



PUMA grows currency-adjusted sales 4.4% in 2024 and provides outlook for 2025

Herzogenaurach, 12 March 2025

Key developments Q4 2024

- Currency-adjusted sales increase by 9.8% to € 2,289 million (+15.5% reported)
- Gross profit margin increases by 30 basis points to 47.3%
- Operating expenses (OPEX) increase by 15.8% to € 982 million, mainly due to the previous year's lower base from the Argentine peso devaluation
- Operating result (EBIT) increases by 15.3% to € 109 million

Key developments FY 2024

- Currency-adjusted sales increase by 4.4% to € 8,817 million (+2.5% reported)
- Growth recorded across all regions, product divisions and distribution channels
- Gross profit margin up by 100 basis points to 47.4% despite currency headwinds
- Operating expenses (OPEX) increase by 5.2% to € 3,580 million
- Operating result (EBIT) remains flat at € 622 million with an EBIT margin of 7.1%
- Net income declines by 7.6% to € 282 million, mainly driven by higher net interest expenses and non-controlling interests
- Inventories increase by 11.6% to € 2,014 million to adequate levels, driven by a strong increase in goods in transit to serve the new product cycle in 2025
- Free cash flow increases by 25.8% to € 464 million
- Proposed dividend of € 0.61 per share and 2024 share buyback of € 50 million will result in total payout of 50% of net income

Outlook FY 2025:

- Currency-adjusted sales growth at low- to mid-single digit percentage rate
- Adjusted EBIT excluding one-time costs in a range between € 520 million and € 600 million
- CAPEX of around € 300 million

Arne Freundt, Chief Executive Officer of PUMA SE:

“I am pleased that we delivered a solid sales growth on a currency-adjusted basis and improved our gross profit margin in 2024. We made significant progress with our Brand Elevation Strategy, enhancing our brand perception among consumers and achieving strong growth in our performance categories. Strengthening our brand and our performance credibility is crucial for PUMA's sustainable success as a sports brand. I am also encouraged that we made progress in the transition of our Sportstyle Prime business. We implemented our new product, go-to-market, and marketing strategies for the first time for our Speedcat which shows promising sales numbers in its current go-to-market phase before scaling up this summer. All these important achievements in line with our strategic priorities would not have been possible without the great dedication and commitment of the whole PUMA family and of its partners.

However, despite these successes, I am not satisfied with our stagnant profitability. We must address our current cost trend and we have already been taking decisive actions to improve the situation with our nextlevel programme. Our outlook for 2025 is below the expectations we set a year ago, both in terms of top and bottom lines. We are fully aware of the root causes of our challenges and are addressing them with full focus and rigor.

In this volatile environment, we remain committed to doing what is right for the company in the long term: elevating the brand, creating innovative and aspirational product franchises, being the best service partner to our retailers and investing in our infrastructure to achieve cost efficiencies over time. While 2025 will be a challenging year, I am particularly excited to see the impact of our new brand campaign, the launch of our latest running innovations and the build-up of further traction with our exciting products offers in the low profile category.”

Fourth Quarter 2024

| in € million | Q4 2024 | Q4 2023 | Change in % | Currency-adjusted change in % |
|--------------------------------------|----------------|----------------|---------------|-------------------------------|
| Group Sales | 2,289.4 | 1,982.2 | +15.5% | +9.8% |
| Sales by regions | | | | |
| EMEA | 796.5 | 667.9 | +19.3% | +14.6% |
| Americas | 986.3 | 846.0 | +16.6% | +6.5% |
| Asia/Pacific | 506.6 | 468.3 | +8.2% | +9.5% |
| Sales by product divisions | | | | |
| Footwear | 1,214.8 | 1,031.9 | +17.7% | +9.2% |
| Apparel | 736.5 | 657.4 | +12.0% | +8.8% |
| Accessories | 338.0 | 292.9 | +15.4% | +14.5% |
| Sales by distribution channel | | | | |
| Wholesale | 1,525.8 | 1,355.0 | +12.6% | +6.9% |
| Direct-to-Consumer | 763.5 | 627.2 | +21.7% | +16.1% |

Sales grew currency-adjusted (ca) by 9.8% to € 2,289.4 million (+15.5% reported), showing an improvement throughout the year. Sales growth came from all regions, product divisions, and distribution channels. As anticipated, currencies shifted from a headwind to a tailwind in the fourth quarter.

Sales in the **EMEA** region increased by 14.6% (ca) to € 796.5 million, driven by double-digit growth in Europe and EEMEA. In the **Americas** region, sales increased by 6.5% (ca) to € 986.3 million with both North America and Latin America contributing to the growth. Latin America's growth during the quarter, however, was impacted by backlog constraints from warehouse operations in the previous quarter. The **Asia/Pacific** region recorded sales growth of 9.5% (ca) to € 506.6 million, reflecting stronger growth when compared to the first nine months of 2024 despite an ongoing softness in Greater China.

PUMA's **Wholesale** business grew by 6.9% (ca) to € 1,525.8 million. The emphasis on sell-through in the first half of 2024 laid the foundation for increased sell-in during the second half of 2024. Our **Direct-to-Consumer (DTC)** business grew by 16.1% (ca) to € 763.5 million, which is in line with the year-to-date trend and reflects the continued brand momentum. Sales in owned & operated retail stores increased 12.8% (ca), while e-commerce grew 22.0% (ca). Consequently, the DTC share rose to 33.4%, up from 31.6% in Q4 2023.

Sales in **Footwear** increased by 9.2% (ca) to € 1,214.8 million, driven by growth in Performance, primarily in the Running category, and in Sportstyle driven by Core and Kids

business. Additionally, the elevated Sportstyle Select business also contributed to the growth. Sales in **Accessories** grew by 14.5% (ca) to € 338.0 million and **Apparel** increased by 8.8% (ca) to € 736.5 million.

The **gross profit margin** improved by 30 basis points to 47.3% (Q4 2023: 47.0%). Currency effects and sourcing were a tailwind in the quarter, although this was partially offset by a generally more promotional environment.

Operating expenses (OPEX) increased by 15.8% to € 982.2 million (Q4 2023: € 848.0 million). The increase was primarily driven by a lower base resulting from the Argentine peso devaluation in the previous year's quarter, an increased DTC share, and investments in infrastructure. The OPEX ratio increased by 10 basis points to 42.9% (Q4 2023: 42.8%).

The **operating result (EBIT)** increased by 15.3% to € 108.9 million (Q4 2023: € 94.4 million) due to sales growth and gross profit margin improvement. The EBIT margin came in at 4.8% (Q4 2023: 4.8%).

The **financial result** improved by 35.1% to € -43.5 million (Q4 2023: € -67.1 million). This improvement was mainly driven by a lower base in the fourth quarter last year, which was impacted by negative conversion effects from valuation losses related to the devaluation of the Argentine peso. **Tax expenses** increased to € 20.7 million (Q4 2023: € 4.9 million) and the tax rate was at 31.7% (Q4 2023: 18.0%) mainly due to a different regional profit mix and adjustments in tax rates.

Consequently, **net income** came in at € 24.5 million (Q4 2023: € 0.8 million) and **earnings per share** amounted to € 0.16 (Q4 2023: € 0.01)

Full Year 2024

| in € million | 12M 2024 | 12M 2023 | Change in % | Currency-adjusted change in % |
|--------------------------------------|----------------|----------------|----------------|----------------------------------|
| Group Sales | 8,817.2 | 8,601.7 | +2.5% | +4.4% |
| Sales by regions | | | | |
| EMEA | 3,475.7 | 3,418.4 | +1.7% | +2.1% |
| Americas | 3,536.0 | 3,389.9 | +4.3% | +7.0% |
| Asia/Pacific | 1,805.5 | 1,793.4 | +0.7% | +3.8% |
| Sales by product divisions | | | | |
| Footwear | 4,733.6 | 4,583.4 | +3.3% | +5.4% |
| Apparel | 2,813.9 | 2,763.0 | +1.8% | +3.7% |
| Accessories | 1,269.7 | 1,255.3 | +1.1% | +2.0% |
| Sales by distribution channel | | | | |
| Wholesale | 6,391.8 | 6,468.7 | -1.2% | +0.4% |
| Direct-to-Consumer | 2,425.4 | 2,133.0 | +13.7% | +16.6% |

Sales increased by 4.4% (ca) to € 8,817.2 million, supported by growth in all regions, product divisions and distribution channels (+2.5% reported). As anticipated, currencies were a major headwind in 2024, negatively impacting sales in euro terms by approximately € 150 million.

The **Americas** region recorded the highest growth with sales increasing by 7.0% (ca) to € 3,536.0 million, driven by both Latin America and North America. This was followed by the **Asia/Pacific** region, which recorded a sales increase of 3.8% (ca) to € 1805.5 million. All major markets within Asia/Pacific, including Greater China, Japan, and India, contributed to this growth. The **EMEA** region also saw a sales increase of 2.1% (ca), reaching € 3,475.7 million, driven by Europe and EEMEA.

PUMA's **Wholesale** business grew by 0.4% (ca) to € 6,391.8 million due to a strong focus on sell-through in the first half of 2024, setting up for better sell-in in the second half of 2024. The **Direct-to-Consumer (DTC)** business increased by 16.6% (ca) to € 2,425.4 million, driven by brand demand and the opening of new stores. Owned & operated retail stores sales grew 14.2% (ca), while e-commerce increased 21.1% (ca). This resulted in a DTC share of 27.5% (FY 2023: 24.8%).

Sales in **Footwear** increased by 5.4% (ca) to € 4,733.6 million. This was driven by growth in the Sportstyle Core and Kids business as well as Performance categories, mainly Running and Teamsport. Meanwhile, Sportstyle Prime remained in transition throughout 2024.

Apparel grew by 3.7% (ca) to € 2,813.9 million, led by the Teamsport business, while **Accessories** increased by 2.0% (ca) to € 1269.7 million.

The **gross profit margin** increased by 100 basis points to 47.4% (FY 2023: 46.3%). Headwinds from currencies and promotional activities were more than offset by a favourable product and distribution channel mix as well as tailwinds from sourcing and freight.

Operating expenses (OPEX) increased by 5.2% to € 3,580.2 million (FY 2023: € 3,403.5 million), mainly due to growth in our DTC business and investments in warehouse and digital infrastructure. Consequently, the OPEX ratio increased by 100 basis points to 40.6% (FY 2023: 39.6%).

The **operating result (EBIT)** came in at € 622.0 million which is at last year's level (FY 2023: € 621.6 million). This resulted in an EBIT margin of 7.1% (FY 2023: 7.2%), as gross profit margin improvements were offset by increased OPEX.

The **financial result** decreased by 11.4% to € -159.7 million (FY 2023: € -143.3 million) mainly due to an increase in net interest expenses and higher currency related losses. **Tax expenses** increased by 1.9% to € 120.0 million (FY 2023: € 117.8 million) and the tax rate was at 25.9% (FY 2022: 24.6%). **Net income attributable to non-controlling interests** increased to € 60.7 million (FY 2023: € 55.7 million) as a result of improved profits in the socks and bodywear business in the U.S.

Consequently, **net income** decreased by 7.6% to € 281.6 million (FY 2023: € 304.9 million) and **earnings per share** amounted to € 1.89 (FY 2023: € 2.03).

Working Capital

The **working capital** increased by 8.6% to € 1,278.2 million (31 December 2023: € 1,177.3 million). **Inventories** increased by 11.6% to € 2,013.7 million (31 December 2023: € 1,804.4 million), driven by a strong increase in goods in transit to serve the new product cycle in 2025. The Group's total inventory remains at adequate levels, while quality has further

improved. **Trade receivables** increased by 11.5% to € 1,246.5 million (31 December 2023: € 1,118.4 million). **Trade payables** increased by 26.2% to € 1,893.5 million (31 December 2023: € 1,499.8 million) due to an increase in goods in transit and a lower comparison base in the prior year.

Cash Flow and Liquidity Situation

The **free cash flow** increased by 25.8% to € 464.3 million in 2024 (FY 2023: € 369.0 million). On 31 December 2024, PUMA had **cash and cash equivalents** of € 368.2 million, a decrease of 33.4% compared to 2023 (31 December 2023: € 552.9 million). **Net borrowings** on 31 December 2024 were € 119.8 million, up € 100.7 million from € 19.1 million on 31 December 2023. This increase is mainly driven by share buybacks, higher lease liability payments, and interest expenses partially offset by the improved free cash flow. In addition, the PUMA Group had **credit lines** totalling € 1,842.9 million as of 31 December 2024 (31 December 2023: € 1,552.8 million). Credit lines rose by € 290.1 million due to an extended revolving credit facility until December 2029, which increased from € 800 million to € 1,200 million. **Unutilised credit** lines were at € 1,360.2 million on the balance sheet date compared to € 986.1 million at the end of 2023.

Capital Expenditure

Investments in fixed assets decreased to € 263.0 million (FY 2023: € 300.4 million), driven by an increased focus to optimise the return on capital employed. In 2024, investments focused on owned & operated retail stores, warehouse and digital infrastructure to enable future growth.

Share Buyback & Dividend

Upon approval of the proposed dividend by the Annual General Meeting and in line with its policy, PUMA will have returned in total 50% of the net income to its shareholders through dividends and share buybacks in the financial year 2024.

The share buyback programme announced by PUMA SE on 29 February 2024 began on 06 March 2024. As of 31 December 2024, a total of 1,128,961 shares were repurchased for € 50 million at an average price of € 44.29 per share, representing 0.75% of the subscribed capital and 17.8% of the Group's net income in the financial year 2024. In total, under the current programme, PUMA plans to buy back own shares for up to € 100 million between 06 March 2024 and 06 May 2025.

The net income of € 281.6 million in the financial year 2024 and the execution of € 50 million from the share buyback programme, enables the Management Board and the Supervisory Board of PUMA SE to propose to the Annual General Meeting on 21 May 2025 the distribution of a dividend of € 0.61 per share for the financial year 2024 (FY 2023: € 0.82). This corresponds to a dividend payout ratio of 32.2% (FY 2023: 40.3%) of the Group's net income and is in line with the dividend policy payout ratio of 25% - 40%. The payment of the dividend is scheduled for the days following the Annual General Meeting when the dividend will be approved.

Strategy Update

As we continue to operate in a challenging and volatile environment, which is expected to weigh on consumer sentiment and demand in key markets, we will fully focus on our controllables. This includes executing our brand elevation strategy to create the foundation for sustainable and accelerated growth, further improving our distribution quality, and taking decisive actions with our next level programme to address our cost basis. With our high organizational agility, we feel well prepared to manage the increased volatility of the market, react quickly to changing conditions, and find the best solutions to serve our retail partners, consumers, and brand ambassadors.

Brand and Product

In 2024, the Year of Sport with major events, including the Olympic Games and Euro 2024, we made good progress with our brand elevation strategy. This strategy is our basis to achieve long-term, sustainable growth and to grow faster than the market.

PUMA's brand elevation strategy consists of three elements: establishing a distinctive brand DNA, strengthening PUMA's performance credibility, and strengthening our relevance in the Sportstyle Prime business.

Establishing a distinctive brand DNA

- PUMA's first brand campaign in 10 years' time "See the Game Like We Do" establishes a strong connection with consumers, creates great brand visibility and improves brand awareness and consideration
- Unaided Brand Awareness increased globally since campaign launch in April – particularly in USA
- PUMA will further increase its media spend in its upcoming brand campaign which will feature the sharpened brand DNA in 2025

Strengthening our Performance Credibility through Innovation

Teamsport

- Eighth edition of the FUTURE football boot, made for creative players, offers new FUZIONFIT upper for an adaptive fit and a new FLEXGILITY outsole to enable enhanced rotation and flexibility in all directions
- Fifth edition of the ULTRA, made for the fastest football players, features a cutting-edge innovation with a full carbon fibre outsole inspired by the world of Formula 1
- PUMA signs long-term agreement with the Portuguese Football Federation (FPF), one of the world's most popular national teams

Running & Training

- PUMA is back on the podium of World Marathon Majors with its Deviate NITRO™-Elite 3 and Fast-R2, featuring PUMA's award-winning NITRO™ foam
- PUMA presents new innovation with MagMax, featuring 46mm stack of NITRO™ foam, designed for runners who look for unrivalled underfoot comfort
- Paris Olympics 2024 were the most successful in PUMA's history with PUMA athletes winning 66 medals, including 19 Gold in Olympics and Paralympics, all of them wearing PUMA NITRO™- Technology
- Yaroslava Mahuchikh and Armand "Mondo" Duplantis crowned 2024 European Athletes of the Year
- PUMA announces worldwide partnership with HYROX, the world series of fitness racing to tackle its opportunities in the training category

Basketball

- Fourth edition of LaMelo Ball's innovative signature shoe MB.04 continues to be a bestseller with the next generation of consumers
- PUMA signs NBA All Star Tyrese Haliburton, who is well recognized for his style of play and fashion by many fans in the U.S. and China
- Visionary designer Salehe Bembury joins PUMA to design next signature basketball shoe

Motorsport

- PUMA announces long-term strategic partnership with F1 Scuderia Ferrari HP Team and signs endorsement deal with driver Charles Leclerc as global brand ambassador
- PUMA joins Aston Martin Aramco Formula One® Team as official sportswear, athleisure, and technical gear partner

Golf

- PUMA reimagines the golf cleat with the Flexspike technology featured in the new PHANTOMCAT NITRO™ shoe to offer better grip and weight distribution
- LIMIT3D, the first commercially available set of innovative 3D-printed irons, becomes a sell-out success
- Tour wins for ambassadors Angel Hidalgo, Ewen Ferguson, Jesper Svensson und Chiara Tamburlini

Strengthening our Relevance in Sportstyle Prime

- PUMA scaled models Palermo and Suede XL to maximize opportunities from the prevalent terrace and skate trends
- PUMA successfully establishes heat around low-profile trend and particularly the Speedcat with Lyst Index ranking the shoe as top 3 of “hottest products” in global fashion in third quarter
- Development of sell through and demand for Speedcat has continued to build up month over month
- Renowned K-Pop artist Rosé joins PUMA as global brand ambassador to support classic franchises, including the Palermo and Speedcat, first collaboration with PUMA creates large social media stir in China
- Collaboration with music artist and designer A\$AP Rocky named “Collaboration of the Year” by Footwear News
- PUMA hosted catwalk at New York Fashion Week to celebrate the return of the incomparable Mostro sneaker
- NBA-Star LaMelo Ball’s first lifestyle shoe LaFrancé resonates strongly with consumers
- PUMA opens creative hub Studio 48 in Los Angeles to create concepts for new products and campaigns with clear focus on US

Distribution

In line with our brand elevation strategy, we aim to continuously enhance our distribution quality, both in wholesale and our own & operated retail.

We remain committed to providing the best service to our retail partners in the industry. We are pleased with the progress made in 2024, gaining market shares with our retail partners at the sharp end of performance and sportstyle. Winning with these strategic accounts is crucial for building our performance credibility and brand heat. With a clear go-to-market and segmentation strategy, we offer all retail partners the best service and collaborate closely with them on product strategies to excite consumers with newness and compelling product stories.

In our own and operated retail, we also focus on elevating the brand. Our new flagship stores, such as the one in Las Vegas, allow us to showcase our brand fully and build further brand preference with our consumers. Additionally, we are investing in our e-commerce business, as it is an integral part of the consumer journey. Our outlet business provides an entry point to our brand for consumers and helps keep the market clean of excess inventories

“Nextlevel” Efficiency Programme

In February 2025, PUMA initiated the efficiency programme “nextlevel” to complement its brand elevation strategy in order to translate its growth into incremental profitability with the aim to achieve an EBIT margin of 8.5% by 2027.

“Nextlevel” focuses on three areas:

- **Gross Margin:** Improve its Gross Profit Margin by reducing the product complexity and realizing further sourcing efficiencies

- **OPEX:** Optimize cost base, including personnel expenses, through indirect procurement improvements and better resource allocation in line with our strategic growth areas to generate operational leverage
- **Free Cash Flow:** Improve our working capital and our capital allocation toward strategic investments that drive growth

The programme will further strengthen PUMA's competitiveness as part of the freed-up resources will also be reinvested into the brand and product.

Sustainability

- 'Vision 2030' sustainability goals outline PUMA's strategy in Climate, Circularity and Human Rights and build on strong progress already made in the past years
- PUMA's ongoing progress as leader in the field of sustainability is recognized by many prestigious awards, among others from from CDP, Material Change Index, and Financial Times for Good Index
- PUMA's recycling Innovation RE:FIBRE successfully scaled up to make millions of replica football jerseys

People

- PUMA becomes only company worldwide to be named Top Employer in 50 different countries and globally in 2025
- PUMA independently certified as having no adjusted pay gap between men and women in several locations, including Canada, Germany, France, Italy, Spain, South Africa, Sweden the United States and the Middle East

Outlook 2025

In 2024, PUMA achieved sales growth across all regions and product divisions and improved its gross profit margin, while the operating result (EBIT) remained stable. PUMA focused on its strategic priorities of brand elevation to improve its full price realization in the future and on building the foundation for sustainable growth by strengthening its performance business and building consumer relevance in the Sportstyle Prime market.

In 2025, PUMA anticipates that geopolitical tensions and macroeconomic challenges will continue, especially trade disputes and currency volatility, which is expected to weigh on consumer sentiment and demand in key markets. Against this backdrop, PUMA expects **currency adjusted sales to grow in the low- to mid-single-digit percentage range** in the financial year 2025. While the environment remains volatile and challenging, the company will continue to focus on its controllables, executing its brand elevation strategy and taking decisive actions to address its cost basis with its nextlevel programme.

The nextlevel cost efficiency programme is expected to incur one-time costs of up to € 75 million in 2025, which are related to the closure of unprofitable owned & operated retail stores, restructuring expenses and other one-time non-operating costs. In return, the company expects to generate additional EBIT of up to € 100 million in 2025. The net contribution from the nextlevel cost efficiency programme to EBIT in 2025 is projected to be up to € 25 million.

In order to provide a reliable outlook for the underlying performance of the business, the company provides an adjusted EBIT outlook for 2025, excluding one-time costs. Considering the one-time costs and net contribution from the nextlevel programme, continued investments in marketing, retail stores and infrastructure, PUMA expects an **adjusted EBIT in the range of € 520 million to € 600 million** for the financial year 2025 (2024: € 622.0 million).

PUMA plans to continue investing in its retail store network and e-commerce business, along with warehouse and digital infrastructure, to enable its long-term growth objectives and

therefore anticipates **capital expenditures (CAPEX) of around € 300 million** in 2025 (2024: € 263.0 million).

OUTLOOK 2025

| | |
|----------------------------------|--------------------------------|
| SALES GROWTH (CURRENCY ADJUSTED) | low- to mid-single-digit |
| ADJUSTED EBIT* | € 520 million to € 600 million |
| CAPEX | around € 300 million |

PUMA is committed to addressing short-term challenges while continuing to prioritize investments into the brand and infrastructure as foundation for mid to long term success.

*Excluding one-time costs such as restructuring expenses and other one-time non-operating costs

Income Statement Q4 2024

| in € million | Q4 2024 | Q4 2023 | Change in % |
|--|----------------|----------------|-------------|
| Sales | 2,289.4 | 1,982.2 | 15.5% |
| Cost of sales | -1,206.5 | -1,051.1 | 14.8% |
| Gross profit | 1,082.9 | 931.1 | 16.3% |
| - in % of sales | 47.3% | 47.0% | +0.3 pp |
| Royalty and commission income | 8.2 | 11.3 | -27.7% |
| Other operating income and expenses | -982.2 | -848.0 | 15.8% |
| Operating result (EBIT) | 108.9 | 94.4 | 15.3% |
| - in % of sales | 4.8% | 4.8% | 0.0 pp |
| Financial result | -43.5 | -67.1 | -35.1% |
| Earnings before taxes (EBT) | 65.3 | 27.3 | 139.0% |
| - in % of sales | 2.9% | 1.4% | +1.5 pp |
| Taxes on income | -20.7 | -4.9 | 321.1% |
| - Tax rate | 31.7% | 18.0% | +13.7 pp |
| Net income attributable to non-controlling interests | -20.1 | -21.6 | -7.1% |
| Net income | 24.5 | 0.8 | 2897.6% |
| - in % of sales | 1.1% | 0.0% | +1.1 pp |
| Earnings per share (€) | 0.16 | 0.01 | 1500.0% |
| Earnings per share (€) - diluted | 0.16 | 0.01 | 1500.0% |
| Weighted average shares outstanding (million shares) | 149.32 | 149.85 | -0.4% |
| Weighted average shares outstanding - diluted (million shares) | 149.38 | 149.87 | -0.3% |

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 FY 2024

| in € million | 12M 2024 | 12M 2023 | Change in % |
|--|----------------|----------------|-------------|
| Sales | 8,817.2 | 8,601.7 | 2.5% |
| Cost of sales | -4,639.2 | -4,615.1 | 0.5% |
| Gross profit | 4,177.9 | 3,986.6 | 4.8% |
| - in % of sales | 47.4% | 46.3% | +1.0 pp |
| Royalty and commission income | 24.3 | 38.5 | -37.1% |
| Other operating income and expenses | -3,580.2 | -3,403.5 | 5.2% |
| Operating result (EBIT) | 622.0 | 621.6 | 0.1% |
| - in % of sales | 7.1% | 7.2% | -0.2 pp |
| Financial result | -159.7 | -143.3 | 11.4% |
| Earnings before taxes (EBT) | 462.3 | 478.3 | -3.3% |
| - in % of sales | 5.2% | 5.6% | -0.3 pp |
| Taxes on income | -120.0 | -117.8 | 1.9% |
| - Tax rate | 25.9% | 24.6% | -1.3 pp |
| Net income attributable to non-controlling interests | -60.7 | -55.7 | 9.0% |
| Net income | 281.6 | 304.9 | -7.6% |
| - in % of sales | 3.2% | 3.5% | -0.3 pp |
| Earnings per share (€) | 1.89 | 2.03 | -6.9% |
| Earnings per share (€) - diluted | 1.89 | 2.03 | -6.9% |
| Weighted average shares outstanding (million shares) | 149.32 | 149.85 | -0.4% |
| Weighted average shares outstanding - diluted (million shares) | 149.38 | 149.87 | -0.3% |

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 | Dec. 31, 2024 | Dec. 31, 2023 | Change in % |
|-------------------------------------|----------------|----------------|-------------|
| ASSETS | | | |
| Cash and cash equivalents | 368.2 | 552.9 | -33.4% |
| Inventories * | 2,013.7 | 1,804.4 | 11.6% |
| Trade receivables * | 1,246.5 | 1,118.4 | 11.5% |
| Other current assets * | 516.8 | 385.6 | 34.0% |
| Other current assets | 160.0 | 69.8 | 129.3% |
| Current assets | 4,305.2 | 3,931.1 | 9.5% |
| Deferred tax assets | 243.6 | 296.1 | -17.7% |
| Right-of-use assets | 1,116.8 | 1,087.7 | 2.7% |
| Other non-current assets | 1,475.0 | 1,325.6 | 11.3% |
| Non-current assets | 2,835.4 | 2,709.3 | 4.7% |
| Total Assets | 7,140.6 | 6,640.4 | 7.5% |
| LIABILITIES AND EQUITY | | | |
| Current borrowings | 131.6 | 145.9 | -9.8% |
| Trade payables * | 1,893.5 | 1,499.8 | 26.2% |
| Other current liabilities * | 605.3 | 631.3 | -4.1% |
| Current lease liabilities | 220.6 | 212.4 | 3.9% |
| Other current liabilities | 19.9 | 47.7 | -58.3% |
| Current liabilities | 2,870.9 | 2,537.2 | 13.2% |
| Non-current borrowings | 356.4 | 426.1 | -16.4% |
| Deferred tax liabilities | 14.2 | 12.4 | 14.4% |
| Pension provisions | 27.3 | 22.5 | 21.3% |
| Non-current lease liabilities | 1,010.0 | 1,020.0 | -1.0% |
| Other non-current liabilities | 33.3 | 40.0 | -16.9% |
| Non-current liabilities | 1,441.0 | 1,520.9 | -5.3% |
| Equity | 2,828.6 | 2,582.3 | 9.5% |
| Total Liabilities and Equity | 7,140.6 | 6,640.4 | 7.5% |

* 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.

Cash Flow Statement

| | 1-12/2024 € million | 1-12/2023 € million |
|---|------------------------|------------------------|
| Earnings before taxes (EBT) | 462.3 | 478.3 |
| Financial result and non-cash effected expenses and income | 415.9 | 485.7 |
| Gross cash flow | 878.2 | 964.1 |
| Change in current assets, net | -69.4 | -129.2 |
| Payments for taxes on income | -114.1 | -181.3 |
| Net cash from operating activities | 694.8 | 653.6 |
| Payments for investing in fixed assets | -263.0 | -300.4 |
| Other investing and divestment activities incl. interest received | 32.4 | 15.8 |
| Net cash used in investing activities | -230.5 | -284.6 |
| Free cash flow | 464.3 | 369.0 |
| Free cash flow (before acquisitions) | 464.3 | 369.0 |
| Dividends paid to shareholders of PUMA SE | -122.8 | -122.8 |
| Dividends paid to non-controlling interests | -89.4 | -92.4 |
| Proceeds from borrowings | 39.0 | 299.6 |
| Cash repayments of borrowings | -125.0 | -59.1 |
| Repayments of lease liabilities | -222.5 | -208.0 |
| Repurchase of treasury shares | -50.0 | 0.0 |
| Payments of interest | -127.2 | -94.3 |
| Net cash used in financing activities | -697.8 | -277.1 |
| Exchange rate-related changes in cash and cash equivalents | 48.8 | -2.1 |
| Changes in cash and cash equivalents | -184.7 | 89.8 |
| Cash and cash equivalents at the beginning of the financial year | 552.9 | 463.1 |
| Cash and cash equivalents at the end of the financial year | 368.2 | 552.9 |

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:

| | |
|-----------------|-----------------------------|
| 08 May 2025 | Quarterly Statement Q1 2025 |
| 21 May 2025 | Annual General Meeting |
| 31 July 2025 | Interim Report Q2 2025 |
| 30 October 2025 | Quarterly Statement Q3 2025 |

The financial releases and other financial information are available on the Internet at "about.puma.com".

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Notes to the editors:

- The financial reports are posted on 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.

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, employs about 21,000 people worldwide and is headquartered in Herzogenaurach/Germany. For more information, please visit <https://about.puma.com>.