



Q4 / FY  
2025



EARNINGS  
CALL

FEBRUARY 26,  
2026

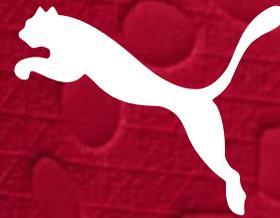
# CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

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.

As announced on November 11, 2025, PUMA moved from a business partnership to a licensing agreement structure with its long-term partner United Legwear Company LLC (ULAC). This change took effect on November 01, 2025. As a result of this change, PUMA United is classified as a discontinued operation in PUMA's financial reporting from November of 2025 onwards. Accordingly, 2024 and 2025 P&L figures used in this release were restated.



# Q4 / FY 2025 EARNINGS CALL

AGENDA



# BUSINESS RECAP

Q4 / FY 2025 CALL

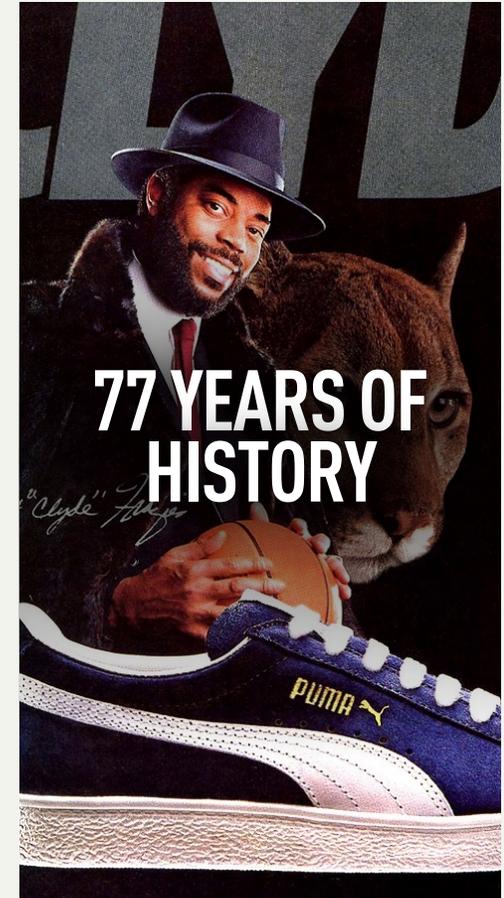


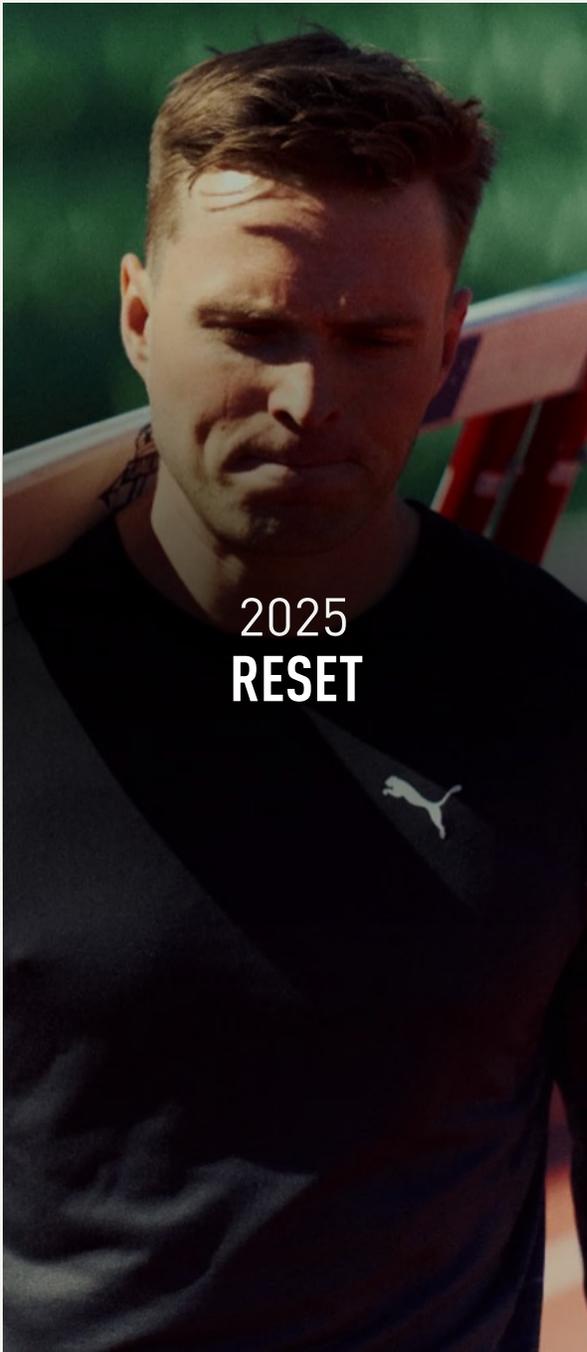
# 2025 WAS AN EXCITING YEAR OF SPORTS

PUMA WAS HIGHLY VISIBLE  
AS A SPORTS BRAND



# OUR FOUNDATION FOR FUTURE SUCCESS





2025  
**RESET**



2026  
**TRANSITION**



2027  
**RETURN TO GROWTH**

**3-YEAR**  
TRANSFORMATION  
JOURNEY ONGOING



# 2025 YEAR OF RESET

IMMEDIATE ACTIONS  
INTRODUCED AND  
COMMUNICATED IN H2 2025



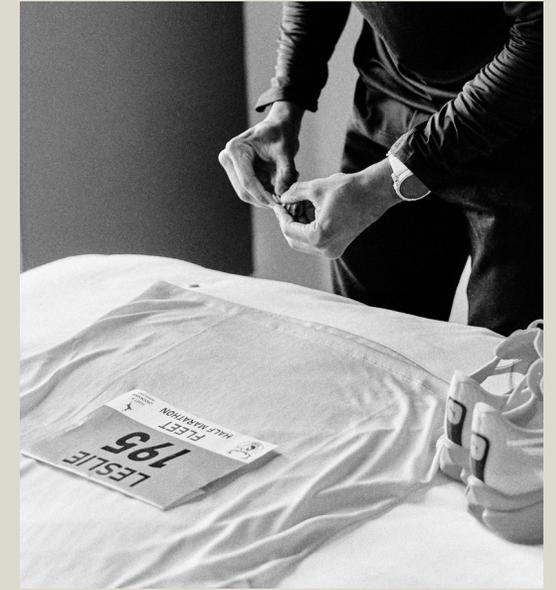
## DISTRIBUTION

CLEAN-UP



## CASH

MANAGEMENT



## OPEX

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

\* Deep-dive on following slide



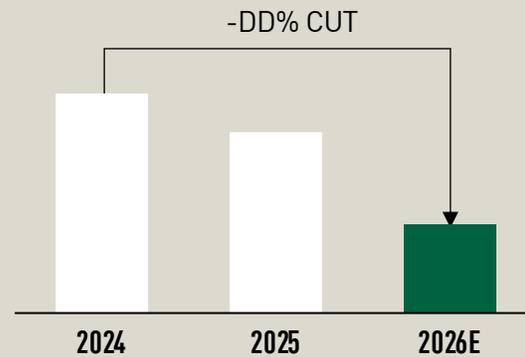
# RIGHT-SIZING MEASURES ACROSS THE BUSINESS

KEY HIGHLIGHTS

## REDUCTION OF

### UNDESIRABLE WHOLESALE BUSINESS

PARTICULARLY IN THE U.S.

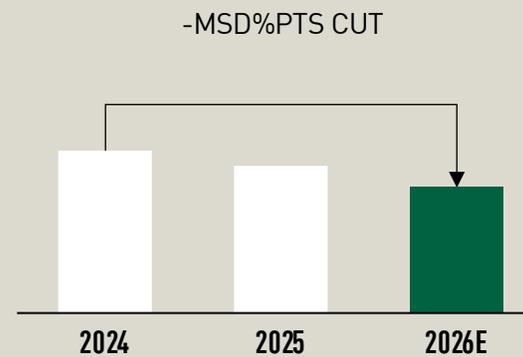


DD = double-digit

Illustrative graph

### DISCOUNTS IN DTC CHANNELS

PARTICULARLY ON PUMA.COM

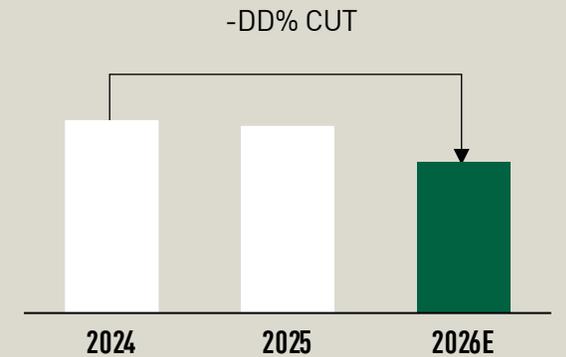


MSD = mid single-digit

Illustrative graph

### SIZE & COMPLEXITY OF PRODUCT RANGE

INLINE AND NON-INLINE



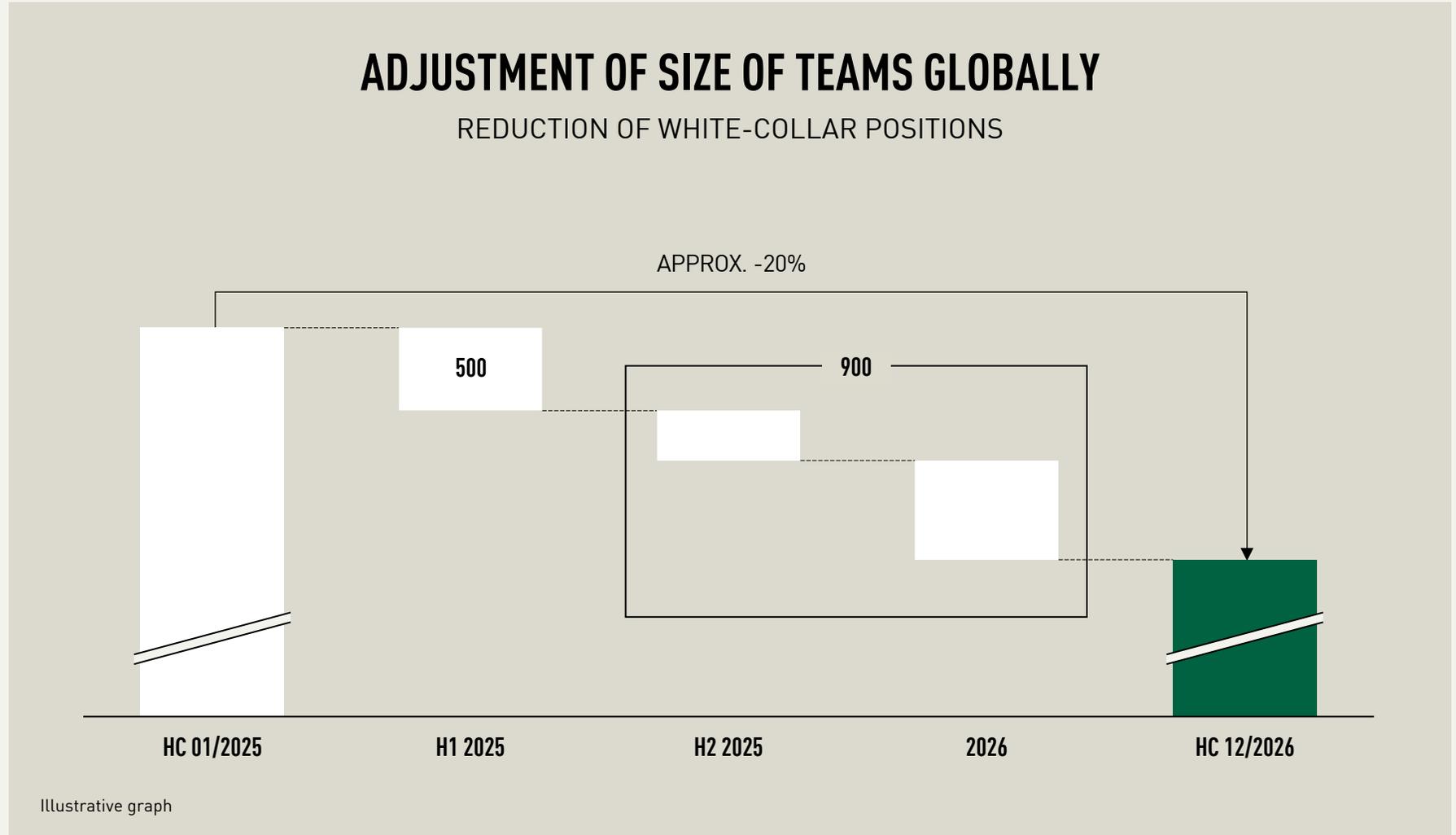
DD = double-digit

Illustrative graph



# CONTINUED FOCUS TO STREAMLINE ORGANIZATION

ONGOING HEADCOUNT  
REDUCTION PROGRAM



# CONTINUED CHANGES IN SENIOR LEADERSHIP

TO BUILD A HIGH-  
PERFORMING TEAM

**NEW LEADER** ANNOUNCED SINCE JULY 2025

**NEW LEADER** ANNOUNCED SINCE OCTOBER 2025



**ARTHUR HOELD**  
CEO **\*NEW SCOPE**

- STRATEGY
- SPORTS MARKETING\*
- PEOPLE & ORGANIZATION  
**NEW LEADER**
- CORPORATE COMMS  
**NEW LEADER**
- COMPLIANCE



**MARIA VALDES**  
CBO **\*NEW SCOPE**

- BRAND MARKETING\*  
**NEW LEADER**
- BUSINESS UNITS  
**NEW LEADERS**
- GO-TO-MARKET\*  
**NEW LEADER**
- CREATIVE DIRECTION
- INNOVATION



**MATTHIAS BAEUMER**  
CCO

- MARKETS  
**NEW LEADER**
- RETAIL  
**NEW LEADER**
- ECOM
- STICHD



**ANDREAS HUBERT**  
COO **NEW ADDITION**

- SOURCING
- LOGISTICS
- DIGITAL & TECHNOLOGY
- DTC TECHNOLOGY  
**NEW ADDITION**



**MARKUS NEUBRAND**  
CFO

- FINANCE  
**NEW LEADER**
- INVESTOR RELATIONS  
**NEW LEADER**
- LEGAL & TAX
- INTERNAL AUDIT



# NEW BRAND OPERATING MODEL

MAIN CHANGES INTRODUCED TO STRENGTHEN BRAND-FIRST APPROACH



## BRAND MARKETING, PRODUCT CREATION & GO-TO-MARKET UNITED

ALL REPORTING INTO CHIEF BRAND OFFICER



## DEDICATED CATEGORY TEAMS WITH FULL OWNERSHIP

- FOOTBALL
- RUNNING
- **TRAINING** (RELOCATING TO HERZOGENAURACH)
- SPORTSTYLE (SELECT / PRIME)
- BASKETBALL
- MOTORSPORT
- GOLF
- CORE
- KIDS
- ACCESSORIES



## NEW GO-TO-MARKET CALENDAR AS OF 2026

- MORE FOCUSED INTERNAL ALIGNMENT
- IMPROVED SELL-IN READINESS
- BETTER LEAD TIME EFFICIENCY

■ GLOBAL FOCUS CATEGORY

Note: Regional sports incl. Indoor and license categories not included in this overview



# NEW SET UP TO SERVICE HOME REGION EUROPE

CENTRALIZED OPERATING MODEL GOING LIVE IN Q2 2026

## FROM



## TO

LOCALIZED PROCESSES & DECISION RIGHTS  
DUPLICATED STRUCTURES  
INCONSISTENT BRAND ACTIVATION

### SMALL REGIONAL LAYER

#### 7 AREAS WITH ALL COMPETENCES

CENTRAL EUROPE

FRANCE

SOUTHERN EUROPE

NORDICS

UK & IRELAND

EASTERN EUROPE

UKRAINE

STRONGER BRAND CONSISTENCY  
BETTER SELL-IN READINESS  
LOWER COST BASE  
IMPROVED OPERATIONAL EFFICIENCY

### INCREASED REGIONAL LAYER

#### 3 STREAMLINED CLUSTERS

CLUSTER CENTRAL

CLUSTER NORTH

CLUSTER SOUTH

## RESULTING CHANGES



- FROM DECENTRALIZED TO CENTRALIZED STEERING
- REGIONAL OWNERSHIP OF KEY GROWTH LEVERS
- MATERIAL BACK-OFFICE SAVINGS FROM 2027 ONWARDS
- STRONGER REGIONAL BRAND LEADERSHIP
- FASTER, MORE ALIGNED DECISION-MAKING



# FINANCIAL UPDATE

Q4 / FY 2025 CALL





# SALES

VS LAST YEAR  
CURRENCY ADJUSTED (CA)



Q4 2025

**-20.7%**



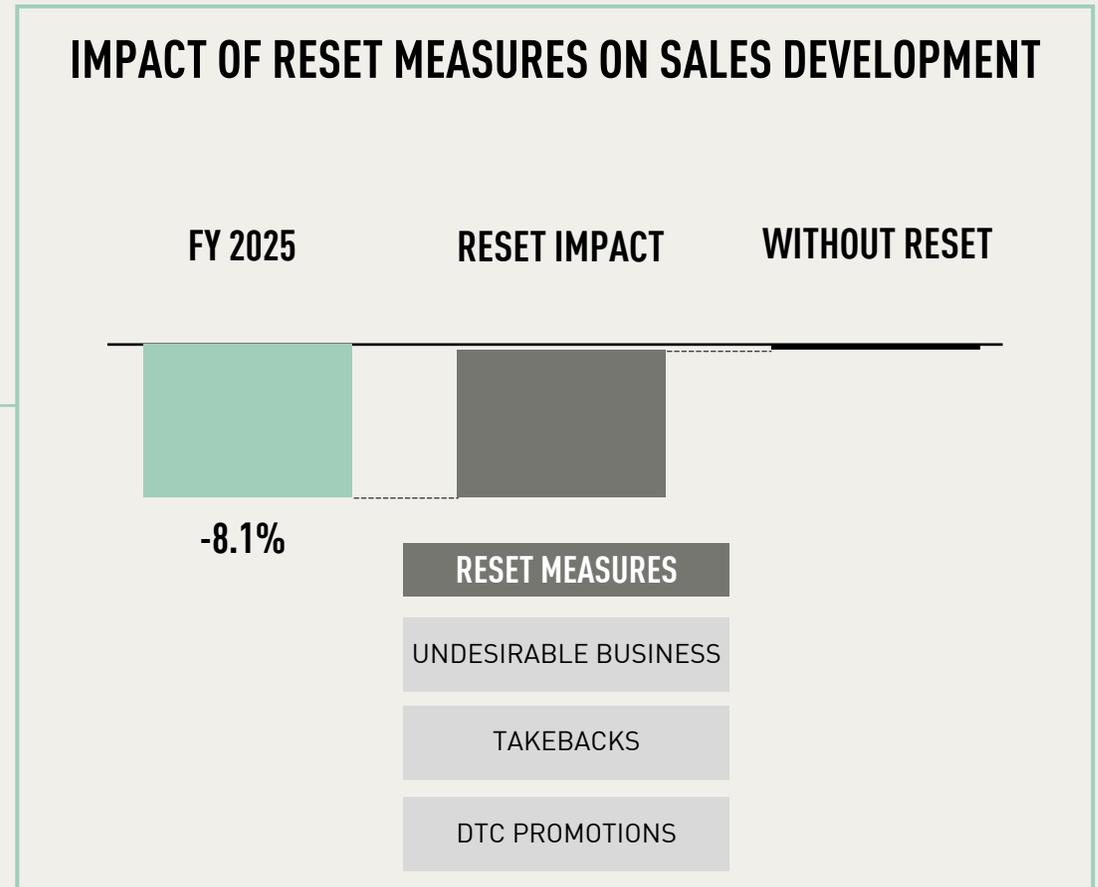
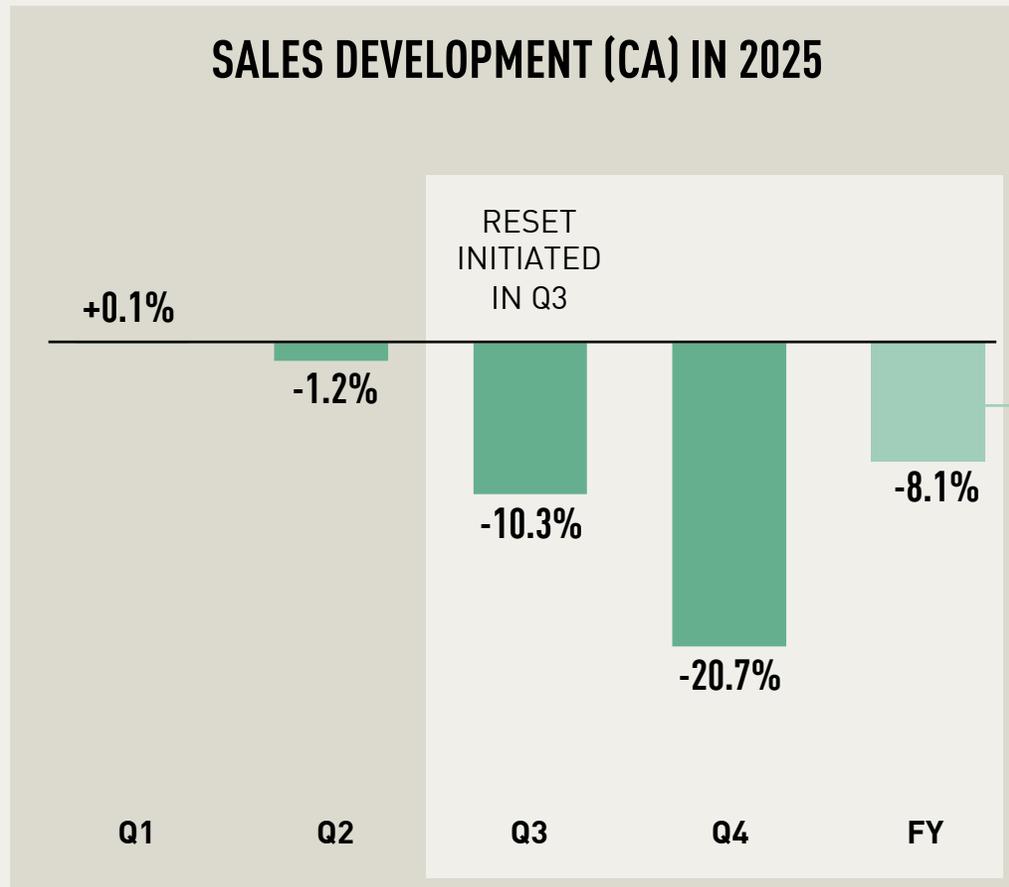
FY 2025

**-8.1%**



# 2025 – A RESET YEAR FOR PUMA

SALES DEVELOPMENT IN 2025 SIGNIFICANTLY IMPACTED BY RESET MEASURES



# 2025 SALES BREAKDOWN BY CHANNEL

SALES VS LAST YEAR (CA)

	Q4	FY
WHOLESALE	-27.7% ↓	-12.8% ↓
TOTAL DTC	-8.0% ↓	+3.4% ↑
BRICK & MORTAR	-0.9% ↓	+3.4% ↑
E-COM	-19.7% ↓	+3.4% ↑
<b>PUMA GROUP</b>	<b>-20.7% ↓</b>	<b>-8.1% ↓</b>



# 2025 SALES BREAKDOWN BY REGION

SALES VS LAST YEAR (CA)

	Q4	FY
EMEA	-24.3% ↓	-6.9% ↓
AMERICAS	-22.2% ↓	-10.0% ↓
NORTH AMERICA	-33.3% ↓	-18.7% ↓
ASIA/PACIFIC	-12.6% ↓	-7.4% ↓
GREATER CHINA	-19.6% ↓	-15.5% ↓
<b>PUMA GROUP</b>	<b>-20.7% ↓</b>	<b>-8.1% ↓</b>



# 2025 SALES BREAKDOWN BY DIVISION

SALES VS LAST YEAR (CA)

	Q4	FY
FOOTWEAR	-25.4% ↓	-7.1% ↓
APPAREL	-13.7% ↓	-9.7% ↓
ACCESSORIES	-18.2% ↓	-8.5% ↓
<b>PUMA GROUP</b>	<b>-20.7% ↓</b>	<b>-8.1% ↓</b>



# Q4 OPERATING PERFORMANCE

DEVIATION VS LAST YEAR  
(IN EUR M, MARGIN IN % OF SALES)

<b>PUMA GROUP</b>	<b>Q4 2025</b>	<b>DEVIATION</b>	<b>FY 2025</b>	<b>DEVIATION</b>
<b>SALES</b>	<b>1,564.9</b>	<b>-27.2%</b> [-20.7% ca]	<b>7,296.2</b>	<b>-13.1%</b> [-8.1% ca]
<b>GROSS PROFIT MARGIN</b>	<b>40.2%</b>	<b>-7.5% pts</b>	<b>45.0%</b>	<b>-2.6% pts</b>
<b>ROYALTY AND COMMISSION INCOME</b>	<b>30.0</b>	<b>36.2%</b>	<b>92.4</b>	<b>4.4%</b>
<b>OPEX<sup>1)</sup></b>	<b>887.4</b>	<b>-7.8%</b>	<b>3,537.7</b>	<b>0.0%</b>
<b>ADJUSTED EBIT</b>	<b>-228.8</b>	<b>-314.5</b>	<b>-165.6</b>	<b>-714.3</b>
<b>ONE-TIME EFFECTS</b>	<b>-78.9</b>	<b>-</b>	<b>-191.6</b>	<b>-</b>
<b>REPORTED EBIT</b>	<b>-307.7</b>	<b>-393.4</b>	<b>-357.2</b>	<b>-905.9</b>
<b>LOSS<sup>2)</sup></b>	<b>-335.0</b>	<b>-359.3</b>	<b>-643.6</b>	<b>-924.3</b>

1) EXCL. ONE-TIME EFFECTS 2) FROM CONT. OPERATIONS



# DRIVERS OF Q4 GROSS PROFIT MARGIN DEVELOPMENT

DEVIATION VS LAST YEAR  
(MARGIN IN % OF SALES)



# FY OPERATING PERFORMANCE

DEVIATION VS LAST YEAR  
(IN EUR M, MARGIN IN % OF SALES)

<b>PUMA GROUP</b>	<b>Q4 2025</b>	<b>DEVIATION</b>	<b>FY 2025</b>	<b>DEVIATION</b>
<b>SALES</b>	1,564.9	-27.2% (-20.7% ca)	7,296.2	-13.1% (-8.1% ca)
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## DIVIDEND PROPOSAL

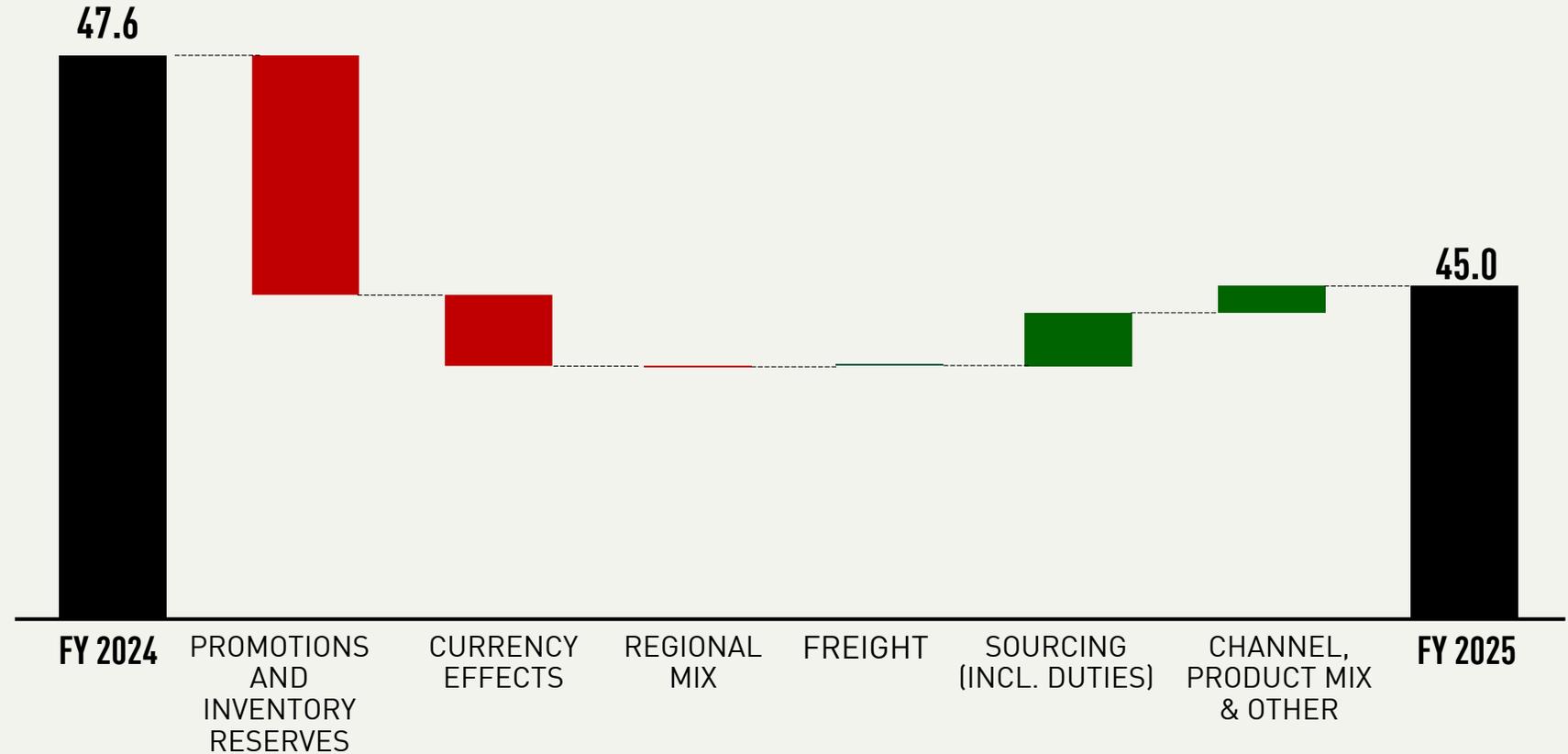
BASED ON THE CONSOLIDATED FY 2025 NET LOSS OF THE PUMA GROUP, MANAGEMENT BOARD AND SUPERVISORY BOARD WILL PROPOSE TO THE ANNUAL GENERAL MEETING 2026 THAT NO DIVIDEND SHOULD BE DISTRIBUTED FOR FY 2025

1) EXCL. ONE-TIME EFFECTS 2) FROM CONT. OPERATIONS



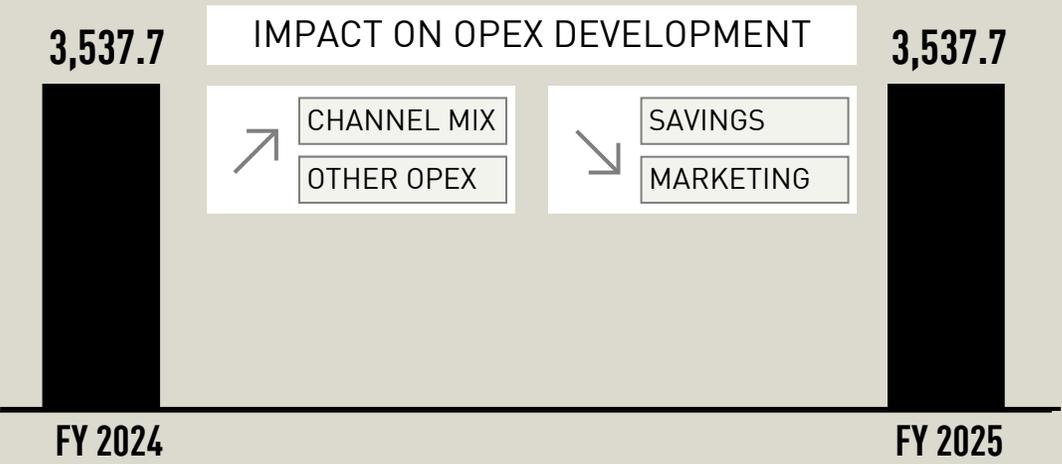
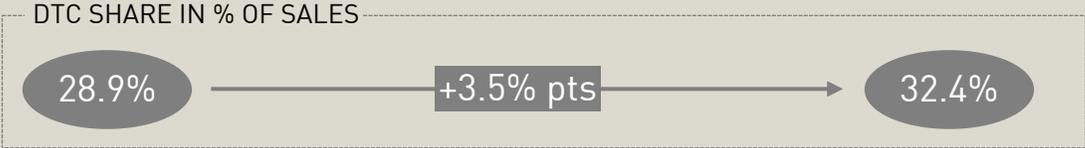
# DRIVERS OF FY GROSS PROFIT MARGIN DEVELOPMENT

DEVIATION VS LAST YEAR  
(MARGIN IN % OF SALES)

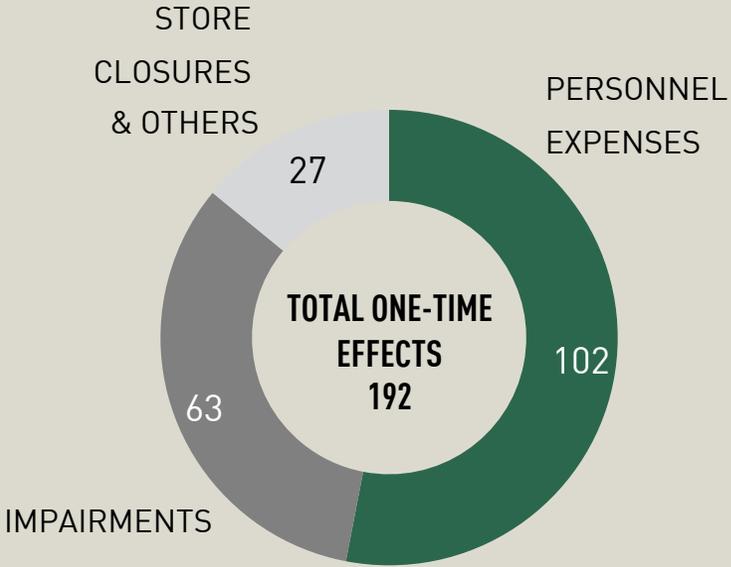


# OPEX DRIVERS & ONE-TIME EFFECTS

## OPEX EXCL. ONE-TIME EFFECTS FLAT DUE TO INCREASED FOCUS ON DTC-BUSINESS



## MATERIAL ONE-TIME EFFECTS DUE TO EFFICIENCY MEASURES & IMPAIRMENTS

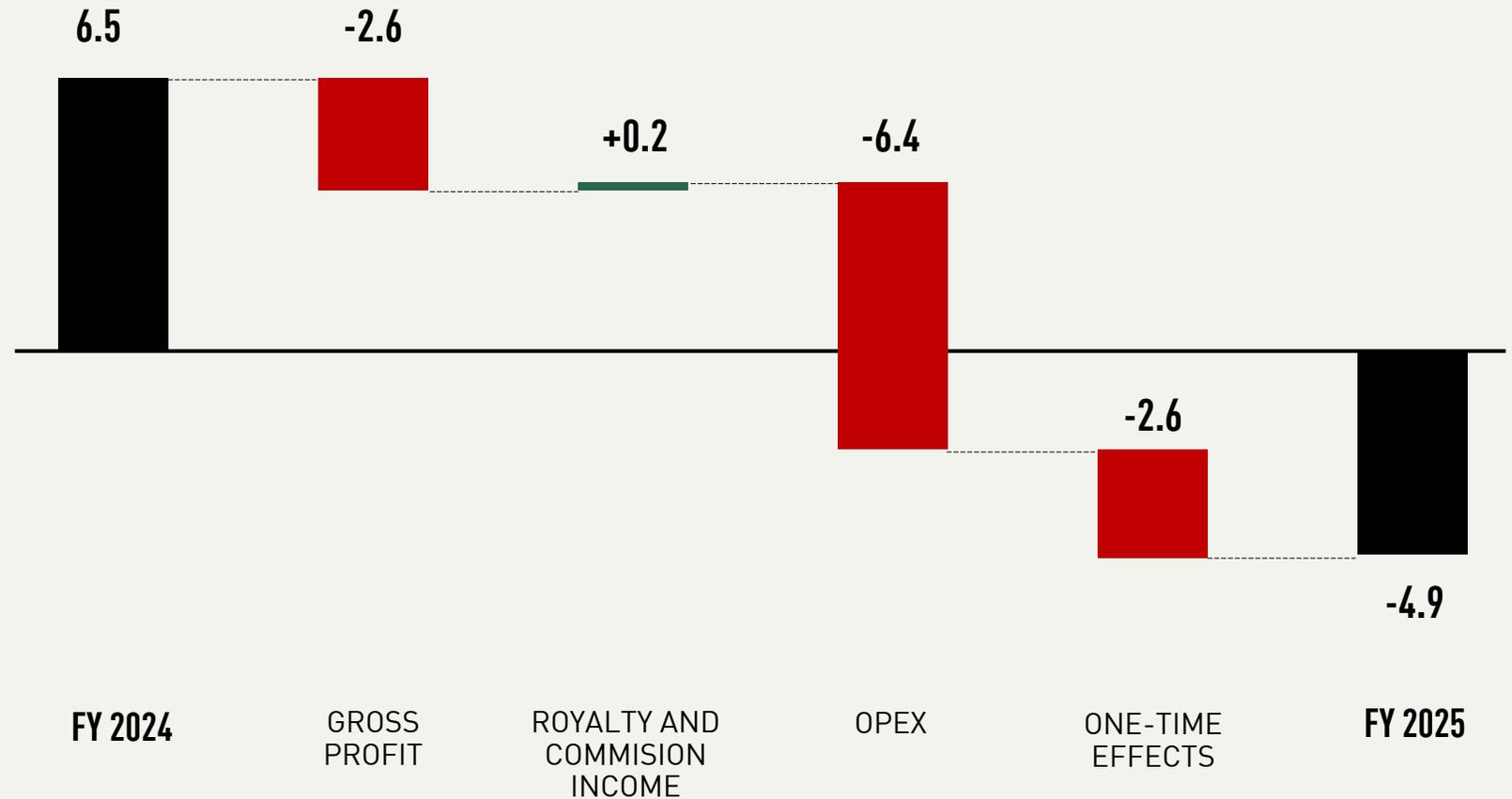


IN EUR M



# DRIVERS OF FY EBIT MARGIN DEVELOPMENT

DEVIATION VS LAST YEAR  
(MARGIN IN % OF SALES)



# WORKING CAPITAL

DEVIATION VS LAST YEAR  
(IN EUR M)

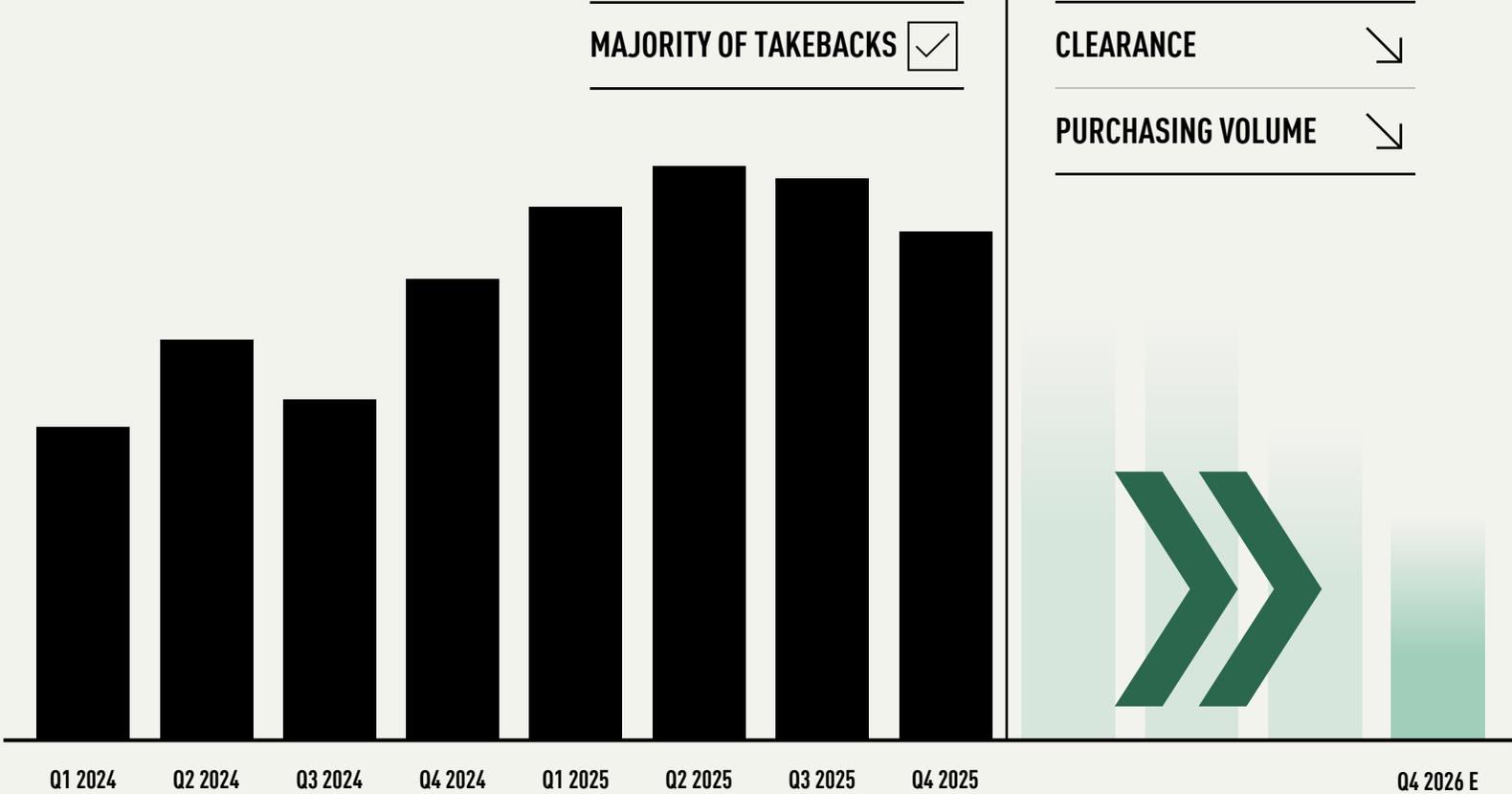
<b>PUMA GROUP</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>	<b>DEVIATION</b>
<b>INVENTORIES</b>	<b>2,060.0</b>	<b>2,013.7</b>	<b>+2.3%</b> (+10.7% ca)
<b>TRADE RECEIVABLES</b>	<b>913.4</b>	<b>1,246.5</b>	<b>-26.7%</b>
<b>TRADE PAYABLES</b>	<b>1,271.4</b>	<b>1,893.5</b>	<b>-32.9%</b>
<b>WORKING CAPITAL<sup>1)</sup></b>	<b>1,536.6</b>	<b>1,278.2</b>	<b>+20.2%</b>
<b>(IN % OF SALES)</b>	<b>21.1%</b>	<b>15.2%</b>	<b>+5.9% pts</b>

1) INCLUDES OTHER CURRENT ASSETS AND OTHER CURRENT LIABILITIES



# INVENTORY DEVELOPMENT

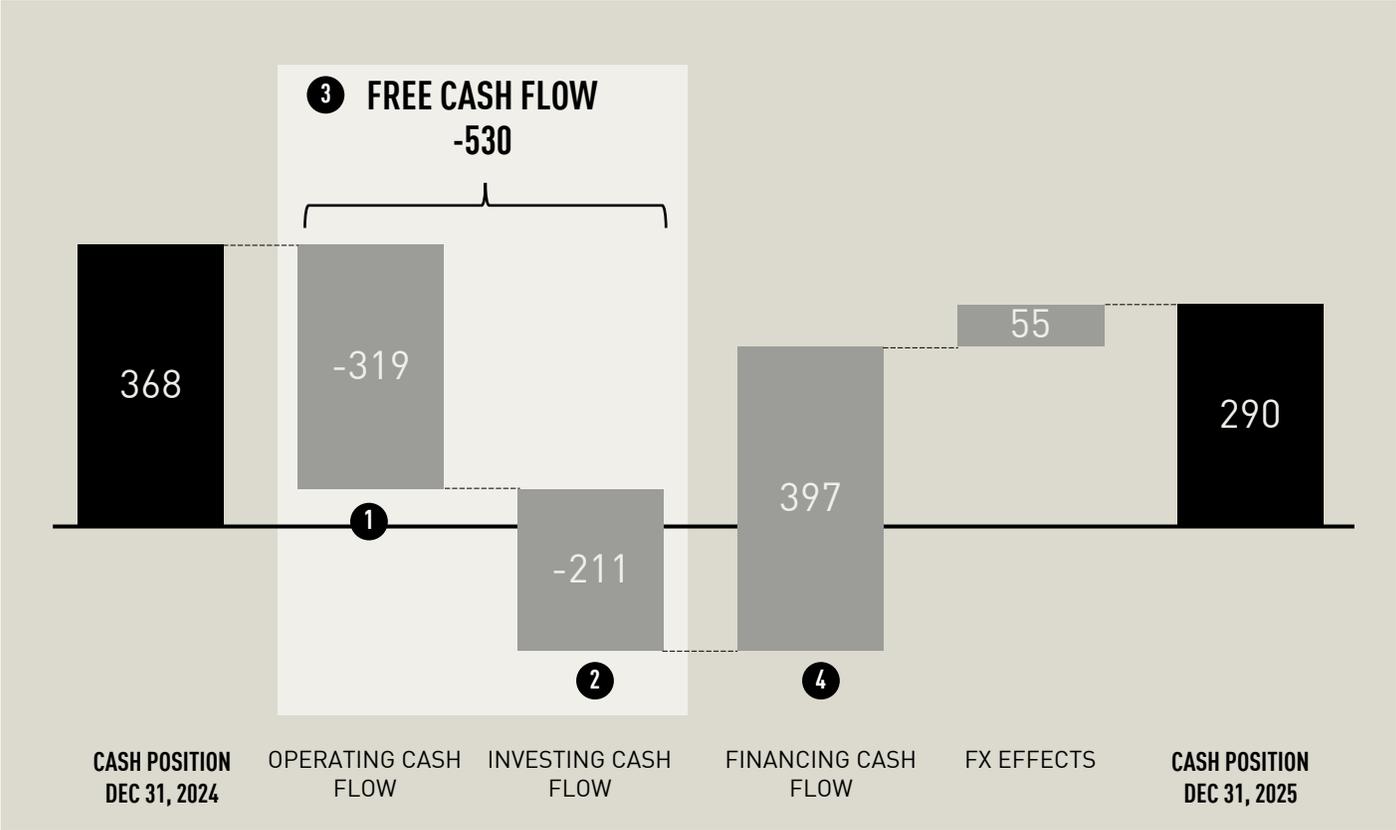
INVENTORY LEVELS HAVE PEAKED AND EXPECTED AT NORMALIZED LEVELS AT THE END OF 2026



ILLUSTRATIVE CHART



# FREE CASH FLOW SIGNIFICANTLY DOWN IN FY 2025

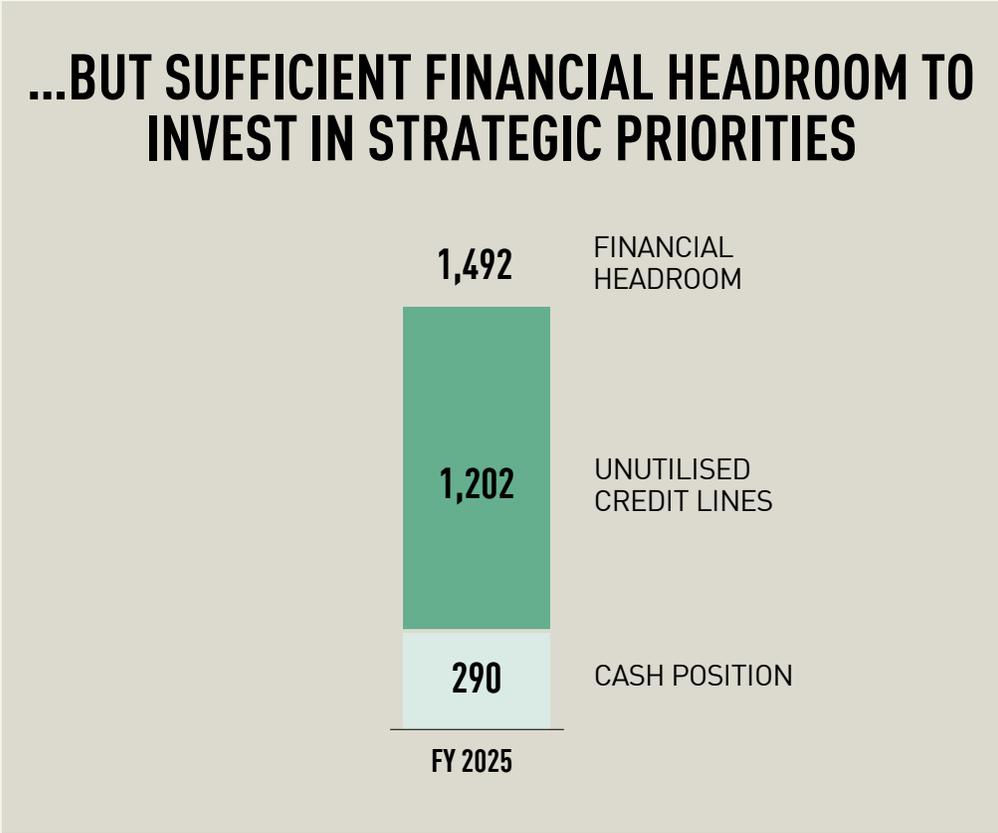
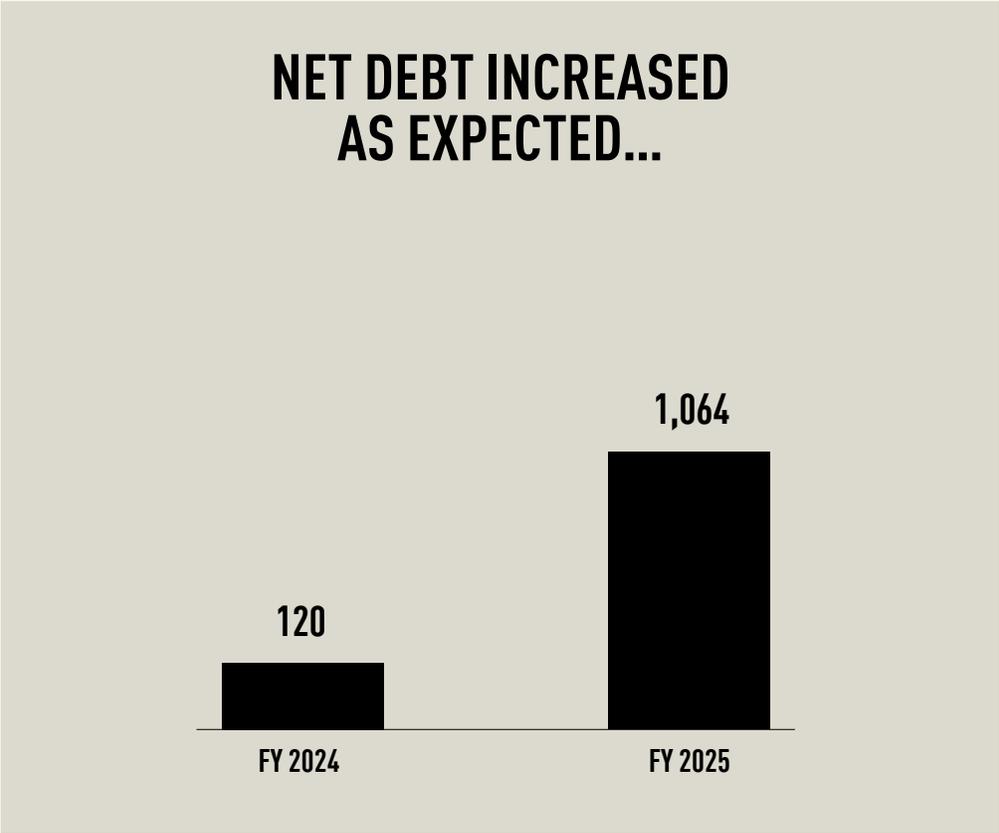


- 1 DOWN DUE TO NEGATIVE EBT AND INCREASED NWC
- 2 INVESTMENT FOCUSED ON DIGITAL INFRASTRUCTURE & DTC CHANNELS
- 3 DOWN BY EUR -995 M VS. FY 2024 (EUR 464 M)
- 4 INCLUDED EUR 1,006 M PROCEEDS FROM FINANCIAL LIABILITIES

IN EUR M



# NET DEBT DEVELOPMENT



IN EUR M



# FY 2026 OUTLOOK

Q4 / FY 2025 CALL





# 2026

YEAR OF  
TRANSITION



# TOP 3 SPORTS BRAND

OUR NORTH STAR

RETURN TO ABOVE INDUSTRY GROWTH  
RETURN TO HEALTHY PROFITS





# WE ARE ONE GLOBAL SPORTS BRAND

**HERITAGE**

A LEGACY OF FIRSTS

**PERFORMANCE**

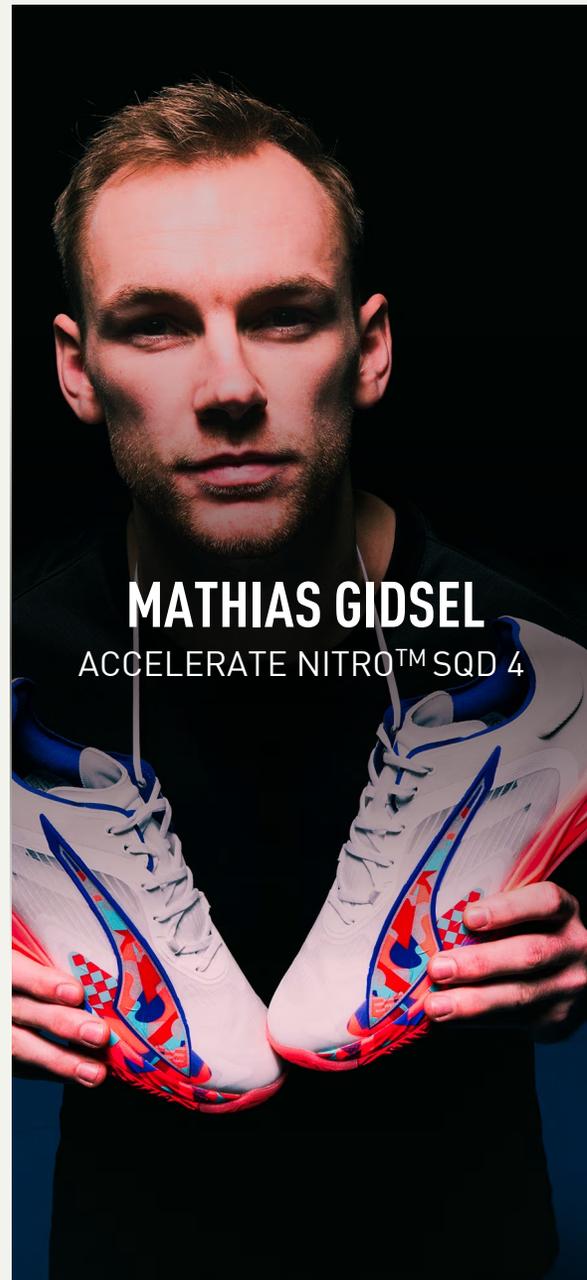
A FUTURE OF INNOVATION

# BUILDING MOMENTUM AS A GLOBAL SPORTS BRAND IN 2026 ON WORLD STAGES

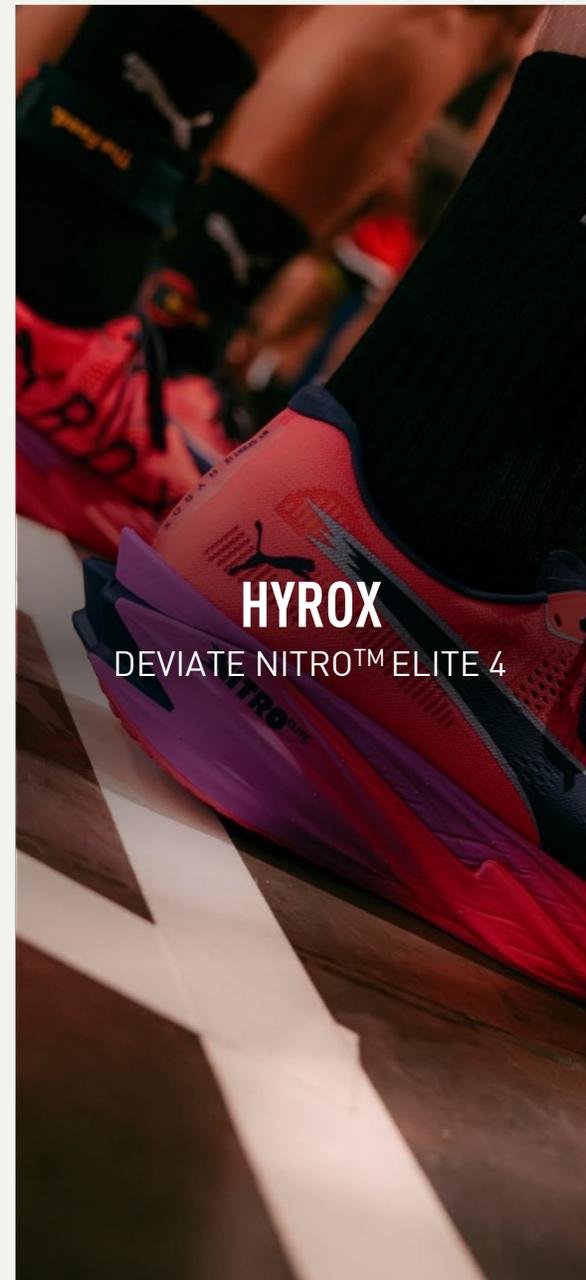


# EXCITING PRODUCT LAUNCHES

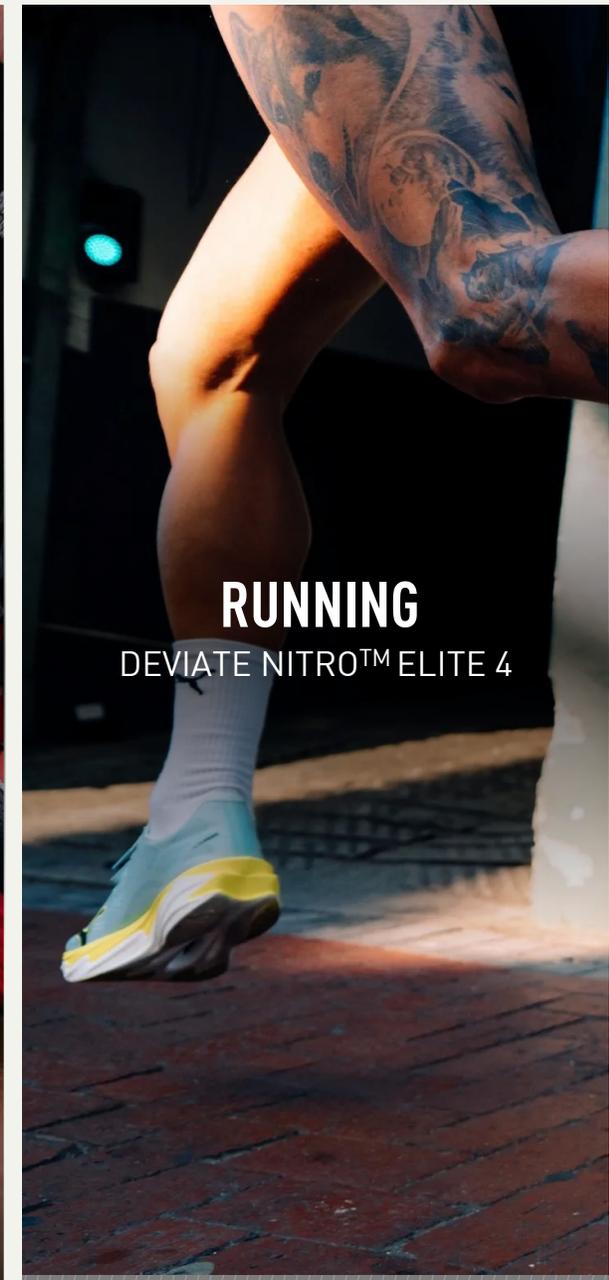
INNOVATIVE NEWNESS IN  
PERFORMANCE



**MATHIAS GIDSEL**  
ACCELERATE NITRO™ SQD 4



**HYROX**  
DEVIATE NITRO™ ELITE 4



**RUNNING**  
DEVIATE NITRO™ ELITE 4



# CELEBRATING THE CULTURE AROUND SPORTS

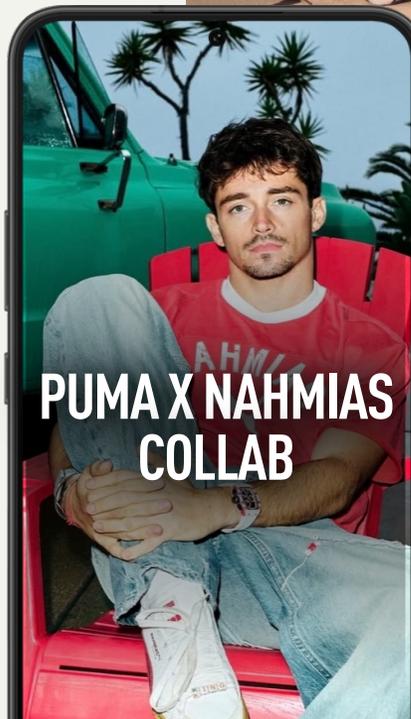
CONTINUED DEDICATION TO  
IMPROVE STYLE PROPOSITION  
THROUGHOUT 2026



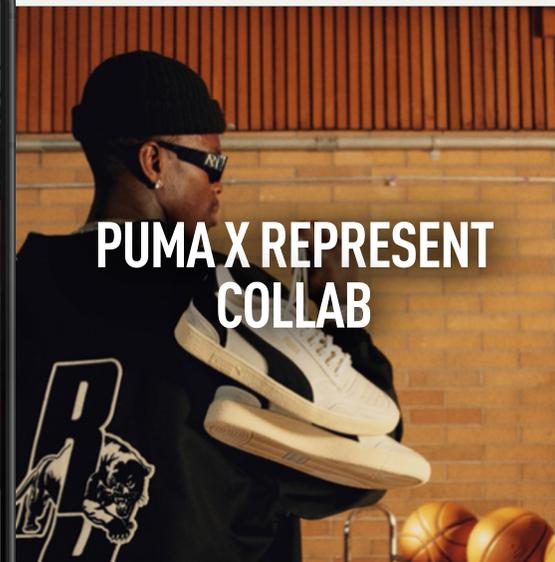
AFCON  
LAUNCH



SUEDE



PUMA X NAHMIAS  
COLLAB



PUMA X REPRESENT  
COLLAB



SPEEDCAT

# OUR OBJECTIVES FOR 2026

5 FOCUS AREAS TO DRIVE EXECUTION OF OUR STRATEGIC DIRECTION



CONTINUE OUR 3-YEAR TRANSFORMATION JOURNEY



ACCELERATE PUMA'S BRAND MOMENTUM FOR FUTURE COMMERCIAL SUCCESS



SHIFT TOWARDS HIGHER-QUALITY REVENUE WITH AN IMPROVED FOCUS ON PROFITABILITY



ELEVATE FINANCIAL DISCIPLINE AND DELIVER RELIABLE RESULTS



CONTINUE TO BUILD A HIGH-PERFORMING TEAM AROUND THE WORLD



# FY 2026 OUTLOOK

EXPECTATION AND  
UNDERLYING ASSUMPTIONS  
FOR THE YEAR

NOTE: THE OUTLOOK FOR FY 2026 DOES NOT  
INCLUDE ANY POTENTIAL EFFECTS FROM THE U.S.  
SUPREME COURT RULING ON U.S. TARIFFS DATED 20  
FEBRUARY 2026

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SALES (CA CHANGE IN %)

**LOW- TO MID-SINGLE DIGIT PERCENTAGE RANGE DECLINE**

- CURRENCY TRANSLATION HEADWINDS OF APPROX. 3% pts
- H2 2026 STRONGER THAN H1 2026

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REPORTED EBIT

**BETWEEN EUR -50 M AND EUR -150 M**

- SUBSTANTIAL IMPROVEMENT IN GROSS PROFIT MARGIN
- OPEX NOT MATERIALLY LOWER IN ABSOLUTE TERMS
- ONE-TIME EFFECTS EXPECTED TO BE SUBSTANTIALLY DOWN

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CAPEX

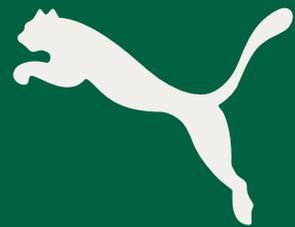
**AROUND EUR 200 M**

- FOCUS ON DIGITAL INFRASTRUCTURE AND DTC CHANNELS



**BUILDING A STRONG FOUNDATION  
FOR A RETURN TO PROFITABLE  
GROWTH IN 2027**





# APPENDIX

# SALES OVERVIEW

DELTA VS LAST YEAR  
(IN EUR M)

	Q4 2025	Q4 2024	Delta in %	Delta in % (ca)	FY 2025	FY 2024	Delta in %	Delta in % (ca)
<b>GROUP SALES</b>	<b>1,564.9</b>	<b>2,150.5</b>	<b>-27.2%</b>	<b>-20.7%</b>	<b>7,296.2</b>	<b>8,398.0</b>	<b>-13.1%</b>	<b>-8.1%</b>
<b>BY REGION</b>								
<b>EMEA</b>	<b>569.1</b>	<b>796.5</b>	<b>-28.5%</b>	<b>-24.3%</b>	<b>3,143.2</b>	<b>3,475.7</b>	<b>-9.6%</b>	<b>-6.9%</b>
<b>AMERICAS</b>	<b>589.2</b>	<b>847.4</b>	<b>-30.5%</b>	<b>-22.2%</b>	<b>2,558.2</b>	<b>3,116.8</b>	<b>-17.9%</b>	<b>-10.0%</b>
<b>ASIA/PACIFIC</b>	<b>406.6</b>	<b>506.6</b>	<b>-19.7%</b>	<b>-12.6%</b>	<b>1,594.7</b>	<b>1,805.5</b>	<b>-11.7%</b>	<b>-7.4%</b>
<b>BY PRODUCT DIVISION</b>								
<b>FOOTWEAR</b>	<b>820.9</b>	<b>1,214.8</b>	<b>-32.4%</b>	<b>-25.4%</b>	<b>4,113.8</b>	<b>4,733.6</b>	<b>-13.1%</b>	<b>-7.1%</b>
<b>APPAREL</b>	<b>568.8</b>	<b>710.9</b>	<b>-20.0%</b>	<b>-13.7%</b>	<b>2,328.5</b>	<b>2,703.7</b>	<b>-13.9%</b>	<b>-9.7%</b>
<b>ACCESSORIES</b>	<b>175.3</b>	<b>224.7</b>	<b>-22.0%</b>	<b>-18.2%</b>	<b>853.9</b>	<b>960.7</b>	<b>-11.1%</b>	<b>-8.5%</b>
<b>BY DISTRIBUTION CHANNEL</b>								
<b>WHOLESALE</b>	<b>921.4</b>	<b>1,387.0</b>	<b>-33.6%</b>	<b>-27.7%</b>	<b>4,935.0</b>	<b>5,927.6</b>	<b>-17.4%</b>	<b>-12.8%</b>
<b>DIRECT-TO-CONSUMER</b>	<b>643.5</b>	<b>763.5</b>	<b>-15.7%</b>	<b>-8.0%</b>	<b>2,361.1</b>	<b>2,425.4</b>	<b>-2.6%</b>	<b>+3.4%</b>



# MATURITY PROFILE

(IN EUR M)

	TOTAL	REMAINING TERM					
		2026	2027	2028	2029	2030	BEYOND 2031
<b>BORROWINGS</b>							
PROMISSORY NOTE LOANS	630.7	206.5	64.2	150.0	147.0	0.0	63.0
BORROWINGS FROM BANKS	722.8	722.8 <sup>1)</sup>					
<b>TOTAL</b>	<b>1,353.5</b>	<b>929.3</b>					

1) THEREOF EUR 650 M AS A UTILISATION OF THE RCF, WHICH ITSELF MATURES IN DEC. 2029 ONLY

