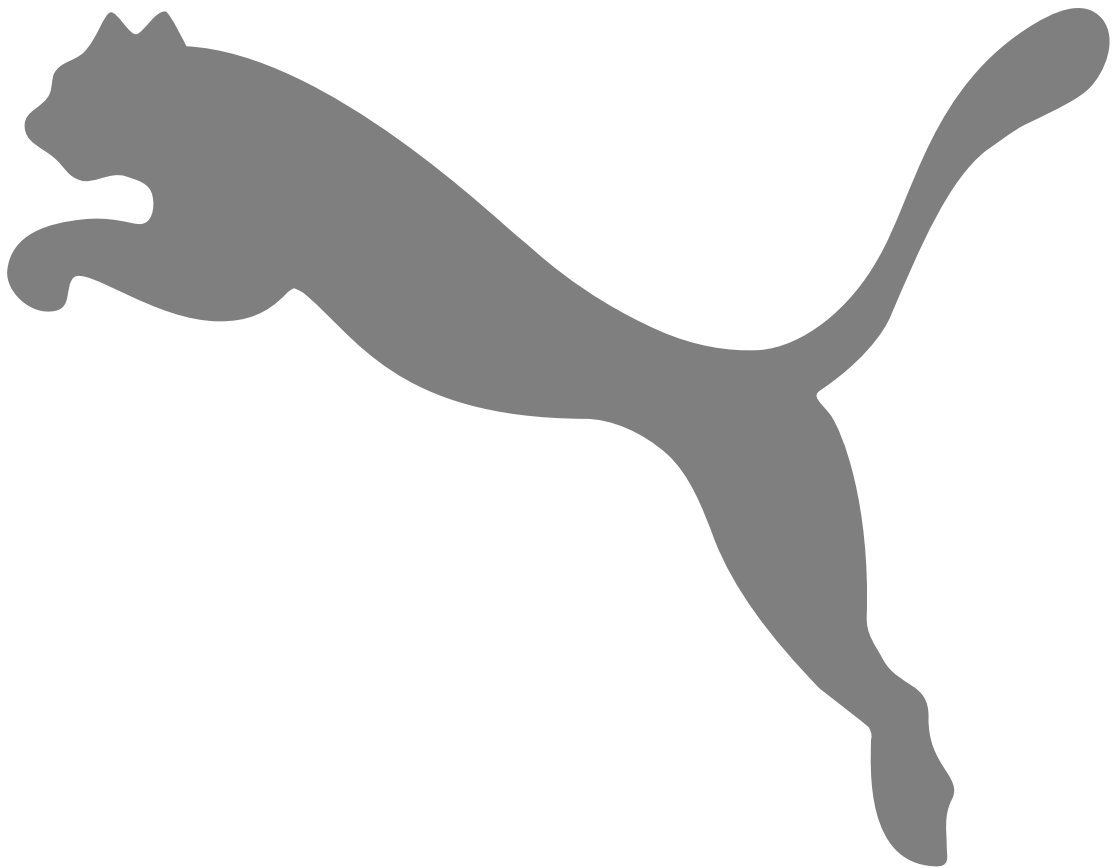


PUMA  
Q2 2025  
**FACT SHEET**



**Q2 2025  
SALES  
BY  
PRODUCT  
DIVISIONS,  
REGIONS &  
CHANNELS**  
IN € MILLION |  
% OF TOTAL SALES

**FOOTWEAR**  
1,061.1 **+5.1%\***

**APPAREL**  
597.8 **-10.7%\***

**ACCESSORIES**  
283.4 **-6.4%\***

 **55%**

 **31%**

 **14%**

**ASIA/PACIFIC**

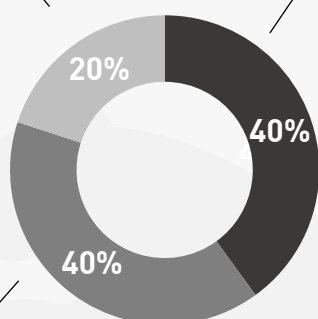
390.5 **-2.9%\***

**EMEA**

771.7 **-3.1%\***

**AMERICAS**

779.9 **-0.5%\***



**WHOLESALE**

1,341.2 **-6.3%\***

**DTC**

601.1 **+9.2%\***

**69%**

**31%**

\* CURRENCY ADJUSTED SALES GROWTH

**Q2 2025  
P&L**  
IN € MILLION

|   | Q2 2025        | Q2 2024        | CHANGE IN %    |
|---|----------------|----------------|----------------|
| <b>SALES</b>                              | <b>1,942.2</b> | <b>2,117.3</b> | <b>-8.3%</b>   |
| <b>CURRENCY-ADJUSTED<br/>SALES GROWTH</b> |                |                | <b>-2.0%</b>   |
| <b>GROSS PROFIT</b>                       | <b>894.7</b>   | <b>990.6</b>   | <b>-9.7%</b>   |
| % OF SALES                                | 46.1%          | 46.8%          | -0.7 PP        |
| <b>OPEX</b>                               | <b>914.7</b>   | <b>879.3</b>   | <b>4.0%</b>    |
| % OF SALES                                | 47.1%          | 41.5%          | -5.6 PP        |
| <b>ADJUSTED EBIT</b>                      | <b>-13.2</b>   | <b>117.2</b>   | <b>-111.3%</b> |
| % OF SALES                                | -0.7%          | 5.5%           | -6.2 PP        |
| ONE-TIME COSTS*                           | -84.6          | 0.0            | -              |
| <b>EBIT</b>                               | <b>-97.8</b>   | <b>117.2</b>   | <b>-183.4%</b> |
| % OF SALES                                | -5.0%          | 5.5%           | -10.6 PP       |
| <b>NET INCOME</b>                         | <b>-247.0</b>  | <b>41.9</b>    | <b>-689.2%</b> |
| % OF SALES                                | -12.7%         | 2.0%           | -14.7 PP       |

\*ONE-TIME COSTS INCLUDE COSTS RELATED TO THE "NEXTLEVEL" COST EFFICIENCY PROGRAMME AND A GOODWILL IMPAIRMENT

## 30 JUN 2025 BALANCE SHEET KPI's IN € MILLION

|                   | 30 JUN 2025 | 30 JUN 2024 | CHANGE IN % |
|-------------------|-------------|-------------|-------------|
| INVENTORIES       | 2,151.1     | 1,961.1     | +9.7%       |
| TRADE RECEIVABLES | 1,308.8     | 1,394.7     | -6.2%       |
| TRADE PAYABLES    | 1,513.8     | 1,647.9     | -8.1%       |
| WORKING CAPITAL   | 1,864.8     | 1,643.7     | +13.5%      |
| FREE CASH FLOW    | -642.8      | -204.4      | -214.5%     |

## 2025 LOWERED OUTLOOK

Amid ongoing volatile geopolitical and macroeconomic volatility, PUMA anticipates that both sector-wide and company-specific challenges will continue to significantly impact performance in 2025. Key factors include muted brand momentum, shifts in channel mix and quality, the impact of U.S. Tariffs, and elevated inventory levels.

**Looking ahead**, PUMA no longer expects to achieve the currency-adjusted sales growth previously anticipated for the remainder of 2025. The softer topline performance observed in the second quarter is expected to persist for the remainder of 2025, resulting in higher inventory levels. In this context, PUMA will continue to actively reduce inventory levels. Despite ongoing mitigating measures such as supply chain optimization, pricing adjustments and partner collaboration, the U.S. Tariffs are expected to have a mitigated negative impact in 2025 of around € 80 million on gross profit.

In response to these developments, PUMA has revised its full-year guidance. **Currency-adjusted sales are now forecast to decline low double-digit percentage** (Previously: low- to mid-single-digit percentage currency-adjusted increase).

**For the EBIT we expect a loss in the full year 2025** (Previously: EBIT of € 445 million to € 525 million), reflecting softer topline development, increased currency headwinds, the impact of the U.S. Tariffs and additional measures, including one-off charges, to further align the cost base in the second half of the year. We are providing an earnings outlook for reported EBIT only.

In response to second quarter performance and the muted growth outlook in the second half of 2025, PUMA has revised its **capital expenditure plans** for the year and now expects to **invest around € 250 million in 2025** (Previously: around € 300 million).

### FINANCIAL CALENDAR

30 October 2025

Quarterly Statement Q3 2025

### CONTACT

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### 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.