

Q3:25



**EARNINGS
CALL**

**30TH OCTOBER
2025**

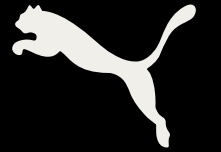


CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This presentation may contain forward-looking statements based on current assumptions and forecasts made by the PUMA management.

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in PUMA's public reports which are available on the PUMA website ([Financial Reports | PUMA®](#))

The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.





Q3:25  **EARNINGS CALL**

30TH OCTOBER 2025



FIRST 100 DAYS

Q3 RESULTS



IMMEDIATE ACTIONS

AMBITION



Q3:25  **EARNINGS
CALL**

**30TH OCTOBER
2025**



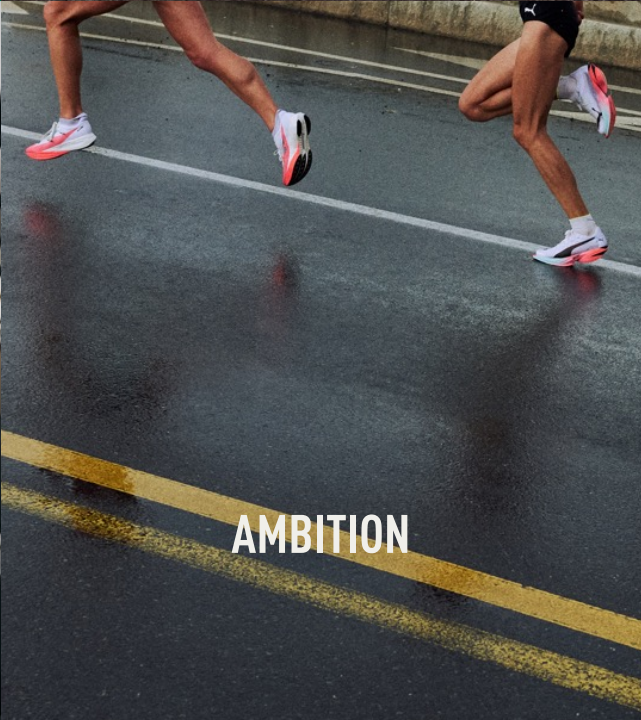
**FIRST
100 DAYS**



**IMMEDIATE
ACTIONS**



Q3 RESULTS



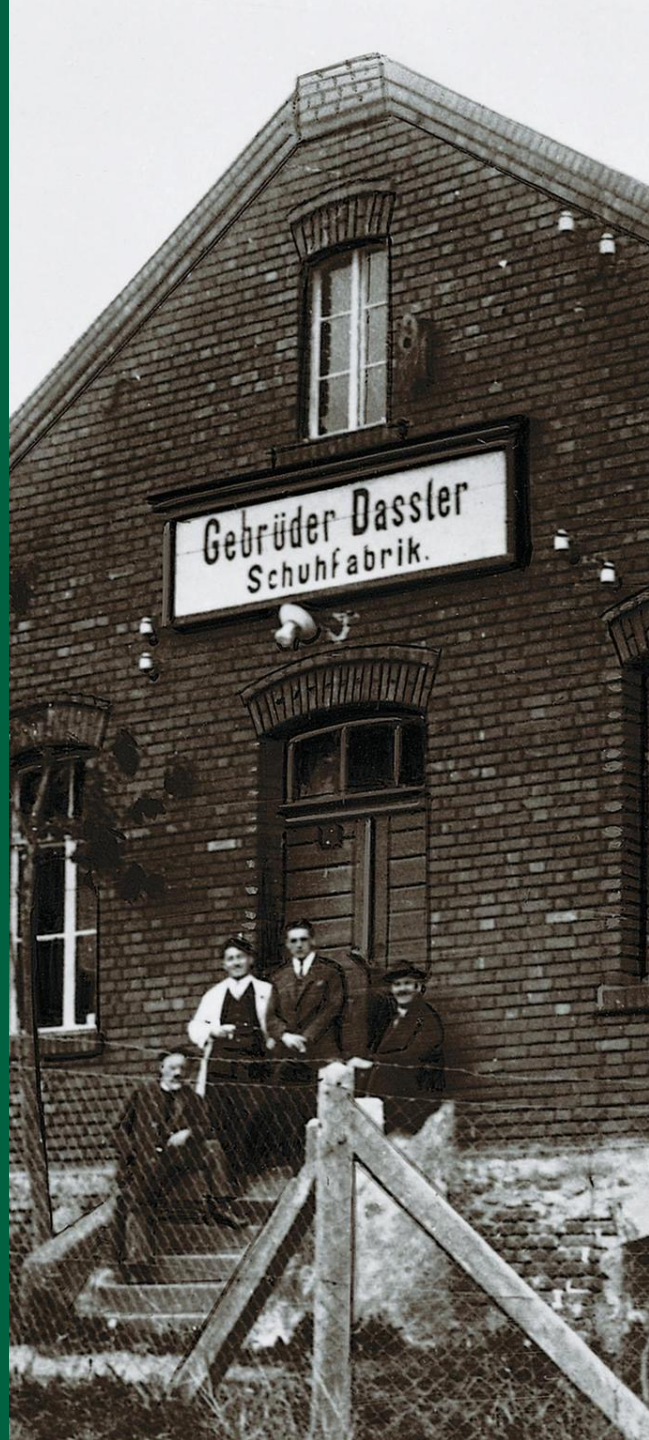
AMBITION



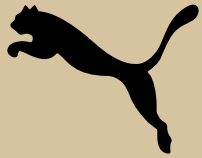
77 YEARS OF BRAND HISTORY



UNIQUE LEGACY IN SPORTS
AND SPORTS CULTURE WITH
ONE OF THE RICHEST ARCHIVES



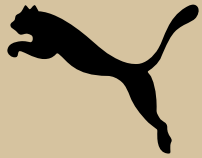
OUR WINNING ATHLETES



GREAT SUCCESS STORIES IN
GLOBAL COMPETITIONS



SIGNIFICANT GLOBAL PLATFORMS



OUR ATHLETES SHOW THEIR
BEST PERFORMANCE
IN OUR ENVIRONMENT

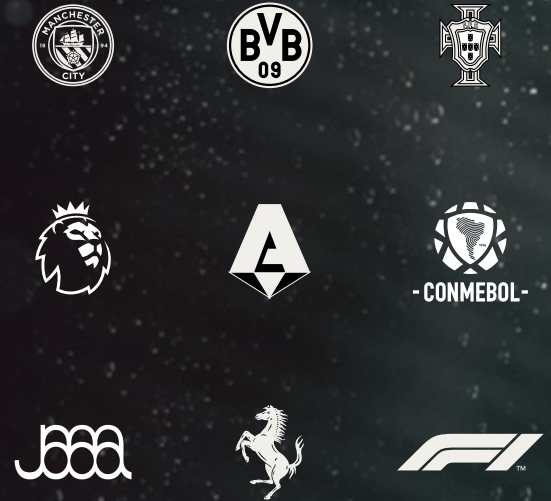


NITRO™

INNOVATIVE
TECHNOLOGIES

HYROX

COMMUNITY
PLATFORMS

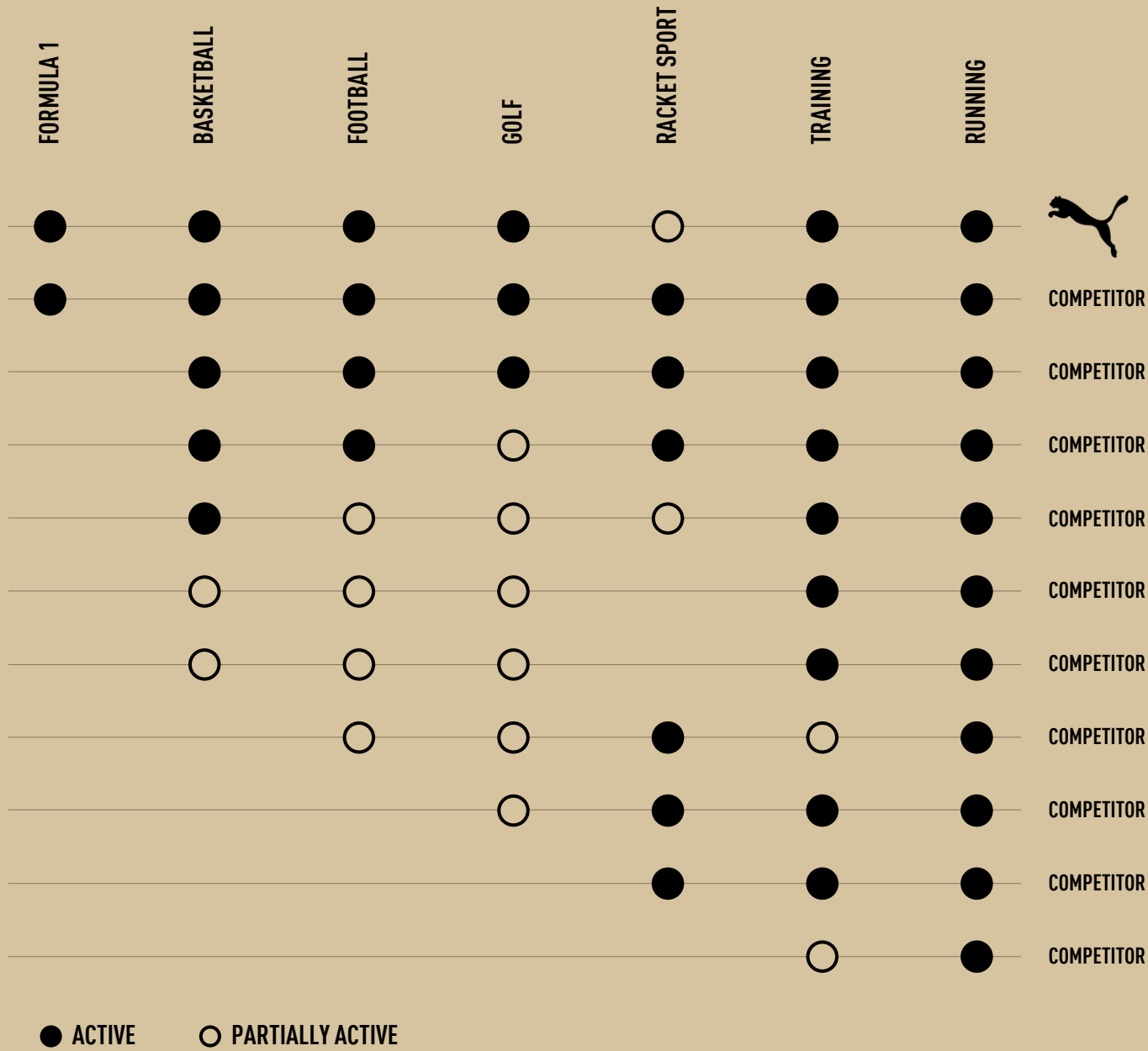


GLOBAL
REACH

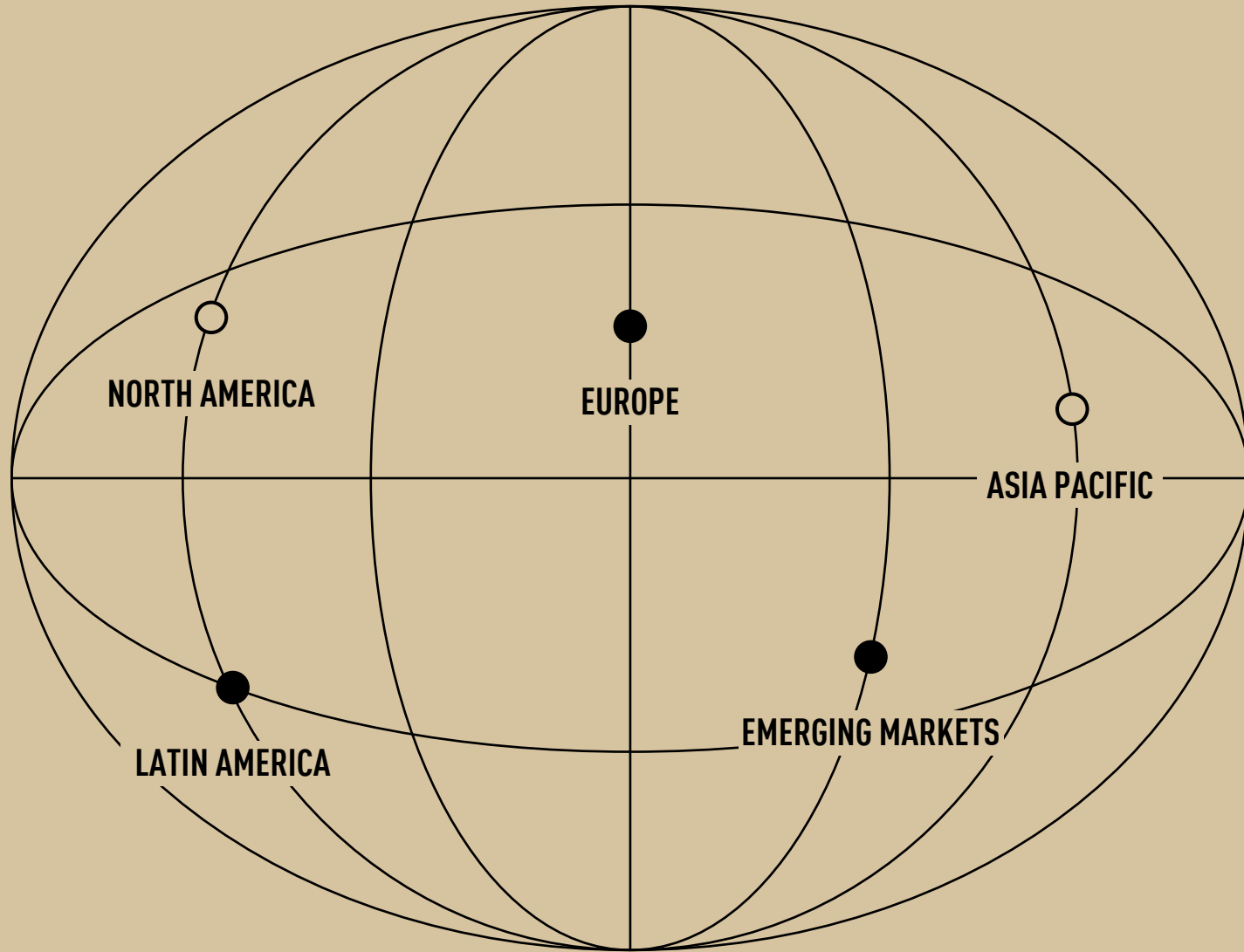
CREDIBILITY IN MULTIPLE SPORTS



ONE OF FOUR COMPANIES PRESENT
IN SEVERAL MAJOR CATEGORIES



GLOBAL FOOTPRINT



● TOP 5 BRAND ○ TOP 10 BRAND

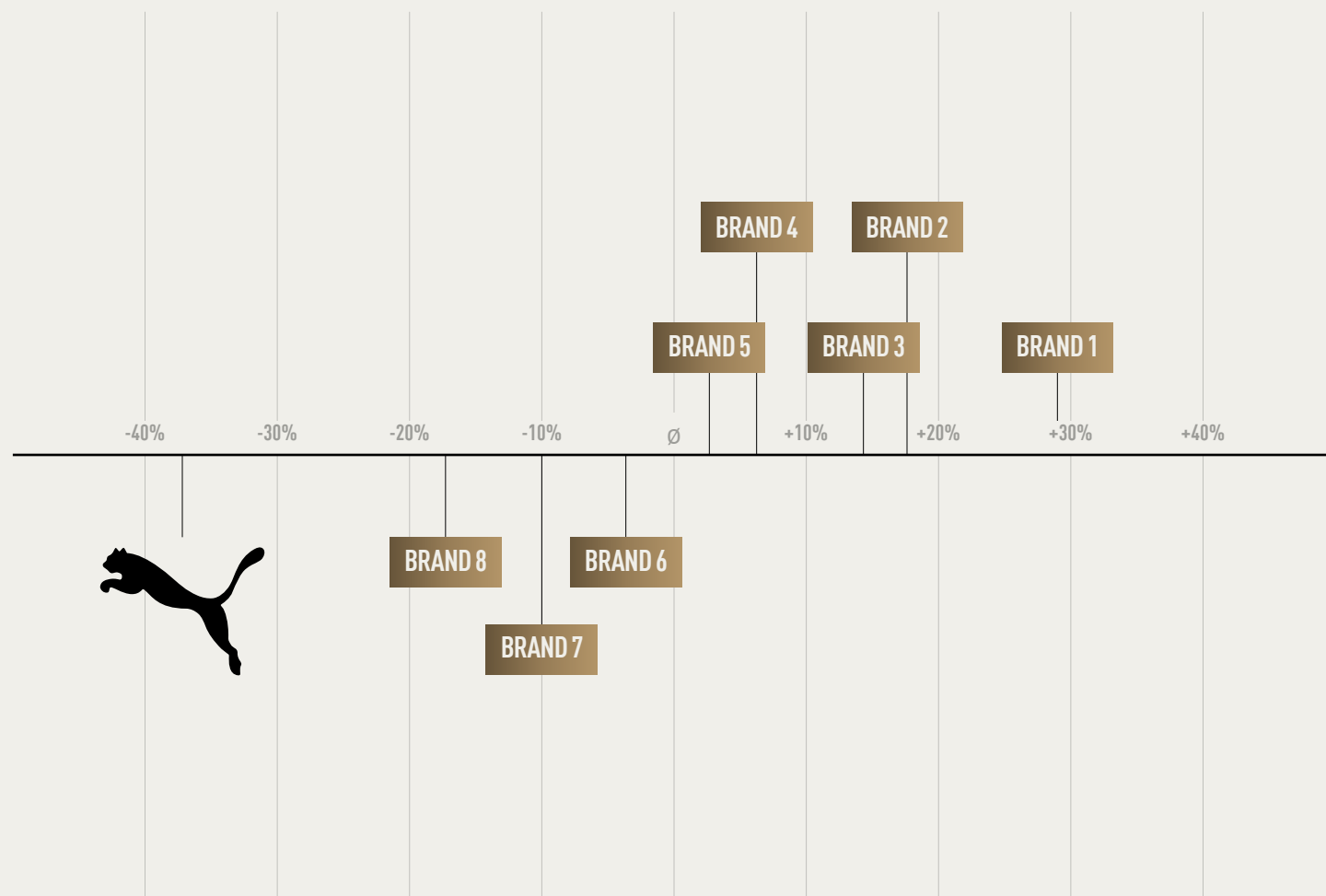
BRAND ESTABLISHED IN ALL MAJOR
MARKETS FOR DECADES



BRAND HEAT BELOW COMPETITION



CONSUMERS CURRENTLY PERCEIVE PUMA
AS LESS RELEVANT THAN OTHER BRANDS



LESS RELEVANT (-)

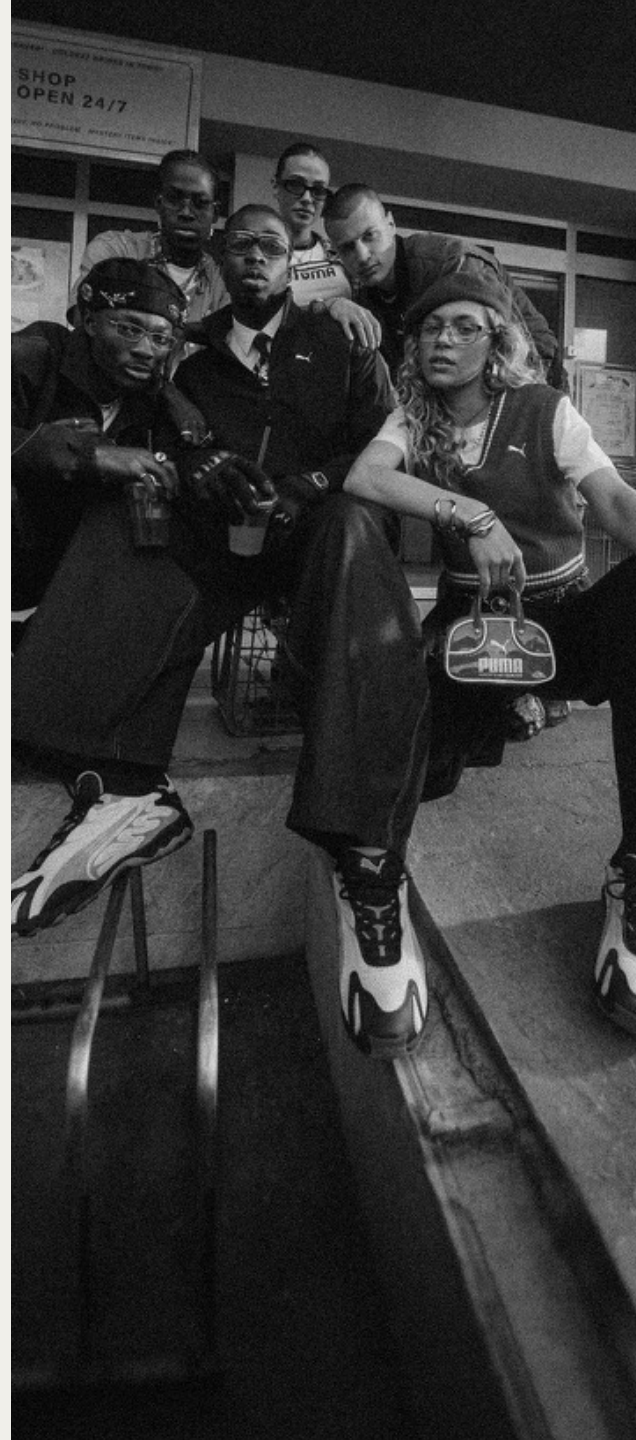
MORE RELEVANT (+)

Source: internal brand tracker (Q1 2025 results)

LOWER SHARE IN BRAND-DRIVEN DTC CHANNEL



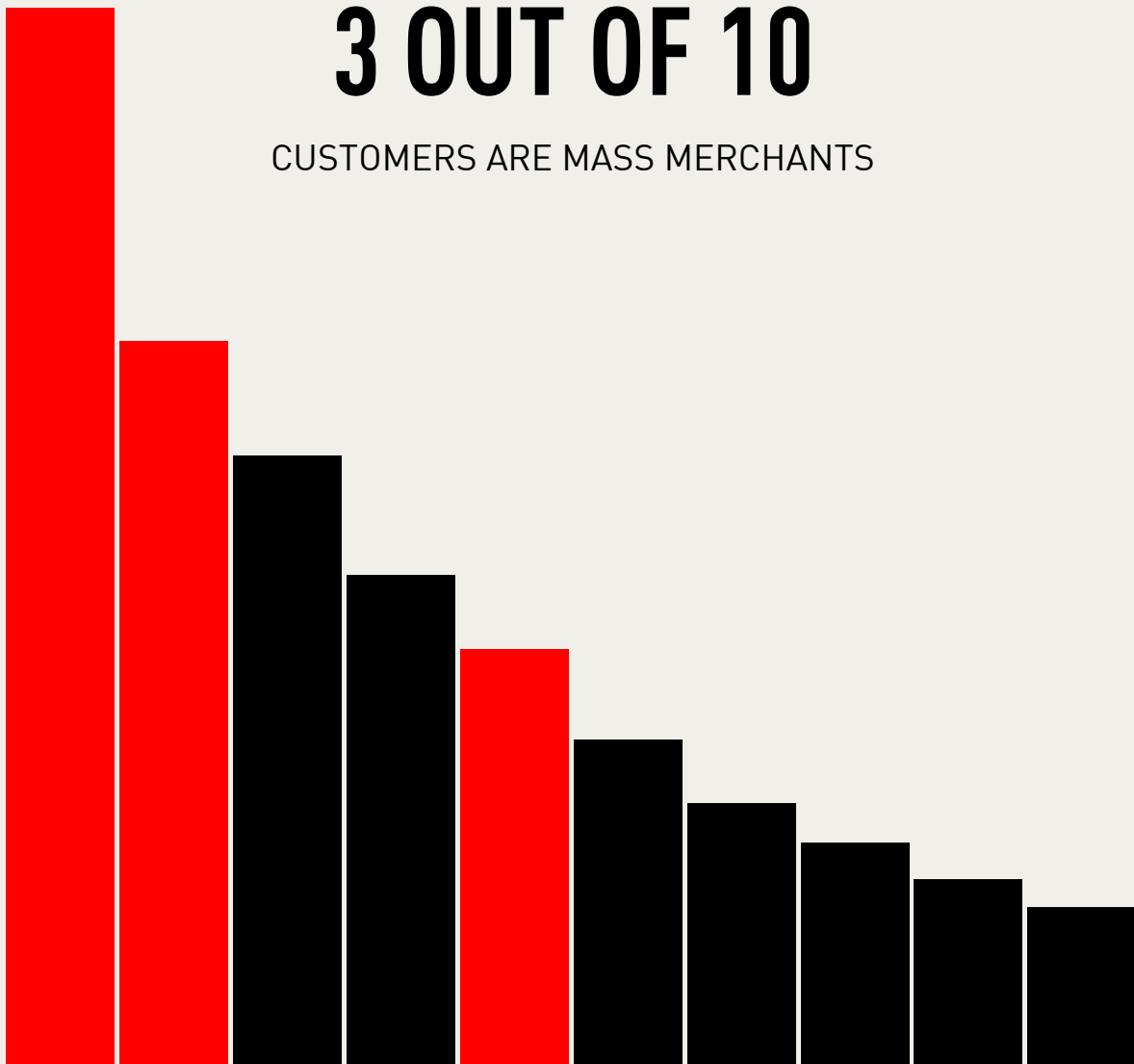
INDUSTRY
BENCHMARK



SHARE OF DIRECT-TO-CONSUMER (DTC)
BUSINESS BELOW INDUSTRY BENCHMARK
(BASED ON FY 2024)

3 OUT OF 10

CUSTOMERS ARE MASS MERCHANTS



TOO COMMERCIAL DISTRIBUTION



TOP 10 GLOBAL WHOLESALE ACCOUNTS
(BASED ON FY 2024)

PRODUCT OFFERING NOT CUTTING THROUGH



PRODUCTS OFFERED AT LOWER PRICE POINTS
AND WITH SIGNIFICANT DISCOUNTS



HIGH RANGE COMPLEXITY

HIGH NUMBER OF
ARTICLES PER SEASON



LIMITED FRANCHISE MANAGEMENT

ICONS NOT
ESTABLISHED



INEFFECTIVE LIFECYCLE MANAGEMENT

SCALING
TOO EARLY

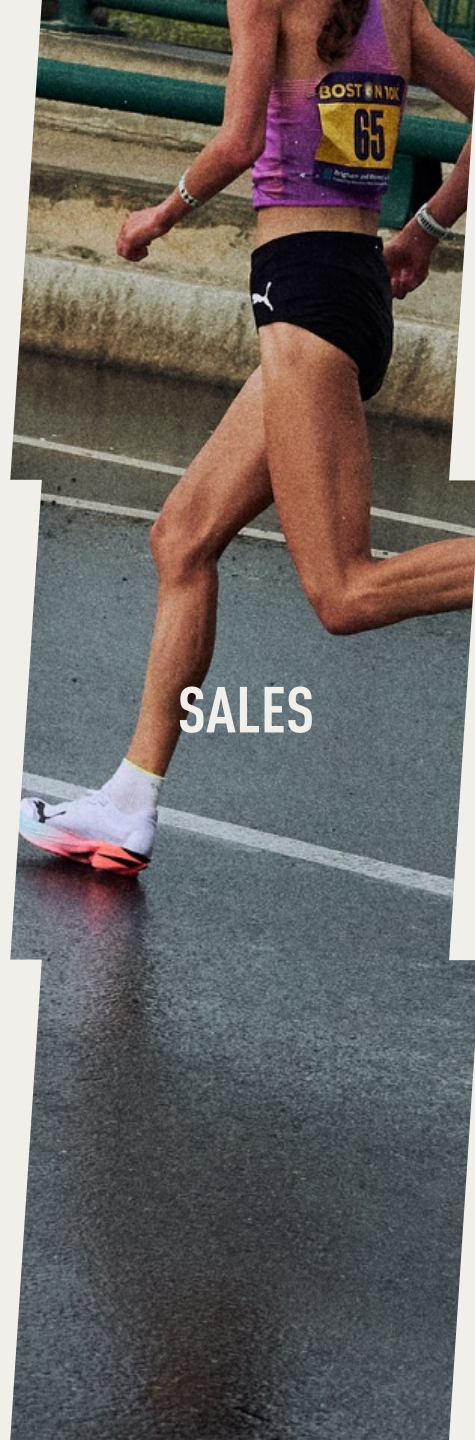
LIMITED INTEGRATED STORY-TELLING



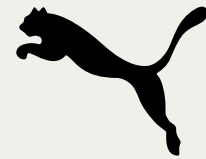
PRODUCT



MARKETING



SALES



PRODUCT, MARKETING AND SALES TEAMS
WORKING INDEPENDENTLY



 **HAS
BECOME TOO
COMMERCIAL**

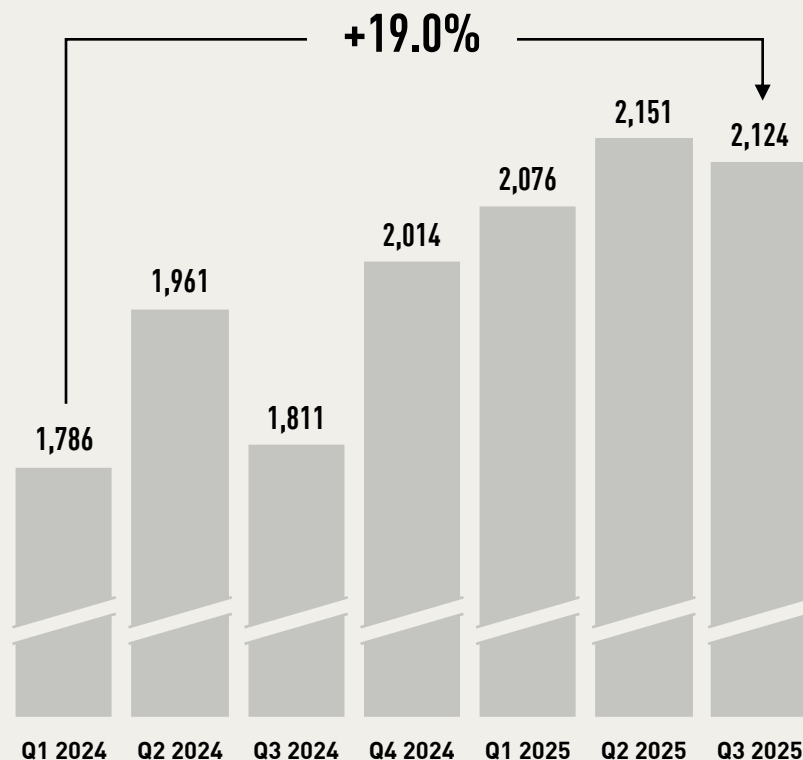


HIGH LEVELS OF INVENTORY



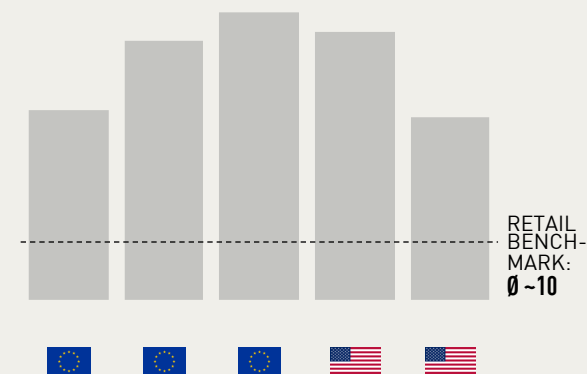
TOO MUCH VOLUME
IN THE MARKETPLACE

NET INVENTORIES IN EUR M,
REPORTED CURRENCY



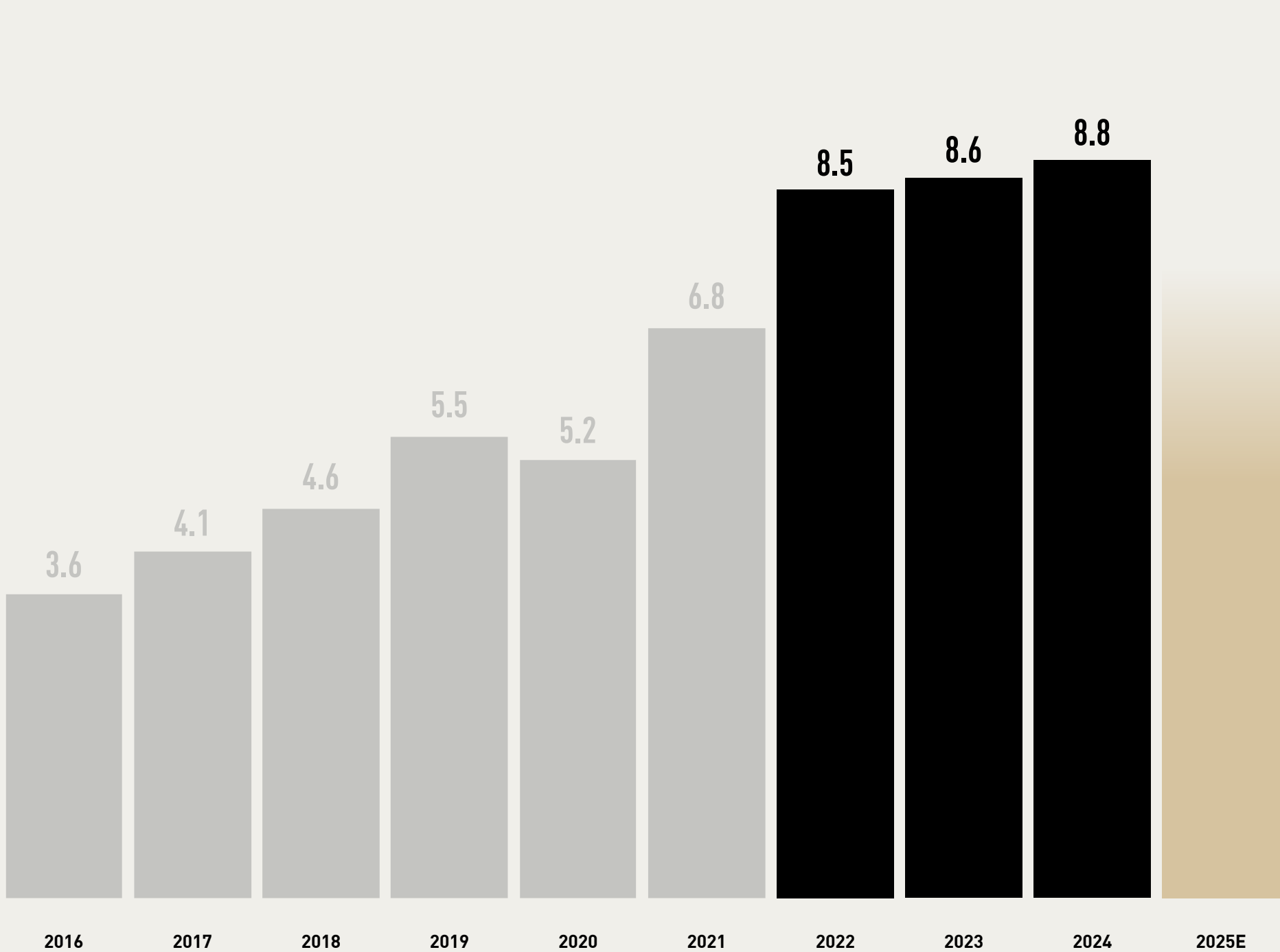
IN OUR OWN
WAREHOUSES & STORES

WEEKS OF COVER
IN UNITS (BASED ON CW42)



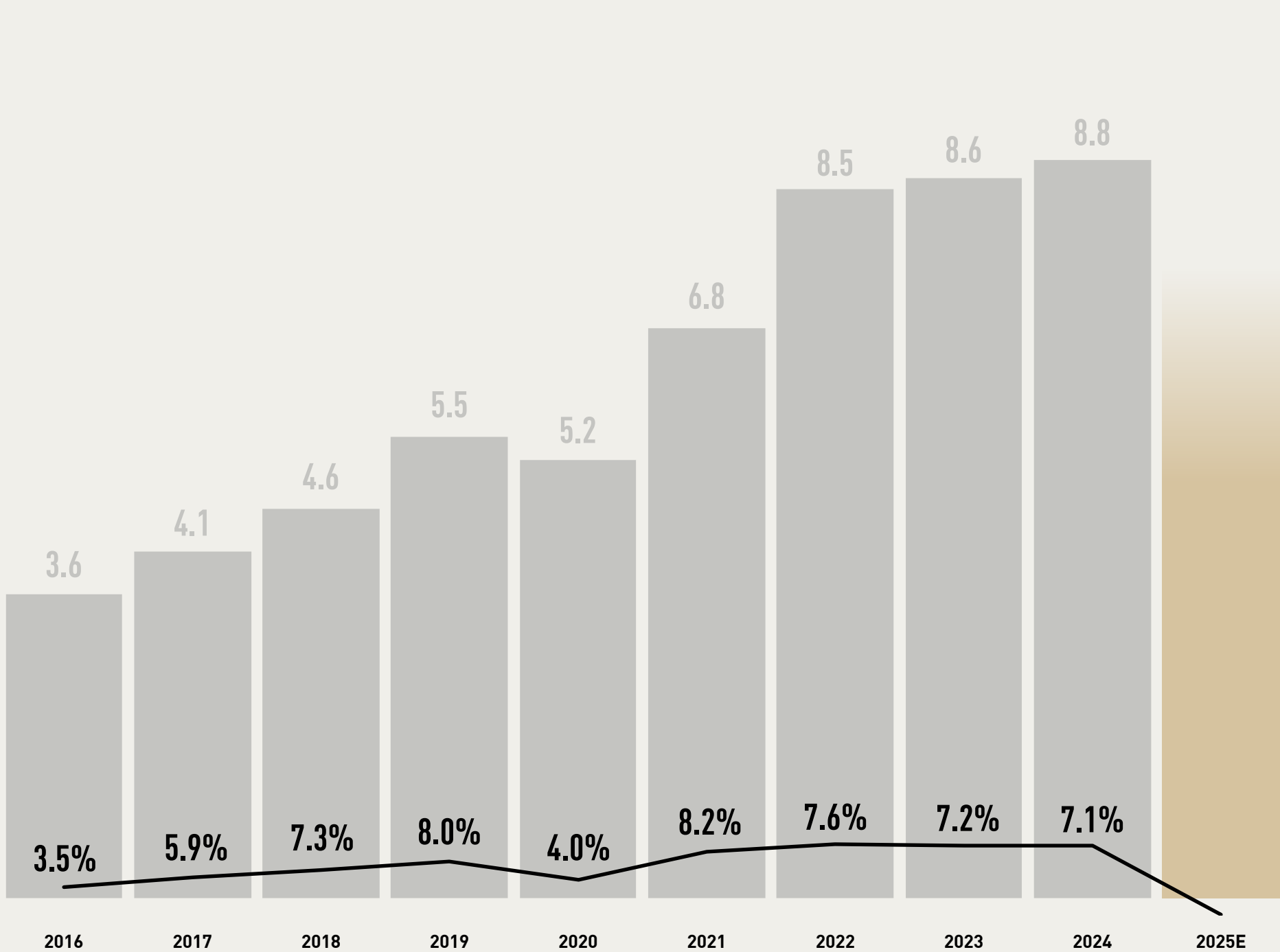
WITH SOME OF OUR
WHOLESALE PARTNERS





**SALES DROP
IN 2025**

2016-2025 IN EUR BN,
REPORTED CURRENCY



**EXPECTED
EBIT LOSS
IN 2025**

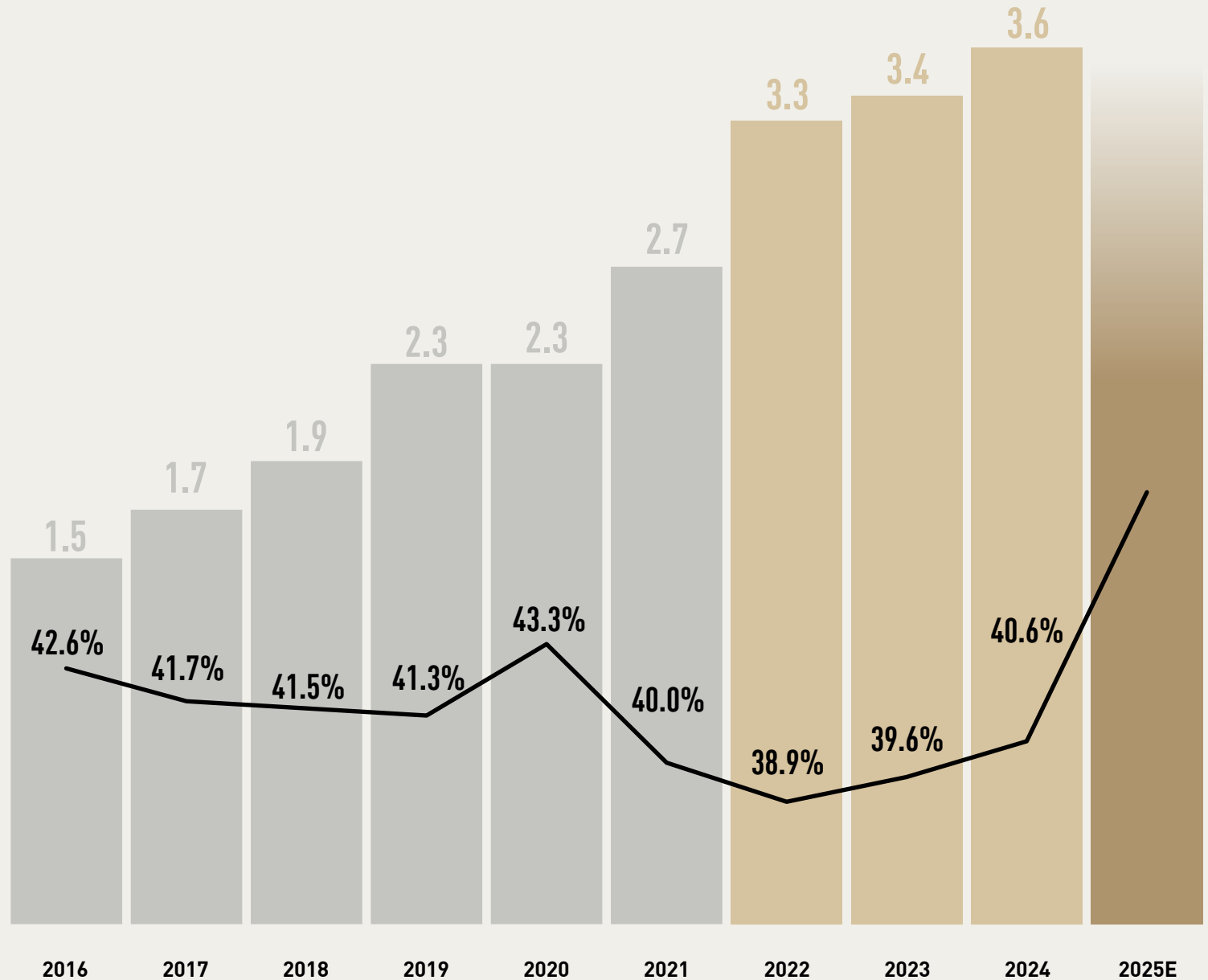


IN % OF SALES

UNSUSTAINABLE COST BASE



OPEX INCL. OVC IN EUR BN
AND % OF SALES





Q3:25



**EARNINGS
CALL**

**30TH OCTOBER
2025**



**FIRST
100 DAYS**



**IMMEDIATE
ACTIONS**



Q3 RESULTS



AMBITION

IMMEDIATE ACTIONS



IMPLEMENTATION OF
SHORT-TERM PRIORITIES



DISTRIBUTION	CASH	OPEX
CLEAN-UP	MANAGEMENT	RESET
REDUCTION OF		
UNDESIRABLE WHOLESALE BUSINESS	PO PLACEMENTS FOR NEXT YEAR	TACTICAL COST ALLOCATION
OVERSTOCK AT WHOLESALE PARTNERS	ACCOUNTS RECEIVABLES	RANGE SIZE & COMPLEXITY
DISCOUNTS IN DTC CHANNELS		OPERATIONAL INEFFICIENCIES

MAIN IMMEDIATE RESTRUCTURING MEASURES



**REDUCTION OF
PRODUCT RANGE**

**INTEGRATED
OPERATING MODEL**

BRAND / BUSINESS UNITS /
GO-TO-MARKET

**DOWNSIZING OF 1,400
POSITIONS IN 2025 / 2026**

ACROSS ALL OFFICE
LOCATIONS GLOBALLY

CHANGES IN SENIOR LEADERSHIP POSITIONS



IMMEDIATE ACTIONS
TAKEN TO STRENGTHEN
LEADERSHIP POSITIONS



ARTHUR HOELD
CEO ***NEW SCOPE**

MARIA VALDES
CBO ***NEW SCOPE**

MATTHIAS BÄUMER
CCO

ANDREAS HUBERT
COO **NEW ADDITION**

MARKUS NEUBRAND
CFO

STRATEGY

SPORTS MARKETING*

PEOPLE & ORGANIZATION
NEW LEADER

CORPORATE COMMS

COMPLIANCE

BRAND & MARKETING*

BUSINESS UNITS

GO-TO-MARKET*

CREATIVE DIRECTION

INNOVATION

MARKETS

RETAIL
NEW LEADER

ECOM

STICHD

SOURCING

LOGISTICS

DIGITAL & TECHNOLOGY

FINANCE
NEW LEADER

INVESTOR RELATIONS
NEW LEADER

LEGAL & TAX

INTERNAL AUDIT



Q3:25



**EARNINGS
CALL**

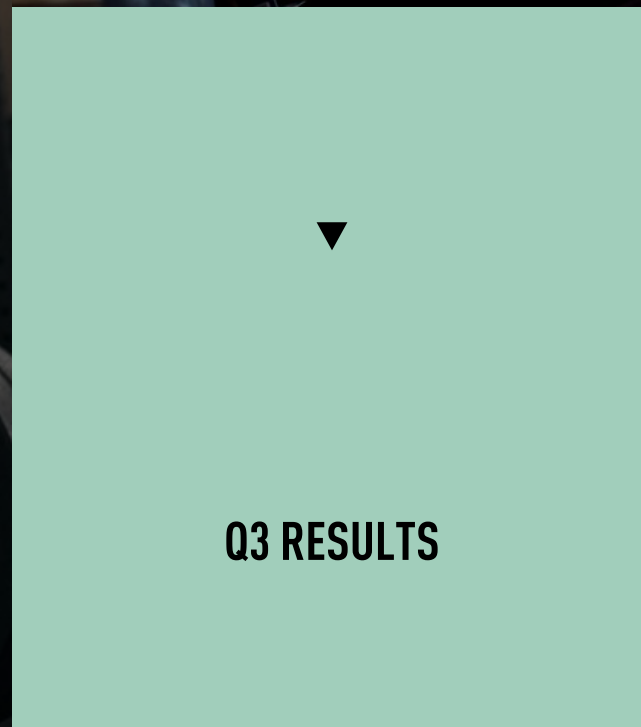
**30TH OCTOBER
2025**



**FIRST
100 DAYS**



**IMMEDIATE
ACTIONS**



Q3 RESULTS



AMBITION



Q3 2025

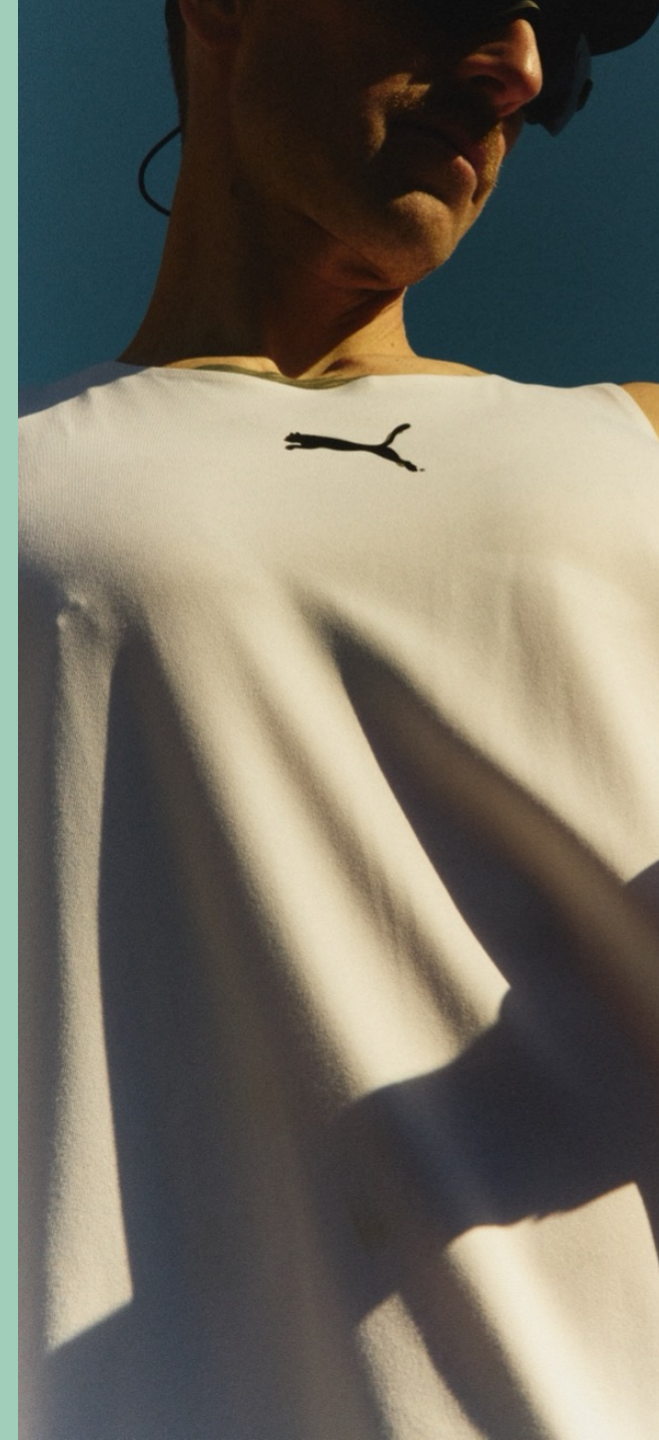
-10.4%

CURRENCY ADJUSTED
SALES GROWTH

YTD 2025

-4.3%

CURRENCY ADJUSTED
SALES GROWTH



2025 SALES BREAKDOWN BY CHANNEL



SALES VS LAST YEAR
(IN %, CURRENCY ADJUSTED)

Q3

WHOLESALE	-15.4%	↘
TOTAL DTC	+4.5%	↗
BRICK & MORTAR	+3.9%	↗
E-COM	+5.6%	↗

YTD

WHOLESALE	-8.6%	↘
TOTAL DTC	+8.4%	↗
BRICK & MORTAR	+5.2%	↗
E-COM	+14.2%	↗

2025 SALES BREAKDOWN BY REGION



SALES VS LAST YEAR
(IN %, CURRENCY ADJUSTED)

Q3

EMEA	-7.1%	↘
AMERICAS	-15.2%	↘
NORTH AMERICA	-19.8%	↘
APAC	-9.0%	↘
GREATER CHINA	-19.7%	↘

YTD

EMEA	-1.9%	↘
AMERICAS	-6.2%	↘
NORTH AMERICA	-13.3%	↘
APAC	-5.5%	↘
GREATER CHINA	-14.2%	↘

2025 SALES BREAKDOWN BY DIVISION



SALES VS LAST YEAR
(IN %, CURRENCY ADJUSTED)

Q3

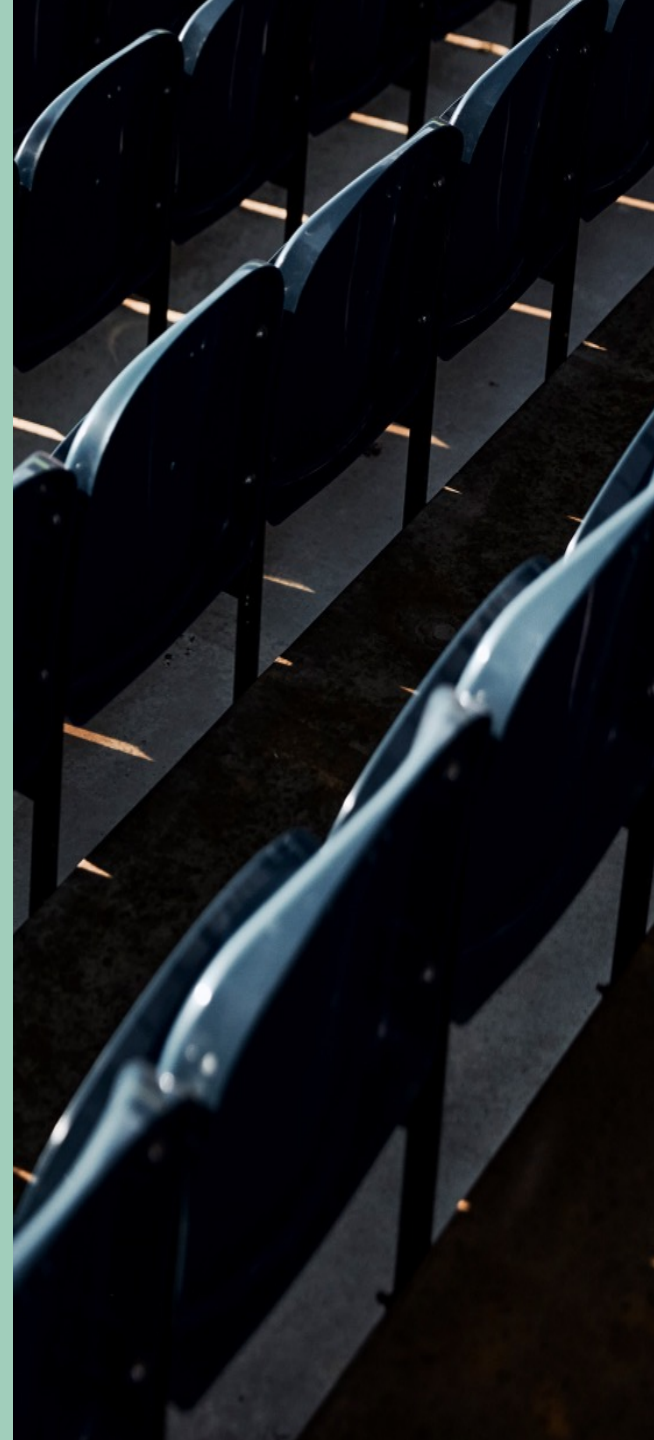
FOOTWEAR	-9.9%	↘
APPAREL	-12.8%	↘
ACCESSORIES	-6.1%	↘

YTD

FOOTWEAR	-1.1%	↘
APPAREL	-8.7%	↘
ACCESSORIES	-6.1%	↘



OPERATING PERFORMANCE



Q3 2025 OPERATING PERFORMANCE



VS LAST YEAR
(IN EUR M, REPORTED CURRENCY)

PUMA GROUP	Q3 2025	Q3 2024	DEVIATION
SALES (In EUR M)	1,955.7	2,308.2	-15.3% (-10.4% ca)
GROSS PROFIT (% of Sales)	884.9 (45.2%)	1,105.5 (47.9%)	-20.0% (-2.6% pts)

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IMPACT GPM	CURRENCY EFFECTS	↗
	SOURCING PRICES	→
	FREIGHT	↘
	PROMOTIONS	↘
	PRODUCT MIX	↘
	CHANNEL MIX	↗
	REGIONAL MIX	→
	TOTAL	↘

Q3 2025 OPERATING PERFORMANCE



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OPEX* (% of Sales)	845.4 (43.2%)	868.5 (37.6%)	-2.7% (+5.6% pts)

*Including royalty and commission income

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IMPACT ON OPEX AS % OF SALES

MARKETING	↗
CHANNEL MIX	↗
OTHER OPEX	↗
TOTAL	↗

*Including royalty and commission income

Q3 2025 OPERATING PERFORMANCE



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OPEX* (% of Sales)	845.4 (43.2%)	868.5 (37.6%)	-2.7% (+5.6% pts)
ADJUSTED EBIT (% of Sales)	39.5 (2.0%)	237.0 (10.3%)	-83.3% (-8.2% pts)

*Including royalty and commission income

Q3 2025 OPERATING PERFORMANCE



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ONE-TIME COSTS	-10.1	-	

*Including royalty and commission income

Q3 2025 OPERATING PERFORMANCE



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ADJUSTED EBIT (% of Sales)	39.5 (2.0%)	237.0 (10.3%)	-83.3% (-8.2% pts)
ONE-TIME COSTS	-10.1	-	
REPORTED EBIT¹⁾ (% of Sales)	29.4 (1.5%)	237.0 (10.3%)	-87.6% (-8.8% pts)

*Including royalty and commission income

1) Incl. one-time costs related to cost efficiency programme

Q3 2025 OPERATING PERFORMANCE



VS LAST YEAR
(IN EUR M, REPORTED CURRENCY)

PUMA GROUP	Q3 2025	Q3 2024	DEVIATION
SALES (In EUR M)	1,955.7	2,308.2	-15.3% (-10.4% ca)
REPORTED EBIT¹⁾ (% of Sales)	29.4 (1.5%)	237.0 (10.3%)	-87.6% (-8.8% pts)
FINANCIAL RESULT (% of Sales)	-43.8 (-2.2%)	-46.7 (-2.0%)	+6.3% (-0.2% pts)
TAX RESULTS	-37.9 (-1.9%)	-47.8 (-2.1%)	+20.8% (+0.2% pts)
NON-CONTROLLING INTEREST (% of Sales)	-10.0 (-0.5%)	-14.6 (-0.6%)	+31.2% (+0.1% pts)
NET LOSS/INCOME¹⁾ (% of Sales)	-62.3 (-3.2%)	127.8 (5.5%)	-148.8% (-8.7% pts)

1) Incl. one-time costs related to cost efficiency programme

YTD 2025 OPERATING PERFORMANCE



VS LAST YEAR
(IN EUR M, REPORTED CURRENCY)

PUMA GROUP	YTD 2025	YTD 2024	DEVIATION
SALES (In EUR M)	5,973.9	6,527.8	-8.5% [-4.3% ca]
GROSS PROFIT (% of Sales)	2,754.6 [46.1%]	3,095.1 [47.4%]	-11.0% [-1.3% pts]
OPEX* (% of Sales)	2,652.6 [44.4%]	2,581.9 [39.6%]	+2.7% [-4.9% pts]
ADJUSTED EBIT (% of Sales)	102.0 [1.7%]	513.2 [7.9%]	-80.1% [-6.2% pts]
ONE-TIME COSTS	-112.7	-	
REPORTED EBIT¹⁾ (% of Sales)	-10.7 [-0.2%]	513.2 [7.9%]	-102.1% [-8.0% pts]
NET LOSS/INCOME¹⁾ (% of Sales)	-308.9 [-5.2%]	257.1 [3.9%]	-220.2% [-9.1% pts]

*Including royalty and commission income

1) Incl. one-time costs related to cost efficiency programme and goodwill impairment

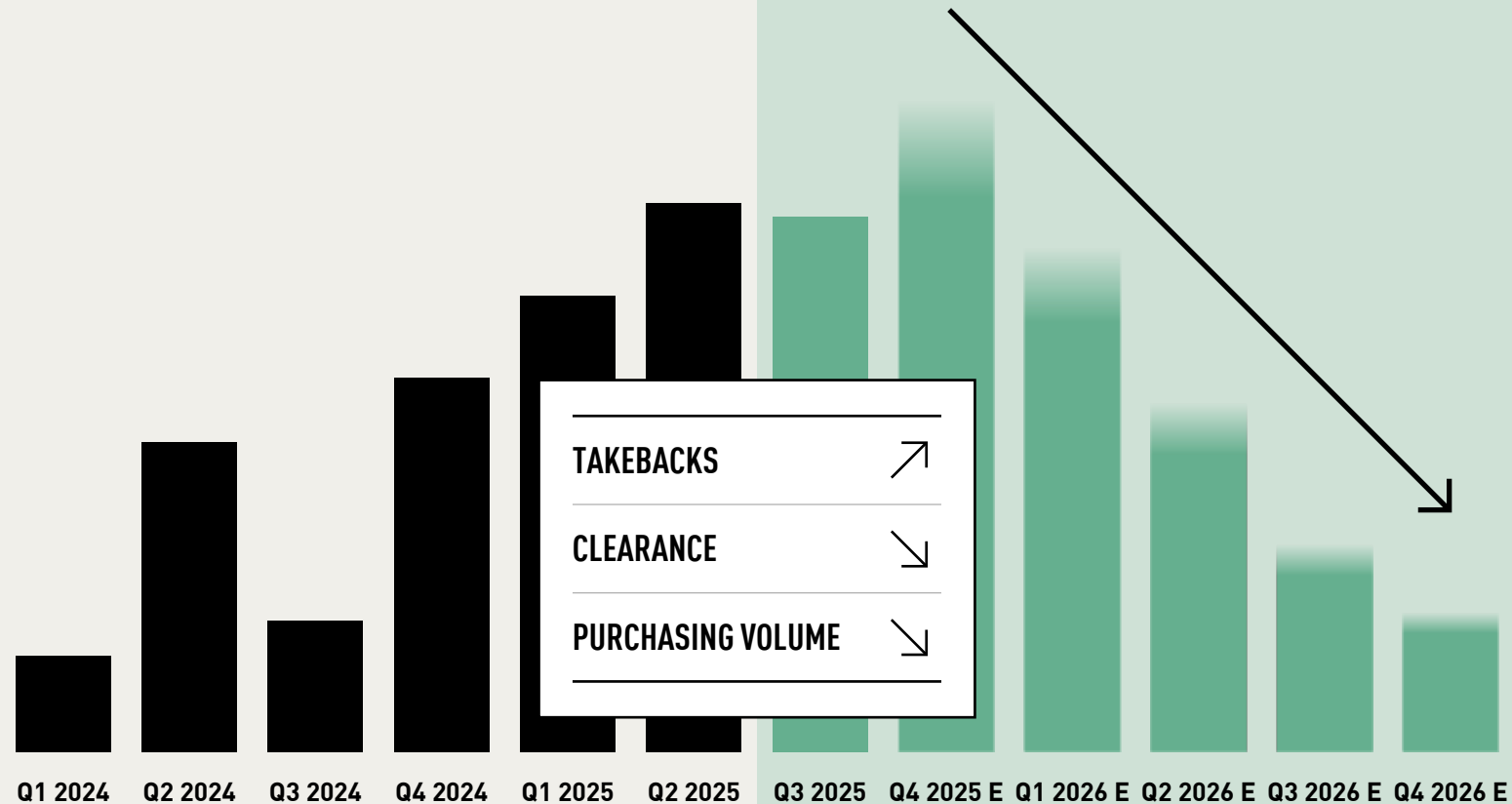
INVENTORY DEVELOPMENT



INVENTORY TAKEBACKS WILL BE
OFFSET BY CLEARANCE ACTIONS AND
REDUCED PURCHASING VOLUME

INVENTORY LEVELS
EXPECTED TO PEAK
IN Q4 2025...

...AND WILL BE BACK
AT A NORMALIZED LEVEL
AT THE END OF 2026



ILLUSTRATIVE CHART

BALANCE SHEET KPIS



VS LAST YEAR
(IN EUR M, REPORTED CURRENCY)

PUMA GROUP	30 SEP 2025	30 SEP 2024	DEVIATION
INVENTORIES	2,124.1	1,811.3	+17.3% (+24.3% ca)
TRADE RECEIVABLES	1,241.2	1,515.6	-18.1%
TRADE PAYABLES	1,270.6	1,297.9	-2.1%
WORKING CAPITAL	1,924.6	1,883.5	+2.2%

FREE CASH FLOW

FREE CASH FLOW IMPACTED BY RESET ACTIVITIES IN 2025...

...AND WE TAKE DECISIVE STEPS TO MITIGATE THE DECLINE

9M 2025

Q4 2025 E

FY 2025 E



EUR -686 M

FREE CASH FLOW
REMAINS A CLEAR FOCUS

CONTINUED FOCUS ON TIGHT WORKING CAPITAL MANAGEMENT

INVENTORIES

REDUCE PURCHASING VOLUMES
BASED ON DEMAND FORECAST AND
EXISTING INVENTORY LEVELS

RECEIVABLES

ENHANCE CASH CONVERSION
THROUGH LOWER DSO

PAYABLES

OPTIMIZE PAYMENT TERMS

DSO: DAYS SALES OUTSTANDING

ONE-TIME COSTS BY QUARTER



FURTHER ONE-TIME COSTS
EXPECTED FOR Q4

ONE-TIME COSTS RELATED TO:

COST EFFICIENCY PROGRAMME

- ▶ PERSONNEL EXPENSES
- ▶ CLOSURE OF UNPROFITABLE STORES
- ▶ OTHER NON-OPERATING COSTS

GOODWILL IMPAIRMENT IN Q2

Q4 2025E

Q3 2025

EUR 10 M

Q2 2025

EUR 85 M

Q1 2025

EUR 18 M

PUMA UNITED



BUSINESS MODEL

**SALE OF SOCKS AND BODYWEAR
IN U.S. AND CANADA**

CONSIDERATION TO MOVE
FROM A PARTNERSHIP TO A
LICENSING AGREEMENT TO
STRENGTHEN OUR FOCUS



CURRENT SET UP

**PARTNERSHIP BETWEEN
PUMA AND UNITED LEGWEAR**

FULLY INTEGRATED IN THE
OPERATING SEGMENT "REGION
NORTH AMERICA"

EXPECTED FUTURE SET UP

**LICENSING
AGREEMENT**

NO LONGER CONSOLIDATED INTO
PUMA'S FINANCIAL STATEMENTS

PUMA CONTINUES TO RECEIVE
ROYALTIES FROM UNITED LEGWEAR

U.S. TARIFFS



MITIGATED NEGATIVE IMPACT ON GROSS
PROFIT OF AROUND **€ 50 MILLION** IN FY 2025
(PREVIOUSLY: AROUND € 80 MILLION)

SUPPLY CHAIN OPTIMIZATION

DIVERSIFYING SUPPLY CHAIN

MULTI-COUNTRY SOURCING

REDUCING CHINA-BASED PRODUCTION FOR THE U.S.

PRICING STRATEGY

SELECTIVE PRICE INCREASES IN Q4

PARTNER COLLABORATION

LONG STANDING SUPPLIER &
WHOLESALE PARTNER RELATIONSHIPS

CONFIRMED FY 2025 OUTLOOK



2025 IS A RESET YEAR FOR PUMA
CURRENCY TRANSLATION HEADWINDS
OF APPROX. 5%PTS

SALES (CURRENCY ADJUSTED) ▼

LOW DOUBLE-DIGIT
DECLINE

Unchanged

EBIT REPORTED ▼

EXPECT A LOSS

Unchanged

CAPEX ▼

AROUND EUR 250 M

Unchanged





Q3:25  **EARNINGS
CALL**

**30TH OCTOBER
2025**



**FIRST
100 DAYS**



**IMMEDIATE
ACTIONS**



Q3 RESULTS



AMBITION

TOP 3 SPORTS BRAND



OUR NORTH STAR



RETURN TO ABOVE
INDUSTRY GROWTH

RETURN TO
HEALTHY PROFITS



ONE GLOBAL SPORTS BRAND



THE WINNING PRINCIPLES OF ONE GLOBAL SPORTS BRAND



CREATING CONSUMER-CENTRIC
STORIES



CLEAR APPROACH TO STRENGTHEN THE BRAND



THINKING BRAND FIRST

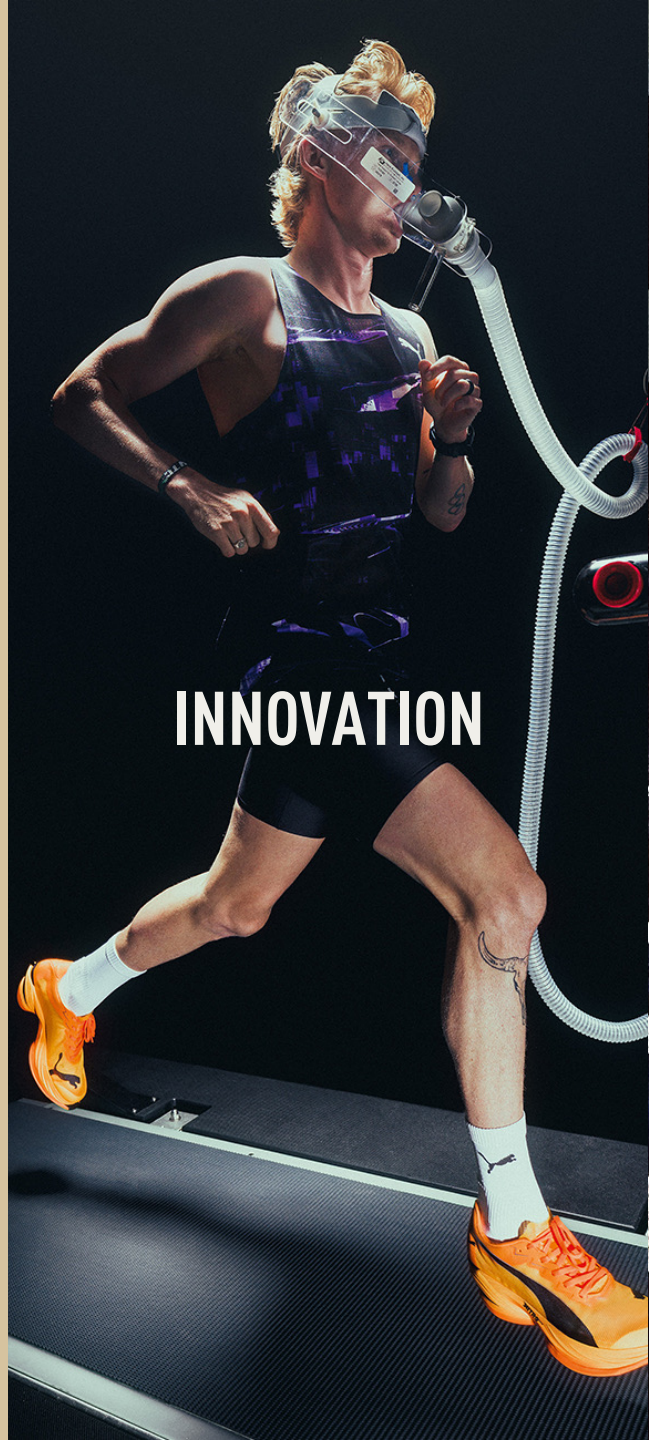
FOCUSED
**MARKETING
INVESTMENT**

INTEGRATED
**STORY-TELLING
APPROACH**

CAPTURED
**BRAND HALO
EFFECTS**



OUR PRODUCT APPROACH



INNOVATION



ARCHIVE



FRANCHISES



**BUILT FOR
PERFORMANCE,
WORN IN
SPORTS.**

**ON AND OFF
THE PITCH**



PERFORMANCE FIRST
APPROACH EXTENDED INTO
SPORTSTYLE



**INSPIRED BY
SPORT,
WORN FOR
STYLE.**

CLEAR FOCUS CATEGORIES



FOOTBALL

RUNNING

TRAINING

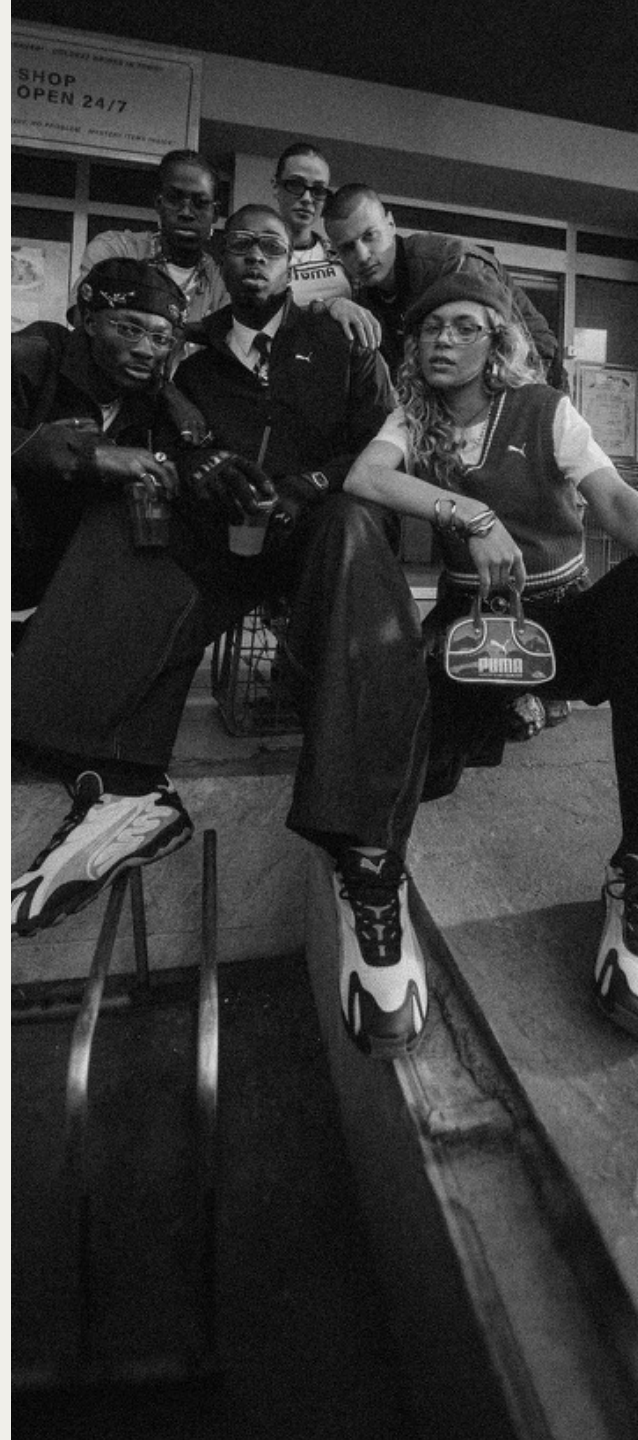
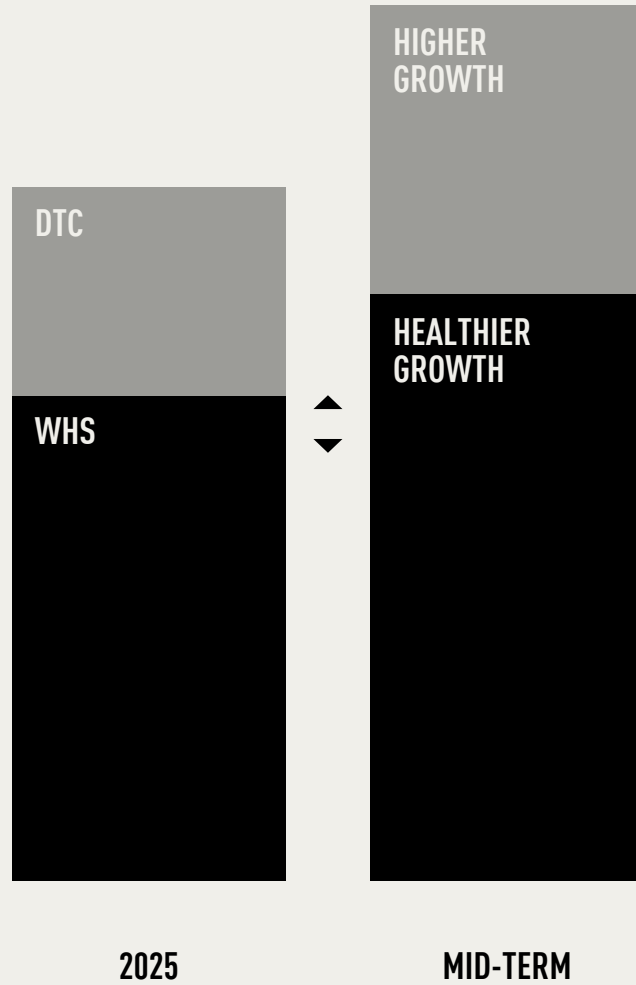
SPORTSTYLE
SELECT / PRIME

MAIN PRIORITIES TO
DRIVE FUTURE GROWTH

OTHER SPORTS CATEGORIES

BACKBONE CATEGORIES

EVOLVING OUR CHANNEL MIX



SALES DEVELOPMENT BY CHANNEL
ILLUSTRATIVE GRAPH



NEW LONDON FLAGSHIP STORE



OPENING SOON ON
OXFORD STREET



OUR JOURNEY



3-YEAR PATH FORWARD

2025

RESET

2026

TRANSITION

2027+

GROWTH

TOP 3 SPORTS BRAND



OUR NORTH STAR



RETURN TO ABOVE
INDUSTRY GROWTH

RETURN TO
HEALTHY PROFITS





Q3:25



EARNINGS
CALL

Q&A

