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LETTER TO SHAREHOLDERS



Daniel Grieder, Chief Executive Officer

**Dear Shareholders,
Dear Readers,**

Since the beginning of our "CLAIM 5" journey in 2021, HUGO BOSS has achieved significant milestones along its strategic priorities. By investing in our brands, products, and consumer touchpoints, we have fueled the momentum for BOSS and HUGO and achieved above-trend growth. In fiscal 2024, we continued our growth trajectory and increased Group sales by 3% to a new record level of EUR 4.3 billion – despite the challenging market environment and a sharp industry slowdown. Against this backdrop, it was more important than ever to foster customer centricity and focus on the most impactful initiatives: create unique brand experiences, deliver exceptional products, and deepen customer engagement. In doing so, we not only navigated the external headwinds but also further strengthened brand relevance.

A particular highlight in enhancing the brand experience was the addition of soccer legend David Beckham to our BOSS brand – not only as a key face of our brand campaigns but also for a multiyear design partnership. At the same time, our various marketing activations, including our successful BOSS Fashion Show in Milan and the HUGO X Formula 1 event in Miami, drove excitement globally and expanded our social media reach. Throughout the year, we remained steadfast in our commitment to creating exceptional product offerings combined with unique customer experiences. Thanks to our new loyalty program HUGO BOSS XP, we were able to deepen customer relationships and strengthen loyalty while also attracting additional fans. Since its launch, our member base has grown by a remarkable 25%, surpassing ten million registered BOSS and HUGO customers for the first time.

«WE FURTHER STRENGTHENED THE RELEVANCE OF BOSS AND HUGO AND SUCCESSFULLY CONTINUED OUR GROWTH TRAJECTORY.»

Besides focusing on game-changing initiatives, in 2024 we took decisive action to improve overall cost efficiency. In particular, we further enhanced our digital capabilities and capitalized on the use of artificial intelligence – the driving forces behind our vision of becoming the leading premium tech-driven fashion platform worldwide. We also leveraged our robust organizational and operational platform, as we continued to streamline our sourcing activities and unlocked productivity gains across key business functions. These actions enabled us to notably limit expense growth over the course of the year. As a result, with operating profit (EBIT) reaching EUR 361 million, we successfully met our 2024 full-year targets, as adjusted in July.

As we enter the final year of our "CLAIM 5" journey, our commitment to driving profitability improvements is stronger than ever. At the same time, we remain committed to leverage the strength of our brands and pursue important growth opportunities. However, as macroeconomic volatility remains high and continues to weigh on consumer sentiment, we remain vigilant, closely monitoring market developments. Against this backdrop, we therefore expect Group sales in 2025 to range between EUR 4.2 billion and EUR 4.4 billion, while EBIT is anticipated to increase to a level of EUR 380 million to EUR 440 million. With a relentless focus on maintaining cost discipline and driving additional efficiencies, we are committed to generating robust bottom-line improvements. At the same time, we will continue to invest in key strategic areas to position HUGO BOSS for long-term success – ensuring that we stay ahead in an ever-evolving industry.

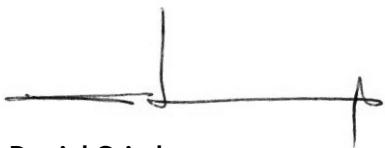
Our approach in 2024 to prioritize game-changing initiatives is also reflected in the motto of this year's Annual Report: "Focus." In line with this principle, our report provides meaningful insights into our strategic, operational, and financial progress. For the first time, it also integrates all relevant information on environmental, social, and governance (ESG) topics, as sustainability is deeply rooted across our organization, shaping the way we operate and how we make decisions.

«WE ARE FULLY COMMITTED TO DRIVING ROBUST PROFITABILITY IMPROVEMENTS IN 2025.»

Our strong commitment to creating long-term shareholder value remains equally unwavering. I would therefore like to thank you, dear shareholders, for your trust and continued support and I look forward to continuing this journey with you in the years ahead. At HUGO BOSS, we firmly believe in the immense potential of our brands, and we want to ensure that you participate in our Company's long-term success. Confident in the strength of our business model and our ability to generate strong cash flows also in the future, we are proposing an increased dividend of EUR 1.40 per share for fiscal year 2024.

At the heart of everything we do is our incredible team worldwide. Their relentless energy fuels our successes, and I am grateful for being surrounded by such talented and passionate people. I have no doubt that, together as one team, we will continue to shape an even stronger future for HUGO BOSS.

Sincerely yours,



Daniel Grieder
Chief Executive Officer

MANAGING BOARD



Yves Müller
CFO/COO

Daniel Grieder
CEO

Oliver Timm
CSO

**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 Business Unit BOSS Menswear, Business Unit BOSS Womenswear, Business Unit HUGO, Business Unit Footwear, Accessories, Bodywear & Hosiery (incl. Global Licenses), Corporate Communications & Public Affairs, Creative Direction, Global Marketing & Brand Communications, Group Strategy & Corporate Development (incl. Global Corporate Responsibility), and Human Resources.

**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 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 Customer Relationship Management (CRM), Data & Analytics, Global E-Commerce & Metaverse, Global Merchandise Management, Global Retail Management, Global Retail & Wholesale, Global Sales Development, and Global 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 & Procurement, Global Logistics, Global Sourcing & Production, Group Finance & Tax, Internal Audit, Investor Relations, IT (incl. Information Security), Legal, Compliance & Data Protection, Operations Excellence Projects, and Technical Product Development.



REPORT OF THE SUPERVISORY BOARD

CHAIRMAN OF THE SUPERVISORY BOARD

HERMANN WALDEMER

Hermann Waldemer was born in 1957 in Munich. He graduated in business administration from the University of Regensburg in 1981 with a focus on finance and tax. Hermann Waldemer then worked as a certified tax advisor and auditor in the auditing industry before joining Philip Morris International in 1987. He held various management positions, including President Western Europe, before assuming the position of Chief Financial Officer in 2008, which he held until his departure in 2012. From 2014 to 2016, he was a member of the Board of Directors of FCA US LLC (Chrysler Group).

Hermann Waldemer was elected to the Supervisory Board of HUGO BOSS AG in 2015 and appointed Chairman in 2020.



Dear Shareholders, Dear Readers,

Over the past three years, HUGO BOSS has achieved substantial progress in executing its "CLAIM 5" strategy, driving brand momentum and achieving record sales. Despite softening consumer sentiment weighing on industry growth in 2024, the Company posted a solid sales increase of 3% to EUR 4.3 billion, reflecting the ongoing successful execution of key brand, product, and sales initiatives. At the same time, HUGO BOSS placed a strong focus on safeguarding profitability over the course of the year, balancing cost-efficiency measures with strategic investments. In fiscal year 2024, the **Supervisory Board continued to perform its duties with utmost care**, providing comprehensive advice to the Managing Board in a close, trustful collaboration while monitoring its management activities. It entirely performed the duties imposed on it by law, by the Company's Articles of Association, and its own bylaws.

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** related to strategy, planning, business performance, risk assessment, changes in the risk situation, and compliance. In particular, with regard to the Company's "CLAIM 5" strategy, intense exchange took place between the Managing Board and the Supervisory Board throughout the year. Additionally, the 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 ideas in committees and Supervisory Board meetings. Any approvals were issued only after requesting clarification from the Managing Board and discussing the matter extensively with the members of the Managing Board. In urgent cases, the Supervisory Board passed resolutions by means of the circular resolution procedure. At an early stage, the Supervisory Board was directly involved in all decisions of fundamental importance to the Company.

Main topics at the meetings of the Supervisory Board

In fiscal year 2024, a total of five **Supervisory Board** meetings were held, one each in March, July, September, November, and December, with the meeting in September lasting two days. The meeting in November was an extraordinary meeting. All members participated in all of these meetings.

In 2024, the **Audit Committee** met four times in total. All members participated in all of the meetings. The **Working Committee** met twice with all members attending both meetings. All committee members participated in the four meetings of the **Personnel Committee**. The **Nomination Committee** met four times with all members participating in all of the meetings. The **Mediation Committee** did not meet during fiscal year 2024.

The Supervisory Board, the Audit Committee, and the Personnel Committee each held two meetings in a **hybrid format**, allowing members of the Supervisory Board to participate either in person or virtually via videoconference. Additionally, the Supervisory Board meeting in November was conducted entirely **virtually**.

PARTICIPATION IN MEETINGS OF THE SUPERVISORY BOARD AND ITS COMMITTEES¹

Member	Supervisory Board (5)	Audit Committee (4)	Working Committee (2)	Personnel Committee (4)	Nomination Committee (4)
Hermann Waldemer, Chairman	5/5	4/4	2/2	4/4	4/4
Sirin Piskin, Deputy Chairman	5/5	4/4	2/2	4/4	—
Iris Epple-Righi	5/5	—	2/2	—	—
Andreas Flach	5/5	4/4	—	—	—
Katharina Herzog	5/5	—	2/2	—	—
Daniela Liburdi	5/5	—	—	4/4	—
Gaetano Marzotto	5/5	4/4	—	—	4/4
Luca Marzotto	5/5	—	2/2	4/4	—
Tanja Silvana Nitschke	5/5	—	2/2	—	—
Christina Rosenberg	5/5	—	—	4/4	—
Bernd Simbeck	5/5	4/4	—	4/4	—
Robin J. Stalker	5/5	4/4	—	—	—

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

The **meeting of the Supervisory Board in March 2024** focused on the annual financial statements of HUGO BOSS AG and the HUGO BOSS Group as of December 31, 2023, as well as on the audit report prepared by the auditors. At this meeting, the annual financial statements and the consolidated financial statements of HUGO BOSS AG as of December 31, 2023, were approved and ratified. Furthermore, the Supervisory Board's report to the Annual General Meeting and the compensation report for fiscal year 2023 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 14, 2024. In addition, Daniel Grieder was reappointed as Chairman of the Managing Board and Chief Executive Officer (CEO) until December 31, 2028, while Yves Müller was reappointed as member of the Managing Board until December 31, 2027, with their service agreements renewed accordingly. In this context, Oliver Timm was appointed Deputy CEO in addition to his current role as Chief Sales Officer (CSO). As part of the meeting, the Supervisory Board also approved the strategic partnership with David Beckham as the future brand ambassador for BOSS. 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 and an update on the competency profile of the Supervisory Board.

At its **meeting in July 2024**, the Supervisory Board reviewed the Company's current business performance, the extension of its collaboration with licensing partner Movado, and an amendment to the contractual framework of the HUGO BOSS Digital Campus. Furthermore, the Supervisory Board discussed and approved key audit matters for the audit of the fiscal year 2024.

The main topics of the **meeting in September 2024** included the Company's current business performance, the execution of the "CLAIM 5" strategy and its implications on collection development, business operations, distribution, and marketing. The Supervisory Board also discussed and approved updates to the compensation system for the Managing Board, which will take effect following the next Annual General Meeting on May 15, 2025, assuming that shareholders approve the proposal.

At its **meeting in November 2024**, the Supervisory Board addressed media reports published at that time, carefully examining the allegations against Daniel Grieder. The topic was revisited at the **meeting in December 2024**, where the Supervisory Board, after reviewing all available information and following a thorough external legal analysis, concluded that the suspicions expressed in the press regarding a potential violation of insider trading regulations were unfounded. As a result, the Supervisory Board expressed its continued confidence in Daniel Grieder as Chairman of the Managing Board and CEO. Furthermore, in the December meeting, the budget for fiscal year 2025 was discussed and passed, along with a detailed review of the ongoing progress in executing the Company's "CLAIM 5" strategy. In addition, the Supervisory Board also discussed potential candidates for Supervisory Board positions, which are set to be newly filled in May 2025. These candidates were invited to introduce themselves. Finally, the findings of the Supervisory Board efficiency review, collected based on a questionnaire and analyzed as well as presented by an external provider, were discussed in detail, while also the declaration of compliance with the German Corporate Governance Code (GCGC) was analyzed and resolved.

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 of the Supervisory Board also involved regular, detailed reports on the contents of the previous committee meetings. In addition, in 2024, the Supervisory Board primarily focused on topics such as the further execution of the "CLAIM 5" strategy, improvements in driving efficiencies, the Company's capital structure, compliance issues, and the requirements of GCGC.

Work of the Committees in fiscal year 2024

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 make decisions instead of the full Supervisory Board. Otherwise, they prepare decisions and topic areas for the full Supervisory Board. At regular intervals, the respective committee chairs report to the Supervisory Board in detail about the work of the committees.

In total, the **Audit Committee** met four times in fiscal year 2024. The main agenda 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 2024 and mandating 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 four meetings in fiscal year 2024. It focused on succession planning, filling strategically important management positions, the compensation system for the Managing Board, the target achievement for fiscal year 2023, and preparing the target agreements for the Managing Board. In addition, the Personnel Committee discussed the reappointment of the Managing Board members as well as the corresponding amendments to their contracts.

The **Working Committee** met two times in fiscal year 2024 and dealt with the Company's current business performance and the strategic alignment of the Group. In addition, the Working Committee also discussed lease extensions for certain retail stores, the progress with regard to the Digital TWIN project, the Company's sport-sponsoring activities, as well as the strategic partnership with David Beckham. It furthermore approved the financing of a real estate project and a local financing agreement for a Company's subsidiary in China.

The **Nomination Committee** met four times in the past fiscal year to prepare for the upcoming election of the new Supervisory Board scheduled for 2025.

The **Mediation Committee** did not convene in the fiscal year under review.

Corporate governance

The Supervisory Board also dealt with the **principles of good corporate governance** within the Company. In its December 2024 meeting, it reaffirmed in discussions with the Managing Board that strict adherence to these principles is essential at all times. During this meeting, both boards also adopted the latest declaration of compliance with 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 2024. Overall, the Supervisory Board drew a favorable conclusion. No individual training measures were conducted for members of the Supervisory Board during the fiscal year.

Conflicts of interest

No conflicts of interest relating to Managing Board or Supervisory Board members arose in fiscal year 2024. In accordance with GCGC, these would need to be disclosed immediately to the Supervisory Board, as well as to the Annual General Meeting.

Audit of annual and consolidated financial statements for 2024

Deloitte Wirtschaftsprüfungsgesellschaft, Stuttgart, duly audited the consolidated financial statements of HUGO BOSS AG for fiscal year 2024, 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 2024 prepared in accordance with the provisions of the German Commercial Code (HGB) as well as the combined management report for 2024 of HUGO BOSS AG and the Group. The corresponding audit mandate had been assigned by the Audit Committee of the Supervisory Board in accordance with the resolution of the Annual General Meeting held on May 14, 2024. 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 the fiscal year. 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 all accounting 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 2024 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 the 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 the fiscal year. The 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 12, 2025, the Supervisory Board approved the **financial statements for fiscal year 2024** prepared by the Managing Board. The financial statements of HUGO BOSS AG for fiscal year 2024 were therefore ratified in accordance with Sec. 172 AktG.

For fiscal year 2024, the Managing Board compiled a **combined non-financial statement** for HUGO BOSS AG and the Group and included this in the combined management report for 2024. 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 fiscal year 2024 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 12, 2025. 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 fiscal year 2024 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 12, 2025. 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 high level of personal commitment and dedication. I also want to thank the employee representatives of HUGO BOSS AG for their very constructive collaboration at any point in time.

Finally, I would like to express my gratitude to you, dear shareholders, for your trust in our Company.

Metzingen, March 12, 2025

The Supervisory Board



Hermann Waldemer

Chairman of the Supervisory Board

SUPERVISORY BOARD



HERMANN WALDEMER
Chairman



SINAN PISKIN
Deputy Chairman



IRIS EPPE-RIGHI



ANDREAS FLACH



KATHARINA HERZOG



DANIELA LIBURDI



GAETANO MARZOTTO



LUCA MARZOTTO



TANJA SILVANA NITSCHKE



CHRISTINA ROSENBERG



BERND SIMBECK



ROBIN J. STALKER

SUPERVISORY BOARD

Shareholder representatives	Employee representatives	Supervisory Board Committees
Hermann Waldemer (Blitzingen, Switzerland) Management Consultant, Chairman of the Supervisory Board, Member since 2015	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	WORKING COMMITTEE • Hermann Waldemer (Chairman) • Iris Epple-Righi • Katharina Herzog • Luca Marzotto • Tanja Silvana Nitschke • Sinan Piskin
Iris Epple-Righi (Munich, Germany) Management Consultant, Member since 2020	Andreas Flach (Weil der Stadt, Germany) Trade Union Secretary of the German Metalworkers' Union IG Metall Frankfurt, Germany, Member since 2023	NOMINATION COMMITTEE • Hermann Waldemer (Chairman) • Gaetano Marzotto
Gaetano Marzotto (Milan, Italy) Chairman of the Supervisory Board Gruppo Santa Margherita S.p.A., Fossalta di Portogruaro, Italy, Member since 2010	Katharina Herzog (Reutlingen, Germany) Senior Vice President Group Finance & Tax HUGO BOSS AG, Metzingen, Germany, Member since 2020	PERSONNEL COMMITTEE • Hermann Waldemer (Chairman) • Daniela Liburdi • Luca Marzotto • Sinan Piskin • Christina Rosenberg • Bernd Simbeck
Luca Marzotto (Venice, Italy) Chief Executive Officer Zignago Holding S.p.A., Fossalta di Portogruaro, Italy, Member since 2010	Daniela Liburdi (Sindelfingen, Germany) Administrative Employee/ Deputy Chairwoman of the Works Council HUGO BOSS AG, Metzingen, Germany, Member since 2023	AUDIT COMMITTEE • Robin J. Stalker (Chairman) • Andreas Flach • Gaetano Marzotto • Sinan Piskin • Bernd Simbeck • Hermann Waldemer
Christina Rosenberg (Munich, Germany) Management Consultant innotail, Munich, Germany, Member since 2020	Tanja Silvana Nitschke (Inzigkofen, Germany) Coordinator of the "Tarifpolitische Bildungs- offensive" of IG Metall Baden-Württemberg, Reutlingen, Germany, Member since 2015	MEDIATION COMMITTEE (in accordance with Sec. 27 (3) Mitbestimmungsgesetz [Co-Determination Act]) • Hermann Waldemer (Chairman) • Daniela Liburdi • Gaetano Marzotto • Sinan Piskin
Robin J. Stalker (Oberreichenbach, Germany) Chartered Accountant, Member since 2020	Bernd Simbeck (Metzingen, Germany) Administrative Employee HUGO BOSS AG, Metzingen, Germany, Member since 2021 (previously already from 2010 until 2015)	

OUR SHARE

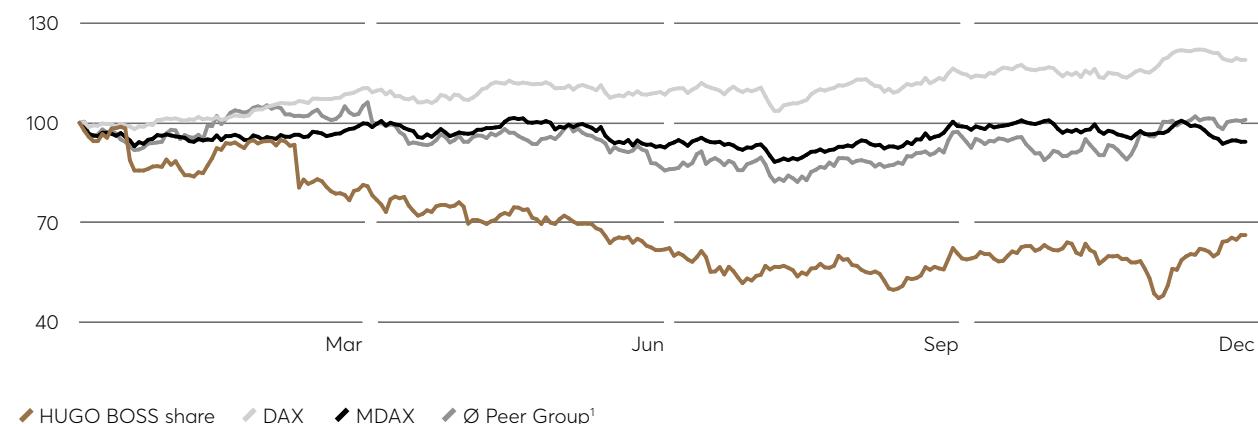
Global equity markets with strong gains in 2024, led by U.S. stock markets

HUGO BOSS shares suffer from industry-wide slowdown in 2024

Dividend proposal of EUR 1.40 per share reflects confidence in long-term free-cash-flow generation

For global equity markets, 2024 was another year marked by **elevated macroeconomic and geopolitical uncertainties**, alongside significant diverging trends across regions and sectors. While large caps outperformed mid and small caps and U.S. equities outpaced European stocks, the consumer discretionary sector lagged behind broader markets. This mainly reflects the subdued consumer sentiment in most regions, which affected the operational and financial performance of many companies. Against this backdrop, and following a strong performance between 2021 and 2023, **HUGO BOSS shares faced a setback in 2024, closing the year at EUR 44.78** (2023: EUR 67.46), down 34%.

SHARE PRICE PERFORMANCE 2024 (INDEX: DECEMBER 31, 2023 = 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.

Overall, 2024 marked a **robust year for global equity markets**, with artificial intelligence (AI), monetary policies by central banks, and geopolitical developments shaping the overall performance. The MSCI World gained 17%, largely driven by U.S. equities, with the S&P 500 posting its second consecutive year of returns exceeding 20%. This development was fueled by U.S. tech giants benefiting from the ongoing AI hype, enabling **US indices to significantly outperform the rest of the world**. In the first half of 2024, investors focused on macroeconomic developments, particularly broad-based disinflation. As inflation moved closer towards the 2% target, central banks began normalizing their policies, with the European Central Bank (ECB) cutting rates in June 2024 for the first time since 2016, followed shortly by the Federal Reserve (Fed). However, as inflation proved more persistent than expected, investors tempered expectations for further rate cuts, particularly in the U.S. Despite this, the U.S. economic exceptionalism remained largely intact.

In contrast, **European economic momentum weakened** throughout the year. Limited AI exposure further prevented European equities from keeping pace with U.S. counterparts. The divergence widened in the second half of 2024, as investor focus shifted towards geopolitics. **Political turmoil intensified in France and Germany**, where fiscal pressures and rising populist parties fractured the political landscape. Following unexpected snap elections, attention turned to the **U.S. elections**, with the outcome further supporting U.S. assets, while risk-off sentiment continued to dominate in Europe. In particular, pro-business policies as well as the threat of protectionist measures further fueled the outperformance of U.S. equities over European and Asian markets. **Chinese economic activity remained subdued** throughout 2024, reflecting the ongoing real estate crisis and weak consumer confidence. However, more cohesive policy announcements fueled hopes that 2025 could bring the stimulus needed to support the Chinese economy.

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

	1 year	3 years	5 years	10 years
HUGO BOSS share	(34)	(16)	4	(56)
DAX	19	25	50	103
MDAX	(6)	(27)	(10)	51
MSCI World Textiles, Apparel & Luxury Goods	(11)	(24)	11	83

Overall, and despite the high level of macroeconomic and geopolitical uncertainty, 2024 proved to be a risk-on year for global equities. Germany's major index, the **DAX**, gained 19% in 2024, while the **MDAX**, burdened by structural disadvantages for smaller companies, declined 6%. In light of weak global consumer sentiment, the **MSCI World Textiles, Apparel & Luxury Goods Index**, which reflects the share price performance of key companies in the apparel and luxury goods segment, ended the year down 11%.

THE HUGO BOSS SHARE

	2024	2023
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 EUR¹		
Last (December 31)	44.78	67.46
High	66.62	75.26
Low	32.07	54.46
Market capitalization in EUR million (December 31)	3,153	4,749
Earnings per share in EUR²	3.09	3.74
Price-earnings ratio³	14.5	18.0
Dividend per share in EUR⁴	1.40	1.35
Dividend yield in %^{3,4}	3.1	2.0
Amount distributed in EUR million⁴	97	93
Payout ratio in %^{2,4}	45	36

¹ Xetra.² Based on net income attributable to shareholders.³ Based on closing price (December 31).⁴ 2024: Proposed dividend.

The **challenging trading environment for consumer discretionary stocks**, particularly in the apparel sector also weighed on the share price development of HUGO BOSS. Following a strong performance between 2021 and 2023 – fueled by the **introduction and successful execution of our "CLAIM 5" strategy**, which propelled our share to a five-year high in mid-2023 – attention turned to mounting concerns about a normalization in sector growth. In particular, weakening consumer sentiment across most markets led to a faster-than-anticipated slowdown of the premium and luxury sector. As a result, investor sentiment towards the broader sector and trading activity turned increasingly bearish throughout the year. With external headwinds intensifying over the course of 2024, HUGO BOSS was not able to decouple from the broader sector slowdown. Persistently muted consumer confidence inevitably weighed on the Company's operational and financial performance, with HUGO BOSS **adjusting its top- and bottom-line outlook** for fiscal year 2024 in mid-July. This downward revision, alongside several profit warnings across the sector, led to a reset of market expectations, negatively impacting our share price performance.

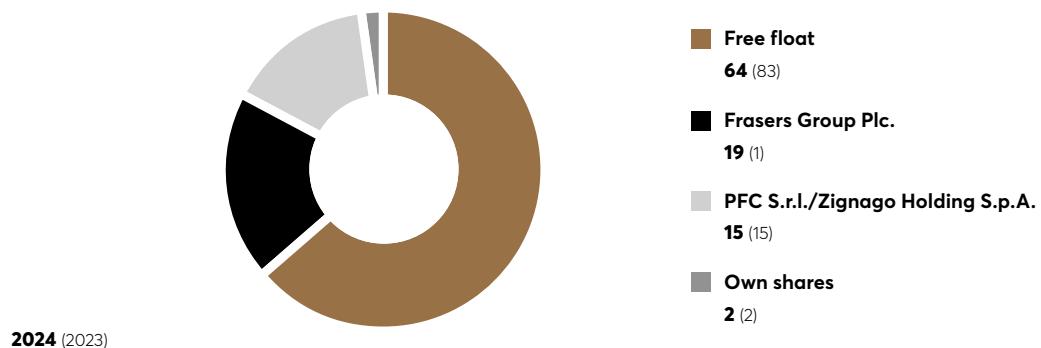
In response to the weak consumer sentiment, HUGO BOSS accelerated its focus on enhancing cost efficiency in the second half of the year, **successfully adapting to the challenging market environment**. Although this helped our share to stabilize in the second half of 2024, we were ultimately not able to make up the losses that occurred during the first half year as well as the divergence between U.S. and European equities, which was visible throughout fiscal year 2024. While our peer group, which mainly consists of U.S. competitors, ended the year slightly up on average, **HUGO BOSS shares closed at EUR 44.78**, down 34% and thus broadly in line with its European premium/luxury peers.

ISIN, WKN, AND TICKER SYMBOL HUGO BOSS SHARE

ISIN	DE000A1PHFF7
WKN	A1PHFF
Ticker symbol	BOSS

Stock exchanges: Xetra, Frankfurt/Main, Stuttgart, Düsseldorf, Hamburg, Munich, Hanover, Berlin/Bremen.

Consequently, the HUGO BOSS share, listed in the German MDAX, ranked 72nd in Deutsche Börse's free-float-adjusted **market capitalization ranking** at the end of 2024 (2023: 51st), 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 1.5% at the end of 2024 (December 31, 2023: 2.7%) and on average, around 400,000 shares were traded on Xetra in 2024 per day (2023: around 270,000). The increase in trading volume mainly reflects the heightened volatility experienced by the broader sector, including HUGO BOSS shares, in 2024.

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

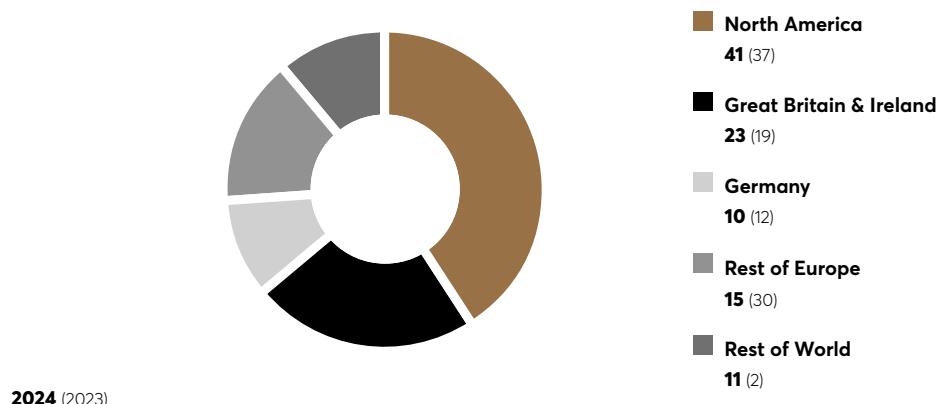
During 2024, **PFC S.r.l.** and **Zignago Holding S.p.A.**, each controlled by the Marzotto family, maintained their strategic investment in HUGO BOSS. As of December 31, 2024, their total position continued to total 15.45%, with 14.80% attributable to directly held shares, according to the most recent voting right notifications of February 13, 2020. Both companies have pooled their shares through a shareholder agreement. As of December 31, 2024, **Frasers Group plc** directly held 19.25% of the voting rights, according to the voting rights notification of December 23, 2024, while a further 8.95% being held through instruments. **HUGO BOSS** itself holds 1,383,833 own shares, which were 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 64% of shares were held in **free float**. [> Legal Disclosures](#)

At the Annual General Meeting 2020, 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 26, 2025. The Company did not make use of this authorization as of December 31, 2024. [> Legal Disclosures](#)

In fiscal year 2024, members of the Managing Board and 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 2024, 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**

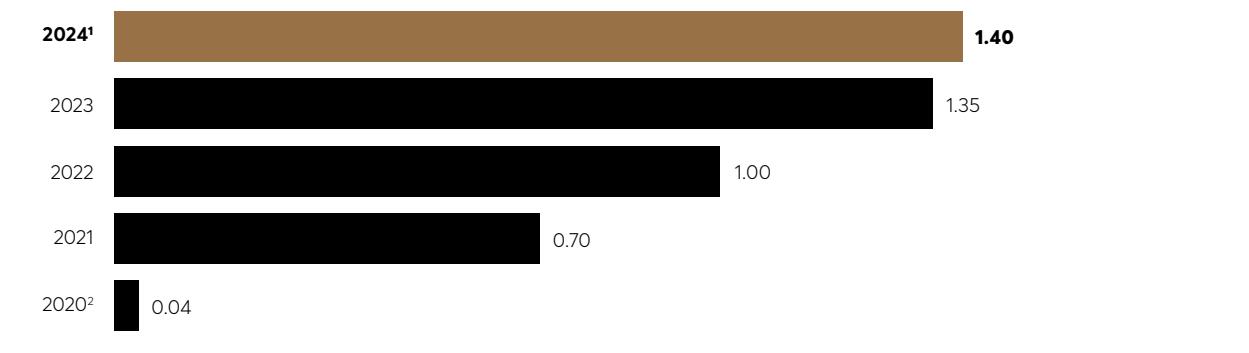
The Company received **several voting rights notifications** from institutional investors in fiscal year 2024. The original wordings of these notifications are published on our corporate website at financialreleases.hugoboss.com.

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



HUGO BOSS regularly conducts analyses of the shares held in free float, to address institutional investors in a targeted manner. Besides the **regional distribution of institutional investors**, the analysis also allows the **proportion of shares held by private shareholders** to be determined. With around 11% in 2024, the latter remained broadly consistent with the prior-year level (2023: 10%). Based on the share register, the Company estimates that the total number of its shareholders remained broadly stable at around 40,000 as of December 31, 2024 (2023: around 40,000).

HUGO BOSS maintains a close dialog with capital market participants and is continuously monitored by a large number of **financial analysts**, with 21 analysts regularly publishing research reports on HUGO BOSS in 2024 (2023: 22 analysts). As of December 31, 2024, 43% of our analysts recommended investors to **buy** our share (2023: 64%), 48% to **hold** our share (2023: 36%), and 10% to **sell** our share (2023: 0%), coupled with an average target price of EUR 47.07 (2023: EUR 79.36).

DIVIDEND PER SHARE (IN EUR)

¹ Dividend proposal.

² Due to the COVID-19 pandemic, HUGO BOSS had suspended its dividend payment for fiscal year 2020, except for the legal minimum dividend of EUR 0.04 per share.

Despite the decline in earnings in fiscal year 2024, the Managing Board and the Supervisory Board intend to propose to the Annual General Meeting on May 15, 2025, a **dividend** of EUR 1.40 per share for fiscal year 2024, reflecting an increase of 4% compared to the prior-year level (2023: EUR 1.35). This decision underscores the Company's robust financial position as well as management's confidence in its long-term growth opportunities and its continued ability to generate a significantly positive free cash flow in the future. The proposal is equivalent to a **payout ratio** of 45% of the Group's net income attributable to shareholders in fiscal year 2024 (2023: 36%), in line with the Company's mid-term target payout ratio of between 30% and 50%, as laid out in "CLAIM 5." Assuming that shareholders approve the proposal, the dividend will be paid out on May 20, 2025, equaling EUR 97 million (2023: EUR 93 million). [> Outlook](#)

HUGO BOSS aims to inform capital market participants about its current business development as well as its operational and financial performance in a timely and transparent manner as part of comprehensive communication measures. With our **extensive Investor Relations activities**, we speak to institutional investors at national and international conferences as well as during numerous global roadshow activities. In addition, we regularly present HUGO BOSS to interested private shareholders at dedicated events. Our **Investor Relations website** group.hugoboss.com/investors is a key communication tool for providing detailed information, including press releases, voting rights notifications, financial reports, the financial calendar, and presentations of roadshows and conferences.

In 2024, the work of our Investor Relations team was awarded several times. In addition to the "**Deutscher Investor Relations Preis**" (second rank as "Best Investor Relations Professional MDAX" and "Best Investor Relations Department MDAX"), we also received the renowned **Investors' Darling Award** by Manager Magazin, Berenberg, and HHL Leipzig Graduate School of Management. Therein, HUGO BOSS took first place not only in the MDAX but also across all indices. Being honored as "Investors' Darling" emphasizes our strong commitment to creating comprehensive insightful reporting while ensuring consistent and trustworthy dialog with the capital market community. In addition, HUGO BOSS received the **ESG Transparency Award** for the second consecutive year, recognizing our transparent and comprehensive reporting on sustainability matters. [> irawards.hugoboss.com](http://irawards.hugoboss.com)

In line with our Company's **strong commitment to sustainability**, we also integrated ESG (environment, social, governance) considerations into our Investor Relations activities. With growing investor expectations around sustainability and evolving regulatory requirements, we aim to ensure transparent reporting and sustainable business practices. As a result, our strong focus on ESG matters is increasingly recognized in leading **ESG ratings and rankings**, reflecting the heightened importance of sustainability for the financial community.

KEY ESG RATINGS AND RANKINGS

	Elaboration	Score
Dow Jones Sustainability Indices <small>Member of Powered by the S&P Global CSA</small>	With 87 points in the 2024 Corporate Sustainability Assessment (CSA), HUGO BOSS was included in the Dow Jones Best-in-Class World Index (former Dow Jones Sustainability World Index) for the 8th consecutive year, taking second place in the industry.	87
CDP	In 2024, HUGO BOSS was rewarded with a B by CDP for its overall climate action, scoring an A for the climate targets and Scope 1 & 2 emissions.	B
MSCI ESG RATINGS  <small>CCC B BB BBB A AA AAA</small>	HUGO BOSS achieved an AA score in the 2024 MSCI assessment, revealing over-industry average practices regarding product carbon footprint, raw material sourcing, and governance.	AA
ISS ESG	ISS ESG assessed the HUGO BOSS' overall ESG performance with B- (Prime), therefore exceeding the sector specific threshold.	B-
Sustainalytics 	In 2024, HUGO BOSS was assessed with a score of 12.4. signifying that the Company is exposed to a low ESG risk and applies good management practices.	12.4
Bloomberg	HUGO BOSS was rewarded with a 6.4 (Leading) ESG score, accompanied by a high transparency disclosure.	6.4

In 2024, HUGO BOSS has been included in the renowned **Dow Jones Best-in-Class World Index** (formerly: Dow Jones Sustainability Index World, DJSI World) for the eighth consecutive time, reflecting our continuous efforts in sustainability and our commitment to transparency. In addition, we also achieved inclusion in the DJSI Europe for the fifth time in a row. In the associated **Corporate Sustainability Assessment (CSA)**, we once again secured a strong second place in the global textiles, apparel & luxury goods industry, excelling in areas such as Transparency & Reporting, Tax Strategy, Human Rights, Privacy Protection, Labor Practices, and Customer Relations, where we achieved "best in class" scores. At the same time, we further improved our **ISS ESG rating** from C+ to B-, positioning us among the leading companies within our industry.