



## **PUMA enters reset phase in Q3 and outlines strategic priorities**

Herzogenaurach, 30 October 2025

### **Key developments Q3 2025**

- PUMA outlines new strategic priorities aimed at establishing itself as a Top 3 global sports brand
- Sales decrease by 10.4% on a currency-adjusted basis (ca) to € 1,955.7 million (-15.3% reported), vastly due to strategic reset initiatives
- Gross profit margin down by 260 basis points to 45.2% due to increased wholesale promotions, inventory reserves from distribution clean-up, and higher freight costs
- Adjusted EBIT, excluding one-time costs, decreases to € 39.5 million due to the decline in sales and lower gross profit margin
- Reported EBIT amounts to € 29.4 million, including one-time costs of € 10.1 million related to the cost efficiency program
- Inventories increase by 17.3% to € 2,124.1 million; Inventory clean-up initiated, and PUMA expects to return to normalised levels by the end of 2026
- Cost efficiency programme expanded: targeted reduction of additional around 900 white-collar roles globally by the end of 2026
- Outlook for full-year 2025 confirmed

## **Arthur Hoeld, Chief Executive Officer of PUMA SE:**

“At the end of July, we stated that 2025 would be a year of reset. Since then, we have taken important steps to clean up PUMA’s distribution, improve our cash management and reset our operational expenses. By expanding our cost efficiency programme, we are moving quickly to address challenges and make the business more efficient and resilient. With third-quarter results meeting our expectations, we remain committed to executing these measures with discipline.

I strongly believe the PUMA brand has incredible potential with more than 77 years of history, one of the best product archives in the industry and huge credibility in many major sports. We have identified the areas in which we need to take decisive action and outlined our strategic priorities to become one global sports brand with globally resonating product ranges and inspiring storytelling across markets. With these strategic priorities, we have the clear ambition to establish PUMA as a Top 3 sports brand globally, returning to above industry growth and generating healthy profits in the medium term.”

## **Third Quarter 2025**

### **Sales**

As previously announced during the second quarter release, 2025 marks a strategic reset year for PUMA. PUMA is navigating several company-specific challenges, including muted brand momentum, elevated inventory levels across the trade and low quality of distribution. In the third quarter of 2025, PUMA took immediate measures to build a healthy foundation for the business in 2026 and beyond. These measures targeted the reduction of undesired wholesale business, excess inventory at retail partners, and less promotions in e-commerce and full-price stores in the Direct-to-Consumer (DTC) channel. While necessary for long-term brand health, these factors significantly impacted PUMA’s wholesale performance and weighed on DTC sales development during the quarter. As a result, sales decreased on a currency-adjusted basis by 10.4% to € 1,955.7 million. Currencies, especially U.S. Dollar and Argentine Peso, had a negative impact, reducing sales in euro terms by approximately € 125 million. Consequently, reported sales were down by 15.3% in the third quarter of 2025.

PUMA's **Wholesale** business decreased by 15.4% (ca) to € 1,385.7 million, reflecting significant takebacks to clear excess inventory in the channel along with immediate actions to reduce exposure to mass merchants in North America and to phase out undesirable business to a notable extent in Latin America, EMEA and APAC. Mass merchants are large-scale retailers that sell high volumes of products at low prices, often with broad distribution, limited brand control, and a focus on out-of-season or leftover merchandise. The **Direct-to-Consumer (DTC)** business grew by 4.5% (ca) to € 570.0 million. The growth was led by the e-commerce business which increased 5.6% (ca), despite reduced promotions to improve brand perception. Sales in owned & operated retail stores increased 3.9% (ca), reflecting growth in both full-price and outlet stores. The DTC share rose substantially to 29.1% from 25.1% in Q3 2024.

The implemented reset initiatives led to a broad-based sales decline across all regions. In the **Americas** region, sales decreased by 15.2% (ca) to € 678.1 million. While Latin America recorded a modest decline in sales, the overall decrease was mainly driven by North America. Here, the U.S. market was particularly affected by the company's distribution clean-up initiatives due to its disproportionate high share of mass merchant business in the wholesale channel. Sales in the **Asia/Pacific** region decreased 9.0% (ca) to € 367.1 million, reflecting a significant decline in Greater China's wholesale business due to executed reset actions, partially offset by growth in the DTC business. In the **EMEA** region, sales decreased by 7.1% (ca) to € 910.6 million, mainly driven by a softer wholesale business in Europe, which was affected by takebacks and the deliberate scaling back of undesired business.

All product divisions have been impacted by PUMA's strategic reset initiatives. Sales in **Footwear** decreased by 9.9% (ca) to € 1,045.8 million due to a broad decline across most categories. This was partially offset by growth in Sportstyle Prime driven by the Speedcat family, which continued to perform extremely well in APAC during the third quarter, while sales growth in EMEA and North America remained below expectations. PUMA's performance categories Basketball and Performance Running remained resilient and delivered healthy growth, supported by the successful launch of product innovations such as the HALI 1 basketball shoe and the Velocity NITRO™ 4 running shoe. Sales in **Apparel** decreased by 12.8% (ca) to € 635.5 million due to a decline in Sportstyle, which is the largest category for PUMA. This was partially offset by growth in Training with strong momentum in HYROX — a

standout performance trend that continues to gain traction globally and where PUMA is the exclusive partner — as well as Motorsport and Basketball. **Accessories** decreased by 6.1% (ca) to € 274.4 million.

### **Profitability**

The **gross profit margin** declined by 260 basis points to 45.2% (Q3 2024: 47.9%), primarily reflecting increased promotional activity in the wholesale channel, inventory reserves resulting from the distribution clean-up measures, and higher freight costs. These effects were partially offset by a favourable distribution channel mix through a considerably higher share of DTC compared to the previous year quarter.

**Operating expenses (OPEX)**, excluding one-time costs, decreased by 2.6% to € 850.6 million (Q3 2024: € 873.4 million), reflecting some positive effects from the cost efficiency program. This was partially offset by the continued growth of the DTC business, especially e-commerce, and higher depreciation & amortisation (D&A) from investments in DTC and infrastructure as well as store impairments. Marketing expenses rose as a share of sales due to lower third quarter sales. Despite lower OPEX and currency-related tailwinds on the OPEX ratio, the sales decline in the third quarter led to an increase in the OPEX ratio by 570 basis points to 43.5% (Q3 2024: 37.8%).

**Adjusted EBIT**, excluding one-time costs, decreased to € 39.5 million (Q3 2024: € 237.0 million) due to the sales decline and a lower gross profit margin. PUMA incurred **one-time costs** related to the cost efficiency program of € 10.1 million in the third quarter. Consequently, the **reported EBIT** came in at € 29.4 million (Q3 2024: € 237.0 million), resulting in a reported EBIT margin of 1.5% (Q3 2024: 10.3%).

The **financial result** increased by 6.3% to € -43.8 million (Q3 2024: € -46.7 million). **Taxes on income** amounted to € -37.9 million (Q3 2024: € -47.8 million), driven by lower earnings before taxes, partially offset by deferred tax assets write-offs in the U.S., China and Brazil. **Net income attributable to non-controlling interests** came in at € -10.0 million (Q3 2024: € -14.6 million) as a result of a softer socks and bodywear business in the U.S.

Consequently, **net loss** amounted to € -62.3 million (Q3 2024: net income of € 127.8 million) and **earnings per share** came in at € -0.42 (Q3 2024: € 0.86). Following the capital reduction resulting from the cancellation of the remaining treasury shares acquired through the share buyback program, the company's share capital amounted to EUR 148,007,926.00 and is divided into 148,007,926 no par-value shares as of 23 September 2025.

## Nine Months 2025

### Sales

After **sales** remained roughly flat in the first half of 2025, sales experienced a pronounced deceleration in the third quarter, as outlined above. Consequently, sales in the first nine months of 2025 decreased by 4.3% (ca) to € 5,973.9 million with a decline across all regions and product divisions. Currencies, especially U.S. Dollar, Mexican Peso and Argentine Peso, presented a headwind and negatively impacted sales in euro terms by approximately € 288 million (sales growth reported: -8.5%).

PUMA's **Wholesale** business declined by 8.6% (ca) to € 4,256.3 million, driven by softness in North America, Greater China and Europe. The **Direct-to-Consumer (DTC)** business increased by 8.4% (ca) to € 1,717.6 million, driven by 14.2% (ca) growth in e-commerce and a 5.2% (ca) increase in owned & operated retail stores. This resulted in an increased DTC share of 28.8% (9M 2024: 25.5%).

From a regional perspective, sales in the **EMEA** region decreased by 1.9% (ca) to € 2,574.0 million. The **Americas** region recorded a sales decline of 6.2% (ca) to € 2,211.7 million, while sales in the **Asia/Pacific** region decreased by 5.5% (ca) to € 1,188.1 million.

Among product divisions, sales in **Footwear** decreased by 1.1% (ca) to € 3,292.9 million. **Apparel** decreased by 8.7% (ca) to € 1,827.6 million and **Accessories** decreased by 6.1% (ca) to € 853.4 million.

## **Profitability**

The **gross profit margin** declined by 130 basis points to 46.1% (9M 2024: 47.4%). Increased promotional activity, inventory reserves and currency effects were a headwind. This was partially offset by tailwinds from sourcing and a favourable distribution channel mix.

**Operating expenses (OPEX)**, excluding one-time costs, increased by 2.8% to € 2,670.1 million (9M 2024: € 2,598.0 million). The increase was mainly due to the continued growth of the DTC business, especially e-commerce, and higher depreciation & amortisation (D&A) from investments in DTC and infrastructure and accounts receivable write offs of around € 20 million in the second quarter. Higher OPEX and a decline in sales, partially offset by currency-related tailwinds on the OPEX ratio, led to a 490 basis points increase of the OPEX ratio to 44.7% (9M 2024: 39.8%).

**Adjusted EBIT**, excluding one-time costs, decreased to € 102.0 million (9M 2024: € 513.2 million) due to the sales decline in the first nine months of 2025, a lower gross profit margin and higher OPEX. PUMA incurred **one-time costs** of € 112.7 million related to the cost efficiency program and a goodwill impairment in the second quarter. Consequently, the **reported EBIT** came in at € -10.7 million (9M 2024: € 513.2 million) and the EBIT margin at -0.2% (9M 2024: 7.9%).

The **financial result** decreased by 14.0% to € -132.5 million (9M 2024: € -116.2 million), mainly due to higher net interest expenses. Despite lower earnings before taxes compared to the previous year period, **taxes on income** came in at € -136.8 million (9M 2024: € -99.2 million). This was mainly due to deferred tax assets write-offs in the U.S. and China in the second and third quarter of 2025. **Net income attributable to non-controlling interests** amounted to € -29.0 million (9M 2024: € -40.6 million), as a result of a softer socks and bodywear business in the U.S.

Consequently, **net loss** came in at € -308.9 million (9M 2024: net income of € 257.1 million) and **earnings per share** amounted to € -2.09 (9M 2024: € 1.72).

## **Balance Sheet**

The **working capital** increased by 2.2% to € 1,924.6 million (30 September 2024: € 1,883.5 million). **Inventories** increased by 17.3% reported and 24.3% currency adjusted to € 2,124.1 million (30 September 2024: € 1,811.3 million) partly driven by inventory takebacks from wholesale partners to clean up distribution. This was partially offset by a reduction in purchase orders, implemented as a measure to slow down inventory growth and to avoid additional supply. To bring back inventories to a more normalised level until the end of 2026, PUMA will execute product clearance through its outlets and wholesale partners, supported by targeted promotional initiatives. **Trade receivables** decreased by 18.1% to € 1,241.2 million (30 September 2024: € 1,515.6 million), mainly due to lower sales. **Trade payables** decreased by 2.1% to € 1,270.6 million (30 September 2024: € 1,297.9 million) reflecting reduced purchasing orders in the third quarter. **Net debt** increased to € 1,205.2 million (30 September 2024: € 746.0 million), mainly driven by increased bank liabilities to support the operating business and finance working capital.

## **Cash flow**

The **free cash flow** came in at € -43.0 million in the third quarter of 2025 (Q3 2024: € -83.0 million), showing an improvement compared to the third quarter of 2024. This led to a free cashflow in the first nine months of 2025 of € -685.8 million (9M 2024: € -287.4 million). As part of its ongoing commitment to financial resilience and operational efficiency, PUMA is implementing measures to safeguard cash flow, especially optimising its working capital.

## **PUMA United**

PUMA United is a partnership between PUMA and United Legwear, which mainly focuses on the sale of socks and bodywear in the U.S. and Canada. PUMA holds a 51% stake in the company. As part of the ongoing reset measures and efforts to optimise the PUMA distribution network, PUMA is considering moving from a partnership model to a licensing model in 2025. The PUMA United business is currently fully integrated in the operating segment "Region North America".

## **Outlook FY 2025**

Amid ongoing volatile geopolitical and macroeconomic volatility, PUMA anticipates that both sector-wide and company-specific challenges will significantly impact performance for the

remainder of 2025. Key factors include a muted brand momentum, shifts in channel mix and quality, the impact of U.S. Tariffs, and elevated inventory levels.

PUMA confirms its full-year 2025 outlook. Sales on a currency-adjusted basis are forecast to decline by a low double-digit percentage, a reported EBIT loss is expected and capital expenditures of around € 250 million.

## **Strategic Priorities**

### **PUMA's POTENTIAL**

With more than 77 years of writing history together with some of the world's most famous athletes, PUMA is in a unique position when it comes to sports performance and sports culture. We have one of the richest archives in the industry with many products that have had an appeal with consumers for several decades.

PUMA is also one of only four brands in the industry to have credibility in a wide variety of major sports. Our strong sports credibility continues to this day as the many successes of our sponsored teams and athletes give us worldwide exposure. PUMA has leading partnerships in football, including Manchester City, Borussia Dortmund, the national team of Portugal and many others, directly connecting the brand with millions of fans around the world. In addition, every match of the most-watched football leagues in Europe, the Premier League, LaLiga and Serie A, is played with a PUMA ball, which generates fantastic visibility.

We also benefit from our work with community platforms such as HYROX, the world series of fitness racing, where we have just announced the extension of our long-term partnership. We support athletes through our relentless pursuit of performance innovations such as our industry-leading running technology NITRO™.

### **PUMA's CHALLENGES**

However, PUMA has to address the fact that it has become too commercial, which is reflected in muted brand heat, low distribution quality, and a product offering that is not cutting through in the market.



## **PUMA'S ACTIONS**

### **Aim of establishing PUMA as the Top 3 Sports Brand**

That is why PUMA has initiated a reset, with the aim of establishing itself as a Top 3 sports brand globally, returning to above industry growth and creating healthy profits in the medium term. We have the clear priority of becoming one global sports brand with global product ranges and global storytelling across markets.

### **Cleaning up PUMA's Distribution**

PUMA has to become less commercial, both in its wholesale and owned-and-operated channels.

While both Wholesale and DTC will continue to play an important role in our distribution strategy, we will evolve our channel mix and aim for higher growth in our direct-to-consumer channels to bring it closer to industry averages.

PUMA will also strive for a healthier distribution mix in its wholesale channel, seeking growth from brand-driven segments, including performance and Sportstyle, and not from commercially driven opportunities.

### **Reducing the Cost Base**

In response to the expected significant sales decline and lower sales base, PUMA is taking another decisive step to address its elevated operating expenses by expanding its cost efficiency programme beyond the previous initiative "nextlevel".

PUMA plans a targeted reduction of additional around 900 white-collar roles globally (total number: around 7,000) by the end of 2026, after 500 roles were already cut under "nextlevel" in 2025. Costs and savings of the expanded programme will be further evaluated and communicated with more details in due course.

PUMA is also addressing its cost base by tackling operational inefficiencies and cutting the size of its product range to reduce the number of new articles introduced every season.

### **Strengthening Storytelling to better position PUMA's Icons**

In order to strengthen the brand and become more relevant with our consumers around the world as one global sports brand, we have to become more consumer-centric. This is why PUMA will focus our marketing investments and create a structure where product creation and storytelling will happen in parallel, with the aim of delivering authentic and impactful stories that inspire customers and consumers.

We will focus on managing our different product franchises better. With the vast PUMA Archive at our disposal, we have the clear opportunity of better establishing our product icons, such as the PUMA Suede, to ensure they stand for something our consumers can understand and identify with.

### **Focus on Football, Running, Training and Sportstyle Select/Prime**

The PUMA brand will put performance first. Performance innovations are an essential part of our work as a sports company and we will continue to introduce and improve technologies such as NITRO™, which make the best athletes even better.

We see the Football, Running, Training and Sportstyle Select/Prime categories as our main priorities to drive future growth. While our Sportstyle products are worn for style, we will extend our performance-first approach to this category, to show how all PUMA products are clearly rooted in and inspired by sports.

### **A clear organisational structure**

As a result of the changes to our Brand Marketing organization, which were announced earlier this week, Maria Valdes, previously Chief Product Officer, has become Chief Brand Officer and is responsible for Brand Marketing, Product, Creative Direction, Innovation and Go-To-Market.

These changes at our board level come in addition to Andreas Hubert joining as Chief Operating Officer in July.

PUMA has now created a clear redistribution of responsibilities among its Management Board, which is an important step in improving its organisational model and providing a clear structure to manage our global business.

### **Growth from 2027 onwards**

While 2025 is a year of reset and 2026 will be a transition year, we are confident that the measures outlined above are an important first step in returning PUMA to growth from 2027 onwards.

## Overview Financials

### Sales Q3 2025

in € million	Q3 2025	Q3 2024	Change in %	Currency-adjusted change in %
<b>Group Sales</b>	<b>1,955.7</b>	<b>2,308.2</b>	<b>-15.3%</b>	<b>-10.4%</b>
<b>Sales by regions</b>				
EMEA	910.6	1,005.5	-9.4%	-7.1%
Americas	678.1	872.2	-22.3%	-15.2%
Asia/Pacific	367.1	430.4	-14.7%	-9.0%
<b>Sales by product divisions</b>				
Footwear	1,045.8	1,240.3	-15.7%	-9.9%
Apparel	635.5	763.6	-16.8%	-12.8%
Accessories	274.4	304.2	-9.8%	-6.1%
<b>Sales by distribution channel</b>				
Wholesale	1,385.7	1,728.2	-19.8%	-15.4%
Direct-to-Consumer	570.0	580.0	-1.7%	+4.5%

### Sales 9M 2025

in € million	9M 2025	9M 2024	Change in %	Currency-adjusted change in %
<b>Group Sales</b>	<b>5,973.9</b>	<b>6,527.8</b>	<b>-8.5%</b>	<b>-4.3%</b>
<b>Sales by regions</b>				
EMEA	2,574.0	2,679.2	-3.9%	-1.9%
Americas	2,211.7	2,549.7	-13.3%	-6.2%
Asia/Pacific	1,188.1	1,298.9	-8.5%	-5.5%
<b>Sales by product divisions</b>				
Footwear	3,292.9	3,518.8	-6.4%	-1.1%
Apparel	1,827.6	2,077.4	-12.0%	-8.7%
Accessories	853.4	931.7	-8.4%	-6.1%
<b>Sales by distribution channel</b>				
Wholesale	4,256.3	4,866.0	-12.5%	-8.6%
Direct-to-Consumer	1,717.6	1,661.8	3.4%	8.4%

## Income Statement Q3 2025

in € million	Q3 2025	Q3 2024	Change in %
<b>Sales</b>	<b>1,955.7</b>	<b>2,308.2</b>	-15.3%
Cost of sales	-1,070.8	-1,202.7	-11.0%
<b>Gross profit</b>	<b>884.9</b>	<b>1,105.5</b>	-20.0%
- in % of sales	45.2%	47.9%	-2.6 pp
Royalty and commission income	5.2	4.9	6.5%
Other operating income and expenses	-850.6	-873.4	-2.6%
<b>Adjusted EBIT</b>	<b>39.5</b>	<b>237.0</b>	-83.3%
One-time costs	-10.1	0.0	-
<b>Reported EBIT</b>	<b>29.4</b>	<b>237.0</b>	-87.6%
- in % of sales	1.5%	10.3%	-8.8 pp
Financial result	-43.8	-46.7	6.3%
<b>Earnings before taxes (EBT)</b>	<b>-14.4</b>	<b>190.2</b>	-107.6%
- in % of sales	-0.7%	8.2%	-9.0 pp
Taxes on income	-37.9	-47.8	20.8%
- Tax rate	-	25.1%	-
Net income attributable to non-controlling interests	-10.0	-14.6	31.2%
<b>Net loss/ income</b>	<b>-62.3</b>	<b>127.8</b>	-148.8%
- in % of sales	-3.2%	5.5%	-8.7 pp
<b>Earnings per share (€)</b>	<b>-0.42</b>	<b>0.86</b>	-149.4%
<b>Earnings per share (€) - diluted</b>	<b>-0.42</b>	<b>0.85</b>	-149.4%
Weighted average shares outstanding (million shares)	147.47	149.49	-1.3%
Weighted average shares outstanding - diluted (million shares)	147.56	149.54	-1.3%

Rounding differences may be observed in the percentage and numerical values expressed in millions of Euro since the underlying calculations are always based on thousands of Euro.

## Income Statement 9M 2025

in € million	9M 2025	9M 2024	Change in %
<b>Sales</b>	<b>5,973.9</b>	<b>6,527.8</b>	-8.5%
Cost of sales	-3,219.3	-3,432.7	-6.2%
<b>Gross profit</b>	<b>2,754.6</b>	<b>3,095.1</b>	-11.0%
- in % of sales	46.1%	47.4%	-1.3 pp
Royalty and commission income	17.5	16.0	9.3%
Other operating income and expenses	-2,670.1	-2,598.0	2.8%
<b>Adjusted EBIT</b>	<b>102.0</b>	<b>513.2</b>	-80.1%
One-time costs	-112.7	0.0	-
<b>Reported EBIT</b>	<b>-10.7</b>	<b>513.2</b>	-102.1%
- in % of sales	-0.2%	7.9%	-8.0 pp
Financial result	-132.5	-116.2	-14.0%
<b>Earnings before taxes (EBT)</b>	<b>-143.1</b>	<b>397.0</b>	-136.1%
- in % of sales	-2.4%	6.1%	-8.5 pp
Taxes on income	-136.8	-99.2	-37.8%
- Tax rate	-	25.0%	-
Net income attributable to non-controlling interests	-29.0	-40.6	28.6%
<b>Net loss/ income</b>	<b>-308.9</b>	<b>257.1</b>	-220.2%
- in % of sales	-5.2%	3.9%	-9.1 pp
<b>Earnings per share (€)</b>	<b>-2.09</b>	<b>1.72</b>	-221.8%
<b>Earnings per share (€) - diluted</b>	<b>-2.09</b>	<b>1.72</b>	-221.8%
Weighted average shares outstanding (million shares)	147.47	149.49	-1.3%
Weighted average shares outstanding - diluted (million shares)	147.56	149.54	-1.3%

Rounding differences may be observed in the percentage and numerical values expressed in millions of Euro since the underlying calculations are always based on thousands of Euro.

## **Balance Sheet**

in € million	Sep. 30, 2025	Sep. 30, 2024	Change in %	Dec. 31, 2024
<b>ASSETS</b>				
Cash and cash equivalents	265.0	251.5	5.4%	368.2
Inventories *	2,124.1	1,811.3	17.3%	2,013.7
Trade receivables *	1,241.2	1,515.6	-18.1%	1,246.5
Other current assets *	537.6	489.3	9.9%	516.8
Other current assets	52.7	49.1	7.5%	160.0
<b>Current assets</b>	<b>4,220.7</b>	<b>4,116.7</b>	2.5%	<b>4,305.2</b>
Deferred tax assets	220.8	284.0	-22.2%	243.6
Right-of-use assets	1,139.2	1,087.4	4.8%	1,116.8
Other non-current assets	1,367.9	1,394.4	-1.9%	1,475.0
<b>Non-current assets</b>	<b>2,727.9</b>	<b>2,765.8</b>	-1.4%	<b>2,835.4</b>
<b>Total Assets</b>	<b>6,948.6</b>	<b>6,882.5</b>	1.0%	<b>7,140.6</b>
<b>LIABILITIES AND EQUITY</b>				
Current borrowings	1,110.3	639.3	73.7%	131.6
Trade payables *	1,270.6	1,297.9	-2.1%	1,893.5
Other current liabilities *	707.7	634.7	11.5%	605.3
Current lease liabilities	216.0	208.2	3.8%	220.6
Other current liabilities	130.4	53.8	142.2%	19.9
<b>Current liabilities</b>	<b>3,435.1</b>	<b>2,834.0</b>	21.2%	<b>2,870.9</b>
Non-current borrowings	359.9	358.1	0.5%	356.4
Deferred tax liabilities	7.0	16.3	-57.1%	14.2
Pension provisions	24.5	24.1	1.7%	27.3
Non-current lease liabilities	1,027.1	985.6	4.2%	1,010.0
Other non-current liabilities	31.4	50.1	-37.4%	33.3
<b>Non-current liabilities</b>	<b>1,449.9</b>	<b>1,434.3</b>	1.1%	<b>1,441.0</b>
<b>Equity</b>	<b>2,063.6</b>	<b>2,614.2</b>	-21.1%	<b>2,828.6</b>
<b>Total Liabilities and Equity</b>	<b>6,948.6</b>	<b>6,882.5</b>	1.0%	<b>7,140.6</b>

\* included in working capital

Rounding differences may be observed in the percentage and numerical values expressed in millions of Euro since the underlying calculations are always based on thousands of Euro.

## **Financial Calendar:**

26 February 2026	Financial Results FY 2025
30 April 2026	Quarterly Statement Q1 2026
19 May 2026	Annual General Meeting
30 July 2026	Interim Report Q2 2026
29 October 2026	Quarterly Statement Q3 2026

The financial releases and other financial information are available on the Internet at “[about.puma.com](https://about.puma.com)”.

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## **Notes to the editors:**

- The financial reports are posted on [about.puma.com](https://about.puma.com)
- PUMA SE stock symbol:  
Reuters: PUMG.DE, Bloomberg: PUM GY,  
Börse Frankfurt: ISIN: DE0006969603– WKN: 696960

### **Notes relating to forward-looking statements:**

This document contains statements about the future business development and strategic direction of the Company. The forward-looking statements are based on management's current expectations and assumptions. They are subject to certain risks and fluctuations as described in other publications, in particular in the risk and opportunities management section of the combined management report. If these expectations and assumptions do not apply or if unforeseen risks arise, the actual course of business may differ significantly from the expected developments. We therefore assume no liability for the accuracy of these forecasts.

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## **PUMA**

PUMA is one of the world's leading sports brands, designing, developing, selling and marketing footwear, apparel and accessories. For more than 75 years, PUMA has relentlessly pushed sport and culture forward by creating fast products for the world's fastest athletes. PUMA offers performance and sport-inspired lifestyle products in categories such as Football, Running and Training, Basketball, Golf and Motorsports. It collaborates with renowned designers and brands to bring sport influences into street culture and fashion. The PUMA Group owns the brands PUMA, Cobra Golf and stichd. The company distributes its products in more than 120 countries and is headquartered in Herzogenaurach/Germany. For more information, please visit <https://about.puma.com>.