FIRST HALF YEAR REPORT
JANUARY–JUNE 2025

HUGO BOSS

HUGO BOSS

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Due to rounding, numbers presented in this First Half Year Report may not add up precisely to the totals provided.

HUGO BOSS

KEY FIGURES

(in EUR million)	Jan. – June 2025	Jan. – June 2024	Change in %	Currency-adjusted change in %
Group Sales	2,000	2,029	(1)	0
Sales by brand				
BOSS Menswear	1,574	1,571	0	1
BOSS Womenswear	132	139	(5)	(4)
HUGO	295	319	(8)	(7)
Sales by segment				
EMEA	1,249	1,238	1	1
Americas	448	468	(4)	1
Asia/Pacific	253	273	(7)	(7)
Licenses	50	50	0	0
Sales by distribution channel				
Brick-and-mortar retail	1,015	1,055	(4)	(2)
Brick-and-mortar wholesale	532	540	(1)	0
Digital	403	384	5	5
Licenses	50	50	0	0
Results of operations				
Gross profit	1,242	1,261	(1)	
Gross margin in %	62.1	62.1	0 bp	
EBIT	142	139	2	
EBIT margin in %	7.1	6.9	20 bp	
EBITDA	324	315	3	
EBITDA margin in %	16.2	15.5	70 bp	
Net income attributable to equity holders of the parent company	82	75	9	
Net assets and liability structure as of June 30				
Trade net working capital	839	843	0	5
Trade net working capital in % of sales[1]	19.7	21.2	(150) bp	
Non-current assets	1,863	1,814	3	
Equity	1,377	1,305	6	
Equity ratio in %	38	37	110 bp	
Total assets	3,612	3,527	2	
Financial position				
Capital expenditure	72	122	(41)	
Free cash flow	71	156	(54)	
Depreciation/amortization	182	175	4	
Net financial liabilities (as of June 30)	1,141	1,157	(1)	
Additional key figures				
Employees (as of June 30)[2]	18,262	18,571	(2)	
Personnel expenses	507	505	0	
Shares (in EUR)				
Earnings per share	1.19	1.09	9	
Last share price (as of June 30)	39.27	41.77	(6)	
Number of shares (as of June 30)	70,400,000	70,400,000	0	

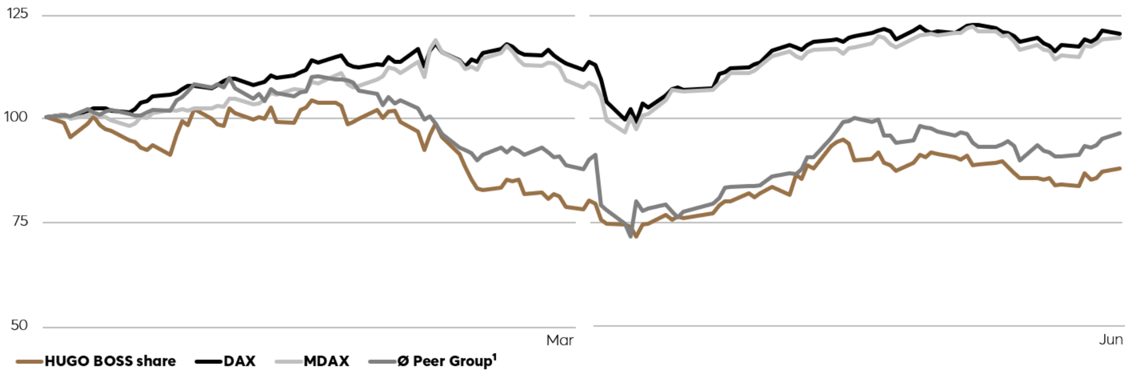
[1] Moving average on the basis of the last four quarters.
[2] Full-time equivalent (FTE).

HUGO BOSS

OUR SHARE

In the first half of 2025, **global equity markets** navigated a landscape marked by persistent macroeconomic and geopolitical uncertainty. Unresolved trade tensions, including ongoing tariff discussions, contributed to heightened volatility, especially in the U.S. market. While equity markets experienced a subdued start in the first quarter, momentum improved in the second quarter. This was driven by easing inflation concerns, cautious optimism surrounding global trade, and continued strength in the U.S. tech sector. Overall, European stock markets outperformed their U.S. counterparts in the first half of 2025. In Germany in particular, expectations of an economic turnaround fueled investor sentiment, with the **DAX** and **MDAX** gaining 20% and 19%, respectively. → General Economic Situation

SHARE PRICE PERFORMANCE JANUARY-JUNE 2025 (INDEX: DECEMBER 31, 2024 = 100)

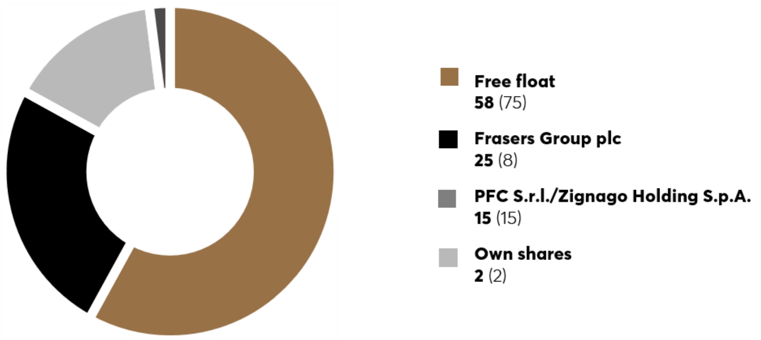


[1] Burberry Group plc, Capri Holdings Ltd., G-III Apparel Group, Guess Inc., Levi Strauss & Co., Moncler Group, PVH Corp., Ralph Lauren Corp., SMCP Group, Tapestry Inc., VF Corp.

In contrast, sector-specific performance painted a more subdued picture. The **MSCI World Textiles, Apparel & Luxury Goods Index**, which tracks the share price performance of leading companies in the apparel and luxury goods segment, declined by 8%, reflecting continued headwinds in the consumer discretionary space.

HUGO BOSS shares closed the first half of 2025 at **EUR 39.27**, representing a 12% decline compared to the end of 2024. This development was driven by heightened macroeconomic uncertainty, which weighed on sector performance as consumer sentiment in the apparel market remained muted. In comparison, the shares of our **peer group**, consisting primarily of U.S.-based competitors, declined by 4% on average, demonstrating somewhat more resilience over the same period.

SHAREHOLDER STRUCTURE AS OF JUNE 30 (IN % OF SHARE CAPITAL)



H1 2025 (2024)

By end of the first half of 2025, **Frasers Group plc** directly held 25.21% of the voting rights, according to the most recent voting rights notification of June 23, 2025, with an additional 32.00% held via financial instruments. **PFC S.r.l.** and **Zignago Holding S.p.A**., both controlled by the Marzotto family, continued to hold a combined stake of 15.45% as of June 30, 2025, with 14.80% attributable to directly held shares, based on the most recent voting right notifications of February 13, 2020. Both companies have pooled their shares through a shareholder agreement. **HUGO BOSS** itself owns 1,383,833 treasury shares, which were purchased through a share buyback program between 2004 and 2007. This represents a share of 1.97% or EUR 1,383,833 of the share capital. The remaining 58% of shares were held in **free float**.

CHAPTER 1
CONSOLIDATED INTERIM MANAGEMENT REPORT

HUGO BOSS

GROUP STRATEGY

Launched in 2021, our **"CLAIM 5" growth strategy** has been instrumental in increasing brand relevance, driving superior top-line growth, and expanding market shares. By putting consumers at the heart of everything we do, we have cultivated true fans of BOSS and HUGO, fostering their loyalty in the long term. Over the past four years, HUGO BOSS has achieved substantial progress across all five strategic priorities: "Boost Brands," "Product is Key," "Lead in Digital," "Drive Omnichannel," and "Organize for Growth." At the same time, by strongly investing into our business and infrastructure, we have established a robust organizational and operational platform, positioning the Company for sustainable and profitable growth. Further information on our "CLAIM 5" strategy can be found in our Annual Report 2024. **> Learn more at annualreport-2024.hugoboss.com**

Sustainability

Sustainability is a cornerstone of "CLAIM 5" – reflecting our unwavering commitment to corporate responsibility and sustainable business practices. Guided by our bold commitment to support creating a planet free of waste and pollution, our **sustainability strategy** is focused on five key pillars that actively address big industry challenges: increasing circularity, driving digitization & data analytics, leveraging nature-positive materials, fighting microplastics, and pushing towards zero emissions. These pillars are built on a strong environmental, social, and governance (ESG) core, guiding all our business activities. Further information can be found in our non-financial statement, as part of the Annual Report 2024. **> Learn more at annualreport-2024.hugoboss.com**

GENERAL ECONOMIC SITUATION AND INDUSTRY DEVELOPMENT

General economic situation

In the first half of 2025, the **global economy** navigated a challenging landscape, shaped by persistent macroeconomic and geopolitical headwinds. Rising trade tensions, particularly between major economies, led to the introduction of new tariffs, dampening international trade and amplifying uncertainty. As a result, economic momentum slowed across several regions. At the same time, geopolitical risks, including the ongoing conflicts in the Middle East and Eastern Europe, further contributed to market volatility. While inflation continued to decline gradually, especially in advanced economies, core inflation remained elevated, limiting the potential for substantial monetary easing in the short term.

Overall, these factors are expected to have a significant impact on the global economy in 2025. In its forecast published in April, the International Monetary Fund (IMF) now assumes **global economic growth** to drop to 2.8% in 2025 (2024: 3.3%). In the **eurozone**, growth is expected to slow to 0.8% in 2025 (2024: 0.9%), while the **U.S.** economy is forecast to grow by 1.8% (2024: 2.8%), reflecting heightened policy uncertainty, ongoing trade tensions, and softening demand. In **China**, growth is anticipated to moderate to 4.0% (2024: 5.0%) as cyclical challenges are expected to continue impacting domestic consumption.

Industry development

The **global apparel industry** continued to face considerable challenges in the first half of 2025, as persistent macroeconomic and geopolitical uncertainty continued to weigh on global consumer sentiment and industry development across most markets. The six-month period was characterized by subdued store traffic and overall cautious consumer behavior. In particular, demand in **China** remained muted, driven by elevated economic uncertainty and persistently low consumer confidence. While sentiment across **European** markets also remained cautious, the **U.S.** experienced a notable decline in discretionary spending amid ongoing trade tensions and a deteriorating economic outlook.

EARNINGS DEVELOPMENT

Against the overall challenging macroeconomic and industry backdrop, HUGO BOSS remained focused on **advancing key brand, product, and sales initiatives**, supporting top-line momentum. Consequently, currency-adjusted **revenues** in the first half year remained on par with the prior year. At the same time, **EBIT** increased by 2%, supported by the Company's strong focus on driving efficiency gains through rigorous cost discipline. Acquisitions or divestments had no material impact on the Group's financial performance in the reporting period.

Sales performance

In the first half of 2025, currency-adjusted **Group sales** remained on par with the prior year. In Group currency, revenues declined slightly by 1% to EUR 2,000 million (H1 2024: EUR 2,029 million), reflecting unfavorable currency developments.

Sales by brand

SALES BY BRAND (IN EUR MILLION)

	Jan. – June 2025	**In % of sales**	Jan. – June 2024	In % of sales	Change in %	Currency-adjusted change in %
BOSS Menswear	1,574	79	1,571	77	0	1
BOSS Womenswear	132	7	139	7	(5)	(4)
HUGO	295	15	319	16	(8)	(7)
Total	**2,000**	**100**	**2,029**	**100**	**(1)**	**0**

Performance across brands varied in the first half of 2025. Amid the challenging market environment, HUGO BOSS successfully leveraged the robust positioning of its BOSS Menswear business. A particular highlight was the successful launch of the first Beckham X BOSS collection in April, which fueled consumer engagement and drove robust sell through. Consequently, currency-adjusted revenues for **BOSS Menswear** expanded by 1% in the first half of 2025, demonstrating the brand's resilience and appeal even in a volatile environment. At the same time, HUGO BOSS has taken proactive steps to strengthen the long-term performance of BOSS Womenswear and HUGO. Strategic initiatives, such as streamlining the product assortment and refining sales activities, are designed to enhance efficiency and drive sustainable growth. As a result, currency-adjusted sales for **BOSS Womenswear** decreased 4% in the first half of the year, while at **HUGO** they were down 7%.

Sales by region

SALES BY REGION (IN EUR MILLION)

	Jan. – June 2025	**In % of sales**	Jan. – June 2024	In % of sales	Change in %	Currency-adjusted change in %
EMEA	1,249	62	1,238	61	1	1
Americas	448	22	468	23	(4)	1
Asia/Pacific	253	13	273	13	(7)	(7)
Licenses	50	2	50	2	0	0
Total	**2,000**	**100**	**2,029**	**100**	**(1)**	**0**

From a geographical perspective, growth in EMEA and the Americas compensated for a decline in Asia/Pacific in the first half of 2025. In **EMEA**, currency-adjusted revenues increased by 1%, mainly driven by revenue gains in Germany. In the **Americas**, currency-adjusted revenues also grew by 1%, as double-digit growth in Latin America more than offset a slight decline in the U.S. market. In **Asia/Pacific**, sales decreased 7% currency-adjusted, reflecting persistently subdued demand in China.

Sales by distribution channel

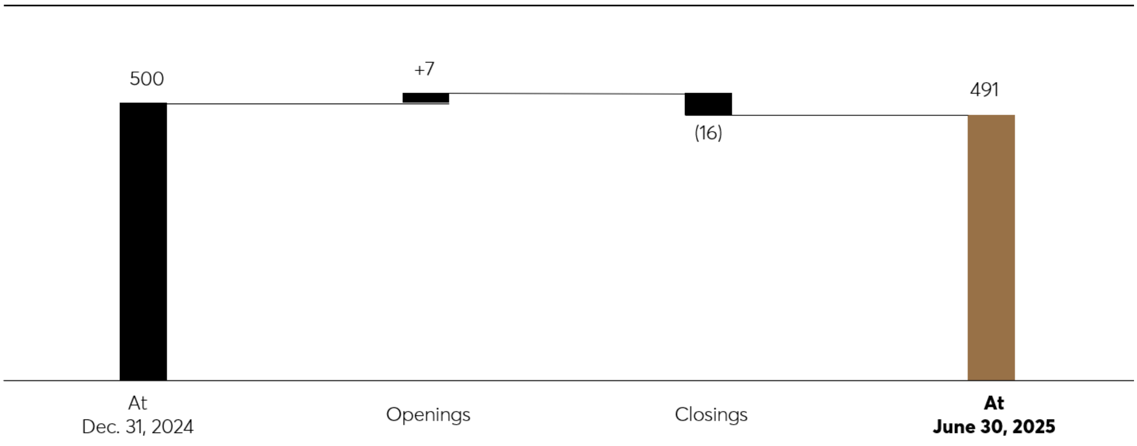
SALES BY DISTRIBUTION CHANNEL (IN EUR MILLION)

	Jan. – June 2025	**In % of sales**	Jan. – June 2024	In % of sales	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	1,015	51	1,055	52	(4)	(2)
Brick-and-mortar wholesale	532	27	540	27	(1)	0
Digital	403	20	384	19	5	5
Licenses	50	2	50	2	0	0
Total	**2,000**	**100**	**2,029**	**100**	**(1)**	**0**

From a channel perspective, performance varied across touchpoints. In the Group's **brick-and-mortar retail business** (including freestanding stores, shop-in-shops, and outlets), currency-adjusted revenues remained 2% below the prior-year level. This first and foremost reflects the overall muted consumer sentiment which dampened store and mall traffic in key markets, including the U.S. and China. On the other hand, currency-adjusted sales in **brick-and-mortar wholesale** remained on the prior-year level, reflecting the successful delivery of the Summer and Fall 2025 collections to partners. Our **digital business** successfully continued its growth trajectory in the first half, with sales up 5% currency-adjusted. Growth was primarily driven by a robust increase in digital sales generated with partners, which rose by 13% to EUR 298 million (H1 2024: EUR 265 million). In contrast, sales via hugoboss.com declined by 11% to EUR 105 million (H1 2024: EUR 119 million), reflecting the challenging market environment and our deliberate focus on driving full-price sales, which both weighed on conversion rates. Currency-adjusted sales in the **license business** remained on the prior-year level.

Network of own retail stores

NUMBER OF OWN FREESTANDING RETAIL STORES



As of June 30, 2025, the number of **own freestanding retail stores** amounted to 491, representing a slight decline compared to December 31, 2024, thus reflecting the ongoing optimization of our global store network. Consequently, 16 stores with expiring leases across EMEA and Asia/Pacific were **closed** in the first half of 2025. On the other hand, seven stores were newly **opened** in the first six months of the year.

NUMBER OF OWN RETAIL STORES

June 30, 2025	EMEA	Americas	Asia/Pacific	**Total**
Number of own retail points of sale	562	557	376	**1,495**
thereof freestanding retail stores	191	143	157	**491**
Dec. 31, 2024				
Number of own retail points of sale	572	579	381	**1,532**
thereof freestanding retail stores	199	139	162	**500**

Including shop-in-shops and outlets, the total number of **retail points of sale** operated by HUGO BOSS decreased to 1,495 as of June 30, 2025. This development primarily reflects the closure of several shop-in-shops in Canada, following the exit of a local partner from the market.

The **total selling space** in own retail declined 2% to around 191,000 sq m as of June 30, 2025 (December 31, 2024: around 195,000 sq m). **Sales productivity in brick-and-mortar retail** over the past four quarters amounted to around EUR 10,600 per sq m, mainly reflecting the overall muted consumer sentiment (January to December 2024: around EUR 11,400 per sq m).

Income statement

(in EUR million)	**Jan. – June 2025**	Jan. - June 2024	Change in %
Sales	**2,000**	**2,029**	**(1)**
Cost of sales	(758)	(768)	1
Gross profit	**1,242**	**1,261**	**(1)**
In % of sales	62.1	62.1	0 bp
Operating expenses	**(1,100)**	**(1,121)**	**2**
In % of sales	(55.0)	(55.3)	30 bp
Thereof selling and marketing expenses	(874)	(892)	2
Thereof administration expenses	(226)	(229)	1
Operating result (EBIT)	**142**	**139**	**2**
In % of sales	7.1	6.9	20 bp
Financial result	(21)	(28)	26
Earnings before taxes	**122**	**111**	**9**
Income taxes	(34)	(31)	(9)
Net income	**87**	**80**	**9**
Attributable to:			
Equity holders of the parent company	82	75	9
Non-controlling interests	6	5	7
Earnings per share (in EUR)[1]	**1.19**	**1.09**	**9**
Income tax rate in %	**28**	**28**	

[1] Basic and diluted earnings per share.

At 62.1%, the **gross margin** in the first half of 2025 remained on the prior-year level. Continued efficiency gains in sourcing, coupled with more favorable product costs, provided tailwinds to gross margin development. This compensated for various market headwinds, including adverse channel mix effects, unfavorable currency effects, and an overall promotional market environment.

In the first half of 2025, **operating expenses** declined 2%, improving by 30 basis points to 55.0% of Group sales. This progress highlights the continued success of our cost-efficiency measures, including the streamlining of non-strategic spending in key business areas such as sales, marketing, and administration.

- **Selling and marketing expenses** were down 2% in the first half year, reflecting efficient cost management. As a percentage of sales, selling and marketing expenses improved by 30 basis points to a level of 43.7% (H1 2024: 44.0%). As part of that, selling expenses for the Group's brick-and-mortar retail business decreased by 1% to EUR 450 million, representing 22.5% of Group sales (H1 2024: EUR 457 million; 22.5%). At the same time, marketing investments declined 4% year over year to EUR 152 million, reflecting our ongoing focus on driving marketing effectiveness and corresponding to 7.6% of Group sales (H1 2024: EUR 158 million; 7.8%).

- **Administration expenses** declined by 1%, supported by efficient overhead cost management. As a percentage of sales, administration expenses remained at the prior-year level, amounting to 11.3% (H1 2024: 11.3%).

Driven by the Company's rigorous focus on cost efficiency, **operating profit (EBIT)** was up 2%, amounting to EUR 142 million in the first half of 2025. Accordingly, the Group's **EBIT margin** increased by 20 basis points to a level of 7.1%, reflecting cost leverage. Currency effects had a slightly negative impact on EBIT in the first half of 2025.

At EUR 21 million, **net financial expenses** (financial result) came in 26% below the prior-year level, mainly reflecting favorable currency effects in the six-month period.

Consequently, the Group's **net income** amounted to EUR 87 million, expanding 9% compared to the prior-year level. **Net income attributable to shareholders** also increased by 9% to EUR 82 million, resulting in **earnings per share** of EUR 1.19. Currency effects had a slightly negative impact on the Group's net income in the first half of 2025.

Sales and earnings development of the business segment

EMEA

Sales in the EMEA region (Europe, Middle East, and Africa) were up 1% currency-adjusted in the first half of 2025. This performance was primarily driven by revenue gains in **Germany**, which more than offset slightly lower sales in the **UK** and **France**.

SALES DEVELOPMENT EMEA (IN EUR MILLION)

	Jan. – June 2025	**In % of sales**	Jan. – June 2024	In % of sales	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	510	41	524	42	(3)	(3)
Brick-and-mortar wholesale	417	33	416	34	0	0
Digital	323	26	297	24	9	8
Total	**1,249**	**100**	**1,238**	**100**	**1**	**1**

From a **channel** perspective, growth in EMEA was driven by a sales increase in the Group's digital business, more than compensating for a moderate decline in brick-and-mortar retail. The latter mainly reflects softer consumer sentiment across key European markets. Revenues in brick-and-mortar wholesale remained on the prior-year level.

At EUR 302 million, **segment earnings** in EMEA were up 5% compared to the prior-year level (H1 2024: EUR 287 million). Accordingly, the EBIT margin increased to 24.2% (H1 2024: 23.2%) in the six-month period, mainly supported by gross margin improvements as well as slight operating expense leverage.

Americas

In the Americas, currency-adjusted revenues also increased 1%. Double-digit growth in **Latin America** more than compensated for a slight sales decline in the **United States**. The latter mainly reflects subdued demand from both domestic consumers and international tourists amid a softer market environment since the beginning of the year.

SALES DEVELOPMENT AMERICAS (IN EUR MILLION)

	Jan. – June 2025	**In % of sales**	Jan. – June 2024	In % of sales	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	292	65	303	65	(4)	1
Brick-and-mortar wholesale	96	21	102	22	(6)	(1)
Digital	60	13	63	13	(5)	(2)
Total	**448**	**100**	**468**	**100**	**(4)**	**1**

From a **channel** perspective, growth in the Americas was driven by revenue improvements in brick-and-mortar retail. This more than compensated for a slight decline in brick-and-mortar wholesale and the Group's digital business.

Segment earnings in the Americas declined by 30% to EUR 35 million (H1 2024: EUR 50 million), corresponding to an EBIT margin of 7.8% (H1 2024: 10.7%). This was mainly driven by the sales decline in reported terms as well as a lower gross margin, both reflecting the recent devaluation of the U.S. dollar against the Euro.

Asia/Pacific

In the Asia/Pacific region, sales decreased 7% currency-adjusted, reflecting persistently subdued demand in **China**. On the other hand, revenues in **Southeast Asia & Pacific** remained on par with the prior-year level, supported by a solid performance in Japan.

SALES DEVELOPMENT ASIA/PACIFIC (IN EUR MILLION)

	Jan. – June 2025	**In % of sales**	Jan. – June 2024	In % of sales	Change in %	Currency-adjusted change in %
Brick-and-mortar retail	214	84	228	84	(6)	(6)
Brick-and-mortar wholesale	19	8	21	8	(11)	(10)
Digital	21	8	24	9	(13)	(12)
Total	**253**	**100**	**273**	**100**	**(7)**	**(7)**

The challenging market environment in China also impacted the sales performance across all **channels** in the Asia/Pacific region, with brick-and-mortar retail proving slightly more resilient.

At EUR 34 million, **segment earnings** in the Asia/Pacific region remained 13% below the prior-year level (H1 2024: EUR 39 million). This translated into an EBIT margin of 13.4% (H1 2024: 14.3%), mainly reflecting softer sales and gross margin development.

Licenses

Currency-adjusted sales in the **license business** remained flat year over year. Strong momentum in the fragrance business was offset by a tough prior-year comparison that had benefited from a contract renewal in the eyewear segment.

As a result, the license **segment profit** decreased by 6% to EUR 41 million (H1 2024: EUR 43 million).

HUGO BOSS

NET ASSETS

CONDENSED STATEMENT OF FINANCIAL POSITION (IN EUR MILLION)

	June 30, 2025	June 30, 2024	December 31, 2024
Property, plant and equipment, intangible assets, and right-of-use assets	1,701	1,649	1,775
Inventories	1,090	1,054	1,072
Trade receivables	325	319	362
Other assets	390	373	364
Cash and cash equivalents	106	106	211
Assets held for sale	0	25	0
Assets	**3,612**	**3,527**	**3,782**
Group equity	1,377	1,305	1,450
Provisions and deferred taxes	205	208	187
Lease liabilities	901	873	959
Trade payables	576	530	643
Other liabilities	206	192	247
Financial liabilities	346	400	297
Liabilities held for sale	0	18	0
Equity and liabilities	**3,612**	**3,527**	**3,782**

Total assets at the end of the reporting period decreased 4% compared to December 31, 2024. However, compared to June 30, 2024, total assets grew by 2%, mainly reflecting the increase in inventories.

The **share of current assets** decreased slightly to 48% at the end of June 2025 (December 31, 2024: 49%). Accordingly, the **share of non-current assets** as of June 30, 2025, increased to 52% (December 31, 2024: 51%). The Group's **equity ratio** remained stable at 38% at the end of the first half of 2025 (December 31, 2024: 38%).

TRADE NET WORKING CAPITAL (IN EUR MILLION)

	June 30, 2025	June 30, 2024	Change in %	Currency-adjusted change in %
Inventories	1,090	1,054	3	7
Trade receivables	325	319	2	5
Trade payables	(576)	(530)	(9)	(9)
Trade net working capital	**839**	**843**	**0**	**5**

Trade net working capital (TNWC) increased by 5% currency-adjusted to EUR 839 million. This was mainly driven by a currency-adjusted increase of 7% in **inventories** compared to the prior year, largely reflecting higher goods in transit as well as an intentional increase in inventory coverage considering ongoing tariff uncertainty. Importantly, HUGO BOSS remains confident in the quality and composition of its inventories, which predominantly consist of core and fresh merchandise for current and upcoming collections. While **trade receivables** also increased compared to the prior year, efficient management of **trade payables** contributed positively to TNWC development. The moving average of **TNWC as a percentage of sales** based on the last four quarters amounted to 19.7%, thus well below the level recorded in the prior-year period (June 30, 2024: 21.2%).

FINANCIAL POSITION

Statement of cash flows and free cash flow

STATEMENT OF CASH FLOW[1] (IN EUR MILLION)

	Jan. – June 2025	Jan. – June 2024
Cash flow from operating activities	143	279
Cash flow from investing activities	(72)	(123)
Cash flow from financing activities	(170)	(169)
Change in cash and cash equivalents	**(105)**	**(12)**
Cash and cash equivalents at the beginning of the period	211	118
Cash and cash equivalents at the end of the period	106	106

[1] As the statement of cash flows is presented on a currency-adjusted basis, the values cannot be derived from the statement of financial position.

Free cash flow amounted to EUR 71 million in the first half of 2025 (H1 2024: EUR 156 million). EBIT improvements and reduced capital expenditure were more than offset by increased cash outflows related to trade net working capital. Free cash flow is calculated as the sum of cash flow from operating activities (excluding lease expenses under IFRS 16) and cash flow from investing activities.

Cash flow from operating activities came in 49% below the prior-year level, largely reflecting higher cash outflows related to trade net working capital. **Cash flow from investing activities** declined by 41%, predominantly reflecting the reduced capital expenditure. **Cash flow from financing activities** remained broadly on the prior-year level.

Net financial liabilities

Excluding the impact of IFRS 16, the **net financial position** of HUGO BOSS totaled minus EUR 240 million at the end of the first half year of 2025 (June 30, 2024: minus EUR 284 million). Including the impact of IFRS 16, this corresponds to a total of minus EUR 1,141 million (June 30, 2024: minus EUR 1,157 million).

Capital expenditure

In the first half of 2025, **capital expenditure** decreased by 41% to EUR 72 million (H1 2024: EUR 122 million). This development mainly reflects the Company's strategic focus in driving CapEx efficiency. From a geographical perspective, 15% of capital expenditure in the first half of 2025 is attributable to the EMEA region (H1 2024: 26%), while the Americas and Asia/Pacific account for 20% and 12%, respectively (H1 2024: 17% and 11%). The remaining 54% are related to corporate units (H1 2024: 47%).

OUTLOOK

Subsequent events

Between the end of the first half of fiscal year 2025 and the preparation of this report on July 21, 2025, there were no material macroeconomic, socio-political, industry-related, or Company-specific changes that the Management expects to have a significant impact on the Group's earnings, net assets, or financial position.

Outlook

In 2025, HUGO BOSS remains fully committed to **executing its strategic priorities**. By unlocking additional growth opportunities and further enhancing brand relevance, the Company aims to support the top-line development throughout the second half of the year. Simultaneously, HUGO BOSS is intensifying its focus on driving operational excellence and cost efficiency. By rigorously optimizing operating expenses – particularly in sales and administration – and by further leveraging its global sourcing activities, the Company is well positioned to unlock additional efficiency gains and drive bottom-line growth in the quarters ahead.

Amid ongoing **macroeconomic and geopolitical uncertainty**, HUGO BOSS remains vigilant, closely monitoring external developments including currency volatility and the evolving tariff discussions. The Company is confident in its ability to navigate this dynamic environment, thanks to its well-diversified global sourcing footprint and a range of proactive measures. These include increasing inventory coverage in the U.S. market, strategically rerouting product flows from China to alternative regions, and further optimizing the vendor base.

Against the backdrop of the Company's performance in the first half year and the current tariff regime, **HUGO BOSS confirms its top- and bottom-line outlook** for fiscal year 2025.

The Company continues to expect **Group sales** in reporting currency to remain broadly in line with the prior year (–2% to +2%), ranging between EUR 4.2 billion and EUR 4.4 billion in 2025 (2024: EUR 4.3 billion). In the **EMEA** region, HUGO BOSS continues to forecast sales in reporting currency a to remain at around the prior-year level. In the **Americas**, sales in reporting currency are now also projected to remain at around the prior-year level (initial outlook: increase in the low single-digit percentage range), reflecting the recent devaluation of the U.S. dollar versus the euro. For **Asia/Pacific**, HUGO BOSS continues to anticipate sales in reporting currency to moderately decrease, reflecting ongoing weak consumer sentiment in the Chinese market.

At the same time, HUGO BOSS continues to anticipate profitability improvements in fiscal year 2025, supported by its ongoing focus on realizing additional sourcing efficiency gains, further driving marketing effectiveness, and maintaining high cost discipline. Consequently, **operating profit (EBIT)** is expected to increase to a level of between EUR 380 million and EUR 440 million (2024: EUR 361 million), with the **EBIT margin** forecast to improve to a level of 9.0% to 10.0% in 2025 (2024: 8.4%). The

HUGO BOSS

Group's net income is expected to develop broadly in line with EBIT and is thus also expected to increase by around 5% to 22% (2024: EUR 224 million).

Trade net working capital (TNWC) as a percentage of sales is expected to remain at a level of between 19% and 20% in 2025 (2024: 19.6%). **Capital expenditure** is forecast to range between EUR 200 million and EUR 250 million in 2025 (2024: EUR 286 million).

OUTLOOK FOR THE FISCAL YEAR 2025

	Results 2024	Outlook 2025
Group sales (reported)	EUR 4,307 million	Between EUR 4.2 billion and EUR 4.4 billion (−2% to +2%)
Sales by region (reported)		
EMEA	EUR 2,625 million	Remain at around the prior-year level
Americas	EUR 1,020 million	Remain at around the prior-year level[1]
Asia/Pacific	EUR 553 million	Moderate decrease
Operating result (EBIT)	EUR 361 million	Increase to a level of EUR 380 million to EUR 440 million (+5% to +22%)
Group's net income	EUR 224 million	Increase in line with EBIT
Trade net working capital as a percentage of sales	19.6%	Remain at a level of between 19% and 20%
Capital expenditure	EUR 286 million	Between EUR 200 million and EUR 250 million

[1] Initial outlook as published in March: increase in the low single-digit percentage range.

RISKS AND OPPORTUNITIES

HUGO BOSS has a comprehensive risk management system enabling Management to identify and analyze opportunities and risks as well as to take appropriate measures at an early stage. During the reporting period, the Company has not identified any further material risks and opportunities besides those presented in its **Annual Report for fiscal year 2024**. The statements included therein regarding risks and opportunities continue to be valid. At present, no risks have been identified that either individually or in combination with other risks could endanger the Company's ability to continue as a going concern.

SUMMARY ON EARNINGS, NET ASSETS, AND FINANCIAL POSITION

In view of its healthy balance sheet structure and the positive free cash flow generation also expected in future, HUGO BOSS continues to be in an **exceedingly solid economic situation** at the time of preparing this report.

Metzingen, July 21, 2025

HUGO BOSS AG
The Managing Board

Daniel Grieder
Yves Müller
Oliver Timm

CHAPTER 2
CONSOLIDATED INTERIM FINANCIAL STATEMENTS

HUGO BOSS

CONSOLIDATED INCOME STATEMENT

for the period from January 1 to June 30, 2025

CONSOLIDATED INCOME STATEMENT (IN EUR MILLION)

	2025	2024
Sales	**2,000**	**2,029**
Cost of sales	(758)	(768)
Gross profit	**1,242**	**1,261**
In % of sales	62.1	62.1
Selling and marketing expenses	(874)	(892)
Administration expenses	(226)	(229)
Operating result (EBIT)	**142**	**139**
Net interest income/expenses	(26)	(27)
Other financial items	5	(1)
Financial result	**(21)**	**(28)**
Earnings before taxes	**122**	**111**
Income taxes	(34)	(31)
Net income	**87**	**80**
Attributable to:		
Equity holders of the parent company	82	75
Non-controlling interests	6	5
Earnings per share (EUR)[1]	**1.19**	**1.09**

[1] Basic and diluted earnings per share.

HUGO BOSS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to June 30, 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN EUR MILLION)

	2025	2024
Net income	**87**	**80**
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	3	0
Items to be reclassified subsequently to profit or loss		
Currency differences	(51)	6
Gains/losses from cash flow hedges	0	0
Other comprehensive income, net of tax	**(48)**	**6**
Total comprehensive income	**40**	**86**
Attributable to:		
Equity holders of the parent company	37	80
Non-controlling interests	3	6
Total comprehensive income	**40**	**86**

HUGO BOSS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of June 30, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN EUR MILLION)

Assets	**June 30, 2025**	June 30, 2024	Dec. 31, 2024
Property, plant, and equipment	644	645	667
Intangible assets	235	207	230
Right-of-use assets	822	797	877
Deferred tax assets	129	133	124
Non-current financial assets	32	30	31
Other non-current assets	1	2	1
Non-current assets	**1,863**	**1,814**	**1,930**
Inventories	1,090	1,054	1,072
Trade receivables	325	319	362
Current tax receivables	25	27	23
Current financial assets	47	46	49
Other current assets	156	136	136
Cash and cash equivalents	106	106	211
Assets held for sale	0	25	0
Current assets	**1,750**	**1,713**	**1,853**
Total	**3,612**	**3,527**	**3,782**

Equity and liabilities	**June 30, 2025**	June 30, 2024	Dec. 31, 2024
Subscribed capital	70	70	70
Own shares	(42)	(42)	(42)
Other capital reserve	0	5	7
Retained earnings	1,309	1,182	1,320
Accumulated other comprehensive income	24	65	72
Equity attributable to equity holders of the parent company	**1,361**	**1,281**	**1,427**
Non-controlling interests	16	24	23
Group equity	**1,377**	**1,305**	**1,450**
Non-current provisions	89	91	100
Non-current financial liabilities	284	366	276
Non-current lease liabilities	697	687	731
Deferred tax liabilities	31	18	18
Other non-current liabilities	2	3	3
Non-current liabilities	**1,102**	**1,166**	**1,128**
Current provisions	86	99	68
Current financial liabilities	62	33	20
Current lease liabilities	204	186	228
Income tax payables	3	7	8
Trade payables	576	530	643
Other current liabilities	202	181	237
Liabilities held for sale	0	18	0
Current liabilities	**1,133**	**1,056**	**1,204**
Total	**3,612**	**3,527**	**3,782**

HUGO BOSS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to June 30, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IN EUR MILLION)

				Retained earnings		Accumulated other comprehensive income		Group equity		
	Subscribed capital	Own shares	Other Capital reserves	Legal reserve	Other reserves	Currency translation	Gains/ losses from cash flow hedges	Total before non-controlling interests	Non-controlling interests	Group equity
January 1, 2024	**70**	**(42)**	**4**	**7**	**1,194**	**60**	**0**	**1,293**	**18**	**1,311**
Net income					75			75	5	80
Other income					0	5	0	5	1	6
Comprehensive income					**75**	**5**	**0**	**80**	**6**	**86**
Dividend payment					(93)			(93)		(93)
Share based payments			1					1		1
June 30, 2024	**70**	**(42)**	**5**	**7**	**1,176**	**65**	**0**	**1,281**	**24**	**1,305**
January 1, 2025	**70**	**(42)**	**7**	**7**	**1,314**	**72**	**0**	**1,427**	**23**	**1,450**
Net income					82			82	6	87
Other income					3	(48)	0	(45)	(3)	(48)
Comprehensive income					**85**	**(48)**	**0**	**37**	**3**	**40**
Dividend payment[1]					(97)			(97)	(10)	(106)
Share based payments			(6)					(6)		(6)
June 30, 2025	**70**	**(42)**	**0**	**7**	**1,302**	**24**	**0**	**1,361**	**16**	**1,377**

[1] Including dividend declared.

HUGO BOSS

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from January 1 to June 30, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS (IN EUR MILLION)

	2025	2024
Net income	87	80
Depreciation/amortization	182	175
Gain/loss on the monetary positions under IAS 29	0	(2)
Unrealized net foreign exchange gain/loss	17	(5)
Other non-cash transactions	0	1
Income tax expense/income	34	31
Interest expense/income	26	27
Change in inventories	(68)	15
Change in receivables and other assets	0	61
Change in trade payables and other liabilities	(102)	(58)
Result from disposal of non-current assets	0	1
Change in provisions for pensions	(1)	0
Change in other provisions	8	(9)
Income taxes paid	(40)	(38)
Cash flow from operating activities	**143**	**279**
Investments in property, plant, and equipment	(51)	(99)
Investments in intangible assets	(21)	(24)
Investment in financial assets	(1)	0
Impact from sales of property, plant, and equipment and intangible assets	0	(1)
Interest received	1	0
Cash flow from investing activities	**(72)**	**(123)**
Dividends paid to equity holders of the parent company	(97)	(93)
Proceeds from current financial liabilities	55	14
Repayment of current financial liabilities	(8)	(2)
Proceeds from non-current financial liabilities	10	51
Repayment of lease liabilities	(108)	(114)
Interest paid	(23)	(23)
Cash flow from financing activities	**(170)**	**(169)**
Exchange rate-related changes in cash and cash equivalents	(6)	0
Change in cash and cash equivalents	**(105)**	**(12)**
Cash and cash equivalents at the beginning of the period	211	118
Cash and cash equivalents at the end of the period	**106**	**106**

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1| General information

The interim financial statements of HUGO BOSS AG as of June 30, 2025, were prepared pursuant to Sec. 115 WpHG [*Wertpapierhandelsgesetz*: Securities Trading Act] in accordance with the International Financial Reporting Standards (IFRS) and their interpretations applicable as of the reporting date. In particular, the regulations of IAS 34 on interim financial reporting were applied.

This interim management report and the interim consolidated financial statements were neither audited in accordance with Sec. 317 HGB [*Handelsgesetzbuch*: German Commercial Code] nor reviewed by a person qualified to audit financial statements.

In a resolution dated July 21, 2025, the interim management report and the condensed interim financial statements were authorized for issue to the Supervisory Board by the Managing Board. Before they were published, the interim management report and the condensed interim financial statements were also discussed with the Audit Committee of the Supervisory Board.

2| Accounting policies

All the interim financial statements of the companies included in the interim consolidated financial statements were prepared in accordance with the IFRS effective on the reporting date, as published by the IASB and applicable in the EU in accordance with uniform accounting and measurement methods.

The accounting, valuation, and consolidation policies applied correspond to those applied during the prior fiscal year unless changes have been stated.

Estimation uncertainties and judgments

The preparation of the interim consolidated financial statements was based on estimates and assumptions taking into account the changes in the business environment, which affected the disclosures and the amount of assets and liabilities as well as income and expenses. Estimates and underlying assumptions with material impacts were made, particularly in the following aspects:

- Impairment testing of assets with a definite or indefinite useful life, including goodwill
- Valuation of inventories
- Recoverability of receivables – in particular trade receivables

Inventories are measured taking into account the risk provisions appropriate to the current business environment. HUGO BOSS applies a global merchandise logic catering to customer demand across all brands, regions, and channels, aiming for an aligned global launch of the seasons. This merchandise model reflects the way the Group assesses recoverability of inventories, incorporating a seasonal approach for an improved devaluation factor. The carrying amount of inventories is reflected in the statement of financial position, with inventory write downs reflected in the income statement.

Recoverability of trade receivables is assessed by valuing the trade receivables. A loss allowance is calculated based on external benchmarking information and internal empirical data, with refined accounting estimates and parameters. The probabilities of default are based on past, current, and future conditions. All subsidiaries of HUGO BOSS prepare an analysis of the aging structure of their trade receivables and follow uniform rules, for example, with regard to credit assessment or handling of doubtful receivables.

Although great care has been taken in making these estimates and assumptions, actual measurements may deviate in individual cases, especially considering further developments. The Company is closely monitoring and assessing the developments accordingly.

3| Currency translation

The most important exchange rates applied in the interim financial statements developed as follows in relation to the euro:

	Currency	Average rate			Closing rate		
	1 EUR =	**June 2025**	June 2024	Dec. 2024	**June 30, 2025**	June 30, 2024	Dec. 31, 2024
Canada	CAD	1.5743	1.4752	1.4919	1.5977	1.4670	1.4948
China	CNY	8.2611	7.8086	7.6307	8.3939	7.7748	7.5833
Mexico	MXN	21.9173	19.4962	21.2140	22.0764	19.5654	21.5504
Switzerland	CHF	0.9379	0.9631	0.9337	0.9359	0.9634	0.9412
Turkey	TRY	45.2272	34.9495	36.5735	46.5526	35.1284	36.7362
UAE	AED	4.2293	3.9530	3.8495	4.3026	3.9355	3.8016
UK	GBP	0.8491	0.8471	0.8287	0.8529	0.8464	0.8292
U.S.	USD	1.1503	1.0766	1.0482	1.1704	1.0705	1.0389

4| Basis of consolidation

In the reporting period January 1 to June 30, 2025, the number of consolidated companies remained at 61, unchanged from the consolidated financial statements as of December 31, 2024.

5| Selected notes to the consolidated income statement

Sales

(in EUR million)	**Jan. – June 2025**	Jan. – June 2024
Brick-and-mortar retail	1,015	1,055
Brick-and-mortar wholesale	532	540
Digital	403	384
Licenses	50	50
Total	**2,000**	**2,029**

Cost of sales

(in EUR million)	**Jan. – June 2025**	Jan. – June 2024
Cost of purchase	674	689
Thereof cost of materials	643	652
Cost of conversion	83	79
Total	**758**	**768**

The acquisition costs for purchased goods included in the cost of sales primarily relate to the cost of materials for the goods sold as well as incoming freight and customs costs.

Selling and marketing expenses

(in EUR million)	**Jan. – June 2025**	Jan. – June 2024
Expenses for own retail business and sales organization	632	643
Thereof brick-and-mortar retail expenses	450	457
Marketing expenses	152	158
Thereof expenses	153	160
Thereof income from re-invoicing of marketing expenses	(1)	(2)
Logistics expenses	90	91
Total	**874**	**892**
Thereof sundry taxes	2	3

The expenses for the Group's own retail business and the sales organization mostly relate to personnel and lease expenses for wholesale and retail distribution. They also include sales-related commission, freight-out, customs costs, credit card charges, and impairment losses on receivables.

Administration expenses

(in EUR million)

	Jan. – June 2025	Jan. – June 2024
General administrative expenses	**183**	**183**
Research and development costs	**43**	**46**
Thereof personnel expenses	34	35
Thereof depreciation and amortization	2	2
Thereof other operating expense	8	10
Total	**226**	**229**
Thereof sundry taxes	2	2

Administration expenses mainly comprise rent for premises, maintenance expenses, IT expenses, and legal and consulting fees, as well as personnel expenses in these functions. Research and development costs primarily relate to the collection development.

Personnel expenses

(in EUR million)

	Jan. – June 2025	Jan. – June 2024
Wages and salaries	429	432
Social security	75	71
Expenses and income for retirement and other employee benefits	3	2
Total	**507**	**505**

Employees

	June 30, 2025	Dec. 31, 2024
Industrial employees	6,076	6,136
Commercial and administrative employees	14,800	15,043
Total	**20,875**	**21,179**

*Average headcount on the basis of the last four quarters.

Ordinary depreciation/amortization

(in EUR million)

	Jan. – June 2025	Jan. – June 2024
Non-current assets		
Property, plant and equipment	58	59
Intangible assets	13	13
Right-of-use assets	110	105
Total	**181**	**177**

Impairments/write-ups

(in EUR million)	Jan. – June 2025	Jan. – June 2024
Brick-and-mortar retail	(1)	2
Intangible assets incl. goodwill	0	0
Right-of-use assets	0	0
Total	**(1)**	**2**

*Impairment losses are shown negative (-); Reversals on Impairments losses are shown positive (+).

6| Selected notes to the consolidated statement of financial position

Leases

Leases in the balance sheet

Additions, depreciation, and changes in the right-of-use assets of lease objects are divided between the assets underlying the leases as at June 30, 2025, as follows:

(in EUR million)	Stores	Warehouses	Offices and others	Total
Carrying amount as of January 1, 2025	**713**	**65**	**99**	**877**
Additions	94	1	(1)	94
Depreciation	(94)	(7)	(9)	(110)
Impairment	0	0	0	0
Write-up	0	0	0	0
Disposal	0	0	0	0
Transfers	2	0	0	2
FX differences	(33)	(3)	(5)	(41)
Carrying amount as of June 30, 2025	**682**	**56**	**84**	**822**
Carrying amount as of January 1, 2024	**621**	**36**	**65**	**722**
Additions	267	41	51	359
Depreciation	(188)	(13)	(18)	(219)
Impairment	(4)	0	0	(4)
Write-up	0	0	0	0
Disposal	0	0	0	0
Transfers	0	0	0	0
FX differences	16	1	2	19
Carrying amount as of December 31, 2024	**713**	**65**	**99**	**877**

HUGO BOSS

The amounts included in the income statement as of June 30, 2025, applicable to the leases are shown in the following table:

Leases in the income statement

(in EUR million)	Jan. - June 2025	Jan. - June 2024
IFRS 16 relevant expenses	**(127)**	**(120)**
Depreciation of right-of-use assets	(110)	(105)
Impairment/write ups of right-of-use assets	0	0
Net income from disposal of right-of-use assets	1	1
Interest expenses for lease liabilities	(18)	(17)
Income/expenses from foreign exchange differences on lease liabilities	0	1
Non-IFRS 16 relevant expenses[1]	**(92)**	**(103)**
Expenses from variable lease payments	(83)	(91)
Expenses for short-term leases	(6)	(9)
Expenses for leases of low-value assets	(3)	(3)
Income from subleases	0	0

[1] Restatement of the prior year figure due to a change in cost allocation.

The total lease cash outflow, encompassing the repayment of lease liabilities, interest expenses, payments for short-term leases, payments for lease of low-value assets, and variable lease payments, amounted to EUR 218 million in the first half of 2025 (June 30, 2024: EUR 234 million), of which EUR 108 million related to the repayment of lease liabilities (June 30, 2024: EUR 114 million).

Inventories

(in EUR million)	June 30, 2025	Dec. 31, 2024
Finished goods and merchandise	1,024	996
Raw materials and supplies	55	65
Work in progress	12	10
Total	**1,090**	**1,072**

The carrying amount of inventories recorded at net realizable value amounts to EUR 186 million (December 31, 2024: EUR 220 million).

Trade receivables

(in EUR million)	June 30, 2025	Dec. 31, 2024
Trade receivables, gross	**350**	**385**
Accumulated allowance	(25)	(23)
Trade receivables, net	**325**	**362**

HUGO BOSS

Financial liabilities

All interest-bearing and non-interest-bearing obligations as of the respective reporting date are reported under financial liabilities. They break down as follows:

(in EUR million)

	June 30, 2025	With remaining term up to 1 year	Dec. 31, 2024	With remaining term up to 1 year
Financial liabilities due to banks	301	17	289	13
Lease liabilities	901	204	959	228
Other financial liabilities	45	45	8	8
Total	**1,247**	**266**	**1,256**	**249**

Other financial liabilities include negative market values from derivative financial instruments amounting to EUR 0 million (December 31, 2024: EUR 1 million).

HUGO BOSS has a revolving syndicated loan of EUR 600 million at its disposal, providing additional financial flexibility for the successful execution of strategic initiatives. The proceeds of the facility can be used for general corporate purposes. Concluded in November 2021, it has a term of three years, including two options for extending the term by one year each and an option to increase the credit volume by up to EUR 300 million. With both extension options having been successfully exercised, the term was extended through 2026.

At the end of the first six months of 2025, the syndicated loan was drawn in the amount of EUR 10 million (December 31, 2024: EUR 0 million). In addition, the syndicated loan was utilized for guarantees issued amounting to EUR 11 million (December 31, 2024: EUR 11 million).

In October 2023, a Schuldschein loan was recognized at a settlement amount of EUR 175 million. The funds were used for general corporate purposes. It is divided into four tranches with different maturities and with floating-rate or fixed-rate coupons: two tranches totaling EUR 87.5 million maturing in October 2026, and two tranches totaling EUR 87.5 million maturing in October 2028.

In fiscal year 2024, HUGO BOSS secured real estate financing in the amount of EUR 43 million for the expansion of its headquarters in Metzingen, Germany, with a maturity period of ten years. As of June 30, 2025 its carrying value amounted to EUR 42 million.

In May 2025, HUGO BOSS has successfully established a commercial paper (CP) program, enabling the Group to issue short-term, unsecured notes in an aggregate amount of up to EUR 500 million. The new CP program allows HUGO BOSS to issue notes in various currencies, and the funds raised are intended for general corporate purposes. Issuances will be made through HUGO BOSS International B.V. and are fully guaranteed by HUGO BOSS AG. As of June 30, 2025, HUGO BOSS International B.V. has emitted commercial papers in the amount of EUR 45 million.

7| Earnings per share

There were no shares outstanding that could have diluted earnings per share as of June 30, 2025 or June 30, 2024.

	Jan. – June 2025	Jan. – June 2024
Net income attributable to equity holders of the parent company (in EUR million)	82	75
Average number of shares outstanding[1]	69,016,167	69,016,167
Earnings per share (EPS) (in EUR)[2]	**1.19**	**1.09**

[1] Not including own shares.
[2] Basic and diluted earnings per share.

8| Provisions

Provisions for personnel expenses

Provisions for personnel expenses mainly relate to short- and medium-term profit sharing and bonuses, severance payment claims, phased retirement arrangements, and overtime.

The majority of personnel-related provisions arise from the long-term incentive (LTI) program for members of the Managing Board and eligible senior and middle management staff of HUGO BOSS, which are recognized at their fair value on the reporting date. There are four tranches of the program at present. The latest plan was issued on January 1, 2025.

Each plan has a total duration of four years, split into a performance term of three years and a qualifying period of one year. This means that the plan issued in fiscal year 2022 will be paid out in fiscal year 2026 and is therefore included with EUR 18 million in the current personnel-related provisions as of June 30, 2025. For the other three plans, the non-current provisions as of June 30, 2025 amount to a total of EUR 13 million.

9| Provisions for pensions and similar obligations

Provisions for pensions decreased from EUR 35 million as of December 31, 2024 to EUR 30 million as of June 30, 2025. The actuarial calculation of the present value of the defined benefit obligation includes service cost, net interest expenses, and other relevant parameters.

Actuarial assumptions underlying the calculation of the present value of pension obligations as of June 30, 2025

The following assumptions were applied:

Actuarial assumptions	**June 30, 2025**	Dec. 31, 2024
Discount rate		
Germany	4.00%	3.55%
Switzerland	1.25%	1.10%
Future pension increases		
Germany	2.00%	2.00%
Switzerland	0.00%	0.00%
Future salary increases		
Germany	3.00%	3.00%
Switzerland	3.00%	3.00%

Compared to December 31, 2024, the actuarial discount rate parameter in Germany and Switzerland increased. The pension trend and expected salary increase parameters remained unchanged in the first six months of 2025.

Breakdown of pension expenses in the period

(in EUR million)

	Jan. – June 2025	Jan. – June 2024
Current service cost	4	3
Past service cost	0	0
Net interest costs	2	2
Pension expenses recognized in the consolidated income statement	**6**	**5**
Return from plan assets (without interest effects)	0	0
Recognized actuarial (gains)/losses	(4)	0
Asset ceiling (without interest effects of asset ceiling)	0	0
Remeasurement of the carrying amount recognized in the consolidated statement of comprehensive income	**(4)**	**0**

10| Additional disclosures on financial instruments

Carrying amounts and fair values by category of financial instruments

(in EUR million)

		June 30, 2025		Dec. 31, 2024	
Assets	**IFRS 9 category**	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Cash and cash equivalents	AC	106	106	211	211
Trade receivables	AC	325	325	362	362
Financial assets		80	80	80	80
Thereof:					
Equity investments	FVTPL	7	7	6	6
Undesignated derivatives	FVTPL	1	1	2	2
Derivatives subject to hedge accounting	Hedge Accounting	0	0	0	0
Other financial assets	AC	72	72	72	72
Liabilities					
Financial liabilities due to banks	AC	301	305	289	292
Trade and other payables	AC	576	576	643	643
thereof Reverse Factoring	AC	138	138	148	148
Lease Liabilities	n.a.	901	901	959	959
Other financial liabilities		45	45	8	8
Thereof:					
Undesignated derivatives	FVTPL	0	0	1	1
Derivatives subject to hedge accounting	Hedge Accounting	0	0	0	0
Other financial liabilities	AC	45	45	6	6

HUGO BOSS has established supplier financing programs to support its suppliers. Under the programs, outstanding trade payables can be settled with the supplier before maturity via the use of a credit institution. In this context, the credit institution pays the invoice amount less a discount to the supplier earlier, whereas HUGO BOSS pays the full invoice amount when due to the credit institution. As the original liability owed to the supplier remains the same on the basis of an unchanged acknowledgement of debt, the nature of the trade payables is assessed to remain unaffected. HUGO BOSS has included the amounts from the supplier financing programs in working capital.

The total reverse factoring credit limit as of June 30, 2025 amounted to EUR 268 million (December 31, 2024: 268 million). The utilized volume totaled EUR 138 million (December 31, 2024: EUR 148 million).

Fair value hierarchy

The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, trade receivables, other financial assets, trade payables, and other current liabilities are close to their carrying amounts, mainly due to the short-term maturities of these instruments.

The fair value of loans from banks and other financial liabilities, obligations under finance leases, and other non-current financial liabilities is calculated by discounting future cash flows using rates currently available for debt on similar terms, credit risks, and remaining maturities.

As of June 30, 2025, the mark-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to the derivative counterparty's default risk. The credit risk of the counterparty did not lead to any significant effects.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value and are not based on observable market data

As of June 30, 2025, all financial instruments measured at fair value in the category FVTPL and derivatives designated to a hedge relationship were assigned to Level 2. During the first six months of 2024, there were no transfers between Level 1 and Level 2 or from Level 3. The financial instruments measured at fair value comprised of forward exchange contracts. The assets amounted to EUR 1 million (December 31, 2024: EUR 2 million) and the liabilities to EUR 0 million (December 31, 2024: EUR 1 million). The fair value of financial instruments carried at amortized cost in the statement of financial position was also determined using the Level 2 method.

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Currency risks

To hedge against currency risks, HUGO BOSS occasionally enters into hedging transactions to mitigate the risks.

As of the balance sheet date, future cash flows in foreign currencies of EUR 7 million were designated as an effective hedging instrument (December 31, 2024: EUR 0 million). The change in unrealized gains/losses from mark-to-market hedges was recognised in other comprehensive income and amounted to EUR 0 million (December 31, 2024: EUR 0 million).

Offsetting of financial instruments

(in EUR million)	Gross amounts recognized assets	Gross amounts offset liabilities	Net asset amounts disclosed in statement of fin. pos.	Liabilities not offset in the statement of fin. pos.	Cash deposits received not offset in the statement of fin. pos.	Net amounts
June 30, 2025						
Trade receivables	346	(21)	325	0	0	325
Other financial assets	80	0	80	0	0	80
Thereof derivatives	1	0	1	0	0	1
Total	**426**	**(21)**	**404**	**0**	**0**	**404**
Dec. 31, 2024						
Trade receivables	386	(24)	362	0	0	362
Other financial assets	80	0	80	0	0	80
Thereof derivatives	2	0	2	0	0	2
Total	**466**	**(24)**	**442**	**0**	**0**	**442**

(in EUR million)	Gross amounts recognized liabilities	Gross amounts offset assets	Net liabilities amounts disclosed in statement of fin. pos.	Assets not offset in the statement of fin. pos.	Cash deposits received not offset in the statement of fin. pos.	Net amounts
June 30, 2025						
Trade payables	591	(15)	576	0	0	576
Other financial liabilities	45	0	45	0	0	45
Thereof derivatives	0	0	0	0	0	0
Total	**637**	**(15)**	**621**	**0**	**0**	**622**
Dec. 31, 2024						
Trade payables	668	(25)	643	0	0	643
Other financial liabilities	8	0	8	0	0	8
Thereof derivatives	1	0	1	0	0	1
Total	**675**	**(25)**	**651**	**0**	**0**	**650**

As of the reporting date, liabilities of EUR 21 million netted in trade receivables represent outstanding credit notes to customers (December 31, 2024: EUR 24 million). The assets of EUR 15 million netted in trade payables represent receivables in the form of outstanding credit notes from suppliers (December 31, 2024: EUR 25 million).

Master agreements for financial instrument contracts are in place between HUGO BOSS and its counterparties governing the offsetting of derivatives. These prescribe that derivative assets and derivative liabilities with the same counterparty can be combined into a single offsetting receivable or liability.

11| Notes to the statement of cash flows

The statement of cash flows of HUGO BOSS shows the change in cash and cash equivalents over the reporting period using cash transactions. In accordance with IAS 7, the sources and applications of cash flows are categorized by operating, investing, or financing activities. Cash flows from operating activities are calculated indirectly on the basis of the Group's net income for the period. By contrast, cash flows from investing and financing activities are directly derived from the cash inflows and outflows. The changes in the items of the statement of financial position presented in the statement of cash flows cannot be derived directly from the statement of financial position on account of exchange rate translations.

12| Segment reporting

(in EUR million)

	EMEA	Americas	Asia/Pacific	Licenses	Total operating segments
Jan. – June 2025					
Sales	**1,249**	**448**	**253**	**50**	**2,000**
Segment profit	**302**	**35**	**34**	**41**	**412**
In % of sales	24.2	7.8	13.4	82.0	20.6
Segment assets	543	379	219	22	1,162
Capital expenditure	12	15	8	0	35
Impairments	0	(1)	0	0	(1)
Thereof property, plant and equipment	0	(1)	0	0	(1)
Thereof intangible assets	0	0	0	0	0
Thereof right-of-use assets	0	0	0	0	0
Thereof write-ups	0	0	0	0	0
Depreciation/amortization	(73)	(39)	(37)	0	(149)
Jan. – June 2024					
Sales	**1,238**	**468**	**273**	**50**	**2,029**
Segment profit	**287**	**50**	**39**	**43**	**419**
In % of sales	23.2	10.7	14.3	86.5	20.7
Segment assets	498	379	223	21	1,121
Capital expenditure	28	20	13	0	61
Impairments	2	0	0	0	2
Thereof property, plant and equipment	0	0	0	0	0
Thereof intangible assets	0	0	0	0	0
Thereof right-of-use assets	0	0	0	0	0
Thereof write-ups	2	0	0	0	2
Depreciation/amortization	(79)	(35)	(35)	0	(149)

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Reconciliation

Sales

(in EUR million)

	Jan. – June 2025	Jan. – June 2024
Sales - operating segments	**2,000**	**2,029**
Corporate units (incl. Consolidation)	0	0
Total	**2,000**	**2,029**

Operating income

(in EUR million)

	Jan. – June 2025	Jan. – June 2024
Segment profit (EBIT) – operating segments	**412**	**419**
Corporate units (incl. Consolidation)	(270)	(280)
EBIT HUGO BOSS	**142**	**139**
Net interest income/expenses	(26)	(27)
Other financial items	5	(1)
Earnings before taxes HUGO BOSS	**122**	**111**

Segment assets

(in EUR million)

	June 30, 2025	June 30, 2024	Dec. 31, 2024
Segment assets – operating segments	**1,162**	**1,121**	**1,193**
Corporate units (incl. Consolidation)	253	252	240
Current tax receivables	25	27	23
Current financial assets	47	46	49
Other current assets	156	136	136
Cash and cash equivalents	106	106	211
Assets held for sale	0	25	0
Current assets HUGO BOSS	**1,750**	**1,713**	**1,853**
Non-current assets	1,863	1,814	1,930
Total assets HUGO BOSS	**3,612**	**3,527**	**3,782**

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Capital expenditure

(in EUR million)

	June 30, 2025	June 30, 2024	Dec. 31, 2024
Capital expenditure – operating segments	**35**	**61**	**132**
Corporate units (incl. Consolidation)	37	61	153
Total	**72**	**122**	**286**

Ordinary depreciation/amortization

(in EUR million)

	Jan. – June 2025	Jan. – June 2024
Ordinary depreciation/amortization – operating segments	**149**	**149**
Corporate units (incl. Consolidation)	32	28
Total	**181**	**177**

Impairment/write-ups

(in EUR million)

	Jan. – June 2025	Jan. – June 2024
Impairment/write-ups – operating segments	**(1)**	**2**
Corporate units (incl. Consolidation)	0	0
Total	**(1)**	**2**

*Impairment losses are shown negative (-); Reversals on Impairments losses are shown positive (+).

Geographic information

(in EUR million)

	Third party sales		Non-current assets[1]	
	Jan. – June 2025	Jan. – June 2024	June 30, 2025	Dec. 31, 2024
Germany	278	271	632	625
Other EMEA markets	1,021	1,016	582	581
U.S.	287	297	265	314
Other North and Latin American markets	161	171	61	56
China	102	122	50	66
Other Asian/Pacific markets	151	151	119	140
Total	**2,000**	**2,029**	**1,708**	**1,781**

[1] Non-current assets are allocated to the country in which the company's registered office is located, irrespective of the segment structure.

13| Related party transactions

During the reporting period, transactions with related parties were conducted as part of the Group's ordinary course of business.

FRASERS GROUP PLC (Frasers Group) has been a long-standing wholesale customer of HUGO BOSS, particularly in the United Kingdom, regularly purchasing goods under standard commercial terms. Following the election of Michael Murray, CEO of Frasers Group, to the Supervisory Board of HUGO BOSS AG on May 15, 2025, and Frasers Group's shareholding in HUGO BOSS AG exceeding 20 % as of June 12, 2025, the legal presumption of significant influence under IAS 28 applies. Accordingly, Frasers Group has been classified as a related party under IAS 24 as of June 12, 2025. During the relevant period no material transactions have occurred between Frasers Group and HUGO BOSS.

14| Subsequent events

Between the end of the first half of fiscal year 2025 and the preparation of this report on July 21, 2025, there were no material macroeconomic, sociopolitical, industry-related, or company-specific changes that the management expects to have a significant impact on the Group's earnings, net assets, or financial position.

CHAPTER 3
FURTHER INFORMATION

HUGO BOSS

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining months of the year.

Metzingen, July 21, 2025

HUGO BOSS AG
The Managing Board

Daniel Grieder
Yves Müller
Oliver Timm

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that reflect management's current views with respect to future events. The words "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "plan", "project", "should", and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties. If any of these or other risks or uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

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FINANCIAL CALENDAR

November 4, 2025
Third Quarter Results 2025