



# PRELIMINARY RESULTS

## Q2 / H1 2025

### CALL

25 JULY 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.



# PRELIMINARY Q2 / H1 2025 RESULTS

SALES VS LAST YEAR (IN %, CURRENCY ADJUSTED)



# SALES BREAKDOWN BY QUARTER

QUARTERLY SALES BY MARKET VS LAST YEAR (IN %, CURRENCY ADJUSTED)














	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
EEA	-3.5%	+2.7%	+2.2%	+10.5%	+1.0%	-3.9%
EEMEA	+15.1%	-23.2%	-3.8%	+26.7%	+21.2%	+0.5%
NORTH AMERICA	-2.7%	+1.3%	+6.1%	+2.4%	-11.1%	-9.1%
LATIN AMERICA	+7.8%	+24.3%	+20.4%	+13.0%	+13.1%	+16.1%
GREATER CHINA	+6.8%	+7.6%	+1.3%	+6.7%	-17.7%	-3.9%
APAC (EXCL. GREATER CHINA)	-3.1%	-0.7%	+3.8%	+10.7%	+4.2%	-2.4%
<b>TOTAL</b>	<b>+0.5%</b>	<b>+2.1%</b>	<b>+5.0%</b>	<b>+9.8%</b>	<b>+0.1%</b>	<b>-2.0%</b>





# PRELIMINARY Q2 2025 SALES BREAKDOWN

SALES VS LAST YEAR (IN %, CURRENCY ADJUSTED)

BY REGION		BY CHANNEL		BY DIVISION	
EMEA	-3.1% 	WHOLESALE	-6.3% 	FOOTWEAR	+5.1% 
AMERICAS	-0.5% 	TOTAL DTC	+9.2% 	APPAREL	-10.7% 
APAC	-2.9% 	BRICK & MORTAR	+3.4% 	ACCESSORIES	-6.4% 
		E-COM	+19.4% 		
TOTAL:	-2.0% 	TOTAL:	-2.0% 	TOTAL:	-2.0% 



# PRELIMINARY Q2 2025 OPERATING PERFORMANCE

VS LAST YEAR (IN EUR M, REPORTED CURRENCY)









PUMA GROUP	Q2 2024	Q2 2025	DEVIATION
<b>SALES</b> (In EUR M)	2,117.3	1,942.2	-8.3% (-2.0% ca) 
<b>GROSS PROFIT</b> (% of Sales)	990.6 (46.8%)	894.7 (46.1%)	-9.7% (-0.7% pts) 



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IMPACT	CURRENCY EFFECTS	
	SOURCING PRICES	
	FREIGHT	
	PROMOTIONS	
	PRODUCT MIX	
	CHANNEL MIX	
	REGIONAL MIX	
	TOTAL	



# PRELIMINARY Q2 2025 OPERATING PERFORMANCE

VS LAST YEAR (IN EUR M, REPORTED CURRENCY)

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<b>SALES</b> (In EUR M)	2,117.3	1,942.2	-8.3% [-2.0% ca]	
<b>GROSS PROFIT</b> (% of Sales)	990.6 [46.8%]	894.7 [46.1%]	-9.7% [-0.7% pts]	
<b>ADJ. EBIT</b> (% of Sales)	117.2 [5.5%]	-13.2 [-0.7%]	-111.3% [-6.2% pts]	
<b>ONE-TIME COSTS*</b>	-	-84.6		
<b>EBIT<sup>1)</sup></b> (% of Sales)	117.2 [5.5%]	-97.8 [-5.0%]	-183.4% [-10.6% pts]	
<b>NET INCOME<sup>1)</sup></b> (% of Sales)	41.9 [2.0%]	-247.0 [-12.7%]	-689.3% [-14.7% pts]	

\*ONE-TIME COSTS INCLUDE COSTS RELATED TO THE "NEXTLEVEL" COST EFFICIENCY PROGRAMME, GOODWILL IMPAIRMENTS AND OTHER ONE-TIME COSTS  
1) INCL. ONE-TIME COSTS RELATED TO NEXTLEVEL COST EFFICIENCY PROGRAMME, GOODWILL IMPAIRMENTS AND OTHER ONE-TIME COSTS





# SECTOR AND COMPANY CHALLENGES

SIGNIFICANT IMPACT ON OUR PERFORMANCE

**BRAND MOMENTUM**

**CHANNEL MIX AND QUALITY**

**U.S. TARIFFS**

**ELEVATED INVENTORIES**



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# U.S. TARIFF IMPLICATIONS

APPROX. 20% OF TOTAL GROUP SALES GENERATED IN THE U.S. LEADING TO A MITIGATED NEGATIVE IMPACT ON GROSS PROFIT OF AROUND € 80 MILLION IN FY25 <sup>1)</sup>

1) BASED ON INFORMATION AVAILABLE AS OF 23 JULY 2025

ADDRESSING U.S. TARIFFS:  
UPDATE ON KEY MITIGATION INITIATIVES

**SUPPLY CHAIN OPTIMIZATION**

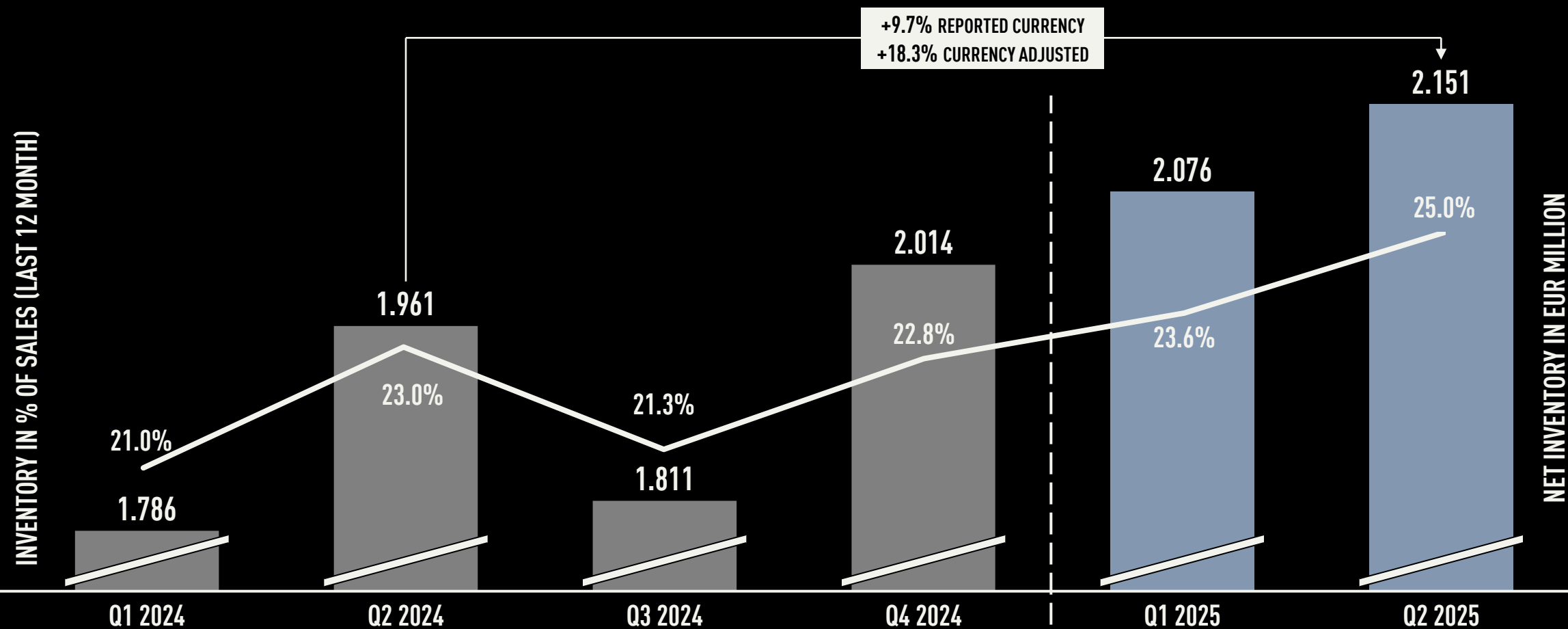
**PRICING STRATEGY**

**PARTNER COLLABORATION**



# ELEVATED INVENTORY LEVELS

IN EUR M / IN % OF SALES (LAST 12 MONTHS), REPORTED CURRENCY



# LOWERED FY 2025 OUTLOOK

VOLATILE MARKET ENVIRONMENT

CURRENCY TRANSLATION HEADWINDS OF APPROX. 5%PTS

INCLUDING THE MITIGATED NEGATIVE GROSS PROFIT IMPACT  
OF U.S. TARIFFS <sup>1)</sup> OF AROUND € 80 MILLION

1) BASED ON INFORMATION AVAILABLE AS OF 23 JULY 2025

SALES (CURRENCY ADJUSTED)

**LOW DOUBLE-DIGIT DECLINE**

PREVIOUSLY: LOW- TO MID-SINGLE DIGIT GROWTH

EBIT

**EXPECT A LOSS**

PREVIOUSLY: BETWEEN EUR 445M – 525M

CAPEX

**AROUND EUR 250M**

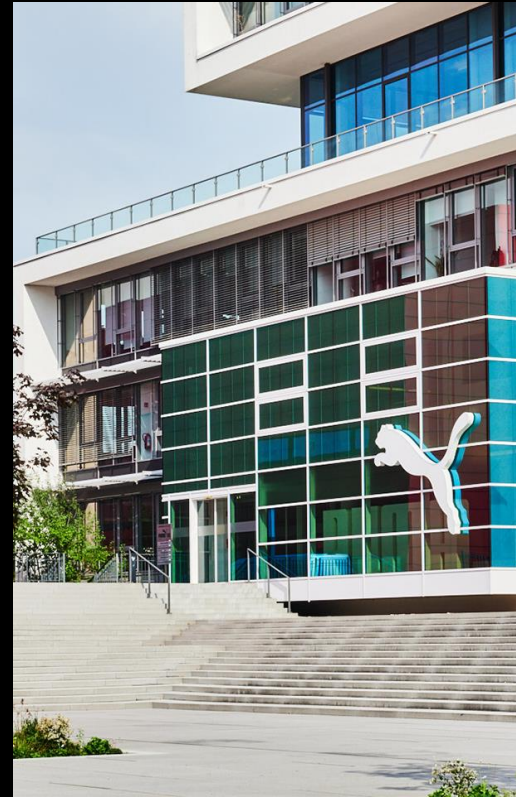
PREVIOUSLY: AROUND EUR 300M





# WARM WELCOME TO THE BRAND

ARTHUR HOELD  
NEW CEO AS OF 01 JULY 2025







Q&A


















# APPENDIX



# PRELIMINARY H1 2025 SALES BREAKDOWN

SALES VS LAST YEAR (IN %, CURRENCY ADJUSTED)






BY REGION		BY CHANNEL		BY DIVISION	
EMEA	+1.2% 	WHOLESALE	-4.9% 	FOOTWEAR	+3.7% 
AMERICAS	-1.6% 	TOTAL DTC	+10.5% 	APPAREL	-6.3% 
APAC	-3.8% 	BRICK & MORTAR	+6.0% 	ACCESSORIES	-6.1% 
		E-COM	+18.4% 		
TOTAL:	-1.0% 	TOTAL:	-1.0% 	TOTAL:	-1.0% 





# PRELIMINARY H1 2025 OPERATING PERFORMANCE

VS LAST YEAR (IN EUR M, REPORTED CURRENCY)

PUMA GROUP	H1 2024	H1 2025	DEVIATION	
<b>SALES</b> (In EUR M)	4,219.6	4,018.2	-4.8% (-1.0% ca)	
<b>GROSS PROFIT</b> (% of Sales)	1,989.6 (47.2%)	1,869.7 (46.5%)	-6.0% (-0.6% pts)	
<b>ADJ. EBIT</b> (% of Sales)	276.2 (6.5%)	62.5 (1.6%)	-77.4% (-5.0% pts)	
<b>ONE-TIME COSTS*</b>	-	-102.6		
<b>EBIT<sup>1)</sup></b> (% of Sales)	276.2 (6.5%)	-40.1 (-1.0%)	-114.5% (-7.5% pts)	
<b>NET INCOME<sup>1)</sup></b> (% of Sales)	129.3 (3.1%)	-246.6 (-6.1%)	-290.7% (-9.2% pts)	

\*ONE-TIME COSTS INCLUDE COSTS RELATED TO THE "NEXTLEVEL" COST EFFICIENCY PROGRAMME, GOODWILL IMPAIRMENTS AND OTHER ONE-TIME COSTS

1) INCL. ONE-TIME COSTS RELATED TO NEXTLEVEL COST EFFICIENCY PROGRAMME, GOODWILL IMPAIRMENTS AND OTHER ONE-TIME COSTS

