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Annual Report 2025

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LETTER TO SHAREHOLDERS



Daniel Grieder, Chief Executive Officer

**Dear Shareholders,
Dear Readers,**

2025 once again underscored how fast the world around us is transforming: new technologies, shifting consumer behavior, and elevated macroeconomic and geopolitical uncertainties continued to shape our industry. In this dynamic environment, staying agile while maintaining focus and clarity is essential. At HUGO BOSS, we reinforced the foundation of our long-term success – concentrating on what we can actively shape: further strengthening our brands, elevating our products, and deepening our global consumer engagement.

Throughout the year, we continued to create moments that truly inspired consumers and deepened emotional connections with our brands. Powerful BOSS and HUGO campaigns, the launch of the first two BOSS collections with global icon David Beckham, and the BOSS Fashion Show in Milan stood out as clear highlights. Together, they reinforced our global brand relevance and reflected our ambition to create truly desired brands and build lasting consumer connections. At the same time, we continued to drive efficiency across our business and remained disciplined in managing our cost base, ensuring that every investment is targeted and sustainable.

This balanced approach enabled us to deliver on our financial commitments in 2025. Despite the challenging environment, Group sales increased by 2% on a currency-adjusted basis to EUR 4.3 billion. Driven by our rigorous focus on operational excellence and cost efficiency, EBIT increased by 8% to EUR 391 million, with the EBIT margin improving by 80 basis points to 9.2%. In addition, we generated strong free cash flow before leases of EUR 499 million, underscoring the resilience and cash-generating strength of our business model.

«WE DELIVERED ON OUR 2025 TARGETS AND STRENGTHENED THE LONG-TERM POSITIONING OF OUR BRANDS.»

Beyond our financial performance, 2025 was also a year in which we reassessed our strategic direction and successfully shaped HUGO BOSS for the next chapter. With the launch of CLAIM 5 TOUCHDOWN in December, we introduced a clear strategic framework through 2028, designed to strengthen brand equity and pave the way for sustainable, profitable growth and long-term shareholder value. This next chapter builds on the solid foundation laid during CLAIM 5 and allows us to refine our approach to prepare for the decisive steps ahead. It involves a deliberate refocus of our business to further strengthen our operational and financial base. Over the coming years, we will sharpen our priorities and shift our focus toward stronger profitability and free cash flow, establishing a solid foundation for future shareholder returns. To deliver on this ambition, execution under CLAIM 5 TOUCHDOWN will center on three fields of excellence – brand, distribution, and operations – ensuring that every part of our business consistently reinforces the strength and desirability of BOSS and HUGO.

2026 plays a crucial role in this journey and marks a true pivotal moment, serving as a year of targeted brand and channel realignment. This includes a more targeted distribution approach to enhance productivity and quality across our global footprint, as well as more focused and elevated product assortments across brands. While these deliberate actions will temporarily impact top-line development, we regard this phase as a necessary and value-creating step to further drive the quality of our sales and position HUGO BOSS for long-term success. At the same time, we remain sharply focused on profitability, executing with discipline to support a stronger earnings profile beyond 2026.

«WE ARE BUILDING THE FOUNDATION FOR SUSTAINABLE, PROFITABLE GROWTH AND LONG-TERM VALUE CREATION.»

I would like to thank you, our shareholders, for your continued trust and support throughout our CLAIM 5 journey. Our commitment to long-term value creation and attractive shareholder returns remains firmly embedded in CLAIM 5 TOUCHDOWN. Supported by our robust free cash flow generation and a very solid balance sheet, we plan to buy back shares in an amount of up to EUR 200 million until the end of 2027, further strengthening the value creation delivered to our shareholders. At the same time, we remain fully committed to preserving the financial flexibility required to consistently execute our strategy, invest in future growth, and successfully navigate an ongoing volatile environment.

Our vision is clear: to be the leading premium, tech-driven, customer-centric fashion platform, shaping the future of our industry. Digitalization and artificial intelligence are central to this vision. We will therefore continue to systematically embed AI and digital technologies across our business, enabling smarter decisions, more intuitive customer experiences, and highly scalable operations. By combining technological excellence with the power of our brands, we are creating a platform designed to redefine premium fashion in a rapidly evolving world.

Ultimately, it is our people who shape the future of HUGO BOSS. The passion of our employees and their exceptional commitment turn our ambition into reality and give us confidence as we enter this decisive year together. I have absolute confidence in the strength of our brands, our strategy, and our global team. Together, we are unlocking the full potential of HUGO BOSS and taking our Company to the next level.

Sincerely yours,

Daniel Grieder

Chief Executive Officer

MANAGING BOARD



Yves Müller
CFO/COO

Daniel Grieder
CEO

Oliver Timm
CSO/Deputy CEO

**CHIEF EXECUTIVE OFFICER (CEO)****DANIEL GRIEDER**

Daniel Grieder was born in Washington, D.C. (USA) in 1961. While studying at the University of Applied Sciences in Business Administration in Zurich (HWZ Hochschule für Wirtschaft) he founded Max Trade Service AG in 1985 (later renamed Madison Clothing Ltd.), which distributed internationally renowned brands in Switzerland, Austria, and Eastern Europe. From 1997, Daniel Grieder was largely responsible for the successful establishment of Tommy Hilfiger in Europe, taking over the position of Chief Executive Officer Tommy Hilfiger Europe in 2008. After the integration of the Tommy Hilfiger brand into Phillips-Van Heusen (PVH) Corporation, Daniel Grieder became Chief Executive Officer of Tommy Hilfiger Global and PVH Europe in 2014. Since June 2021, Daniel Grieder is Chief Executive Officer of HUGO BOSS and thus member of the Managing Board.

Daniel Grieder is Chief Executive Officer (CEO) and responsible for Corporate Communications & Public Affairs, Creative Direction, Group Strategy & Corporate Development (incl. Corporate Responsibility), Human Resources, Licenses, Marketing & Brand Communications, and Sourcing & Production.

**CHIEF SALES OFFICER (CSO),
DEPUTY CHIEF EXECUTIVE OFFICER**

OLIVER TIMM

Oliver Timm was born in 1971 in Mainz (Germany). After studying Economics at Gerhard Mercator University in Duisburg, he began his professional career at Tommy Hilfiger in 1998, where he held various management positions. Amongst others, he was substantially involved in launching the American brand on the European market. In 2005, he was appointed Managing Director of Tommy Hilfiger Germany. Following the integration of the Tommy Hilfiger brand into Phillips-Van Heusen (PVH), Oliver Timm was appointed President of PVH Europe and later Chief Commercial Officer PVH Europe. In January 2021, Oliver Timm joined the HUGO BOSS Managing Board, taking over the role of Chief Sales Officer (CSO). In 2024, he was also appointed Deputy Chief Executive Officer alongside his existing role.

Oliver Timm is responsible for Business Unit Menswear, Business Unit Womenswear, Business Unit Footwear, Accessories, Bodywear & Hosiery, Customer Relationship Management (CRM), E-Commerce & Metaverse, Merchandise Management, Retail Management, Retail & Wholesale, Sales Development, and Travel Retail.



**CHIEF FINANCIAL OFFICER (CFO),
CHIEF OPERATING OFFICER (COO),
DIRECTOR OF LABOR RELATIONS**

YVES MÜLLER

Yves Müller was born in Lüneburg (Germany) in 1969. He studied Business Administration at the European Business School in Oestrich-Winkel, Dijon, and San Diego. In 1994, he started his professional career at the auditing and tax consulting company Arthur Andersen & Co. in Hamburg. During this time, Yves Müller qualified as tax consultant and auditor. In 1999, he joined Tchibo GmbH where he was appointed Chief Financial Officer in 2006. In December 2017, he became a member of the HUGO BOSS Managing Board, taking over the role of Chief Financial Officer (CFO). Since June 2022, Yves Müller additionally assumes responsibility as Chief Operating Officer (COO).

Yves Müller is responsible for Business Planning & Analysis, Construction & Service Management, Group Finance & Tax, Indirect Procurement, Internal Audit, Investor Relations, IT (incl. Information Security), Legal, Compliance & Data Protection, Logistics, and Operations Excellence Projects.



REPORT OF THE SUPERVISORY BOARD

CHAIRMAN OF THE SUPERVISORY BOARD

STEPHAN STURM

Stephan Sturm, born in Worms in 1963, studied economics and business administration at the University of Mannheim. He began his career in 1989 as a management consultant at McKinsey. After holding various management positions in investment banking, in 2005, Stephan Sturm was appointed Chief Financial Officer (CFO) of Fresenius Group, where he also held the position of Director of Labor Relations until 2007. In 2016, Stephan Sturm was named Chief Executive Officer (CEO) of Fresenius Group, while also serving as Chairman of the Supervisory Boards of Fresenius Medical Care Management AG as well as Fresenius Kabi AG. Between 2015 and 2021, Stephan Sturm was a member of the Supervisory Board of Deutsche Lufthansa AG. Since 2023, Stephan Sturm has been Chairman of the Board of the Heinz Hermann Thiele Family Foundation.

Stephan Sturm was elected and appointed Chairman to the Supervisory Board of HUGO BOSS AG in 2025.



**Dear Shareholders,
Dear Readers,**

2025 was a demanding yet successful year for HUGO BOSS. The company operated in a complex macroeconomic and geopolitical environment, characterized by muted consumer sentiment in virtually all key markets, ongoing geopolitical tension and continued cost inflation. Against this backdrop, HUGO BOSS advanced important brand, product, and sales initiatives while maintaining a strong focus on efficiency gains and disciplined cost management. This enabled HUGO BOSS to achieve its full-year targets, recording Group sales of EUR 4.3 billion and operating profit of EUR 391 million. At the same time, HUGO BOSS **strengthened its foundation for long-term business success**. With the communication and launch of CLAIM 5 TOUCHDOWN in December, the Company provided a clear strategic framework through 2028, designed to drive sustainable, profitable growth and long-term shareholder value.

Having assumed the role of Chairman of the Supervisory Board in May 2025, I am honored to be part of HUGO BOSS on this next stage of its strategic journey. My first year in office was marked by both **continuity and renewal at the Supervisory Board level**. Together with my fellow Board members, I focused on ensuring that the Supervisory Board was quickly and effectively established in its new composition. This enabled us to provide relevant support to the Managing Board in navigating various operational challenges, while actively engaging in the discussions around the evolution of our strategy towards CLAIM 5 TOUCHDOWN.

In 2025, the **Supervisory Board fully discharged its duties** under law, the Company's Articles of Association, and its own bylaws. We advised and monitored the Managing Board in a close, trust-based collaboration and on the basis of regular, comprehensive reporting. Particular attention was paid to the Company's current business performance, cost and liquidity management, and its risk profile, as well as to the definition, communication, and launch of CLAIM 5 TOUCHDOWN, providing guidance on strategic priorities and long-term value creation.

Composition of the Supervisory Board

The Supervisory Board of HUGO BOSS AG was re-elected as scheduled at the ordinary Annual General Meeting on May 15, 2025, resulting in a balanced combination of experienced members and new perspectives. Among the **shareholder representatives**, Iris Epple-Righi, Luca Marzotto, and Christina Rosenberg were re-elected, while Stephan Sturm, Andreas Kurali, and Michael Murray joined as new members. The previous representatives, Hermann Waldemer, Gaetano Marzotto, and Robin J. Stalker, did not stand for re-election. The **employee representatives** had been elected separately in March and assumed their mandates after the Annual General Meeting. Katharina Herzog, Daniela Liburdi, Tanja Silvana Nitschke, and Sinan Piskin were re-elected, while Dr. Claudia Hülsken and Laura Micati replaced Bernd Simbeck and Andreas Flach as new members. The term of office of the newly elected Supervisory Board runs until the end of the ordinary Annual General Meeting in 2030, which will decide on the discharge of the Supervisory Board for fiscal year 2029. Immediately following the 2025 Annual General Meeting, Stephan Sturm was unanimously appointed **Chairman** and Sinan Piskin re-elected **Deputy Chairman**.

Collaboration between Managing Board and Supervisory Board

The Managing Board informed us regularly, comprehensively, and in a timely manner in both written and oral form of all **matters of relevance for HUGO BOSS AG and its Group companies** including strategy, planning, business performance, risk assessment, changes in the risk situation, and compliance matters. In particular, with regard to CLAIM 5 TOUCHDOWN, an intense and constructive exchange took place between the Managing Board and the Supervisory Board throughout the year.

Additionally, Andreas Kurali as Chairman of the Audit Committee and I maintained **close and regular dialog** with the Managing Board. We were kept promptly informed of significant developments and decisions and we reported on these at the following Supervisory Board and committee meeting at the latest.

All members of the Supervisory Board had sufficient time to review all of the Managing Board's **reports and proposals** and to contribute their own perspectives and ideas in committees and Supervisory Board meetings. Any approval was issued only after requesting due clarification from the Managing Board and discussing the matter extensively with them. In time-critical cases, the Supervisory Board passed resolutions by means of the circular resolution procedure. In all decisions of fundamental importance to the Company, the Supervisory Board was directly involved at an early stage.

Main topics at the meetings of the Supervisory Board

In 2025, one **Supervisory Board meeting** was held in March, prior to the newly elected Supervisory Board assuming office on May 15, 2025. All members attended the meeting. The newly elected Supervisory Board convened four regular meetings in May, July, September, and December, and one extraordinary meeting in October, with full attendance at each meeting. The Supervisory Board meeting in September was held as a two-day session. Accordingly, a total of six Supervisory Board meetings were held during the fiscal year. In addition, one resolution was passed by means of a circular resolution in May.

In 2025, the **Audit Committee** met four times, twice in its former composition and twice with its new members. Except for Dr. Claudia Hülsken, who was unable to attend one meeting, all members attended the meetings. The **Working Committee** convened three times, twice in its former composition and once with the new members, with all members attending all meetings. The meeting in June was an extraordinary meeting. The **Personnel Committee** met five times during the fiscal year. All former members attended the two meetings held prior to the Annual General Meeting, while all newly appointed members participated in the three subsequent meetings. The **Nomination Committee** and the **Mediation Committee** did not meet during 2025.

Both the Supervisory Board and the Audit Committee held one of its meetings in a **hybrid format**, allowing members of the Supervisory Board to participate either in person or via video conference. Additionally, one meeting of the Supervisory Board, the Audit Committee, the Personnel Committee, and the Working Committee in July, as well as the meeting of the Personnel Committee in November, were conducted entirely **virtually**.

PARTICIPATION IN MEETINGS OF THE SUPERVISORY BOARD AND ITS COMMITTEES¹
(STARTING FROM THE ANNUAL GENERAL MEETING 2025)

Member	Supervisory Board (5)	Audit Committee (2)	Working Committee (1)	Personnel Committee (3)	Attendance rate (11)
Stephan Sturm, Chairman	5/5	2/2	1/1	3/3	11/11
Sinan Piskin, Deputy Chairman	5/5	2/2	1/1	3/3	11/11
Iris Epple-Righi	5/5	2/2	-	-	7/7
Katharina Herzog	5/5	-	1/1	-	6/6
Dr. Claudia Hülsken	5/5	1/2	-	-	6/7
Andreas Kurali	5/5	2/2	-	-	7/7
Daniela Liburdi	5/5	-	1/1	3/3	9/9
Luca Marzotto	5/5	-	1/1	3/3	9/9
Laura Micati	5/5	-	-	3/3	8/8
Michael Murray	5/5	-	1/1	-	6/6
Tanja Silvana Nitschke	5/5	2/2	-	-	7/7
Christina Rosenberg	5/5	-	-	3/3	8/8

¹ The Nomination Committee and the Mediation Committee did not convene in the past year.

PARTICIPATION IN MEETINGS OF THE SUPERVISORY BOARD AND ITS COMMITTEES¹
(UNTIL THE ANNUAL GENERAL MEETING 2025)

Member	Supervisory Board (1)	Audit Committee (2)	Working Committee (2)	Personnel Committee (2)	Attendance rate (7)
Hermann Waldemer, Chairman	1/1	2/2	2/2	2/2	7/7
Sinan Piskin, Deputy Chairman	1/1	2/2	2/2	2/2	7/7
Iris Epple-Righi	1/1	-	2/2	-	3/3
Andreas Flach	1/1	2/2	-	-	3/3
Katharina Herzog	1/1	-	2/2	-	3/3
Daniela Liburdi	1/1	-	-	2/2	3/3
Gaetano Marzotto	1/1	2/2	-	-	3/3
Luca Marzotto	1/1	-	2/2	2/2	5/5
Tanja Silvana Nitschke	1/1	-	2/2	-	3/3
Christina Rosenberg	1/1	-	-	2/2	3/3
Bernd Simbeck	1/1	2/2	-	2/2	5/5
Robin J. Stalker	1/1	2/2	-	-	3/3

¹ The Nomination Committee and the Mediation Committee did not convene in the past year.

The **meeting of the Supervisory Board in March 2025** focused on the annual financial statements of HUGO BOSS AG and the HUGO BOSS Group as of December 31, 2024, as well as on the audit report prepared by the auditor. At this meeting, the annual financial statements and the consolidated financial statements of HUGO BOSS AG as of December 31, 2024, were approved and ratified. Furthermore, the Supervisory Board's report to the Annual General Meeting and the compensation report for fiscal year 2024 were discussed and adopted. The resolution proposals were adopted later at the Annual General Meeting of HUGO BOSS AG, which was held virtually on May 15, 2025. An additional topic was the reappointment of Oliver Timm as member of the Managing Board and Deputy CEO until December 31, 2028 and the renewal of his service agreement, both implemented by way of a circular vote in May 2025. As part of the meeting in March, the

Supervisory Board also discussed the strategic direction of the Company's Womenswear business and the setup of a Joint Venture for Saudi Arabia. Other topics included the discussion and resolution on the target achievement and target setting for the variable compensation of the members of the Managing Board.

Immediately following the Annual General Meeting in **May 2025**, the newly elected Supervisory Board met for its constituent meeting. In addition to the election of the Chairman and Deputy Chairman, the composition of the Supervisory Board committees was determined.

At its **meeting in July 2025**, the Supervisory Board reviewed the Company's current business performance, the shareholder structure, and the renewal of the revolving syndicated loan. Furthermore, the Supervisory Board discussed and approved key audit matters for the audit of the fiscal year 2025. At its **meeting in September 2025** the Supervisory Board reviewed the Company's current business performance and the prevailing industry environment. Furthermore, working capital management, shareholder structure, and capital allocation were addressed in the meeting. The Supervisory Board discussed the further development of the Company's strategy in depth. Additional agenda items included the operational performance and strategic direction of both the Company's Womenswear business and of the HUGO brand, as well as a general update on the evolution of the Company's omnichannel set-up. The extraordinary **meeting in October 2025** focused primarily on the Company's future strategy, including its capital allocation framework. In addition, the Supervisory Board received an update on the renewal process for the revolving credit facility.

At its **meeting in December 2025**, the Supervisory Board discussed and passed the budget for 2026, following its approval of the introduction of CLAIM 5 TOUCHDOWN. Further topics included the shareholder structure and capital allocation. In addition, the Supervisory Board discussed ESG targets to be incorporated into the variable components of the Managing Board's compensation and approved the execution of the new revolving credit facility. Furthermore, the findings of the Supervisory Board efficiency review, which was conducted by an external provider, were discussed in detail. The Supervisory Board also reviewed and resolved on the declaration of compliance with the German Corporate Governance Code (GCGC).

The current business performance, liquidity management, and the risk assessment of the Company were **regularly discussed in detail** at the meetings of the Supervisory Board and approved where necessary. The meetings also involved detailed reports on the contents of the previous committee meetings. In 2025, the Supervisory Board primarily focused on the strategy update, efficiency improvements, the Company's capital and shareholder structure, compliance issues, and the requirements of GCGC.

Work of the Committees in 2025

To perform its duties, the Supervisory Board has formed **five committees**: an Audit Committee, Personnel Committee, Working Committee, Nomination Committee, and the legally required Mediation Committee. To the extent legally permissible and as far as they have been given corresponding authorizations, individual committees take decisions instead of the full Supervisory Board. Otherwise, they prepare decisions and topic areas for the full Supervisory Board. At regular intervals, the committee chairs report to the entire Supervisory Board in detail about the work of their respective committees.

In total, the **Audit Committee** met four times in 2025. The main agenda items of its meetings concerned the financial reporting of HUGO BOSS AG and the Group with respect to the annual, half-yearly, and quarterly financial statements, the audit of the annual and consolidated financial statements, monitoring of the risk management and internal control system, IT security matters, compliance matters, and risk management. The Audit Committee also addressed the requirements of the Corporate Sustainability Reporting Directive (CSRD) for non-financial reporting. In addition, the Audit Committee requested the declaration of independence from the external auditor and convinced itself of the auditor's independence. Besides defining the key audit matters of the annual and consolidated financial statements for 2025 and a recommendation for the mandate of the external auditor, it approved non-audit services and placed a cap on the fees payable for such non-audit services. In addition, the results of the audit review of the combined non-financial statement were discussed.

The **Personnel Committee** held five meetings in 2025. It focused on preparing the target agreements for the Managing Board for 2025, succession planning, filling strategically important management positions, the compensation system for the Managing Board, and the expected target achievement for 2025. In addition, the Personnel Committee discussed the reappointment of Oliver Timm as a member of the Managing Board and Deputy CEO as well as the corresponding amendments to his contract.

The **Working Committee** met three times in 2025 and dealt with the Company's current business performance and the strategic direction of the Group. It approved the execution of the Commercial Paper Program launched in May and a local financing agreement for the Company's subsidiary in Mexico. In addition, the Working Committee also discussed the Company's sports sponsorship activities and shareholder structure.

The **Nomination Committee** and the **Mediation Committee** did not convene in 2025.

Corporate governance

The Supervisory Board also dealt with the **principles of good corporate governance** within the Company. In its December 2025 meeting, the Managing Board and the Supervisory Board issued a new declaration of compliance with the GCGC. The corporate governance statement, including the declaration of compliance, is available in the section "Corporate Governance and Corporate Governance Statement" and on our Group website at cgs.hugoboss.com.

With regard to the annual **efficiency review of the Supervisory Board's activities** recommended by the GCGC, the Supervisory Board decided to proceed with the tried-and-tested methodology of an audit using a comprehensive questionnaire. The external evaluation of the completed questionnaires and the suggestions for improvement contained therein were analyzed and discussed in detail at the Supervisory Board meeting in December 2025. Overall, the Supervisory Board drew a favorable conclusion. No individual training measures were conducted for members of the Supervisory Board during 2025.

Conflicts of interest

No conflicts of interest involving members of the Managing Board or Supervisory Board arose in 2025. In accordance with GCGC, any such conflicts would be required to be disclosed without delay to the Supervisory Board, and, where applicable, to the Annual General Meeting. In particular, the Chairman of the Supervisory Board assured himself that appropriate safeguards were in place to prevent any potential conflicts of interest in relation to Michael Murray, who serves as a member of the Supervisory Board while simultaneously holding the position of CEO of Frasers Group plc, the Company's largest shareholder and a key wholesale partner.

Audit of annual and consolidated financial statements for 2025

Deloitte Wirtschaftsprüfungsgesellschaft, Stuttgart, duly audited the consolidated financial statements of HUGO BOSS AG for 2025, including the accounting records, which had been prepared by the Managing Board on the basis of the International Financial Reporting Standards (IFRS) in accordance with Sec. 315e (1) HGB, and issued an **unqualified audit opinion**. This was also the case for the annual financial statements of HUGO BOSS AG for 2025 prepared in accordance with the provisions of the German Commercial Code (HGB) as well as the combined management report for 2025 of HUGO BOSS AG and the Group. The corresponding audit mandate had been assigned by the Supervisory Board based on the recommendation by the Audit Committee in accordance with the resolution of the Annual General Meeting held on May 15, 2025. In addition, it was agreed with the auditor that the Chairman of the Audit Committee would have to be informed during the audit without delay about any possible grounds for disqualification or factors affecting impartiality that could not be rectified immediately. It was also agreed that the external auditor is obliged to report on any findings or events arising during the performance of the audit that are of importance to the duties of the Supervisory Board. The auditor was furthermore required to inform the Supervisory Board or note in the audit report any facts that were ascertained during the audit resulting in any errors in the declaration submitted by the Managing Board and the Supervisory Board in accordance with Sec. 161 (1) Sentence 1 AktG (German Stock Corporation Act). The auditor did not issue any such reports in 2025. Furthermore, the Supervisory Board has convinced itself of the auditor's independence. The possibility of engaging the auditors to perform non-audit services was also discussed. The Supervisory Board received the financial statements and all corresponding documents and the Managing Board's proposal for the appropriation of profit as well as the audit report from the external auditor.

The annual financial statements, proposal for the appropriation of profit, consolidated financial statements, and combined management report for 2025 for HUGO BOSS AG and the Group, which also contains the combined non-financial statement for HUGO BOSS AG and the Group, and the audit report were discussed and verified in advance by the Audit Committee, followed by the full Supervisory Board in presence of the external auditor. The external auditor reported on the main findings of the audit, particularly with respect to the key audit matters that had been determined by the Audit Committee for 2025. The external auditor was also available to answer any questions and provide additional information. No significant shortcomings in the internal control system and risk management system as a whole were identified in connection with this. Similarly, there were no circumstances indicating any partiality on the part of the external auditor. Finally, the auditor reported on the non-audit services that had been provided in the fiscal year under review. The auditor's findings were approved. Following its final review, the Supervisory Board raised no objections.

Consequently, at its meeting on March 9, 2026, the Supervisory Board approved the **financial statements for 2025** prepared by the Managing Board. The financial statements of HUGO BOSS AG for 2025 were therefore ratified in accordance with Sec. 172 AktG.

For 2025, the Managing Board compiled a **combined non-financial statement** for HUGO BOSS AG and the Group, which was included in the combined management report for 2025. The Supervisory Board commissioned Deloitte Wirtschaftsprüfungsgesellschaft, Stuttgart, to perform an audit to obtain limited assurance of this statement. All Supervisory Board members promptly received the combined non-financial statement for HUGO BOSS AG and the Group for 2025 and the independent auditor's limited assurance report. The statement and the audit certificate of Deloitte were discussed by the full Supervisory Board on March 9, 2026. Deloitte participated in this discussion and presented the audit results. No objections were raised based on their own review of the combined non-financial statement for HUGO BOSS AG and the Group, and the result of the audit to obtain limited assurance by Deloitte Wirtschaftsprüfungsgesellschaft, Stuttgart, was noted with approval.

The **compensation report** for 2025 was jointly prepared by the Managing Board and Supervisory Board in accordance with the provisions of Sec. 162 (1) and (2) AktG. The Supervisory Board approved the compensation report at its meeting on March 9, 2026. The auditor has audited the compensation report separately as part of the formal audit required by law in accordance with Sec. 162 (1) and (2) AktG.

Thank you

On behalf of the Supervisory Board, I would like to thank all members of the Managing Board, and all employees of HUGO BOSS for their great personal commitment and dedication. My special thanks also go to all members of the Supervisory Board who have left the Board during the past year for their valuable contributions as well as all employee representatives of HUGO BOSS AG for their consistently constructive collaboration. Finally, I would like to express my sincere gratitude to you, dear shareholders, for the trust you place in our Company.

Metzingen, March 9, 2026

The Supervisory Board

Stephan Sturm

Chairman of the Supervisory Board

SUPERVISORY BOARD



SUPERVISORY BOARD (AS OF DECEMBER 31, 2025)

Shareholder representatives

Stephan Sturm

(Hofheim, Germany)

Chairman of the Board of the Heinz Hermann Thiele Family Foundation, Munich, Germany, Chairman of the Supervisory Board, Member since 2025

Iris Epple-Righi

(Munich, Germany)

Management Consultant, Member since 2020

Andreas Kurali

(Zug, Switzerland)

Business Consultant (freelance), Member since 2025

Luca Marzotto

(Venice, Italy)

Chief Executive Officer (CEO) Zignago Holding S.p.A., Fossalta di Portogruaro, Italy, Member since 2010

Michael Murray

(London, United Kingdom)

Chief Executive Officer (CEO) Frasers Group plc, London, United Kingdom, Member since 2025

Christina Rosenberg

(St. Heinrich – Münsing, Germany)

Management Consultant innotail, Munich, Germany, Member since 2020

Employee representatives

Sinan Piskin

(Metzingen, Germany)

Administrative Employee/Chairman of the Works Council HUGO BOSS AG, Metzingen, Germany, Deputy Chairman of the Supervisory Board, Member since 2008

Katharina Herzog

(Reutlingen, Germany)

Senior Vice President Group Finance & Tax HUGO BOSS AG, Metzingen, Germany, Member since 2020

Dr. Claudia Hülsken

(Stuttgart, Germany)

First Authorized Representative of IG Metall Reutlingen-Tübingen, Germany, Member since 2025

Daniela Liburdi

(Sindelfingen, Germany)

Administrative Employee/Deputy Chairwoman of the Works Council HUGO BOSS AG, Metzingen, Germany, Member since 2023

Laura Micati

(Metzingen, Germany)

Commercial Employee HUGO BOSS AG, Metzingen, Germany, Member since 2025

Tanja Silvana Nitschke

(Weil im Schönbuch, Germany)

Coordinator of the "Tarifpolitische Bildungs-offensive" of IG Metall Baden-Württemberg, Reutlingen, Germany, Member since 2015

Supervisory Board Committees

WORKING COMMITTEE

- **Stephan Sturm (Chairman)**
- Katharina Herzog
- Daniela Liburdi
- Luca Marzotto
- Michael Murray
- Sinan Piskin

NOMINATION COMMITTEE

- **Stephan Sturm (Chairman)**
- Luca Marzotto
- Michael Murray

PERSONNEL COMMITTEE

- **Stephan Sturm (Chairman)**
- Daniela Liburdi
- Luca Marzotto
- Laura Micati
- Sinan Piskin
- Christina Rosenberg

AUDIT COMMITTEE

- **Andreas Kurali (Chairman)**
- Iris Epple-Righi
- Dr. Claudia Hülsken
- Tanja Silvana Nitschke
- Sinan Piskin
- Stephan Sturm

MEDIATION COMMITTEE

(in accordance with Sec. 27 (3) Mitbestimmungsgesetz [Co-Determination Act])

- **Stephan Sturm (Chairman)**
- Iris Epple-Righi
- Daniela Liburdi
- Sinan Piskin

OUR SHARE

Positive year for global equity markets despite elevated volatility

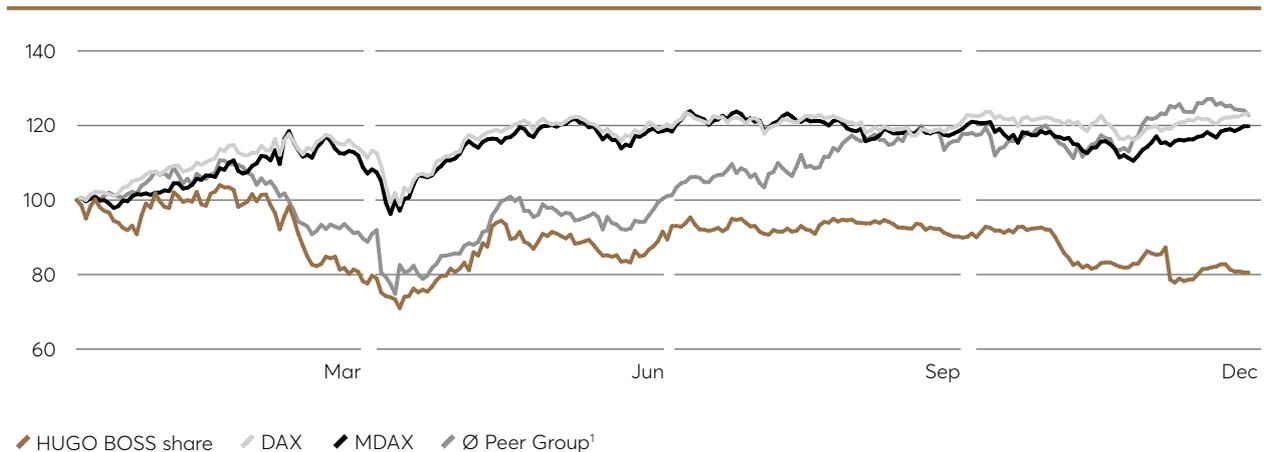
HUGO BOSS shares underperform broader market and sector development

Realignment of market expectations provide baseline for future strategy execution

In 2025, financial markets proved resilient while navigating **heightened volatility** from historic tariff shocks, sticky inflation, geopolitical tensions and concerns about an AI-driven valuation bubble. It was the first year since the pandemic in which all major asset classes delivered positive returns. Stock markets ultimately posted broad-based gains, with several major indices reaching record highs, and after years of relative underperformance, non-US markets outpaced U.S. indices. Against this backdrop, German indices posted double-digit gains, with the DAX up 23%, and the MDAX rising 20%.

Sector performance, however, was highly divergent. While technology-heavy names benefited from risk appetite, consumer-facing stocks lagged, with the **MSCI World Textiles, Apparel & Luxury Goods** ending the year up 3%. After a prolonged period of outperformance, the premium/luxury goods sector moved out of favor, and investors rotated into other sectors as FX headwinds, **muted consumer confidence**, tariff uncertainty and nervousness about price elasticity weighed on margins and growth prospects. Elevated valuation premia and uncertainty around the timing and strength of any recovery in Chinese demand left the sector under-owned and highly sensitive to macro and currency shifts.

SHARE PRICE PERFORMANCE 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.

Against this backdrop, **HUGO BOSS shares** declined 19% to EUR 36.15 (2024: EUR 44.78), underperforming both the broader market and the sector. In addition to the sector wide headwinds, our share price was impacted by a normalization of previously elevated market expectations for 2025, which were gradually adjusted over the course of the year. Furthermore, uncertainty in the market regarding the Company's future strategic course contributed to investor caution. With the presentation of the strategic framework CLAIM 5 TOUCHDOWN in December 2025, we provided clarity on our future direction and explicitly positioned 2026 as a year of realignment and refocus, laying the foundation for sustainable, profitable growth from 2027 onwards.

HUGO BOSS SHARE IN COMPARISON TO MAJOR INDICES (CHANGE IN %)

	1 year	3 years	5 years	10 years
HUGO BOSS share	(19)	(33)	32	(53)
DAX	23	76	79	128
MDAX	20	22	(1)	47
MSCI World Textiles, Apparel & Luxury Goods	3	2	(5)	95

THE HUGO BOSS SHARE

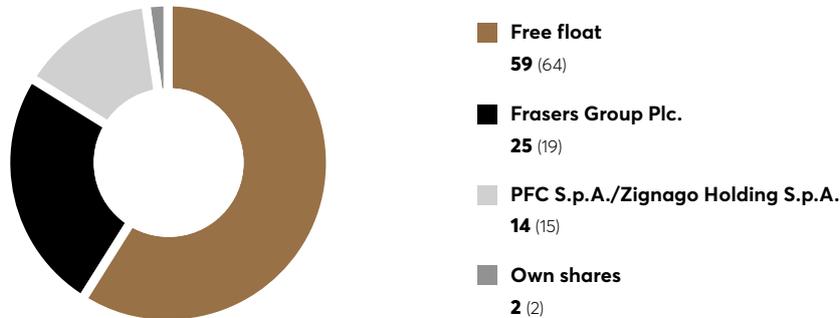
	2025	2024
Number of shares	70,400,000	70,400,000
Thereof outstanding shares	69,016,167	69,016,167
Thereof own shares	1,383,833	1,383,833
Share price in EUR (Xetra)		
Last (December 31)	36.15	44.78
High	46.56	66.62
Low	31.90	32.07
Market capitalization in EUR million (December 31)	2,545	3,153
Earnings per share in EUR¹	3.61	3.09
Price-earnings ratio²	10.0	14.5

¹ Based on net income attributable to shareholders.

² Based on closing price (December 31).

At the end of 2025, the HUGO BOSS share (ISIN DE000A1PHFF7), listed in the German MDAX, ranked 79th in Deutsche Börse's free-float-adjusted **market capitalization ranking** (2024: 72nd), based on the total number of companies in the DAX, MDAX, and SDAX. The **weighting** of the HUGO BOSS share in the MDAX decreased to a level of 1.0% at the end of 2025 (December 31, 2024: 1.5%). On average, around 350,000 shares were traded on Xetra in 2025 per day (2024: around 400,000).

SHAREHOLDER STRUCTURE AS OF DECEMBER 31 (IN % OF SHARE CAPITAL)



2025 (2024)

As of December 31, 2025, **Frasers Group plc** directly held 25.21% of the voting rights, according to the voting rights notification of June 23, 2025, while a further 32.00% was being held through instruments. **PFC S.p.A.** and **Zignago Holding S.p.A.**, both controlled by the Marzotto family, held a combined stake of 14.15% as of December 31, 2025, based on the most recent voting right notifications of September 24, 2025. Both companies have pooled their shares through a shareholder agreement. As of December 31, 2025, **HUGO BOSS** itself continued to hold 1,383,833 own shares, purchased as part of a share buyback program between 2004 and 2007. This corresponds to a share of 1.97% or EUR 1,383,833 of the share capital. The remaining 59% of shares were held in **free float**. > [Legal Disclosures](#)

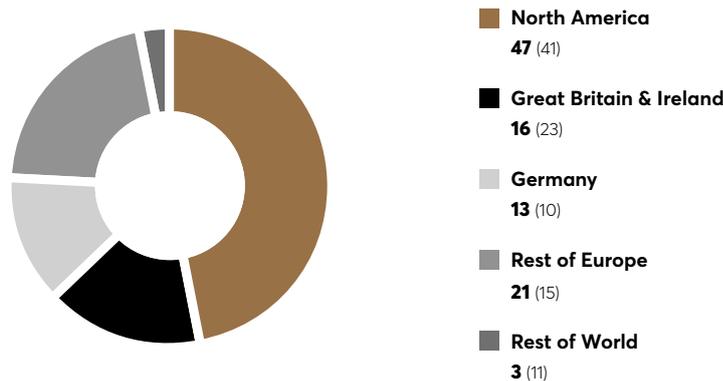
At the Annual General Meeting 2025, HUGO BOSS was granted a renewed **authorization to buy back shares** up to a proportion of 10% of the outstanding share capital on or before May 14, 2030. The Company did not make use of this authorization as of December 31, 2025. > [Legal Disclosures](#)

Supported by the Company's robust fundamentals, including strong free cash flow generation and a solid balance sheet, and reflecting Management's confidence in the future development of HUGO BOSS, the Managing Board has decided to launch a **share buyback program**, further strengthening shareholder value creation. Until December 31, 2027, HUGO BOSS plans to buy back shares in an amount of up to EUR 200 million. The share buyback shall be financed through the Company's continued free cash flow generation, with HUGO BOSS intending to cancel the repurchased shares. At the same time, HUGO BOSS remains fully committed to preserving the financial flexibility required to consistently execute its strategy, invest in future growth, and further strengthen its balance sheet amid an ongoing volatile environment. In this context, and reflecting a disciplined capital allocation approach, the Managing Board and the Supervisory Board intend to propose to the Annual General Meeting on May 21, 2026, to only pay the legal minimum **dividend** of EUR 0.04 per share for fiscal year 2025 (2024: EUR 1.40). > [Outlook](#)

In fiscal year 2025, members of the Supervisory Board acquired additional HUGO BOSS shares. Details of all **transactions conducted by the Managing Board and the Supervisory Board on their own account**, as reported to HUGO BOSS in accordance with Article 19 of regulation (EU) No. 596/2014 (Market Abuse Regulation), are available on the Company's website at financialreleases.hugoboss.com. By the end of fiscal year 2025, members of the Managing Board and the Supervisory Board continued to hold around 1.5% of the shares issued by HUGO BOSS. > [Notes to the Consolidated Financial Statements, Note 25](#)

The Company received **several voting rights notifications** from institutional investors in fiscal year 2025. The original wordings of these notifications are published on our corporate website at financialreleases.hugoboss.com.

INSTITUTIONAL INVESTORS (FREE FLOAT) BY REGION AS OF DECEMBER 31 (IN %)



2025 (2024)

HUGO BOSS regularly analyzes its shareholder base to target institutional investors more effectively. Besides the **regional distribution of institutional investors**, these analyses also determine the proportion of **private shareholders**, which remained broadly stable at around 10% of issued capital in 2025 (2024: 11%). The total number of shareholders is estimated at approximately 40,000 as of December 31, 2025, consistent with the prior year.

HUGO BOSS maintains a close dialog with capital market participants and is continuously monitored by a large number of **financial analysts**, with 17 analysts regularly publishing research reports on HUGO BOSS in 2025 (2024: 21 analysts). As of December 31, 2025, 24% of our analysts recommended to **buy** (2024: 43%), 65% to **hold** (2024: 48%), and 12% to **sell** our share (2024: 10%), coupled with an average target price of EUR 39.45 (2024: EUR 47.07).

HUGO BOSS ensures timely and transparent communication on its business development and financial performance through **comprehensive Investor Relations activities**. We engage with institutional investors at national and international conferences and roadshows, while also attending events for private shareholders. As part of our **Strategy Update in December 2025**, HUGO BOSS presented CLAIM 5 TOUCHDOWN, setting out a clear strategic framework until 2028 and providing an initial outlook for fiscal year 2026. The event was held in a virtual format, deliberately chosen to enable efficient access for institutional investors and financial analysts worldwide, and to facilitate real-time interaction with the Managing Board. Subsequent roadshow activities, including targeted investor meetings and a dedicated sell-side breakfast session, provided additional opportunities for in-depth, face-to-face interactions with Managing Board members. Our **Investor Relations website** group.hugoboss.com/investors, serves as a key platform for detailed information, including press releases, voting rights notifications, financial reports, and the financial calendar. In 2025, the Investor Relations team received notable external recognition, including second place for "Best Investor Relations Professional MDAX" at the "Deutscher Investor Relations Preis," as well as being honored in several categories within the prestigious "Investors' Darling." > irawards.hugoboss.com

In line with our **strong commitment to environment, social, and governance (ESG)** aspects, these are firmly integrated in our Investor Relations activities. In recognition of the strategic importance of ESG factors to our business activities, we address growing investor expectations and evolving regulatory requirements through transparent reporting and ongoing dialog with the capital markets. HUGO BOSS discloses its performance in **key ESG ratings and rankings**, including ISS ESG Corporate Rating, MSCI ESG Rating, Sustainalytics ESG Risk Rating, CDP (Climate and Water Security) and Corporate Sustainability Assessment (CSA), in a transparent manner on its Investor Relations website. Based on the results of the annual CSA conducted by S&P Global, HUGO BOSS was again included in the Dow Jones Best-in-Class World and Europe Indices in 2024. Due to a change in S&P Global's publication timeline, the index inclusion status for 2025 has not yet been announced as of December 31, 2025. > group.hugoboss.com