VGR

// Q2 2026

HUGO BOSS

BOSS HUGO

VGR MARKET INTELLIGENCE

VERYGOODRETAIL.AI

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01

Executive Summary

Second-quarter sales fell 9.7% to €905m, and EMEA accounted for €86m, 88.7%, of the €97m fall

HUGO BOSS reported second-quarter sales of €905m against €1,002m, gross profit of €587m against €630m, EBIT of €59m against €81m and net income of €34m against €50m. The gross margin rose to 64.9% from 62.9%. The company reaffirmed its 2026 guidance: currency-adjusted sales down mid- to high-single digits and EBIT of €300m to €350m. It discloses currency-adjusted growth in whole points: −9% for the quarter. Against the reported fall of 9.7%, translation took about 0.7 points, between 0.2 and 1.2 on the rounding.

EMEA sales fell €86m (−13.9%) to €532m, and the region's share of group sales fell to 58.8% from 61.7%. The Americas were unchanged at €236m and Asia/Pacific fell €8m (−6.5%). By brand, BOSS fell €78m (−9.0%), 80.4% of the decline, and HUGO €19m (−14.4%). Retail fell 8.9% and wholesale 10.4%. Within retail, comparable brick-and-mortar sales fell 6% currency-adjusted, own digital sales fell 17.9% to €64m and net selling space was 4% lower. The reported decline was 9.3% in the first quarter, derived as the half less the second quarter, and 9.7% in the second. The third-quarter EMEA figure, due on 3 November, shows whether the region stays at the second quarter's −13% or moves towards the high-single-digit end of the new full-year EMEA range.

Gross margin rose 199bp and operating expenses fell €20m; together they offset €38m of the €61m of gross profit lost to lower sales, and EBIT fell 27.2% to €59m

At the prior-year gross margin of 62.9%, the €97m fall in sales removes €61.0m of gross profit. The higher margin, 199bp on the rounded figures and 200bp as the company prints it, returned €18.0m. Selling and marketing expenses fell €24m and administration expenses rose €3m. The four items sum to the EBIT change of −€22m. The company attributes the margin gain to sourcing efficiencies, improved pricing and a higher share of full-price sales, and does not size the three. Operating expenses fell 3.6% against the 9.7% fall in sales, so their ratio to sales rose to 58.3% from 54.7% (the company prints 360bp on unrounded figures), and the EBIT margin fell 156bp to 6.5%. Administration includes one-time costs of the Frasers Group offer described as "mid-single-digit million"; read as €4m to €6m, EBIT excluding them was €63m to €65m, a margin of 7.0% to 7.2%. PUMA's second quarter, in the VGR archive, shows the same 9.7% fall in sales with gross margin up 185bp.

After lease repayments the half generated €29m of free cash flow against an outflow of €37m; €119m of bank debt was repaid and the dividend paid fell to €3m from €97m

Operating cash flow rose to €195m from €143m, mainly because receivables and other assets released €81m. After investment of €58m and lease repayments of €108m, the half generated €29m. The company's free cash flow, stated before lease repayments, was €137m against €71m; its second-quarter figure fell to €105m from €138m. The half repaid €119m of current financial liabilities, including €117m of the Schuldschein loan repaid early by the end of April, and paid €3m of dividends to shareholders against €97m. The net financial position excluding leases moved to €52m of net cash from €240m of net debt. Neither document states the dividend per share.

WHAT TO WATCH

Q3 results, 3 November 2026. Currency-adjusted EMEA sales. A continuation is a third-quarter decline of 13% or more; a break is a decline of less than 10%, inside the new full-year range of high-single digits to low teens.

Q3 results, 3 November 2026. Gross margin against the third quarter of 2025. A continuation is a gain of 150bp or more (Q2 +200bp, H1 +160bp as reported); a break is a gain below 100bp.

Nine-month EBIT against the €300m to €350m guidance. The second half must deliver €206m to €256m against €249m a year earlier; at 2025's split of the year the first half's €94m corresponds to €259m for the full year.

The Frasers offer. The additional acceptance period ends 13 August 2026. HUGO BOSS reports Frasers at about 37.58% directly after the initial period; the next shareholder disclosure shows the holding that results.

VGR will publish the Q3 2026 analysis when the figures are released.

02

The period in figures

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HUGO BOSS AG · XETRA: BOSS · SECOND QUARTER 2026 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 JUNE 2026 · REPORTED 4 AUGUST 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES

−9.7%

905 vs 1,002

GROSS PROFIT

−6.8%

587 vs 630

OPERATING PROFIT

−27.2%

59 vs 81

NET PROFIT

−32.0%

34 vs 50

GROSS MARGIN

64.9%

from 62.9%

OPERATING MARGIN

6.5%

from 8.1%

RoS

3.8%

from 5.0%

€m, quarter against the same quarter a year earlier; operating profit is EBIT as reported; net profit is Group net income including non-controlling interests; changes, margins and RoS (net income over sales) are VGR arithmetic on the EUR m published. The Quarterly Statement file is timestamped 05:29 UTC.

EUR M	Q2 2026	Q2 2025	CHANGE	H1 2026	H1 2025	CHANGE
Sales	905	1,002	**−9.7%**	1,810	2,000	**−9.5%**
Cost of sales	318	372	−14.5%	658	758	−13.2%
Gross profit	587	630	**−6.8%**	1,152	1,242	**−7.2%**
Selling and marketing expenses	409	433	−5.5%	819	874	−6.3%
Administration expenses	119	116	+2.6%	239	226	+5.8%
Operating result (EBIT)	59	81	**−27.2%**	94	142	**−33.8%**
Financial result	−12	−12	+0.0%	−22	−21	+4.8%
Earnings before taxes	47	70	**−32.9%**	73	122	**−40.2%**

EUR M	Q2 2026	Q2 2025	CHANGE	H1 2026	H1 2025	CHANGE
Income taxes	13	19	−31.6%	20	34	−41.2%
Net income	34	50	**−32.0%**	52	87	**−40.2%**
Attributable to shareholders	33	47	**−29.8%**	50	82	**−39.0%**
EBITDA	148	172	**−14.0%**	273	324	**−15.7%**
Gross margin	64.9%	62.9%	+199bp	63.6%	62.1%	+155bp
EBIT margin	6.5%	8.1%	**−156bp**	5.2%	7.1%	**−191bp**

Source: HUGO BOSS Quarterly Statement for Q2 2026, 4 August 2026, pp.11-12; Source: HUGO BOSS First Half Year Report 2026, authorised 30 July 2026, p.22. Costs shown as positive amounts; changes are of the amounts. Changes and margins are VGR arithmetic on the rounded EUR m; the company prints gross margin +200bp and EBIT margin −160bp for Q2, and its H1 gross margin is 63.7% in the key figures and 63.6% in the statement.

EPS for the quarter was €0.49 against €0.68 (−27.9%) and for the half €0.73 against €1.19. The tax rate was 28% in both periods. The interim statements were neither audited nor reviewed (note 1). The quarterly figures come from the Quarterly Statement; the first quarter is not in either document and is derived here as the half less the second quarter.

03

The restatement bridge

BLOCK N ITEM	FLAG	TREATMENT
N1 Calendar	—	Calendar quarter, 1 April to 30 June, both years. No week shift.
N2 Perimeter	—	60 consolidated companies, unchanged. HUGO BOSS Arabia L.L.C. (50%, with Al-Futtaim) not consolidated, not yet trading (note 4).
N3 Currency	N	Reported −9.7%, currency-adjusted −9% in whole points; translation about −0.7 points, bounded −0.2 to −1.2.
N4 One-offs	N	Frasers offer costs in administration, "mid-single-digit million", not quantified; bounded at €4m to €6m. No adjusted EBIT is reported.
N5 Leases	M	Company free cash flow excludes lease repayments of €108m in the half. VGR deducts them.
N6 Returns	—	Not disclosed.
N7 Definitions	M	The Digital channel is no longer reported. Prior-year H1 digital sales of €403m were reallocated: €156m to Retail, €247m to Wholesale (note 5).
N8 Restatement	N	Prior-year channel figures restated for N7; group totals unchanged.
N9 Precision	N	Channel sums differ from the total by €1m in each year; Q1 derived.

Source: HUGO BOSS First Half Year Report 2026, authorised 30 July 2026, notes 1, 4 and 5; Source: HUGO BOSS Quarterly Statement for Q2 2026, 4 August 2026. Flags: VGR.

The restatement changes no group total. It changes the channel view: retail and wholesale now each include their digital sales, and the separate digital line of earlier releases has no successor except the own-digital figure quoted in the text.

04

Growth composition

Q2, EUR M	Q2 2026	Q2 2025	REPORTED	CURRENCY-ADJ.	SHARE OF FALL
EMEA	532	618	**−13.9%**	−13%	88.7%
Americas	236	236	0.0%	−1%	0.0%
Asia/Pacific	116	124	**−6.5%**	−5%	8.2%
Licenses	21	24	**−12.5%**	−13%	3.1%
Group	905	1,002	**−9.7%**	−9%	100.0%

Source: HUGO BOSS Quarterly Statement for Q2 2026, 4 August 2026, p.8. Reported change and share of the €97m fall: VGR arithmetic.

Q2, EUR M	Q2 2026	Q2 2025	REPORTED	CURRENCY-ADJ.	SHARE OF FALL
BOSS	792	870	**−9.0%**	−8%	80.4%
HUGO	113	132	**−14.4%**	−14%	19.6%
Retail	565	620	**−8.9%**	−8%	56.7%
Wholesale	320	357	**−10.4%**	−10%	38.1%
Licenses	21	24	**−12.5%**	−13%	3.1%

Source: HUGO BOSS Quarterly Statement for Q2 2026, 4 August 2026, p.8. Channel figures sum to €906m and €1,001m against €905m and €1,002m; the €1m residuals are the company's rounding.

The decline is concentrated in one region. EMEA contributed 88.7% of the fall while carrying 61.7% of prior-year sales; the Americas contributed nothing and Asia/Pacific 8.2%. Over the half, Germany fell 12.9% to €242m and the United States 8.7% to €262m (geographic note, H1 only). The Middle East, about 3% of 2025 group sales, declined at a double-digit rate according to the company; its sales are not disclosed.

EUR M	Q1 2026 (DERIVED)	Q1 2025 (DERIVED)	Q2 2026	Q2 2025
Sales	905	998	905	1,002
Change		**−9.3%**		**−9.7%**
Gross margin	62.4%	61.3%	64.9%	62.9%
EBIT	35	61	59	81
EBIT margin	3.9%	6.1%	6.5%	8.1%

VGR arithmetic: first quarter = half-year report less Quarterly Statement.

Growth composition index for the quarter: currency about −0.7 points; perimeter nil; like-for-like −6% on brick-and-mortar retail only; space, wholesale sell-in and licences are not separable from the disclosure. Own digital sales, 11.3% of retail sales, fell 18% currency-adjusted. The brick-and-mortar retail remainder, derived as retail less own digital, fell 7.6% reported to €501m. The H1 wholesale figure also carries about €20m of deliveries moved from the first quarter of 2026 into the fourth quarter of 2025.

05

The estate

OWN RETAIL	30 JUN 2026	31 DEC 2025	CHANGE
Points of sale	1,395	1,462	**−4.6%**
Freestanding stores	464	485	**−4.3%**
Selling space, sqm (about)	184,000	191,000	**−3.7%**
Sales density, LTM, EUR per sqm (about)	11,200	11,200	0.0%

Source: HUGO BOSS First Half Year Report 2026, authorised 30 July 2026, p.11. Changes: VGR arithmetic.

Thirty stores were closed and nine opened in the half, a net 21, of which six in the second quarter, mostly at lease expiry. Selling space fell 3.7% since December and 4% year on year; comparable brick-and-mortar sales fell 6%. With density flat at about €11,200 per sqm, the estate is smaller at the same productivity. Weighted average trading space and revenue per door are not calculable from the disclosure.

06

Margin architecture

Q2, % OF SALES	Q2 2026	Q2 2025	CHANGE
Gross margin	64.9%	62.9%	+199bp
Selling and marketing expenses	45.2%	43.2%	**−198bp**
Administration expenses	13.1%	11.6%	**−157bp**
EBIT margin	6.5%	8.1%	**−156bp**

Source: HUGO BOSS Quarterly Statement for Q2 2026, 4 August 2026, p.11. Ratios on the rounded EUR m; the change column shows each line's effect on the EBIT margin (cost ratios with the sign reversed). The company prints +200bp, 45.2% against 43.2%, 13.2% against 11.5% and −160bp.

Q2 EBIT BRIDGE, EUR M	AMOUNT	BASIS
EBIT Q2 2025	81	Reported
Lower sales at the prior-year gross margin	−61.0	−€97m × 62.9%
Higher gross margin on Q2 2026 sales	+18.0	€905m × 1.99 points
Lower selling and marketing expenses	+24.0	€433m − €409m
Higher administration expenses	−3.0	€116m − €119m
EBIT Q2 2026	59	Reported

VGR arithmetic on Source: HUGO BOSS Quarterly Statement for Q2 2026, 4 August 2026, p.11.

The gross margin rose in both quarters of the half: 111bp in the first quarter (derived) and 199bp in the second. The company names sourcing, pricing and full-price share, without amounts. Cost of materials fell to €564m from €643m in the half (note 5). Marketing expenses fell 15.1% to €129m in the half, 7.1% of sales against 7.6%; selling expenses for own retail fell 6.4% to €442m. Administration expenses rose in both periods, with digital investment and the offer costs named as causes.

H1, EUR M	SEGMENT PROFIT H1 2026	H1 2025	MARGIN H1 2026	H1 2025
EMEA	259	302	23.5%	24.2%
Americas	32	35	7.6%	7.8%
Asia/Pacific	31	34	12.8%	13.4%

H1, EUR M	SEGMENT PROFIT H1 2026	H1 2025	MARGIN H1 2026	H1 2025
Licenses	38	41	81.3%	82.0%
Corporate units	−265	−270		
EBIT	94	142	5.2%	7.1%

Source: HUGO BOSS First Half Year Report 2026, authorised 30 July 2026, note 12. Segment profit is not reported by quarter.

EMEA segment profit fell €43m, 89.6% of the €48m fall in first-half EBIT, and corporate costs fell €5m.

07

Inventory and the markdown cycle

INVENTORY	30 JUN 2026	30 JUN 2025	CHANGE
Inventories, EUR m	943	1,090	**−13.5%**
Days on the half's cost of sales (181 days)	259	260	−1 days
Days on Q2 cost of sales (91 days)	270	267	+3 days
Inventories in % of sales (company, LTM)	23.1%	25.5%	−240bp
Write-down, EUR m (31 Dec 2025 in prior column)	75	62	
Write-down in % of gross inventory	7.4%	6.3%	

Source: HUGO BOSS First Half Year Report 2026, authorised 30 July 2026, pp.15, 24 and 33. Days and the write-down rate: VGR arithmetic. The write-down at 30 June 2025 is not disclosed, so the comparison is with December.

Inventory fell 13.5% against a 9.5% fall in first-half sales, a gap of 4.0 points. Measured on cost of sales, the position is unchanged: days on the half's cost of sales were 259 against 260, and on the second quarter's 270 against 267, because cost of sales fell faster than sales as the gross margin rose. The ratio to sales that the company reports, 23.1% against 25.5%, is on sales. The write-down rose to €75m from €62m in December, 7.4% of gross inventory against 6.3%. Composition: finished goods €896m of €943m.

08

Working capital, cash and capital structure

H1, EUR M	H1 2026	H1 2025	CHANGE
Cash flow from operating activities	195	143	+36.4%
Cash flow from investing activities	−58	−72	
Free cash flow (company)	137	71	+93.0%
Repayment of lease liabilities	−108	−108	
Free cash flow after lease repayments (VGR)	29	−37	
Dividends paid to shareholders	−3	−97	
Repayment of current financial liabilities	−119	−8	
Change in cash	−112	−105	

Source: HUGO BOSS First Half Year Report 2026, authorised 30 July 2026, p.26. The company's cash flow statement is presented currency-adjusted.

EUR M	30 JUN 2026	30 JUN 2025	31 DEC 2025
Trade receivables	289	325	386
Trade payables	470	576	529
of which under reverse factoring	103	not disclosed	110
Trade net working capital	763	839	
Cash and cash equivalents	231	106	343
Financial liabilities due to banks	179		295
Lease liabilities	840	901	887
Net financial position excluding leases	52	−240	
Group equity	1,634	1,377	1,558

Source: HUGO BOSS First Half Year Report 2026, authorised 30 July 2026, pp.3, 15, 24, 34 and 37.

Working capital explains the rise in operating cash: receivables released €81m against nil, inventories absorbed €7m against €68m, and payables absorbed €106m against €102m. Supplier finance: €103m of trade payables, 21.9%, sat in the reverse-factoring programme at 30 June (limit €260m), against 20.8% in December; the company includes the programme in working capital. The €600m revolving

facility was undrawn and no commercial paper was outstanding. Lease liabilities, €840m, are 16.4 times the net cash excluding leases.

09

Capital allocation and returns

H1, EUR M	H1 2026	H1 2025
Capital expenditure	60	72
Capital expenditure in % of sales	3.3%	3.6%
Depreciation and amortisation	178	182
Dividends paid	3	97
Treasury shares cancelled	1,383,833	

Source: HUGO BOSS First Half Year Report 2026, authorised 30 July 2026, pp.3, 16, 26 and 33. Percentages: VGR arithmetic.

Capital expenditure was 0.34 times depreciation and amortisation, which includes €107m on right-of-use assets. The treasury shares cancelled in June left the average share count at 69,016,167 in both periods, so EPS moved with net income. Return on invested capital is not calculated from a half-year.

10

Earnings quality

TEST	H1 2026	H1 2025
Operating cash flow ÷ net income	3.75x	1.64x
Effective tax rate (company)	28%	28%
Impairments, net	−1	−1
Non-controlling interests in net income	2	6

Source: HUGO BOSS First Half Year Report 2026, authorised 30 July 2026, pp.12, 26 and 31. Ratios: VGR arithmetic.

No adjusted profit measure is reported; the only one-off named is the Frasers offer cost. The financial result was unchanged in the quarter at −€12m. The rise in cash conversion comes from receivables, not from profit.

11

Guidance scorecard and the implied requirement

FY2026 GUIDANCE	STATUS	DELIVERED H1 2026
Currency-adjusted sales down mid- to high-single digits	Reaffirmed	−8%
EMEA: high-single digit to low-teens decline	Widened (prior mid- to high-single)	−11%
Americas, Asia/Pacific: low- to mid-single-digit decline	Narrowed (prior mid- to high-single)	−3%, −2%
EBIT €300m to €350m (2025: €391m)	Reaffirmed	€94m
Net income broadly in line with EBIT	Reaffirmed	€52m
TNWC around upper end of 18-20% of sales	Reaffirmed	19.8%
Capex around upper end of 3-4% of sales	Reaffirmed	3.3%

Source: HUGO BOSS Quarterly Statement for Q2 2026, 4 August 2026, pp.6-7; Source: HUGO BOSS First Half Year Report 2026, authorised 30 July 2026, pp.17-18.

VGR carries no prior for HUGO BOSS: this is the first period in the VGR ledgers, and the quarter is scored against the company's own guidance only. The second half must deliver EBIT of €206m to €256m against €249m in the second half of 2025, a change of −17.3% to +2.8%, after a first-half fall of 33.8%. In 2025 the first half carried 36.3% of full-year EBIT; the same weighting applied to this year's €94m gives €259m, €41m below the bottom of the range. That is one year's pattern, not a forecast. Reading mid- to high-single digits as −5% to −9%, second-half currency-adjusted sales must fall between 2.4% and 9.9%, against −8% in the first half.

12

Disclosure delta and metrics not reported

Withdrawn or redefined this period: the Digital channel as a reported line (J1, J3). Added: the first-half own-digital figure in the management report. Not reported, and used nowhere in this analysis:

- A second-quarter cash flow statement and second-quarter lease repayments.
- Currency-adjusted rates beyond whole points.
- Any first-quarter 2026 figure in these releases.

- The gross margin effect of each named driver; full-price share; price and volume.
- Segment profit and the regional channel split by quarter.
- Middle East sales.
- The inventory write-down at 30 June 2025.
- The amount of the Frasers offer costs.
- The dividend per share paid in 2026.

13

The company's account, tested

Each statement is quoted from the Quarterly Statement unless marked; the dispositions use the four VGR categories.

THE COMPANY'S STATEMENT	DISPOSITION
Gross margin up 200bp, "driven by sourcing efficiencies, improved pricing, and a higher share of full-price sales" (p.5)	Not verifiable from the disclosure: the margin rise is disclosed, its split by driver is not
Operating expenses "declined by 4%", reflecting "disciplined cost management" (p.5)	Partially supported: −3.6% on the rounded figures; administration rose 2.6%
Margin gains "partially offset the impact of lower sales on profitability, highlighting the increasing resilience of its earnings profile" (p.5)	The disclosed figures show a different weighting: EBIT fell 27.2% on a 9.7% fall in sales; the offset was €38m of €61m
Inventories "improving to 23.1% of Group sales" (p.6)	Partially supported: inventory fell 13.5%; days on cost of sales were unchanged at 259 against 260
"Free cash flow generation remained strong" (CEO, p.1)	Partially supported: H1 €137m against €71m; Q2 €105m against €138m; after lease repayments H1 €29m
Comparable brick-and-mortar sales "proved more resilient, declining by 6%" (p.4)	Supported by the disclosed figures: retail −8% currency-adjusted
EMEA reflects "softer local demand" and "lower tourism flows"; the Middle East fell at a double-digit rate (p.4)	Not verifiable from the disclosure: no market figures; the Middle East was about 3% of 2025 group sales (Half Year Report p.19)
The offer price "does not adequately reflect the Company's standalone prospects" (p.7)	Not verifiable from the disclosure: a valuation opinion; the two external opinions are not in the report

Source: HUGO BOSS Quarterly Statement for Q2 2026, 4 August 2026, pages as cited. Dispositions: VGR.

Attribution, counted: of the seven highlight bullets on page 1, the four favourable movements (gross margin, operating expenses, inventories, free cash flow) are attributed to CLAIM 5 TOUCHDOWN execution or cost discipline; the sales decline is attributed to strategic realignment and macroeconomic headwinds. Of the causal claims in the quarterly narrative, the EUR amounts given are for own digital sales, marketing and the Filderstadt investment; the margin drivers and the offer costs carry none.

Frasers Group, as reported by HUGO BOSS: 26.58% directly and 42.60% through instruments at 30 June; offer of €38.00 per share published 25 June, a 4% premium to the €36.46 close of 10 June; the boards recommended shareholders not accept (9 July); 30.28% directly on 20 July; about 37.58% directly after the initial acceptance period, announced 30 July. Frasers is a related party: sales to it were €31m in the half, 1.7% of group sales, and it became landlord of three UK outlet stores (note 13).

14

Method, sources and precision register

Method: VGR Standardised Financial Analysis Methodology v5, passes 0 to 5. Pass 1 was built from the statements, notes and key-figure tables only and closed before the narrative was read; the working record is Hugo Boss_Q2 2026_Source_Figures.md. The income statement, segment, region, brand and channel tables and the cash flow were cross-footed in the build script.

Precision: currency-adjusted rates are disclosed in whole points and printed as disclosed. VGR percentages are computed on the rounded EUR m and printed to one decimal; margin changes on the same basis differ by up to 5bp from the company's printed figures, and both are shown. The translation effect and the Frasers cost are bounded. First-quarter figures are derived. Free cash flow after lease repayments is exact on disclosed figures. Peer figure (PUMA Q2 2026) from the VGR archive.

VGR | VERY GOOD RETAIL

Made with the supervision of Pau Almar.

Revised 30 September 2026 to methodology v5; first published August 2026.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5.

PRIMARY SOURCE

HUGO BOSS AG, First Half Year Report 2026 (January to June 2026), authorised 30 July 2026, https://group.hugoboss.com/fileadmin/media/hbnews/user_upload/Investor_Relations/Finanzberichte/2026/HUGO_BOSS_First_Half_Year_Report_2026.pdf ; and Quarterly Statement for Q2 2026, Metzingen, 4 August 2026, https://group.hugoboss.com/fileadmin/media/hbnews/user_upload/Investor_Relations/Finanzberichte/2026/HUGO_BOSS_Quarterly_Statement_Q2_2026.pdf

WORKING RECORD

Hugo Boss_Q2 2026_Source_Figures.md and _source_manifest_rework.json, alongside this document.

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