



## **PUMA reports sales decline in Q2 and lowers outlook**

Herzogenaurach, 31 July 2025

### **Key developments Q2 2025**

- Currency-adjusted sales down by 2.0% to € 1,942 million (-8.3% reported)
- Gross profit margin decreases by 70 basis points to 46.1%
- Operating expenses (OPEX) increase by 4.0% to € 915 million
- Adjusted EBIT, excluding one-time costs\*, decreases to € -13 million
- Reported EBIT at € -98 million, including one-time costs of € 85 million from the “nextlevel” cost efficiency programme and a goodwill impairment

### **Lowered Outlook FY 2025**

- Currency-adjusted sales decline at low double-digit percentage rate (Previously: Currency-adjusted sales growth at low- to mid-single digit percentage rate)
- For the EBIT (reported) we expect a loss (Previously: EBIT of € 445 million to € 525 million)
- CAPEX of around € 250 million (Previously: € 300 million)
- Outlook includes implications from U.S. Tariffs based on information available as of 23 July 2025

## Second Quarter 2025

in € million	Q2 2025	Q2 2024	Change in %	Currency-adjusted change in %
<b>Group Sales</b>	<b>1,942.2</b>	<b>2,117.3</b>	<b>-8.3%</b>	<b>-2.0%</b>
<b>Sales by regions</b>				
EMEA	771.7	817.9	-5.6%	-3.1%
Americas	779.9	887.5	-12.1%	-0.5%
Asia/Pacific	390.5	411.9	-5.2%	-2.9%
<b>Sales by product divisions</b>				
Footwear	1,061.1	1,097.0	-3.3%	+5.1%
Apparel	597.8	705.6	-15.3%	-10.7%
Accessories	283.4	314.8	-10.0%	-6.4%
<b>Sales by distribution channel</b>				
Wholesale	1,341.2	1,529.6	-12.3%	-6.3%
Direct-to-Consumer	601.1	587.7	+2.3%	+9.2%

**Sales** decreased currency-adjusted (ca) by 2.0% to € 1,942.2 million. Currencies were a headwind, negatively impacting sales in euro terms by approximately € 135 million in Q2 2025 (-8.3% reported). Sales in the **EMEA** region decreased by 3.1% (ca) to € 771.7 million, mainly driven by a softer Europe. In the **Americas** region, sales decreased by 0.5% (ca) to € 779.9 million due to a decline in North America, while Latin America recorded double-digit growth during the quarter. Sales in the **Asia/Pacific** region decreased 2.9% (ca) to € 390.5 million, mainly reflecting ongoing softness in Greater China.

PUMA's **Wholesale** business decreased by 6.3% (ca) to € 1,341.2 million, driven by softness in the U.S., China and Europe. Our **Direct-to-Consumer (DTC)** business grew by 9.2% (ca) to € 601.1 million, led by the e-commerce business which grew 19.4% (ca), while sales in owned & operated retail stores increased 3.4% (ca). The DTC share rose to 30.9%, up from 27.8% in Q2 2024.

**Footwear** sales increased by 5.1% (ca) to € 1,061.1 million, driven by the Running and Sportstyle categories. Sales in **Apparel** decreased by 10.7% (ca) to € 597.8 million and **Accessories** decreased by 6.4% (ca) to € 283.4 million.

The **gross profit margin** declined by 70 basis points to 46.1%, primarily reflecting increased promotional activity and unfavourable currency effects. This was partially offset by tailwinds from sourcing and freight, as well as a positive impact from distribution channel mix.

**Operating expenses (OPEX)**, excluding one-time costs\*, increased by 4.0% to € 914.7 million (Q2 2024: € 879.3 million). The increase was mainly due to accounts receivable write offs of around € 20 million and the continued growth of our DTC business, especially e-commerce, and higher depreciation & amortisation (D&A) from investments in DTC and infrastructure. In addition, currency-related headwinds weighed on the OPEX ratio, which increased by 560 basis points to 47.1% (Q2 2024: 41.5%).

**Adjusted EBIT**, excluding one-time costs\*, decreased to € -13.2 million. (Q2 2024: € 117.2 million) due to a lower gross profit margin and higher OPEX. PUMA incurred one-time costs related to the “nextlevel” cost efficiency programme and a goodwill impairment of € 84.6 million in the second quarter. Consequently, the **operating result (reported EBIT)** came in at € -97.8 million (Q2 2024: € 117.2 million) and the EBIT margin came in at -5.0% (Q2 2024: 5.5%).

The **financial result** decreased by 9.4% to € -46.6 million (Q2 2024: € -42.6 million) mainly due to higher net interest expenses. **Taxes on income** amounted to € -94.7 million (Q2 2024: € -18.4 million). The increase compared to last year was mainly driven by deferred tax assets write-offs in the U.S. and China. **Net income attributable to non-controlling interests** decreased to € -7.9 million (Q2 2024: € -14.3 million), as a result of a weaker socks and bodywear business in the U.S.

Consequently, **net loss** came in at € -247.0 million (Q2 2024: € 41.9 million) and **earnings per share** amounted to € -1.67 (Q2 2024: € 0.28).

## First Half Year 2025

in € million	6M 2025	6M 2024	Change in %	Currency-adjusted change in %
<b>Group Sales</b>	<b>4,018.2</b>	<b>4,219.6</b>	<b>-4.8%</b>	<b>-1.0%</b>
<b>Sales by regions</b>				
EMEA	1,663.5	1,673.7	-0.6%	+1.2%
Americas	1,533.7	1,677.5	-8.6%	-1.6%
Asia/Pacific	821.1	868.5	-5.5%	-3.8%
<b>Sales by product divisions</b>				
Footwear	2,247.1	2,278.4	-1.4%	+3.7%
Apparel	1,192.1	1,313.7	-9.3%	-6.3%
Accessories	579.1	627.5	-7.7%	-6.1%
<b>Sales by distribution channel</b>				
Wholesale	2,870.6	3,137.7	-8.5%	-4.9%
Direct-to-Consumer	1,147.6	1,081.9	+6.1%	+10.5%

**Sales** decreased by 1.0% (ca) to € 4,018.2 million. Currencies were a headwind, negatively impacting sales in euro terms by approximately € 163 million in H1 2025 (-4.8% reported). Sales in the **EMEA** region increased by 1.2% (ca) to € 1,663.5 million. The **Americas** region recorded a sales decline of 1.6% (ca) to € 1,533.7 million, while sales in the **Asia/Pacific** region decreased by 3.8% (ca) to € 821.1 million.

PUMA's **Wholesale** business declined by 4.9% (ca) to € 2,870.6 million, driven by softness in the U.S., China and Europe. Our **Direct-to-Consumer (DTC)** business increased by 10.5% (ca) to € 1,147.6 million. Sales in owned & operated retail stores increased 6.0% (ca) and e-commerce increased 18.4% (ca). This resulted in an increased DTC share of 28.6% (H1 2024: 25.6%).

Among product divisions, sales in **Footwear** increased by 3.7% (ca) to € 2,247.1 million, driven by the Running, Basketball and Sportstyle categories. **Apparel** decreased by 6.3% (ca) to € 1,192.1 million and **Accessories** decreased by 6.1% (ca) to € 579.1 million.

The **gross profit margin** decreased by 60 basis points to 46.5% (H1 2024: 47.2%). Increased promotional activity, currency effects as well as positive inventory valuation effects in the previous year were a headwind. This was partially offset by tailwinds from sourcing and freight, as well as a positive impact from distribution channel mix.

**Operating expenses (OPEX)**, excluding one-time costs\*, increased by 5.5% to € 1,819.6 million (H1 2024: € 1,724.6 million). The increase was mainly due to accounts receivable write offs of around € 20 million and the continued growth of our DTC business, especially e-commerce, and higher depreciation & amortisation (D&A) from investments in DTC and infrastructure. In addition, currency-related headwinds weighed on the OPEX ratio, which increased 440 basis points to 45.3% (H1 2024: 40.9%).

**Adjusted EBIT**, excluding one-time costs\*, decreased by 77.4% to € 62.5 million (H1 2024: € 276.2 million) due to a lower gross profit margin and higher OPEX. PUMA incurred one-time costs related to the “nextlevel” cost efficiency programme and a goodwill impairment of € 102.6 million. Consequently, the **reported EBIT** came in at € -40.1 million (H1 2024: € 276.2 million) and the EBIT margin came in at -1.0% (H1 2024: 6.5%).

The **financial result** decreased by 27.7% to € -88.7 million (H1 2024: € -69.4 million) mainly due to higher net interest expenses. **Taxes on income** amounted to € -98.9 million (H1 2024: € -51.4 million). The increase compared to last year was mainly driven by deferred tax assets write-offs in the U.S. and China in the second quarter. **Net income attributable to non-controlling interests** amounted to € -19.0 million (H1 2024: € -26.1 million).

Consequently, **net loss** came in at € -246.6 million (H1 2024: € 129.3 million) and **earnings per share** amounted to € -1.67 (H1 2024: € 0.86).

### Working Capital

The **working capital** increased by 13.5% to € 1,864.8 million (30 June 2024: € 1,643.7 million). **Inventories** increased by 9.7% reported and 18.3% currency adjusted to € 2,151.1 million (30 June 2024: € 1,961.1 million) and were primarily impacted by higher inventory levels in our key markets. **Trade receivables** decreased by 6.2% to € 1,308.8 million (30 June 2024: € 1,394.7 million). **Trade payables** decreased by 8.1% to € 1,513.8 million (30 June 2024: € 1,647.9 million).

## Cash Flow and Liquidity Situation

The **free cash flow** was at € -642.8 million in the first half of 2025 (H1 2024: € -204.4 million). As of 30 June 2025, PUMA had **cash and cash equivalents** of € 292.6 million (30 June 2024: € 271.8 million). In addition, the PUMA Group had **credit lines** totalling € 1,967.4 million as of 30 June 2025 (30 June 2024: € 1,411.7 million). A refinancing project was initiated already towards the end of the previous year, starting with the early renewal and expansion of the revolving credit facility (RCF). Supported by nine participating banks, this secures a committed credit line of € 1.2 billion (previously € 800 million) with a maturity date in December 2030. In addition, a new Schuldschein was issued in the second quarter of 2025, raising an additional € 210 million in financing. Both financing instruments offer competitive terms and are aligned with PUMA's specific needs. **Unutilized credit lines** amounted to € 663.8 million as of 30 June 2025 (30 June 2024: € 595.4 million).

Additionally, PUMA completed the acquisition of shares within the framework of the share buyback programme of PUMA SE on 31 March 2025. Under this programme, a total of 1,687,753 shares were repurchased for € 50 million in the first half of 2025 (H1 2024: 700,413 shares for € 31 million) (excluding incidental transaction costs).

## Lowered outlook 2025

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).

\*one-time costs include costs related to the “nextlevel” cost efficiency programme and a goodwill impairment

## Income Statement Q2 2025

in € million	Q2 2025	Q2 2024	Change in %
<b>Sales</b>	<b>1,942.2</b>	<b>2,117.3</b>	-8.3%
Cost of sales	-1,047.6	-1,126.7	-7.0%
<b>Gross profit</b>	<b>894.7</b>	<b>990.6</b>	-9.7%
- in % of sales	46.1%	46.8%	-0.7 pp
Royalty and commission income	6.9	5.9	15.4%
Other operating income and expenses	-914.7	-879.3	4.0%
<b>Adjusted EBIT</b>	<b>-13.2</b>	<b>117.2</b>	-111.3%
One-time costs*	-84.6	0.0	-
<b>Operating result (EBIT)</b>	<b>-97.8</b>	<b>117.2</b>	-183.4%
- in % of sales	-5.0%	5.5%	-10.6 pp
Financial result	-46.6	-42.6	9.4%
<b>Earnings before taxes (EBT)</b>	<b>-144.4</b>	<b>74.6</b>	-293.6%
- in % of sales	-7.4%	3.5%	-11.0 pp
Taxes on income	-94.7	-18.4	415.4%
- Tax rate	-	24.6%	-
Net income attributable to non-controlling interests	-7.9	-14.3	-44.8%
<b>Net loss/ income</b>	<b>-247.0</b>	<b>41.9</b>	-689.2%
- in % of sales	-12.7%	2.0%	-14.7 pp
<b>Earnings per share (€)</b>	<b>-1.67</b>	<b>0.28</b>	-697.9%
<b>Earnings per share (€) - diluted</b>	<b>-1.67</b>	<b>0.28</b>	-697.7%
Weighted average shares outstanding (million shares)	147.62	149.79	-1.4%
Weighted average shares outstanding - diluted (million shares)	147.71	149.83	-1.4%

\*One-time costs include costs related to the "nextlevel" cost efficiency programme and a goodwill impairment

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 H1 2025

in € million	6M 2025	6M 2024	Change in %
<b>Sales</b>	<b>4,018.2</b>	<b>4,219.6</b>	-4.8%
Cost of sales	-2,148.5	-2,230.0	-3.7%
<b>Gross profit</b>	<b>1,869.7</b>	<b>1,989.6</b>	-6.0%
- in % of sales	46.5%	47.2%	-0.6 pp
Royalty and commission income	12.3	11.2	10.6%
Other operating income and expenses	-1,819.6	-1,724.6	5.5%
<b>Adjusted EBIT</b>	<b>62.5</b>	<b>276.2</b>	-77.4%
One-time costs*	-102.6	0.0	-
<b>Operating result (EBIT)</b>	<b>-40.1</b>	<b>276.2</b>	-114.5%
- in % of sales	-1.0%	6.5%	-7.5 pp
Financial result	-88.7	-69.4	27.7%
<b>Earnings before taxes (EBT)</b>	<b>-128.7</b>	<b>206.7</b>	-162.3%
- in % of sales	-3.2%	4.9%	-8.1 pp
Taxes on income	-98.9	-51.4	92.3%
- Tax rate	-	24.9%	-
Net income attributable to non-controlling interests	-19.0	-26.1	-27.2%
<b>Net loss/ income</b>	<b>-246.6</b>	<b>129.3</b>	-290.7%
- in % of sales	-6.1%	3.1%	-9.2 pp
<b>Earnings per share (€)</b>	<b>-1.67</b>	<b>0.86</b>	-293.5%
<b>Earnings per share (€) - diluted</b>	<b>-1.67</b>	<b>0.86</b>	-293.5%
Weighted average shares outstanding (million shares)	147.62	149.79	-1.4%
Weighted average shares outstanding - diluted (million shares)	147.71	149.83	-1.4%

\*One-time costs include costs related to the "nextlevel" cost efficiency programme and a goodwill impairment

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	Jun. 30, 2025	Jun. 30, 2024	Change in %	Dec. 31, 2024
<b>ASSETS</b>				
Cash and cash equivalents	292.6	271.8	7.7%	368.2
Inventories *	2,151.1	1,961.1	9.7%	2,013.7
Trade receivables *	1,308.8	1,394.7	-6.2%	1,246.5
Other current assets *	502.7	493.8	1.8%	516.8
Other current assets	52.5	101.3	-48.2%	160.0
<b>Current assets</b>	<b>4,307.6</b>	<b>4,222.7</b>	2.0%	<b>4,305.2</b>
Deferred tax assets	240.1	282.8	-15.1%	243.6
Right-of-use assets	1,133.2	1,069.2	6.0%	1,116.8
Other non-current assets	1,378.5	1,391.6	-0.9%	1,475.0
<b>Non-current assets</b>	<b>2,751.8</b>	<b>2,743.7</b>	0.3%	<b>2,835.4</b>
<b>Total Assets</b>	<b>7,059.4</b>	<b>6,966.3</b>	1.3%	<b>7,140.6</b>
<b>LIABILITIES AND EQUITY</b>				
Current borrowings	984.1	466.6	110.9%	131.6
Trade payables *	1,513.8	1,647.9	-8.1%	1,893.5
Other current liabilities *	584.0	558.0	4.7%	605.3
Current lease liabilities	231.1	213.0	8.5%	220.6
Other current liabilities	185.4	15.8	1072.0%	19.9
<b>Current liabilities</b>	<b>3,498.3</b>	<b>2,901.3</b>	20.6%	<b>2,870.9</b>
Non-current borrowings	359.8	357.8	0.6%	356.4
Deferred tax liabilities	8.3	18.4	-54.7%	14.2
Pension provisions	24.6	24.0	2.4%	27.3
Non-current lease liabilities	1,008.9	982.2	2.7%	1,010.0
Other non-current liabilities	55.5	29.0	91.6%	33.3
<b>Non-current liabilities</b>	<b>1,457.1</b>	<b>1,411.3</b>	3.2%	<b>1,441.0</b>
<b>Equity</b>	<b>2,104.0</b>	<b>2,653.7</b>	-20.7%	<b>2,828.6</b>
<b>Total Liabilities and Equity</b>	<b>7,059.4</b>	<b>6,966.3</b>	1.3%	<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.

## Cash Flow Statement

	1-6/2025 € million	1-6/2024 € million
<b>Earnings before taxes (EBT)</b>	<b>-128.7</b>	<b>206.7</b>
Financial result and non-cash effected expenses and income	390.1	181.4
<b>Gross cash flow</b>	<b>261.4</b>	<b>388.1</b>
Change in current assets, net	-736.5	-420.2
Payments for taxes on income	-49.8	-67.4
<b>Net cash used in operating activities</b>	<b>-525.0</b>	<b>-99.5</b>
Payments for investing in fixed assets	-104.9	-125.4
Other investing and divestment activities incl. interest received	-12.9	20.5
<b>Net cash used in investing activities</b>	<b>-117.8</b>	<b>-104.9</b>
<b>Free cash flow</b>	<b>-642.8</b>	<b>-204.4</b>
<b>Free cash flow (before acquisitions)</b>	<b>-642.8</b>	<b>-204.4</b>
Dividends paid to shareholders of PUMA SE	-89.8	-122.8
Dividends paid to non-controlling interests	-3.7	-27.0
Proceeds from borrowings	869.4	374.0
Cash repayments of borrowings	0.0	-125.0
Repayments of lease liabilities	-128.5	-110.7
Repurchase of treasury shares	-59.7	-26.5
Payments of interest	-66.3	-63.8
<b>Net cash from/ used in financing activities</b>	<b>521.5</b>	<b>-101.9</b>
Exchange rate-related changes in cash and cash equivalents	45.6	25.1
<b>Changes in cash and cash equivalents</b>	<b>-75.6</b>	<b>-281.1</b>
Cash and cash equivalents at the beginning of the financial year	368.2	552.9
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>292.6</b>	<b>271.8</b>

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:**

30 October 2025

Quarterly Statement Q3 2025

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.

## **PUMA**

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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>.