



HALF-YEAR FINANCIAL REPORT

JANUARY TO JUNE 2025



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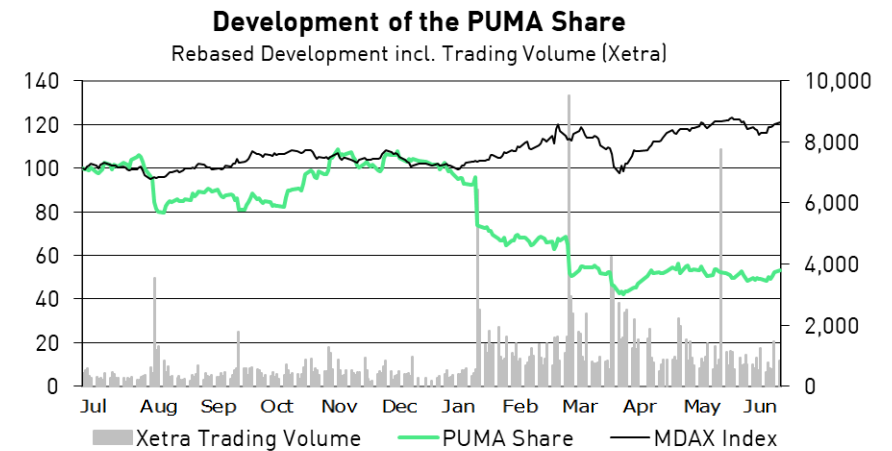
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Key Figures	1-6/2025 € million	1-6/2024 € million	Devi- ation
Sales	4,018.2	4,219.6	-4.8%
Gross profit margin	46.5%	47.2%	
Operating result (EBIT)	-40.1	276.2	-114.5%
Net loss/ income	-246.6	129.3	-290.7%
- in % of sales	-6.1%	3.1%	
Total assets	7,059.4	6,966.3	1.3%
Equity ratio in %	29.8%	38.1%	
Working capital	1,864.8	1,643.7	13.5%
Gross cash flow	261.4	388.1	-32.7%
Free cash flow (before acquisitions)	-642.8	-204.4	214.5%
Earnings per share (in €)	-1.67	0.86	-293.5%
Gross cash flow per share (in €)	1.77	2.59	-31.7%
Free cash flow per share (before acquisitions) (in €)	-4.35	-1.36	219.1%
Share price at end of the reporting period (in €)	23.18	42.87	-45.9%
Market capitalisation at end of the reporting period	3,411	6,397	-46.7%
Investments in property, plant and equipment and intangible assets	104.9	125.4	-16.3%

Interim Management Report

GENERAL ECONOMIC CONDITIONS

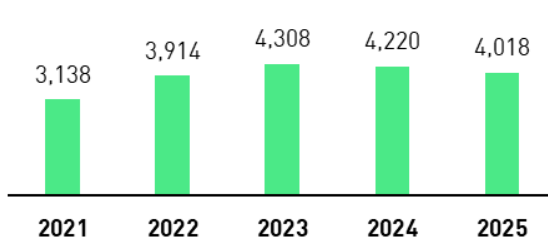
According to the summer forecast published by the Kiel Institute for the World Economy (ifw Kiel) on 11 June, 2025, the global economy expanded at a virtually unchanged pace at the beginning of 2025. In anticipation of US tariffs, global trade and industrial production picked up temporarily. Developments in advanced economies were mixed. By contrast, the economy in emerging markets remained robust.

CHANGE IN MANAGEMENT

PUMA appoints Arthur Hoeld as CEO (effective 1 July 2025) and Matthias Bäumer as Chief Commercial Officer (effective 1 April 2025).

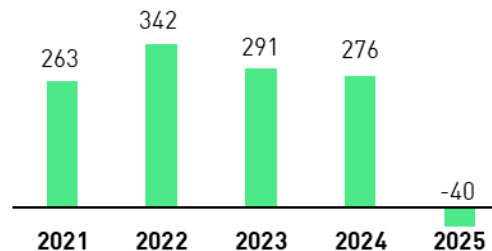
SALES

Jan. - Jun. (€ million)



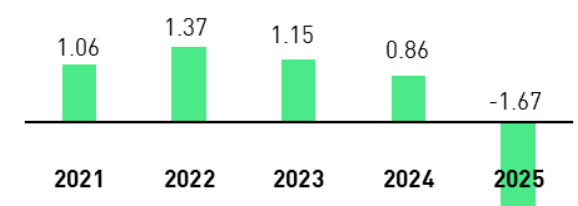
OPERATING RESULT (EBIT)

Jan. - Jun. (€ million)



EARNINGS PER SHARE

Jan. - Jun. (€)





Sales and Earnings Development

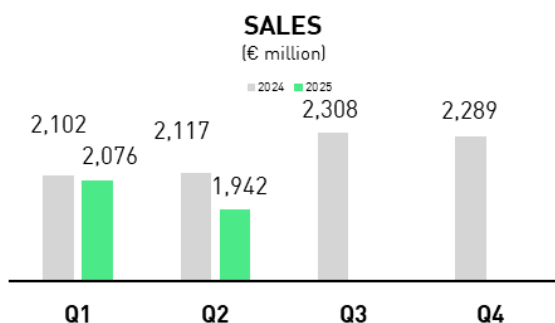
SECOND QUARTER 2025

Sales

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.



Gross Profit Margin

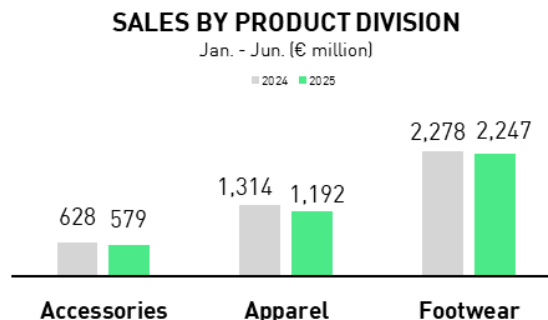
The gross profit margin declined by 70 basis points to 46.1%, primarily reflecting increased promotional activity and unfavourable currency effects. This was partially offset by tailwinds from sourcing and freight, as well as a positive impact from distribution channel mix.

Operating Expenses

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%). One-time costs include costs related to the "nextlevel" cost efficiency programme and a goodwill impairment.

Adjusted Operating Result (Adjusted EBIT) and Operating Result (EBIT)

Adjusted EBIT, excluding one-time costs, decreased to € -13.2 million. (Q2 2024: € 117.2 million) due to a lower gross profit margin and



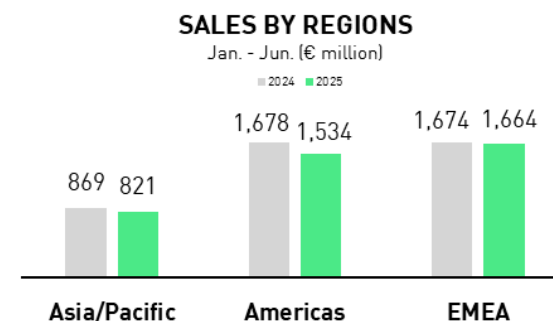
higher OPEX. PUMA incurred one-time costs related to the "nextlevel" cost efficiency programme and a goodwill impairment of € 84.6 million in the second quarter. Consequently, the operating result (reported EBIT) came in at € -97.8 million (Q2 2024: € 117.2 million) and the EBIT margin came in at -5.0% (Q2 2024: 5.5%).

Financial Result, Taxes on Income and Net Income attributable to Non-controlling Interests

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.

Net Loss/ Income and Earnings per Share

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).





Second Quarter

First Half-Year

Sales by regions, product divisions and distribution channels	Q2		growth rates		1-6		growth rates	
€ million	2025	2024	Euro	currency adjusted	2025	2024	Euro	currency adjusted
Breakdown by regions								
EMEA	771.7	817.9	-5.6%	-3.1%	1,663.5	1,673.7	-0.6%	1.2%
Americas	779.9	887.5	-12.1%	-0.5%	1,533.7	1,677.5	-8.6%	-1.6%
Asia/Pacific	390.5	411.9	-5.2%	-2.9%	821.1	868.5	-5.5%	-3.8%
Total	1,942.2	2,117.3	-8.3%	-2.0%	4,018.2	4,219.6	-4.8%	-1.0%
Breakdown by product divisions								
Footwear	1,061.1	1,097.0	-3.3%	5.1%	2,247.1	2,278.4	-1.4%	3.7%
Apparel	597.8	705.6	-15.3%	-10.7%	1,192.1	1,313.7	-9.3%	-6.3%
Accessories	283.4	314.8	-10.0%	-6.4%	579.1	627.5	-7.7%	-6.1%
Total	1,942.2	2,117.3	-8.3%	-2.0%	4,018.2	4,219.6	-4.8%	-1.0%
Breakdown by distribution channels								
Wholesale	1,341.2	1,529.6	-12.3%	-6.3%	2,870.6	3,137.7	-8.5%	-4.9%
Direct-to-Consumer	601.1	587.7	2.3%	9.2%	1,147.6	1,081.9	6.1%	10.5%
Total	1,942.2	2,117.3	-8.3%	-2.0%	4,018.2	4,219.6	-4.8%	-1.0%



FIRST HALF-YEAR 2025

Sales

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.

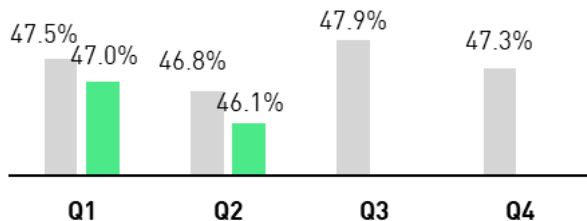
PUMA's Wholesale business declined by 4.9% (ca) to € 2,870.6 million, driven by softness in the U.S., China and Europe. Our Direct-to-Consumer (DTC) business increased by 10.5% (ca) to € 1,147.6 million. Sales in owned & operated retail stores increased 6.0% (ca) and e-commerce increased 18.4% (ca).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

GROSS PROFIT MARGIN

(in %)

■ 2024 ■ 2025



Gross Profit Margin

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

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%).

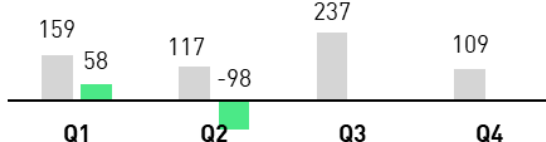
Result before Interest, Taxes, Depreciation and Amortisation (EBITDA)

The result before interest, taxes, depreciation and amortisation (EBITDA) decreased to € 203.6 million in the first half of 2025 (last year: € 445.8 million). The impairment of goodwill is included in EBITDA.

OPERATING RESULT (EBIT)

(€ million)

■ 2024 ■ 2025



Adjusted Operating Result (Adjusted EBIT) and Operating Result (EBIT)

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%).

Financial Result, Taxes on Income and Net Income attributable to Non-controlling Interests

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).

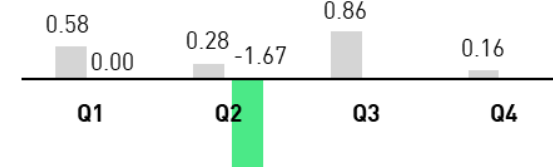
Net Loss/ Income and Earnings per Share

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).

EARNINGS PER SHARE

(€)

■ 2024 ■ 2025





Net Assets and Financial Position

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).

Cashflow 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).



Outlook 2025

Global Economy

According to the summer forecast published by the Kiel Institute for the World Economy (ifw Kiel) on 11 June, 2025, the global economic outlook will continue to be weighed down by high uncertainty surrounding economic policy in the United States and, in particular, aggressive tariff policy. The experts at ifw Kiel expect global production to rise by only 2.9% for 2025 as a whole, following an increase of 3.3% last year. Compared to the winter forecast from December 2024, this represents a reduction in growth prospects of 0.2%.

Investments

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).

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.



Condensed Interim Consolidated Financial Statements (IFRS)

Balance Sheet	June 30,'25 € million	June 30,'24 € million	Devi- ation	Dec. 31,'24 € million
ASSETS				
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
Current assets	4,307.6	4,222.7	2.0%	4,305.2
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
Non-current assets	2,751.8	2,743.7	0.3%	2,835.4
Total Assets	7,059.4	6,966.3	1.3%	7,140.6
LIABILITIES AND EQUITY				
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
Current liabilities	3,498.3	2,901.3	20.6%	2,870.9
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
Non-current liabilities	1,457.1	1,411.3	3.2%	1,441.0
Equity	2,104.0	2,653.7	-20.7%	2,828.6
Total Liabilities and Equity	7,059.4	6,966.3	1.3%	7,140.6

* included in working capital



Income Statement	Second Quarter			First Half-Year		
	Q2/2025 € million	Q2/2024 € million	Deviation	1-6/2025 € million	1-6/2024 € million	Deviation
Sales	1,942.2	2,117.3	-8.3%	4,018.2	4,219.6	-4.8%
Cost of sales	-1,047.6	-1,126.7	-7.0%	-2,148.5	-2,230.0	-3.7%
Gross profit	894.7	990.6	-9.7%	1,869.7	1,989.6	-6.0%
- in % of sales	46.1%	46.8%	-0.7 pp	46.5%	47.2%	-0.6 pp
Royalty and commission income	6.9	5.9	15.4%	12.3	11.2	10.6%
Other operating income and expenses	-914.7	-879.3	4.0%	-1,819.6	-1,724.6	5.5%
Adjusted EBIT	-13.2	117.2	-111.3%	62.5	276.2	-77.4%
- in % of sales	-0.7%	5.5%	-6.2 pp	1.6%	6.5%	-5.0 pp
One-time costs*	-84.6	0.0	-	-102.6	0.0	-
Operating result (EBIT)	-97.8	117.2	-183.4%	-40.1	276.2	-114.5%
- in % of sales	-5.0%	5.5%	-10.6 pp	-1.0%	6.5%	-7.5 pp
Financial result	-46.6	-42.6	9.4%	-88.7	-69.4	27.7%
Earnings before taxes (EBT)	-144.4	74.6	-293.6%	-128.7	206.7	-162.3%
- in % of sales	-7.4%	3.5%	-11.0 pp	-3.2%	4.9%	-8.1 pp
Taxes on income	-94.7	-18.4	415.4%	-98.9	-51.4	92.3%
- Tax rate	-	24.6%	-	-	24.9%	-
Net income attributable to non-controlling interests	-7.9	-14.3	-44.8%	-19.0	-26.1	-27.2%
Net loss/ income	-247.0	41.9	-689.2%	-246.6	129.3	-290.7%
- in % of sales	-12.7%	2.0%	-14.7 pp	-6.1%	3.1%	-9.2 pp
Earnings per share (€)	-1.67	0.28	-697.9%	-1.67	0.86	-293.5%
Earnings per share (€) - diluted	-1.67	0.28	-697.7%	-1.67	0.86	-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 goodwill impairment



Statement of Comprehensive Income		1-6/2025	1-6/2024
		€ million	€ million
Consolidated net loss/ income of the year before attribution		-227.6	155.3
Currency translation differences		-190.8	57.1
Net gain/ loss on cash flow hedges, net after tax		-154.5	42.2
Net gain/ loss from reserve for hedging costs - options, net after taxes		-15.9	3.9
Net gain/ loss from reserve for hedging costs - forward transactions, net after taxes		14.4	-10.9
Items expected to be reclassified to the income statement in the future		-346.8	92.3
Remeasurements of the net defined benefit liability, net after tax		2.0	-0.3
Neutral effects financial assets through other comprehensive income (FVTOCI), net after tax		4.8	-0.6
Items not expected to be reclassified to the income statement in the future		6.7	-1.0
Other comprehensive income		-340.0	91.3
Comprehensive income		-567.6	246.6
attributable to:			
Non-controlling interests		18.0	27.0
Shareholders of PUMA SE		-585.6	219.7



Cash Flow Statement	1-6/2025 € million	1-6/2024 € million
Earnings before taxes (EBT)	-128.7	206.7
Financial result and non-cash effected expenses and income	390.1	181.4
Gross cash flow	261.4	388.1
Change in current assets, net	-736.5	-420.2
Payments for taxes on income	-49.8	-67.4
Net cash used in operating activities	-525.0	-99.5
Payments for investing in fixed assets	-104.9	-125.4
Other investing and divestment activities incl. interest received	-12.9	20.5
Net cash used in investing activities	-117.8	-104.9
Free cash flow	-642.8	-204.4
Free cash flow (before acquisitions)	-642.8	-204.4
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
Net cash from/ used in financing activities	521.5	-101.9
Exchange rate-related changes in cash and cash equivalents	45.6	25.1
Changes in cash and cash equivalents	-75.6	-281.1
Cash and cash equivalents at the beginning of the financial year	368.2	552.9
Cash and cash equivalents at the end of the reporting period	292.6	271.8



Statement of Changes in Equity	Subscribed capital	Capital reserve	Other reserves					Treasury stock	Share- holders' equity	Non- controlling interests	Total Equity
			Revenue reserves incl. retained earnings	Difference from currency conversion	Cash flow hedges	Reserve for hedging costs - options	Reserve for hedging costs - forward transactions				
€ million											
1 January 2024	150.8	93.8	2,672.1	-342.7	-3.9	-1.3	6.2	-21.6	2,553.4	28.9	2,582.3
Consolidated net income of the year			129.3						129.3	26.1	155.3
Other comprehensive income			-1.0	56.1	42.2	3.9	-10.9		90.4	0.9	91.3
Comprehensive income			128.3	56.1	42.2	3.9	-10.9		219.7	27.0	246.6
Gain and loss from hedging, that has been reclassified to inventories					1.2				1.2		1.2
Dividends paid to shareholders of PUMA SE / non-controlling interests			-122.8						-122.8	-27.0	-149.8
Share-based payment and Utilization /Issue of treasury stock		2.9						1.9	4.8		4.8
Repurchase of treasury stock								-31.3	-31.3		-31.3
Changes in the scope of consolidation				-0.1					-0.1		-0.1
30 June 2024	150.8	96.7	2,677.7	-286.7	39.5	2.6	-4.7	-51.0	2,624.9	28.9	2,653.7
1 January 2025	149.7	94.8	2,775.6	-259.3	86.4	10.0	-10.1	-19.3	2,827.7	0.9	2,828.6
Consolidated net loss of the year			-246.6						-246.6	19.0	-227.6
Other comprehensive income			6.7	-189.9	-154.5	-15.9	14.5		-339.0	-1.0	-340.0
Comprehensive income			-239.8	-189.9	-154.5	-15.9	14.5		-585.6	18.0	-567.6
Gain and loss from hedging, that has been reclassified to inventories					-3.5				-3.5		-3.5
Dividends paid to shareholders of PUMA SE / non-controlling interests			-89.8						-89.8	-3.2	-93.0
Share-based payment and Utilization /Issue of treasury stock		1.4						-0.0	1.4		1.4
Repurchase of treasury stock			3.6					-63.2	-59.7		-59.7
Changes in the scope of consolidation				-0.1					-0.1	-2.3	-2.3
30 June 2025	149.7	96.2	2,449.6	-449.2	-71.6	-5.9	4.3	-82.5	2,090.6	13.4	2,104.0



Operating Segments 1-6/2025

Regions

	Sales		Adjusted EBIT		Investments	
	1-6/2025 € million	1-6/2024 € million	1-6/2025 € million	1-6/2024 € million	1-6/2025 € million	1-6/2024 € million
Europe	991.3	1,002.5	113.5	131.5	28.8	16.2
EEMEA	798.3	791.0	134.0	166.2	9.5	11.5
North America	904.2	1,024.2	69.9	117.5	6.9	28.4
Latin America	594.3	628.2	86.4	122.5	20.3	30.3
Greater China	271.0	314.5	31.3	61.2	3.8	3.5
Asia/ Pacific (without Greater China)	216.5	201.8	28.7	27.9	1.2	2.3
stichd	236.4	244.7	22.1	34.4	9.5	10.8
Operating segments in total	4,012.0	4,206.9	485.9	661.2	80.0	103.0

	Depreciation and Amortisation		Inventories		Trade Receivables (3rd party)	
	1-6/2025 € million	1-6/2024 € million	1-6/2025 € million	1-6/2024 € million	1-6/2025 € million	1-6/2024 € million
Europe	37.9	33.5	622.5	543.8	271.4	275.9
EEMEA	33.6	31.4	453.2	426.2	333.3	346.6
North America	45.1	42.1	502.6	438.8	235.1	275.9
Latin America	26.8	24.5	366.4	379.5	269.4	277.6
Greater China	14.3	14.8	134.9	112.1	59.8	54.1
Asia/ Pacific (without Greater China)	11.2	11.0	72.1	64.8	66.9	65.9
stichd	8.9	7.0	144.9	127.9	71.8	95.1
Operating segments in total	177.8	164.2	2,296.6	2,093.3	1,307.8	1,391.2

	Non-current Assets	
	1-6/2025 € million	1-6/2024 € million
Europe	592.2	494.9
EEMEA	199.7	217.3
North America	705.8	776.6
Latin America	260.9	264.0
Greater China	73.3	87.6
Asia/ Pacific (without Greater China)	51.8	83.7
stichd	254.4	230.3
Operating segments in total	2,137.9	2,154.4



Product	Sales		Gross Profit Margin	
	1-6/2025 € million	1-6/2024 € million	1-6/2025 € million	1-6/2024 € million
Footwear	2,247.1	2,278.4	46.2%	46.2%
Apparel	1,192.1	1,313.7	47.1%	48.2%
Accessories	579.1	627.5	46.5%	48.5%
Total	4,018.2	4,219.6	46.5%	47.2%

Reconciliations	Sales	
	1-6/2025 € million	1-6/2024 € million
Operating segments in total	4,012.0	4,206.9
Central Units	6.3	12.7
Total	4,018.2	4,219.6

	Adjusted EBIT	
	1-6/2025 € million	1-6/2024 € million
Operating segments in total	485.9	661.2
Central Units	-163.2	-146.9
Central marketing expenses	-260.2	-238.0
Consolidation	0.0	0.0
Adjusted EBIT	62.5	276.2
One-time costs	-102.6	0.0
Financial Result	-88.7	-69.4
EBT	-128.7	206.7

	Investments	
	1-6/2025 € million	1-6/2024 € million
Operating segments in total	80.0	103.0
Central Units	18.5	13.2
Consolidation	0.0	0.0
Total	98.5	116.1

	Depreciation and Amortisation	
	1-6/2025 € million	1-6/2024 € million
Operating segments in total	177.8	164.2
Central Units	17.0	19.9
Consolidation	0.0	0.0
Total	194.8	184.2

	Inventories	
	1-6/2025 € million	1-6/2024 € million
Operating segments in total	2,296.6	2,093.3
Central Units	0.1	1.0
Consolidation	-145.6	-133.2
Total	2,151.1	1,961.1

	Trade Receivables (3rd party)	
	1-6/2025 € million	1-6/2024 € million
Operating segments in total	1,307.8	1,391.2
Central Units	1.0	2.4
Consolidation	0.0	1.1
Total	1,308.8	1,394.7

	Non-current Assets	
	1-6/2025 € million	1-6/2024 € million
Operating segments in total	2,137.9	2,154.4
Central Units	251.5	200.8
Consolidation	0.0	0.0
Total	2,389.5	2,355.2



Explanatory Notes to the Condensed Interim Consolidated Financial Statements (IFRS) as of 30 June 2025

GENERAL REMARKS

Under the "PUMA" brand name, PUMA SE and its subsidiaries (the "PUMA group") are engaged in the development and sales of a broad range of sport and sportlifestyle products including footwear, apparel and accessories. The company's registered head office is in Herzogenaurach, Federal Republic of Germany; its responsible court of registration is at Fürth (Bavaria).

ACCOUNTING STANDARDS

The unaudited financial report of PUMA SE and its subsidiaries (which together form the PUMA group) was prepared according to IAS 34 "Interim Financial Reporting" and should be read in connection with the consolidated financial statements as of 31 December 2024. The information contained in the consolidated financial statements as of 31 December 2024, apply to the financial reports for 2025, unless changes have been explicitly referred to.

In preparing the half-year financial report, the accounting policies applied and explained for the consolidated financial statements as of 31 December 2024 were applied consistently.

This financial report is partly based on assumptions and estimates which have an impact on the amounts and on the breakdown of the reported assets and liabilities as well as of the revenues and expenses. The actual values may, in some exceptional cases, differ from these assumptions and estimates at a later date. The corresponding changes if and when they occur will be considered as soon as the findings are revised. The main uncertainties of estimates and discretionary decisions are described in the consolidated financial statements as of 31 December 2024.

SEASONAL VARIANCE

The Group's sales are seasonal and result in varying sales and resulting profits throughout the year. Sales and resulting profits tend to be highest in the first and third quarters of the financial year and inventory levels tend to be lowest. This is respectively due to the start of the spring/summer and autumn/winter collections.

MANAGEMENT SYSTEM

Changes in sales are also influenced by **currency exchange effects**. This is why we also state any changes in sales in euros, the reporting currency, adjusted for currency exchange effects in order to provide information that is relevant to the decision-making process when assessing the revenue position. Currency-adjusted sales are used for comparison purposes and are based on the values that would arise if the foreign currencies included in the consolidated financial statements were not converted at the average rates for the previous year, but were instead translated at the corresponding average rates for the current year. In the case of countries that are in a hyperinflationary environment, the previous year's amounts are not converted at the reporting date rates of the previous year, but at those of the current reporting year. As a result, currency-adjusted figures are not to be regarded as a substitute or as superior financial indicators, but should instead always be regarded as additional information.

We use the indicator **working capital** in order to assess the financial position. Working capital is essentially the difference between current assets - including in particular inventories and trade receivables - and current liabilities. Cash and cash equivalents, lease receivables, the positive and



negative market values of derivative financial instruments and current finance and lease liabilities are not included in working capital.

Net current assets include working capital line items plus current assets and liabilities, which are not part of the working capital calculation. Current lease liabilities are not part of the net current assets.

NOTES TO THE INCOME STATEMENT

The breakdown of the Group's revenues by distribution channel is as follows:

	2025 € million	2024 € million
Wholesale	2,870.6	3,137.7
Direct to Consumer-business (Retail)	1,147.6	1,081.9
Total	4,018.2	4,219.6

The 'nextlevel' cost efficiency programme results in one-time costs, which mainly comprise personnel costs, closure costs for retail stores and other one-time costs. To improve transparency in the consolidated income statement, these expenses are presented together with goodwill impairment losses in a separate line item 'One-time costs' in order to allow the underlying business performance to be understood before one-time costs.

To improve comparability in the consolidated income statement, an analysis of the financial result in the first half of 2025 resulted in a reclassification of an amount in a mid-single-digit million euro range from the financial result to the operating result (EBIT), which relates to costs for the settlement of payments in the Latin America region but represents economic incentives for customers. The previous year's figures were not adjusted for reasons of materiality.

Following the filing for insolvency of a major customer in the European region and of stichd, receivables amounting to € 26.7 million were derecognised and expected reimbursement claims were recorded.

EARNINGS PER SHARE

Earnings per share are calculated in accordance with IAS 33 by dividing the result for the reporting period by the average number of shares outstanding. The average number of shares outstanding also includes vested shares not yet issued. Shares held in treasury stock reduce both the number of shares outstanding and the diluted number of shares. Outstanding stock options from the management incentive programme can generally lead to a dilution of earnings per share.

	2025	2024
Earnings per share	€ -1.67	€ 0.86
Diluted earnings per share	€ -1.67	€ 0.86

EMPLOYEES

The development of the number of employees on the basis of full-time equivalents (FTE) is as follows:

	2025	2024
Number of employees as of 1 January	19,599	18,681
Number of employees as of 30 June	18,296	18,420
Average number of employees	18,704	18,292



DIVIDEND

The Annual General Meeting on 8 May 2025 approved a dividend of € 0.61 per share for the 2024 financial year. The total amount of the distribution is € 89.8 million. The dividend was paid out to the shareholders in the days following the Annual General Meeting.

DEFERRED TAXES

Business developments in individual markets in the second quarter of 2025 led to a review of the future tax results of the subsidiaries concerned. Due to changes in the macroeconomic environment and an adjustment to medium-term planning, the assessment of the recoverability of tax loss carryforwards was re-evaluated. As a result, a significant portion of the deferred tax assets on loss carryforwards, amounting to € 112.5 million, was written down in the second quarter of 2025. The write-down relates in particular to loss carryforwards of foreign subsidiaries (mainly USA and China), the utilisation of which no longer appears sufficiently probable based on current estimates.

PROPERTY, PLANT AND EQUIPMENT

Due to the intention to sell, a write-down in the low single-digit million euro range was recognised for investment property in Argentina.

LEASES

For rights of use of assets in connection with own retail stores and logistic infrastructure, impairment losses totalling € 6.8 million (previous year: € 0.0 million) were recognised in the first half of 2025 due to reduced earnings prospects based on updated financial planning and estimates. The recoverable amount was calculated to determine the impairment. No reversals of impairment losses (previous year: reversals of impairment losses in the very low double-digit million euro range) were recognised in the first half of 2025. The impairment loss is included in other operating income and expenses in the consolidated income statement.

INTANGIBLE ASSETS

The cash-generating unit group 'Japan' includes goodwill before impairment totalling € 32.4 million (previous year: € 31.9 million). This is allocated to the Asia/Pacific segment (excluding Greater China). The existence of an indication of impairment resulted in an impairment loss of € 32.4 million due to the reduction in the earnings prospects when calculating the recoverable amount. The recoverable amount of € 128.6 million was determined by calculating the value in use using a discount rate of 9.3% p.a. and a growth rate of 1.4%. The underlying medium-term planning for Japan shows sales growth in the mid to high single-digit percentage range and an improvement in the EBIT-margin from a low to a mid single-digit percentage. The impairment loss is included in the item 'One-time costs' in the consolidated income statement.

SHAREHOLDERS' EQUITY

Subscribed Capital

In accordance with the Articles of Association, the subscribed capital amounted to € 149,698,196.00 (previous year: € 150,824,640.00) and is divided into 149,698,196 (previous year: 150,824,640) no-par value shares with voting rights. This corresponds to a proportionate amount of € 1.00 per share.

In the 2024 financial year, the registered share capital was reduced by € 1,126,444.

Treasury Stock

By resolution of the Annual General Meeting on 7 May 2020 (amended on 5 May 2021), the Company was authorised to acquire treasury shares up to ten per cent of the share capital until 6 May 2025.

Based on the aforementioned authorisation, the Management Board of PUMA SE approved a share buy-back programme on 29 February 2024. The first tranche provides for the repurchase of own shares with a total purchase price of up to € 100 million and commences in March 2024 for the period until 6 May 2025.

By resolution of the Annual General Meeting on 22 May 2024, the existing authorisation was revoked and the company was again authorised to acquire treasury shares of up to ten percent of the share capital until 21 May 2029.



Repurchase of Treasury Shares in the First Half of 2025

In the period from 1 January 2025 up to and including 31 March 2025, PUMA SE acquired 1,687,753 shares in the first tranche at a total price of € 50,000,005.59 (excluding acquisition costs) and an average purchase price of approximately € 29.63 per share. This corresponded to 1.13% of the subscribed capital.

A total of 2,816,714 shares were repurchased as part of the share buyback programme. This corresponds to approximately 1.88% of the company's share capital. The average purchase price per share paid on the stock exchange was € 35.5024. The total price of the shares acquired was € 99,999,992.00.

The repurchased shares will be used for the purposes specified in the aforementioned authorisation, in particular for cancellation.

Further information on the repurchase of treasury shares in the first half of 2025 can be found in the following table.

Month	Number of shares	Total price in €	Average purchase price per share in €	Share of subscribed capital in €	Share of subscribed capital in %
January	411,990	15,008,721.36	36.43	411,990	0.28
February	644,207	18,914,949.36	29.36	644,207	0.43
March	631,556	16,076,334.87	25.46	631,556	0.42
April to June	-	-	-	-	-
First half of 2025 in total	1,687,753	50,000,005.59	29.63	1,687,753	1.13



At the end of the second quarter, the company held a total of 2,561,536 PUMA shares in treasury, which corresponds to 1.71% of the subscribed capital.

Development Number of Shares

	2025	2024
Number of shares as of 1 January and as of 30 June	149,698,196	150,824,640
Thereof treasury shares	-2,561,536	-1,596,001
Shares outstanding as of 30 June	147,136,660	149,228,639
Weighted average number of shares, outstanding	147,619,566	149,786,266
Diluted number of weighted average shares, outstanding	147,709,979	149,829,651

FINANCIAL INSTRUMENTS

The valuation methods of the fair values according to levels 1 to 3 are unchanged and can be found in the consolidated financial statements as of 31 December 2024.

Financial instruments that are measured at fair value in the balance sheet were determined using the following hierarchy:

Level 1: Use of prices quoted on active markets for identical assets or liabilities.

Level 2: Use of input factors that do not involve the quoted prices stated under Level 1, but can be observed for the asset or liability either directly (i.e., as price) or indirectly (i.e., derivation of prices).

Level 3: Use of factors for the valuation of the asset or liability that are based on non-observable market data.

The fair value of the investments held for strategic reasons only refers to equity instruments of the category "fair value through OCI" (FVOCI) and is determined on the basis of level 1. The market values of derivative assets or liabilities were determined on the basis of level 2.



	Measurement categories under IFRS 9	Carrying amount	Fair Value				Carrying amount	Fair Value	Level 1	Level 2	Level 3
		2025 € million	2025 € million	Level 1	Level 2	Level 3	2024 € million	2024 € million			
Assets											
Cash and cash equivalents	¹⁾ AC	292.6					271.8				
Trade receivables	AC	1,308.8					1,394.7				
Other current financial assets											
Derivatives - hedge accounting	n.a.	31.0	31.0		31.0		58.2	58.2		58.2	
Derivatives - no hedge accounting	²⁾ FVPL	8.8	8.8		8.8		25.9	25.9		25.9	
Lease receivables	n.a.	12.6					15.9				
Remaining current financial assets	AC	119.4					54.1				
Other non-current financial assets											
Derivatives - hedge accounting	n.a.	3.6	3.6		3.6		5.7	5.7		5.7	
Investments	³⁾ FVOCI	23.5	23.5	23.5			20.6	20.6	20.6		
Lease receivables	n.a.	12.6					24.0				
Remaining non-current financial assets	AC	30.9					31.0				
Liabilities											
Current borrowings											
Bank liabilities	AC	777.6					396.6				
Promissory note loans	AC	206.5	207.0		207.0		70.0	68.5		68.5	
Trade payables	AC	1,513.8					1,647.9				
Current lease liabilities	n.a.	231.1					213.0				
Other current financial liabilities											
Derivatives - hedge accounting	n.a.	114.8	114.8		114.8		10.6	10.6		10.6	
Derivatives - no hedge accounting	²⁾ FVPL	42.4	42.4		42.4		5.2	5.2		5.2	
Remaining current financial liabilities	AC	29.0					28.7				
Non-current borrowings (promissory note loan)	AC	359.8	366.4		366.4		357.8	357.2		357.2	
Non-current lease liabilities	n.a.	1,008.9					982.2				
Other non-current financial liabilities											
Derivatives - hedge accounting	n.a.	22.3	22.3		22.3		1.3	1.3		1.3	
Remaining non-current financial liabilities	AC	1.5					2.2				
Total financial assets at amortised cost		1,751.7					1,751.6				
Total financial liabilities at amortised cost		2,888.2					2,503.2				
Total financial assets at fair value through profit or loss		8.8					25.9				
Total financial liabilities at fair value through profit or loss		42.4					5.2				
Total financial assets at FVOCI		23.5					20.6				

¹⁾ AC = at amortised cost

²⁾ FVPL = fair value through PL

³⁾ FVOCI (fair value through OCI) = equity instruments at fair value through other comprehensive income



SEGMENT REPORTING

Segment reporting is based on geographical areas of responsibility in accordance with the PUMA internal reporting structure, with the exception of stichd. The geographical area of responsibility corresponds to the business segment. Sales, the operating result (EBIT) and other segment information are allocated to the corresponding geographical areas of responsibility according to the registered office of the respective Group company.

The internal management reporting includes the following reporting segments: Europe, EEMEA (Eastern Europe, Middle East, Africa, India, South East Asia, Australia and New Zealand), North America, Latin America, Greater China, Rest of Asia/Pacific (excluding Greater China, South East Asia, Australia and New Zealand) and stichd. These are reported as reportable business segments in accordance with the criteria of IFRS 8.

The reconciliation includes information on assets, liabilities, expenses and income in connection with centralised functions that do not meet the definition of business segments in IFRS 8. Central expenses and income include in particular central sourcing (incl. hedging), central treasury, central marketing, impairment losses on non-current assets and other global functions of the Company headquarters.

The Company's main decision-maker is defined as the entire Management Board of PUMA SE.

With the exception of stichd's sales of products amounting to € 28.2 million (last year: € 30.2 million), there are no significant internal sales between the business segments, which are therefore not included in the presentation.

The external revenue reported in segment reporting is generated in each segment through the sale of footwear, apparel and accessories. It includes revenue from both wholesale and own retail activities. The percentage breakdown of sales by wholesale business and own retail activities per segment essentially corresponds to the Group-wide breakdown (see section 19 of the notes to the consolidated financial statements). Exceptions are the Greater China segment, with wholesale sales accounting for approximately 35% of revenue (previous year: 50%), and the stichd segment, with wholesale customers accounting for 80% of revenue.

The adjusted operating result (Adjusted EBIT) of the business segments is defined as gross profit less the attributable other operating expenses plus royalty and commission income and other operating income, but not considering the costs of the central departments, the one-time costs and the central marketing expenses.

Since PUMA is only active in one business field, the sporting goods industry, products are additionally allocated according to the footwear, apparel and accessories product divisions in accordance with the internal reporting structure.

EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date which may have a material effect on the financial situation and earnings position as of 30 June 2025.

Responsibility Statement

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year."

Herzogenaurach, 31 July 2025

The Management Board of PUMA SE



Management Board

Arthur Hoeld (since 1 July 2025)
(CEO, Chief Executive Officer)

Arne Freundt (until 11 April 2025)
(CEO, Chief Executive Officer)

Maria Valdes
(CPO, Chief Product Officer)

Markus Neubrand
(CFO, Chief Financial Officer)

Matthias Bäumer (since 1 April 2025)
(CCO, Chief Commercial Officer)

Supervisory Board

Héloïse Temple-Boyer
(Chair)

Jean-Marc Duplaix
(Deputy Chairman)

Fiona May

Harsh Saini

Roland Krüger

Martin Koeppel
(Employees' Representative)

Bernd Illig
(Employees' Representative)



Financial Calendar FY 2025

12 March 2025	Financial Results FY 2024
8 May 2025	Quarterly Statement Q1 2025
21 May 2025	Annual General Meeting
31 July 2025	Half-Year Financial Report 2025
30 October 2025	Quarterly Statement Q3 2025

The financial releases and other financial information are available on the Internet at „about.puma.com“.

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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.

PUMA

PUMA is one of the world's leading sports brands, designing, developing, selling and marketing footwear, apparel and accessories. For 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, employs about 20,000 people worldwide and is headquartered in Herzogenaurach/Germany.