	(18)
Sales by segment				
EMEA	1,100	1,249	(12)	(11)
Americas	424	448	(5)	(3)
Asia/Pacific	239	253	(6)	(2)
Licenses	46	50	(6)	(6)
Sales by distribution channel				
Retail	1,074	1,172	(8)	(6)
Wholesale	689	779	(12)	(10)
Licenses	46	50	(6)	(6)
Results of operations				
Gross profit	1,152	1,242	(7)	
Gross margin in %	63.7	62.1	160 bp	
EBIT	94	142	(34)	
EBIT margin in %	5.2	7.1	(190) bp	
EBITDA	273	324	(16)	
EBITDA margin in %	15.1	16.2	(110) bp	
Net income attributable to equity holders of the parent company	50	82	(39)	
Net assets and liability structure as of June 30				
Trade net working capital	763	839	(9)	(11)
Trade net working capital in % of sales[1]	19.8	19.7	10 bp	
Non-current assets	1,821	1,863	(2)	
Equity	1,634	1,377	19	
Equity ratio in %	46	38	800 bp	
Total assets	3,532	3,612	(2)	
Financial position				
Capital expenditure	60	72	(16)	
Free cash flow	137	71	92	
Depreciation/amortization	178	182	(2)	
Net financial liabilities (as of June 30)[2]	788	1,141	(31)	
Additional key figures				
Employees (as of June 30)[3]	16,809	18,262	(8)	
Personnel expenses	493	507	(3)	
Shares (in EUR)				
Earnings per share	0.73	1.19	(39)	
Last share price (as of June 30)	37.57	39.27	(4)	
Number of shares (as of June 30)[4]	69,016,167	70,400,000	(2)	

[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 52 million (June 30, 2025: minus EUR 240 million).
[3] Full-time equivalent (FTE).
[4] As resolved by the Annual General Meeting 2026 and announced on June 22, 2026, HUGO BOSS canceled all 1,383,833 treasury shares.

HUGO BOSS

Sales by region and distribution channel – six months

EMEA

(in EUR million)	Jan. – June 2026	Jan. – June 2025	Change in %	Currency-adjusted change in %
Retail	544	605	(10)	(9)
Wholesale	556	644	(14)	(12)
Total	**1,100**	**1,249**	**(12)**	**(11)**

Americas

(in EUR million)	Jan. – June 2026	Jan. – June 2025	Change in %	Currency-adjusted change in %
Retail	310	333	(7)	(5)
Wholesale	114	115	0	3
Total	**424**	**448**	**(5)**	**(3)**

Asia/Pacific

(in EUR million)	Jan. – June 2026	Jan. – June 2025	Change in %	Currency-adjusted change in %
Retail	220	233	(5)	(1)
Wholesale	19	20	(7)	(5)
Total	**239**	**253**	**(6)**	**(2)**

HUGO BOSS

Consolidated income statement – quarter

(in EUR million)

	Q2 2026	Q2 2025	Change in %
Sales	**905**	**1,002**	**(10)**
Cost of sales	(318)	(372)	15
Gross profit	**587**	**630**	**(7)**
In % of sales	64.9	62.9	200 bp
Operating expenses	**(528)**	**(548)**	**4**
In % of sales	(58.4)	(54.8)	(360) bp
Thereof selling and marketing expenses	(409)	(433)	6
Thereof administration expenses	(119)	(116)	(3)
Operating result (EBIT)	**59**	**81**	**(28)**
In % of sales	6.5	8.1	(160) bp
Financial result	(12)	(12)	1
Earnings before taxes	**47**	**70**	**(32)**
Income taxes	(13)	(19)	32
Net income	**34**	**50**	**(32)**
Attributable to:			
Equity holders of the parent company	33	47	(29)
Non-controlling interests	1	3	(81)
Earnings per share (in EUR)[1]	**0.49**	**0.68**	**(29)**
Tax rate in %	**28**	**28**	

[1] Basic and diluted earnings per share.

EBIT and EBITDA – quarter

(in EUR million)

	Q2 2026	Q2 2025	Change in %
EBIT	**59**	**81**	**(28)**
In % of sales	6.5	8.1	(160) bp
Depreciation and amortization	(90)	(90)	1
EBITDA	**148**	**172**	**(14)**
In % of sales	16.4	17.1	(70) bp

HUGO BOSS

Consolidated income statement – six months

(in EUR million)	Jan. – June 2026	Jan. - June 2025	Change in %
Sales	**1,810**	**2,000**	**(10)**
Cost of sales	(658)	(758)	13
Gross profit	**1,152**	**1,242**	**(7)**
In % of sales	63.7	62.1	160 bp
Operating expenses	**(1,058)**	**(1,100)**	**4**
In % of sales	(58.5)	(55.0)	(350) bp
Thereof selling and marketing expenses	(819)	(874)	6
Thereof administration expenses	(239)	(226)	(6)
Operating result (EBIT)	**94**	**142**	**(34)**
In % of sales	5.2	7.1	(190) bp
Financial result	(22)	(21)	(5)
Earnings before taxes	**73**	**122**	**(40)**
Income taxes	(20)	(34)	(40)
Net income	**52**	**87**	**(40)**
Attributable to:			
Equity holders of the parent company	50	82	(39)
Non-controlling interests	2	6	(64)
Earnings per share (in EUR)[1]	**0.73**	**1.19**	**(39)**
Tax rate in %	**28**	**28**	

[1] Basic and diluted earnings per share.

EBIT and EBITDA – six months

(in EUR million)	Jan. – June 2026	Jan. - June 2025	Change in %
EBIT	**94**	**142**	**(34)**
In % of sales	5.2	7.1	(190) bp
Depreciation and amortization	(178)	(182)	2
EBITDA	**273**	**324**	**(16)**
In % of sales	15.1	16.2	(110) bp

HUGO BOSS

Consolidated statement of financial position

(in EUR million)

Assets	June 30, 2026	June 30, 2025	December 31, 2025
Property, plant, and equipment	630	644	646
Intangible assets	263	235	255
Right-of-use assets	755	822	800
Deferred tax assets	140	129	128
Non-current financial assets	33	32	29
Other non-current assets	1	1	0
Non-current assets	**1,821**	**1,863**	**1,858**
Inventories	943	1,090	918
Trade receivables	289	325	386
Current tax receivables	43	25	34
Current financial assets	37	47	51
Other current assets	168	156	130
Cash and cash equivalents	231	106	343
Current assets	**1,711**	**1,750**	**1,863**
Total	**3,532**	**3,612**	**3,721**

Equity and liabilities	June 30, 2026	June 30, 2025	December 31, 2025
Subscribed capital	69	70	70
Own shares	0	(42)	(42)
Other capital reserve	0	0	0
Retained earnings	1,487	1,309	1,479
Accumulated other comprehensive income	54	24	30
Equity attributable to equity holders of the parent company	**1,611**	**1,361**	**1,537**
Non-controlling interests	23	16	20
Group equity	**1,634**	**1,377**	**1,558**
Non-current provisions	88	89	90
Non-current financial liabilities	145	284	203
Non-current lease liabilities	657	697	688
Deferred tax liabilities	36	31	36
Other non-current liabilities	4	2	5
Non-current liabilities	**930**	**1,102**	**1,021**
Current provisions	81	86	76
Current financial liabilities	34	62	93
Current lease liabilities	183	204	199
Income tax payables	19	3	27
Trade payables	470	576	529
Other current liabilities	179	202	219
Current liabilities	**968**	**1,133**	**1,143**
Total	**3,532**	**3,612**	**3,721**

HUGO BOSS

Consolidated statement of cash flows

(in EUR million)	Jan. – June 2026	Jan. – June 2025
Net income	52	87
Depreciation/amortization	178	182
Gain/loss on the monetary positions under IAS 29	(3)	0
Unrealized net foreign exchange gain/loss	(1)	17
Other non-cash transactions	0	0
Income tax expense/income	20	34
Interest expense/income	23	26
Change in inventories	(7)	(68)
Change in receivables and other assets	81	0
Change in trade payables and other liabilities	(106)	(102)
Result from disposal of non-current assets	(1)	0
Change in provisions for pensions	1	(1)
Change in other provisions	2	8
Income taxes paid	(45)	(40)
Cash flow from operating activities	**195**	**143**
Investments in property, plant, and equipment	(39)	(51)
Investments in intangible assets	(21)	(21)
Investment in financial assets	0	(1)
Impact from sales of property, plant, and equipment and intangible assets	0	0
Interest received	2	1
Cash flow from investing activities	**(58)**	**(72)**
Dividends paid to equity holders of the parent company	(3)	(97)
Proceeds from current financial liabilities	0	55
Repayment of current financial liabilities	(119)	(8)
Proceeds from non-current financial liabilities	0	10
Repayment of lease liabilities	(108)	(108)
Interest paid	(24)	(23)
Cash flow from financing activities	**(254)**	**(170)**
Exchange rate-related changes in cash and cash equivalents	5	(6)
Change in cash and cash equivalents	**(112)**	**(105)**
Cash and cash equivalents at the beginning of the period	343	211
Cash and cash equivalents at the end of the period	**231**	**106**

Free cash flow

(in EUR million)	Jan. – June 2026	Jan. – June 2025
Cash flow from operating activities	195	143
Cash flow from investing activities	(58)	(72)
Free cash flow	**137**	**71**

Number of own retail stores

June 30, 2026	EMEA	Americas	Asia/Pacific	**Total**
Number of own retail points of sale	517	532	346	**1,395**
thereof freestanding retail stores	177	144	143	**464**
Dec. 31, 2025				
Number of own retail points of sale	540	558	364	**1,462**
thereof freestanding retail stores	185	148	152	**485**