

# CHAPTER 4

# CONSOLIDATED FINANCIAL STATEMENTS

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# CONSOLIDATED INCOME STATEMENT

for the period from January 1 to December 31, 2025

CONSOLIDATED INCOME STATEMENT (IN EUR THOUSAND)

	Notes	2025	2024
<b>Sales</b>	(1)	<b>4,269,838</b>	<b>4,307,349</b>
Cost of sales	(1)	(1,643,458)	(1,647,508)
<b>Gross profit</b>		<b>2,626,379</b>	<b>2,659,841</b>
In % of sales		61.5	61.8
Selling and marketing expenses	(2)	(1,804,637)	(1,868,152)
Administration expenses	(3)	(430,990)	(430,868)
<b>Operating result (EBIT)</b>		<b>390,753</b>	<b>360,821</b>
<b>Net interest income/expenses</b>		<b>(51,029)</b>	<b>(54,978)</b>
Interest and similar income		2,087	1,253
Interest and similar expenses		(53,116)	(56,231)
<b>Other financial items</b>		<b>5,128</b>	<b>(4,341)</b>
<b>Financial result</b>	(4)	<b>(45,901)</b>	<b>(59,319)</b>
<b>Earnings before taxes</b>		<b>344,852</b>	<b>301,503</b>
Income taxes	(5)	(85,567)	(77,909)
<b>Net income</b>		<b>259,285</b>	<b>223,594</b>
Attributable to:			
Equity holders of the parent company		249,480	213,468
Non-controlling interests		9,805	10,126
<b>Earnings per share (EUR)<sup>1</sup></b>	(6)	<b>3.61</b>	<b>3.09</b>
<b>Dividend per share (EUR)<sup>2</sup></b>	(16)	<b>0.04</b>	<b>1.40</b>

1 Basic and diluted earnings per share.

2 2025: Dividend proposal.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to December 31, 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN EUR THOUSAND)

	2025	2024
<b>Net income</b>	<b>259,285</b>	<b>223,594</b>
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of defined benefit plans	6,482	(2,352)
<b>Items that may be reclassified subsequently to profit or loss</b>		
Currency differences	(45,367)	15,955
Gains/losses from cash flow hedges	0	0
<b>Other comprehensive income, net of tax</b>	<b>(38,885)</b>	<b>13,603</b>
<b>Total comprehensive income</b>	<b>220,400</b>	<b>237,197</b>
Attributable to:		
Equity holders of the parent company	213,490	225,951
Non-controlling interests	6,910	11,246
<b>Total comprehensive income</b>	<b>220,400</b>	<b>237,197</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of December 31, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN EUR THOUSAND)

Assets	Notes	2025	2024
Property, plant, and equipment	(8)	645,567	667,127
Intangible assets	(8)	254,680	230,243
Right-of-use assets	(9)	799,888	877,209
Deferred tax assets	(5)	128,123	123,856
Non-current financial assets	(11), (22)	29,454	30,801
Other non-current assets	(11)	411	606
<b>Non-current assets</b>		<b>1,858,124</b>	<b>1,929,841</b>
Inventories	(12)	918,374	1,071,561
Trade receivables	(13)	386,018	361,906
Current tax receivables	(5)	34,463	23,452
Current financial assets	(11), (22)	50,619	49,341
Other current assets	(11)	130,444	135,698
Cash and cash equivalents	(14)	343,126	210,622
<b>Current assets</b>		<b>1,863,044</b>	<b>1,852,580</b>
<b>Total</b>		<b>3,721,169</b>	<b>3,782,421</b>
<b>Equity and liabilities</b>			
Subscribed capital	(15)	70,400	70,400
Own shares	(15)	(42,363)	(42,363)
Other capital reserve		399	6,677
Retained earnings		1,479,429	1,320,218
Accumulated other comprehensive income		29,568	72,039
<b>Equity attributable to equity holders of the parent company</b>		<b>1,537,433</b>	<b>1,426,972</b>
Non-controlling interests		20,243	23,139
<b>Group equity</b>		<b>1,557,676</b>	<b>1,450,111</b>
Non-current provisions	(17), (18), (19)	89,897	99,845
Non-current financial liabilities	(20), (22)	202,512	276,408
Non-current lease liabilities	(9)	688,212	730,961
Deferred tax liabilities	(5)	35,592	18,450
Other non-current liabilities	(21)	4,517	2,516
<b>Non-current liabilities</b>		<b>1,020,730</b>	<b>1,128,179</b>
Current provisions	(17)	76,173	68,430
Current financial liabilities	(20), (22)	93,258	20,410
Current lease liabilities	(9)	198,683	228,221
Income tax payables	(5)	26,568	7,740
Trade and other payables		529,062	642,740
Other current liabilities	(21)	219,018	236,590
<b>Current liabilities</b>		<b>1,142,763</b>	<b>1,204,131</b>
<b>Total</b>		<b>3,721,169</b>	<b>3,782,421</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to December 31, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IN EUR THOUSAND)

	Subscribed capital	Own shares	Other capital reserves	Retained earnings		Accumulated other comprehensive income		Group equity		
				Legal reserves	Other reserves	Currency translation	Gains/losses from cash flow hedges	Total before non-controlling interests	Non-controlling interests	Group equity
Notes	(15)	(15)								
<b>January 1, 2024</b>	<b>70,400</b>	<b>(42,363)</b>	<b>4,107</b>	<b>6,641</b>	<b>1,194,123</b>	<b>59,754</b>	<b>0</b>	<b>1,292,663</b>	<b>18,114</b>	<b>1,310,777</b>
Net income					213,468			213,468	10,126	223,594
Other income					(2,352)	14,835		12,483	1,120	13,603
<b>Comprehensive income</b>					<b>211,117</b>	<b>14,835</b>		<b>225,951</b>	<b>11,246</b>	<b>237,197</b>
Dividend payment					(93,172)			(93,172)	(6,210)	(99,382)
Share-based payments			2,569					2,569		2,569
Changes in basis of consolidation					1,509	(2,549)		(1,040)	(11)	(1,051)
<b>December 31, 2024</b>	<b>70,400</b>	<b>(42,363)</b>	<b>6,677</b>	<b>6,641</b>	<b>1,313,577</b>	<b>72,039</b>	<b>0</b>	<b>1,426,972</b>	<b>23,139</b>	<b>1,450,111</b>
<b>January 1, 2025</b>	<b>70,400</b>	<b>(42,363)</b>	<b>6,677</b>	<b>6,641</b>	<b>1,313,577</b>	<b>72,039</b>	<b>0</b>	<b>1,426,972</b>	<b>23,139</b>	<b>1,450,111</b>
Net income					249,480			249,480	9,805	259,285
Other income					6,482	(42,472)		(35,990)	(2,895)	(38,885)
<b>Comprehensive income</b>					<b>255,962</b>	<b>(42,472)</b>		<b>213,490</b>	<b>6,910</b>	<b>220,400</b>
Dividend payment					(96,623)			(96,623)	(9,647)	(106,270)
Share-based payments			(6,278)					(6,278)		(6,278)
Acquisition of non-controlling interests					(287)			(287)		(287)
Changes in basis of consolidation					159			159	(159)	0
<b>December 31, 2025</b>	<b>70,400</b>	<b>(42,363)</b>	<b>399</b>	<b>6,641</b>	<b>1,472,788</b>	<b>29,568</b>	<b>0</b>	<b>1,537,433</b>	<b>20,243</b>	<b>1,557,676</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from January 1 to December 31, 2025

## CONSOLIDATED STATEMENT OF CASH FLOWS (IN EUR THOUSAND)

	Notes	2025	2024
	(23)		
Net income		259,285	223,594
Depreciation/amortization	(8)	390,880	414,206
Gain/loss on the monetary positions under IAS 29		(2,846)	(3,812)
Unrealized net foreign exchange gain/loss		23,651	(5,779)
Other non-cash transactions		670	1,633
Income tax expense/income	(5)	85,567	77,909
Interest expenses/income	(4)	51,029	54,978
Change in inventories		109,262	(4,162)
Change in receivables and other assets		(34,512)	10,914
Change in trade payables and other liabilities		(125,023)	112,684
Result from disposal of non-current assets		878	12,072
Change in provisions for pensions	(19)	(934)	(334)
Change in other provisions		2,895	(34,881)
Income taxes paid		(68,975)	(73,509)
<b>Cash flow from operating activities</b>		<b>691,826</b>	<b>785,511</b>
Investments in property, plant, and equipment	(8)	(137,043)	(227,013)
Investments in intangible assets	(8)	(55,563)	(58,606)
Equity investments		(2,834)	(1,481)
Disposal of subsidiaries, net of cash disposed of		0	(1,142)
Impact from sales of property, plant, and equipment and intangible assets		462	(1,571)
Interest received		1,939	1,213
<b>Cash flow from investing activities</b>		<b>(193,038)</b>	<b>(288,601)</b>
Dividends paid to equity holders of the parent company	(16)	(96,623)	(93,172)
Dividends paid to non-controlling interests		(9,647)	(6,210)
Proceeds from current financial liabilities	(22)	0	3,451
Repayment of current financial liabilities	(22)	(11,540)	(90,085)
Proceeds from non-current financial liabilities	(22)	17,767	50,272
Repayment of lease liabilities		(211,303)	(216,123)
Interest paid		(49,269)	(52,862)
<b>Cash flow from financing activities</b>		<b>(360,614)</b>	<b>(404,728)</b>
Exchange rate-related changes in cash and cash equivalents		(5,670)	113
<b>Change in cash and cash equivalents</b>		<b>132,504</b>	<b>92,295</b>
Cash and cash equivalents at the beginning of the period		210,622	118,327
<b>Cash and cash equivalents at the end of the period</b>	(14)	<b>343,126</b>	<b>210,622</b>