Q2 2026 EARNINGS CALL

JULY 31, 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.

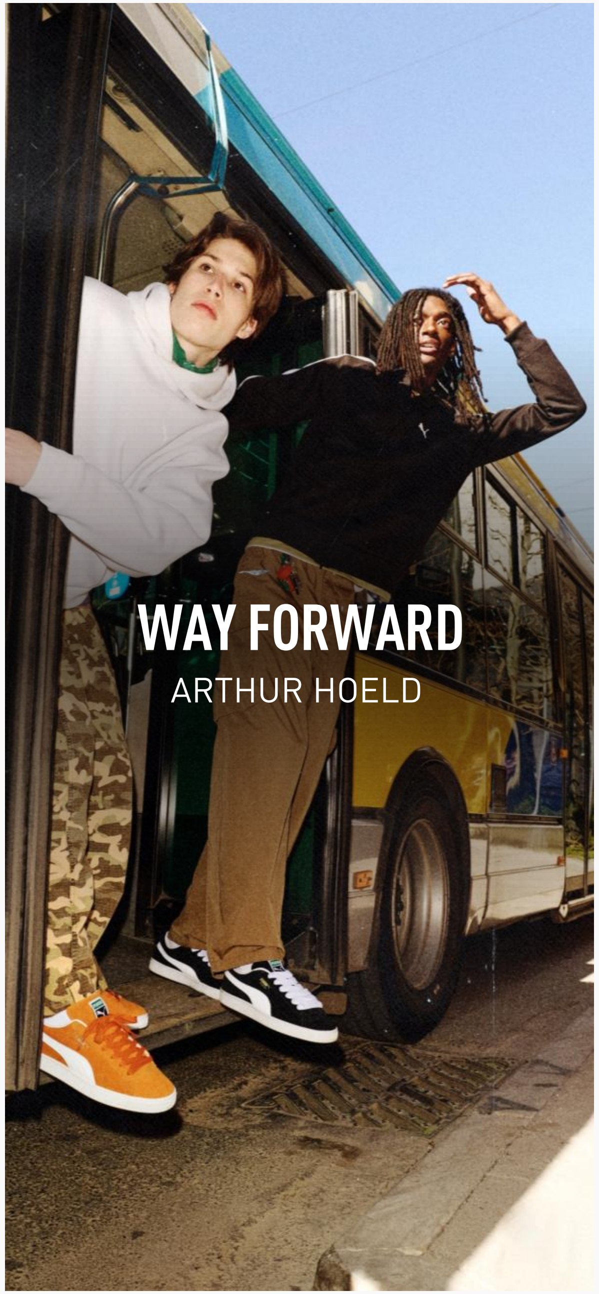
Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in PUMA's public reports which are 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, 2025 P&L figures used in this release were restated.

Q2 2026 EARNINGS CALL

AGENDA



BUSINESS RECAP

Q2 2026 CALL

Q2 2026 RESULTS

ON TRACK AGAINST COMMITMENTS

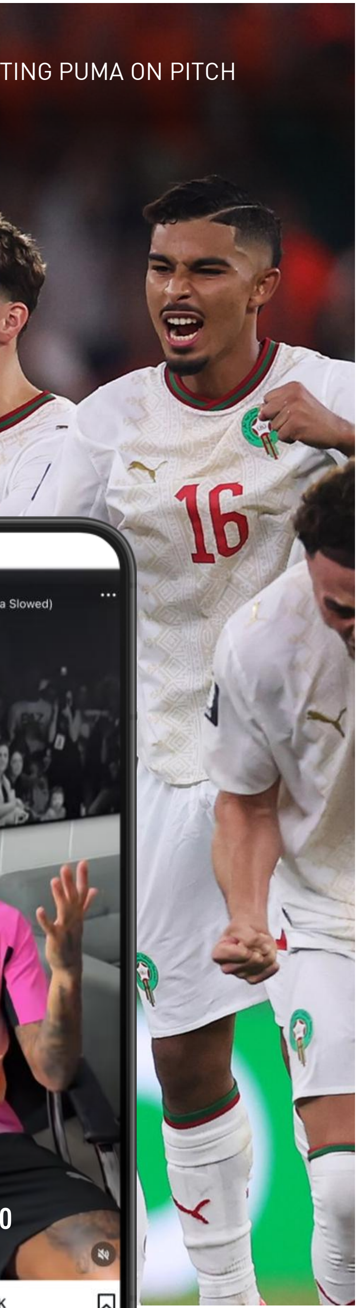
-9.4% SALES
VS LAST YEAR (CURRENCY ADJUSTED)

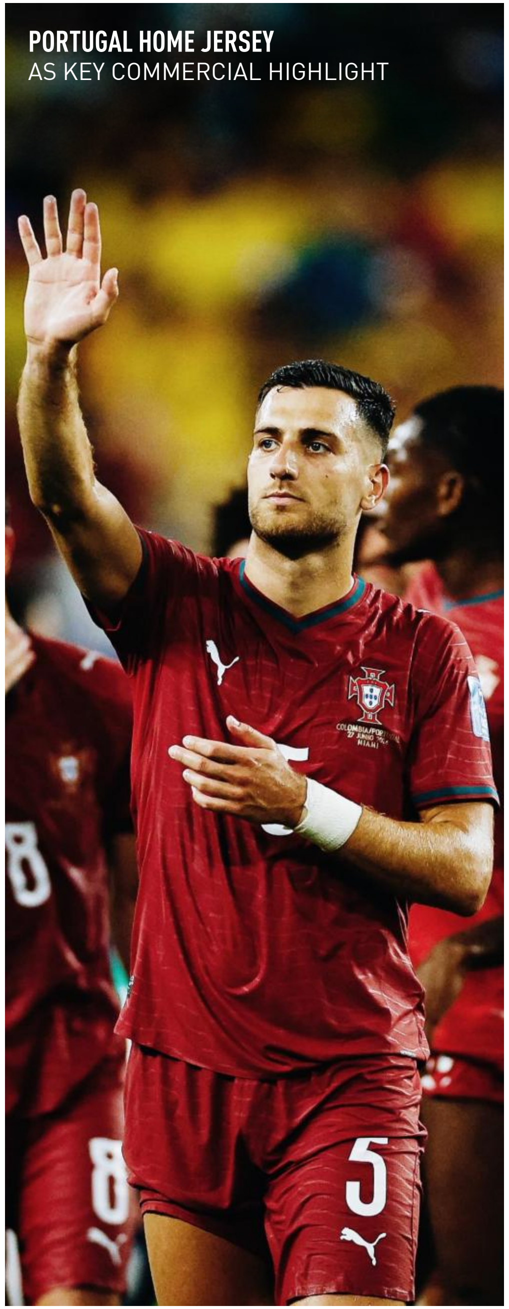
-53.1 EBIT
IN EUR M

328.8 FCF
IN EUR M

STRONG BRAND EXPOSURE AT FOOTBALL WORLD CUP

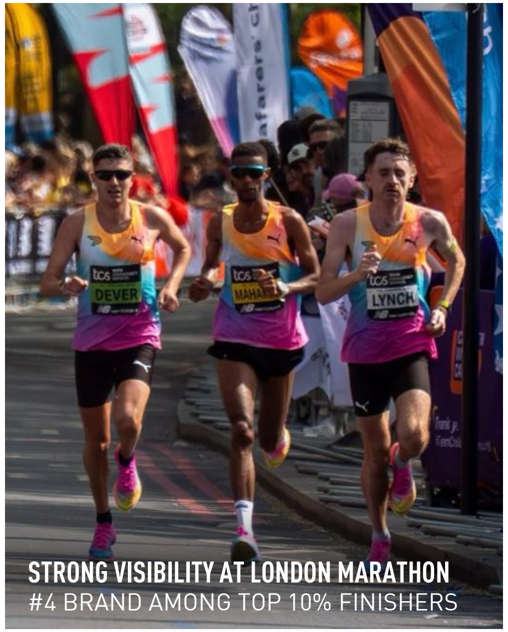
ON & OFF THE PITCH



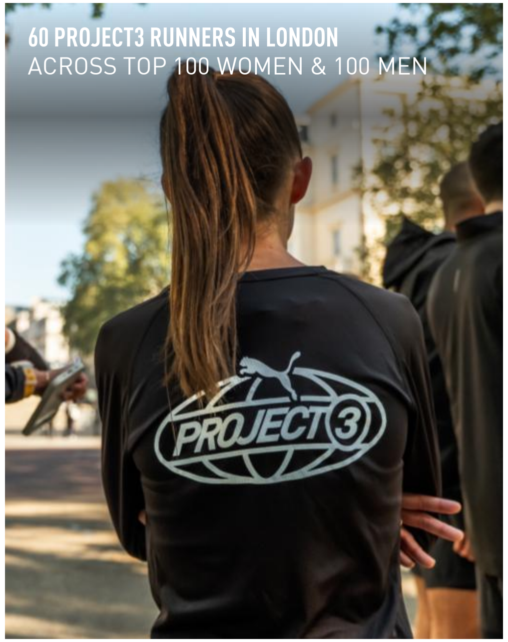


CLEAR FOCUS ON RUNNING CATEGORY

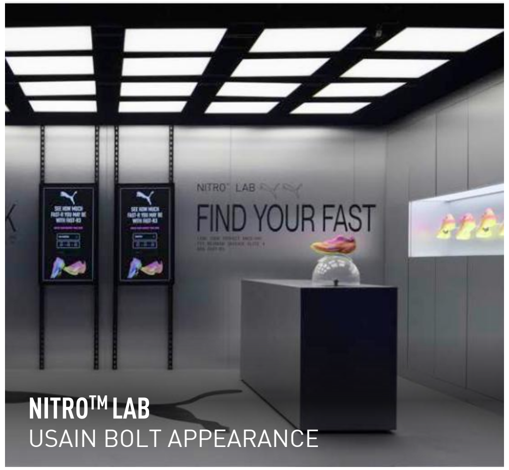
PRODUCT INNOVATION AND COMMUNITY BUILDING AS KEY PILLARS TO ACCELERATE GROWTH



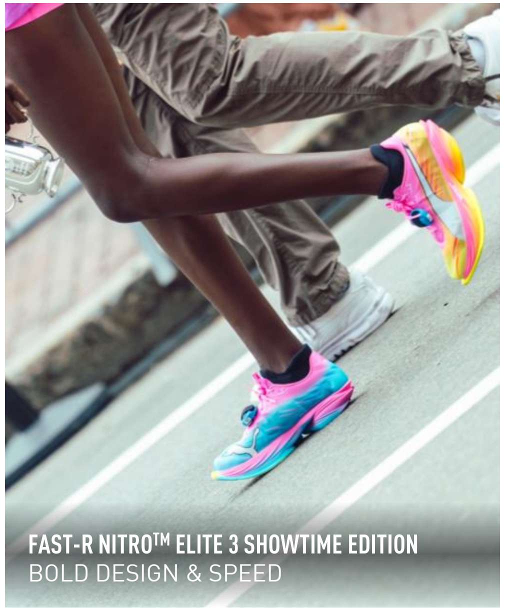
STRONG VISIBILITY AT LONDON MARATHON
#4 BRAND AMONG TOP 10% FINISHERS

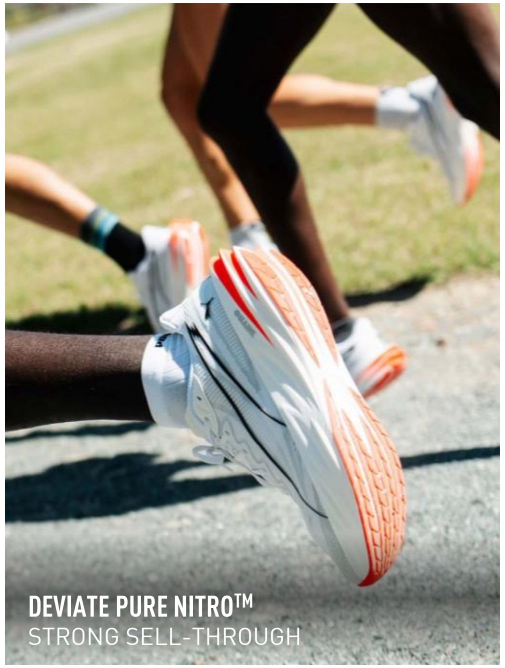


60 PROJECT3 RUNNERS IN LONDON
ACROSS TOP 100 WOMEN & 100 MEN



NITRO™ LAB
USAIN BOLT APPEARANCE


FAST-R NITRO™ ELITE 3 SHOWTIME EDITION
BOLD DESIGN & SPEED


DEVIATE PURE NITRO™
STRONG SELL-THROUGH

HYROX AS KEY PARTNER IN TRAINING

STRENGTHEN CREDIBILITY THROUGH HYBRID TRAINING & RACING

WOMEN'S PRO WORLD RECORD
JOANNA WIETRZYK WINS WARSAW MAJOR IN 54:25

NEW WORLD RECORD
100 DAYS, 100 HYROX RACES

DEVIATE NITRO™ HYROX ELITE
NAMED BEST SHOE FOR HYROX

HYROX WORLD CHAMPS 2026
4 PUMA ELITE PODIUMS

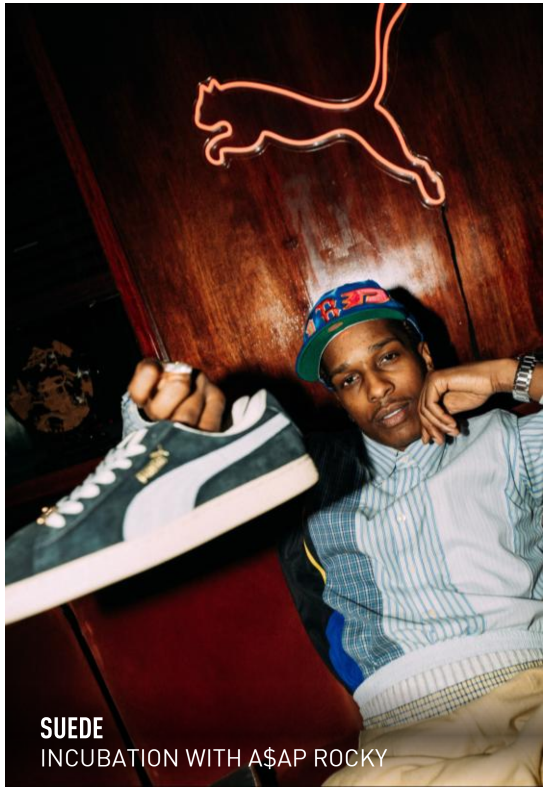
HYROX NEW YORK
LARGEST HYROX EVENT WITH ~50K PARTICIPANTS

TRANSITION IN SPORTSTYLE SEGMENT ONGOING

SUSTAINABLE BUILD-UP OF ICON FRANCHISES REQUIRED FOR FUTURE SUCCESS

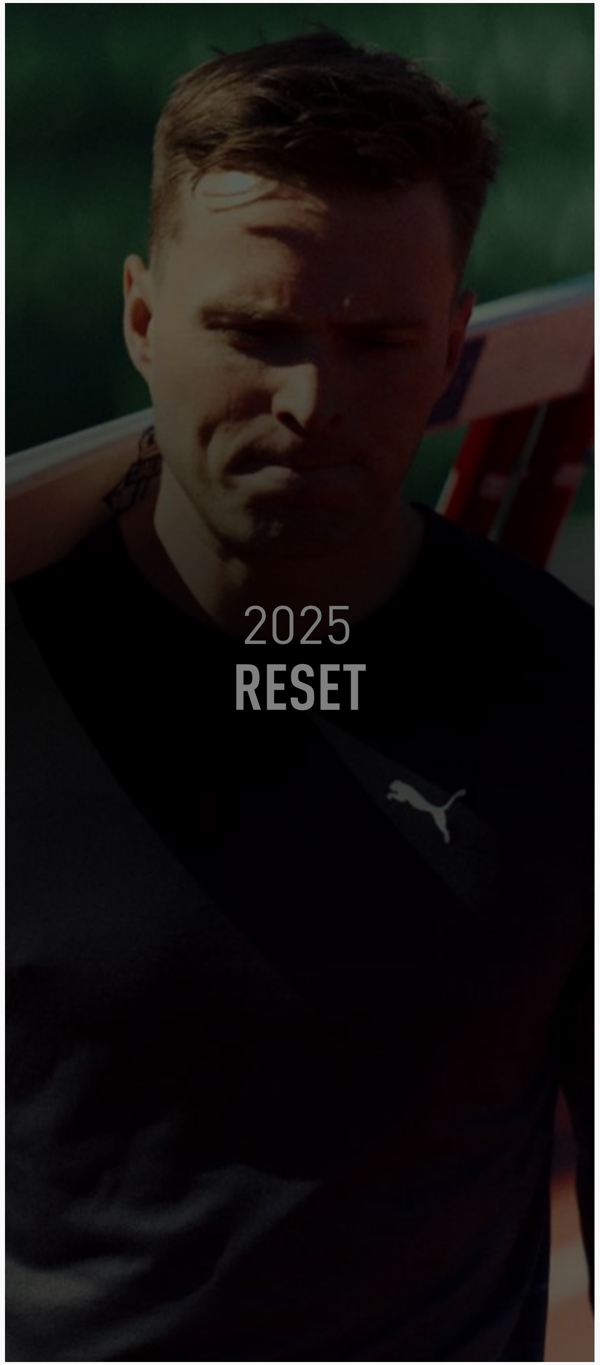
CONTINUED LOW-PROFILE MOMENTUM
STRONG SALES OF SPEEDCAT OG

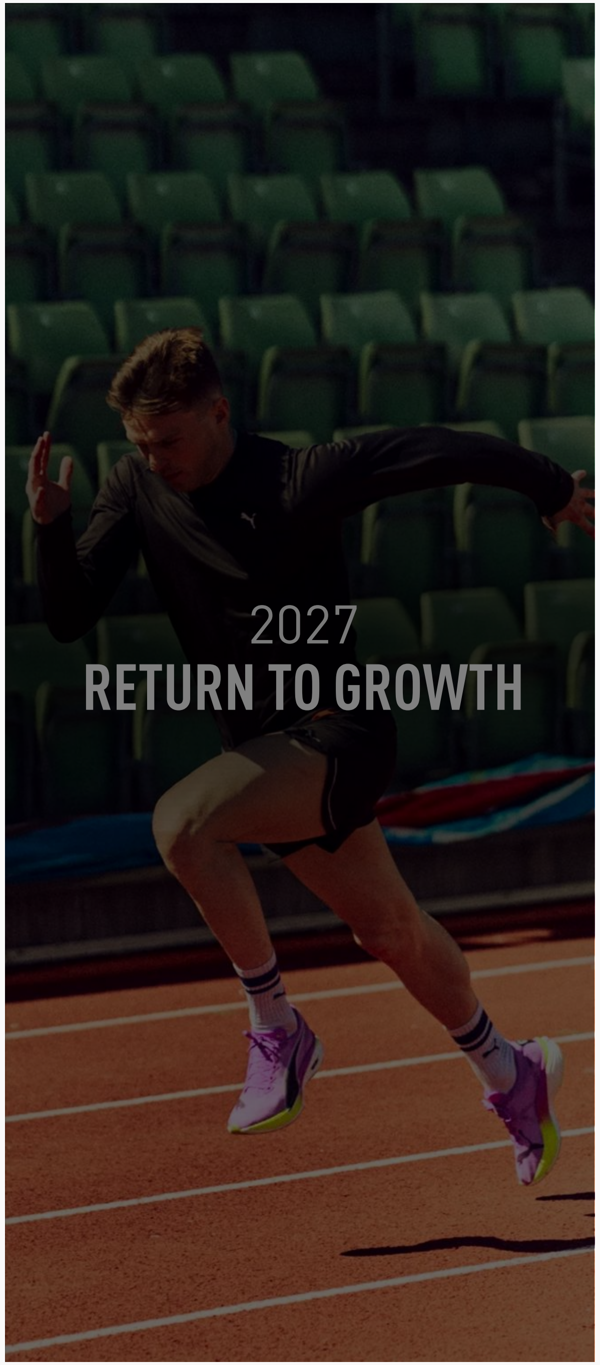
SPEEDCAT BALLET
SURGE IN CONSUMER INTEREST



SUEDE
INCUBATION WITH A$AP ROCKY

H-STREET
ROSÉ CAMPAIGN AS BOOSTER



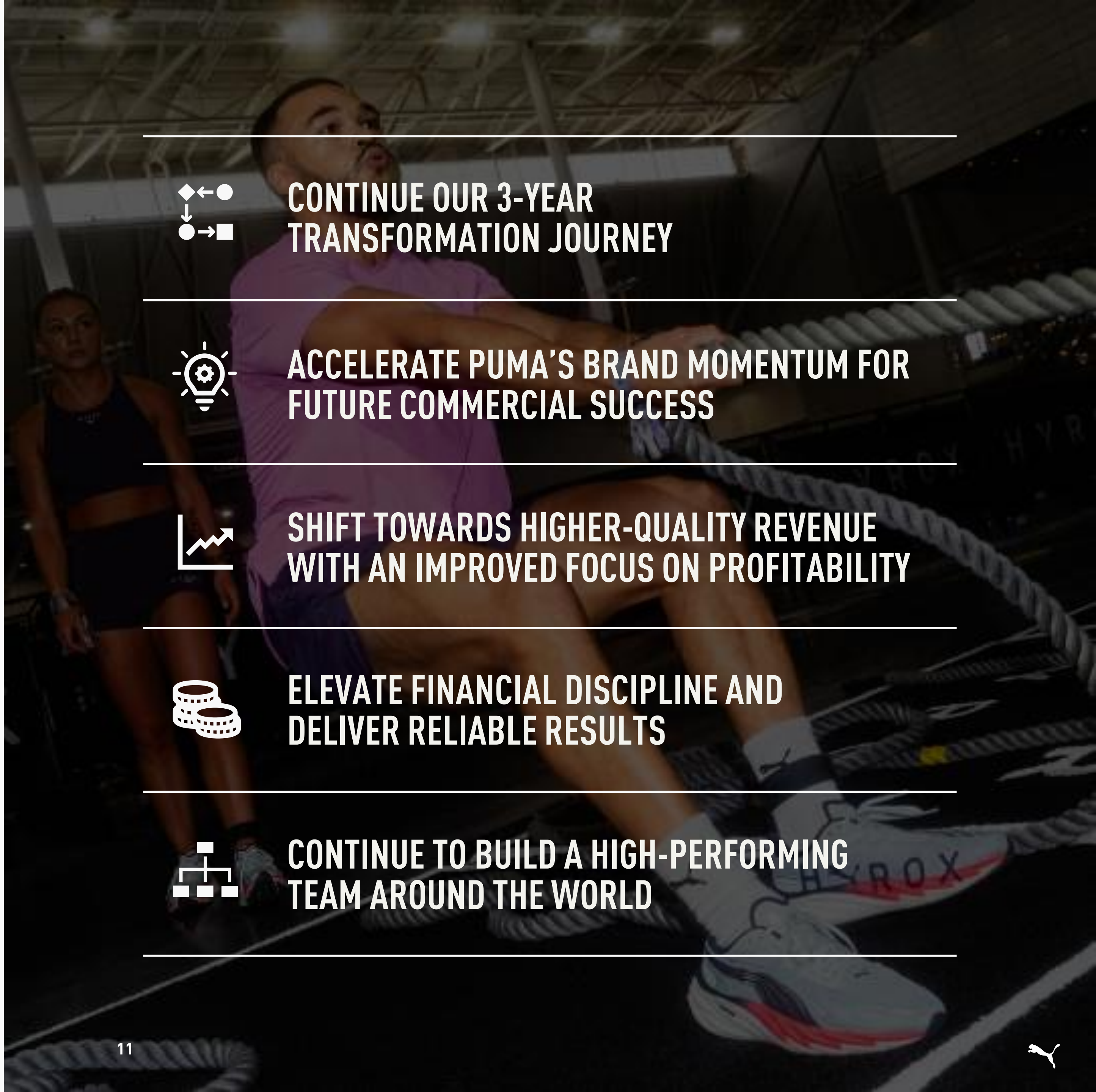


3-YEAR

TRANSFORMATION JOURNEY ONGOING WITH 2026 AS A TRANSITION TO BUILD A STRONG FOUNDATION FOR PROFITABLE GROWTH

RECAP: OUR OBJECTIVES FOR 2026

FOCUS ON DISCIPLINED EXECUTION IN Q2 2026



- 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

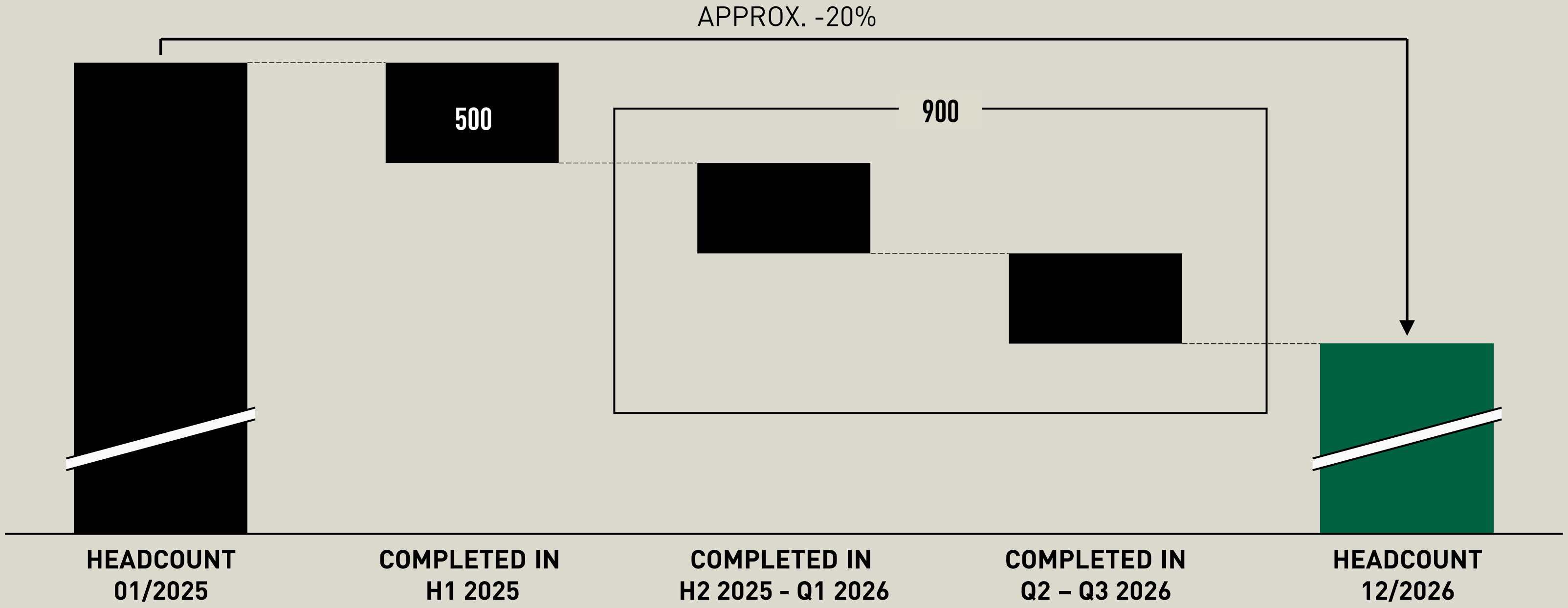
REDUCTION OF

RIGHTSIZING OF TEAMS CLOSE TO FINALIZATION

REDUCTION OF 900 CORPORATE POSITIONS AS PART OF RESET MEASURES NEARLY COMPLETED

SIZE OF OUR TEAMS GLOBALLY

REDUCTION OF CORPORATE POSITIONS



Illustrative graph

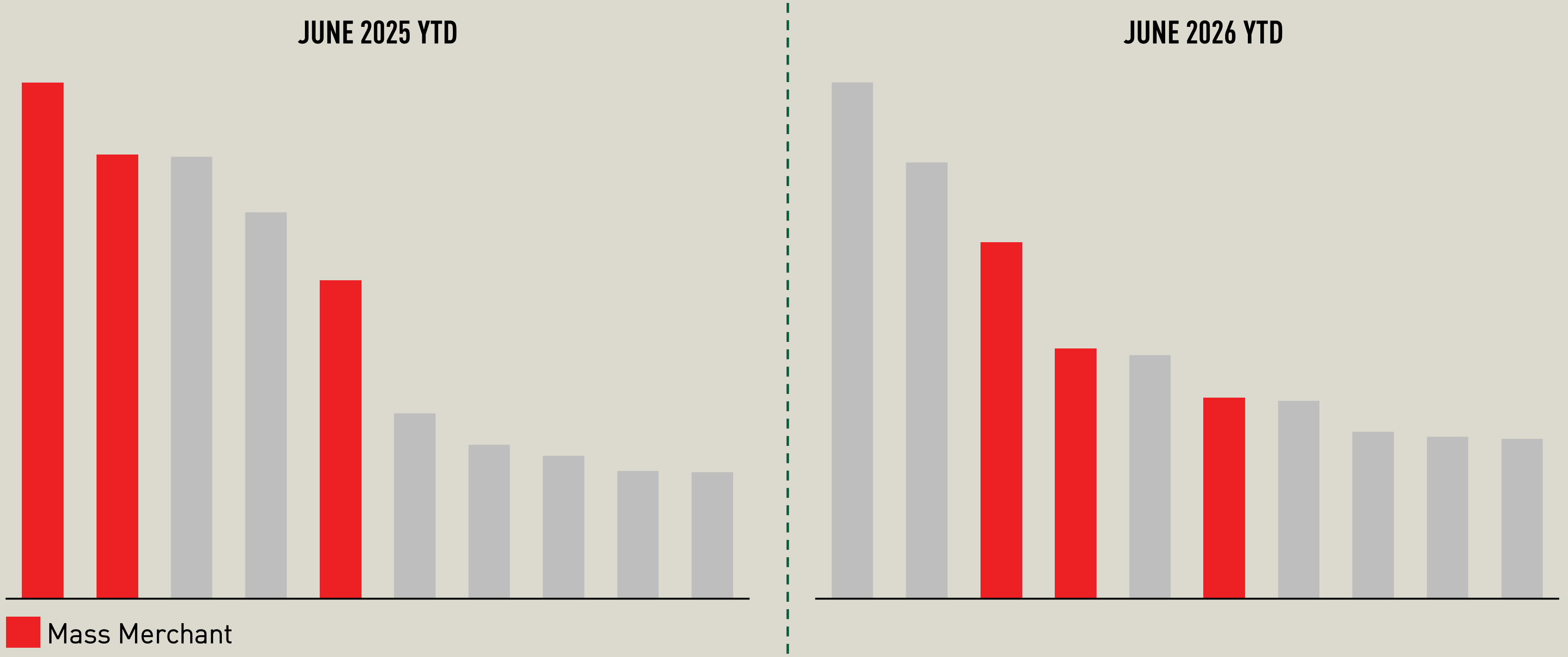
REDUCTION OF

MORE SELECTIVE DISTRIBUTION NETWORK

SIGNIFICANT REDUCTION OF MASS-MERCHANT EXPOSURE OVER THE LAST 12 MONTHS

BUSINESS WITH MASS-MERCHANT ACCOUNTS

TOP 10 PUMA CUSTOMER RANKING BY NET SALES (IN M, REPORTED CURRENCY)



Illustrative graph

SOLID FOUNDATION TO REBUILD OUR BRAND

KEY MEASURES ONGOING TO STRENGTHEN BRAND-LED APPROACH

SHARPENING OF BRAND IDENTITY AND POSITIONING

OPTIMIZATION OF MARKETING BUDGET ALLOCATION

STRENGTHENING OF KEY PRODUCT FRANCHISES

CHANGES IN SENIOR LEADERSHIP

TO BUILD A HIGH-PERFORMING TEAM

NEW LEADER ANNOUNCED SINCE JANUARY 2026

NEW LEADER ANNOUNCED SINCE APRIL 2026

ARTHUR HOELD

CEO

- STRATEGY
- SPORTS MARKETING
- HUMAN RESOURCES
- CORPORATE COMMS NEW LEADER
- GREATER CHINA
- COMPLIANCE

MARIA VALDES

CBO

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

MATTHIAS BAEUMER

CCO

- MARKETS NEW LEADERS
- RETAIL
- ECOM NEW LEADER
- WHOLESALE NEW ADDITION
- STICHD

ANDREAS HUBERT

COO

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

MARK LANGER

CFO NEW LEADER

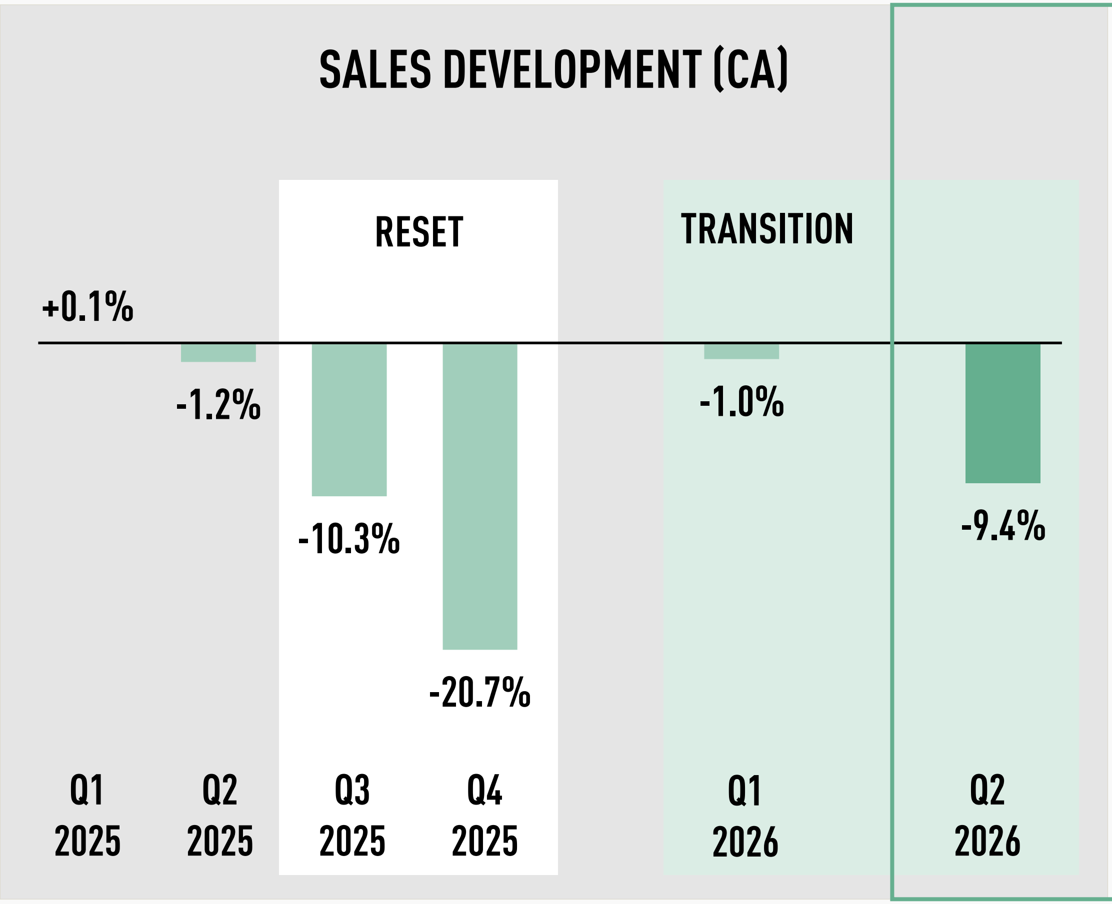
- FINANCE
- INVESTOR RELATIONS
- LEGAL & TAX
- INTERNAL AUDIT

FINANCIAL UPDATE

Q2 2026 CALL

Q2 2026 SALES DECLINED IN LINE WITH EXPECTATIONS

PUMA TRANSITION YEAR ON TRACK



SALES DEVELOPMENT MAINLY INFLUENCED BY

RESET MEASURES ↘

- UNDESIRABLE BUSINESS
- DTC PROMOTIONS

WEAKER CONSUMER DEMAND ↘

- MIDDLE EAST CONFLICT ADDING TO UNCERTAINTY
- HIGHER INFLATION LIMITING DISCRETIONARY SPEND

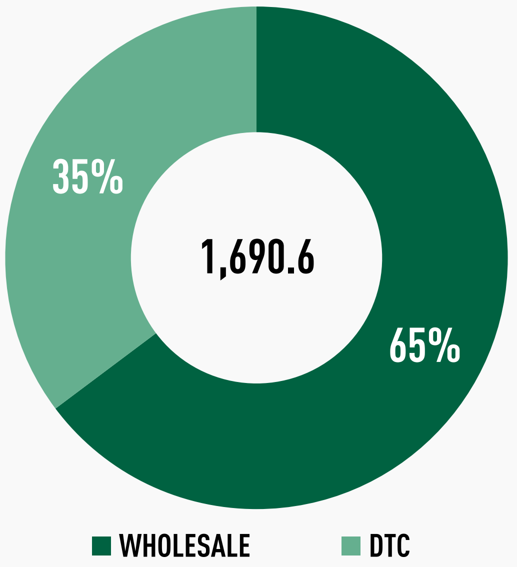
CLEARANCE ↗

- SELECTED WHOLESALE PARTNERS
- OWN OUTLET STORES

SALES BREAKDOWN BY CHANNEL

SALES VS LAST YEAR (CA)

(IN EUR M, IN %)

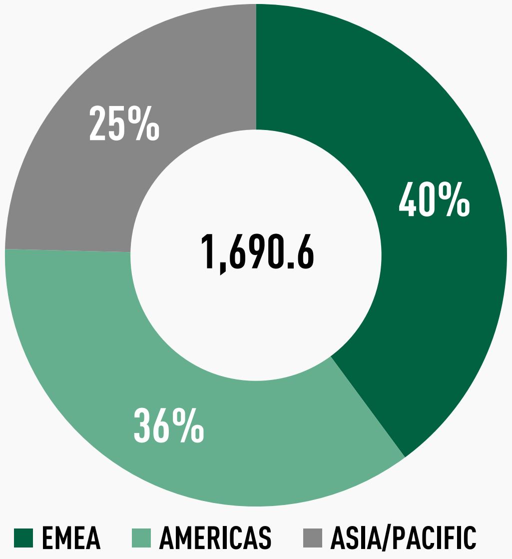


	Q2
WHOLESALE	-14.0% ↘
TOTAL DTC	0.4% ↗
RETAIL STORES (OWNED & OPERATED)	-0.5% ↘
E-COM	1.8% ↗
PUMA GROUP	-9.4% ↘

SALES BREAKDOWN BY REGION

SALES VS LAST YEAR (CA)

(IN EUR M, IN %)

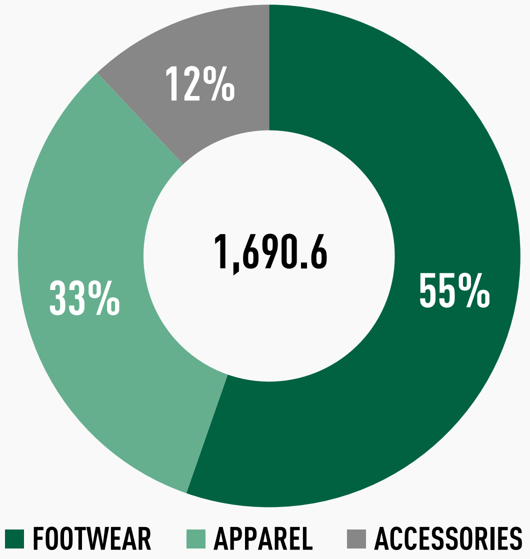


	Q2
EMEA	-12.9%
AMERICAS	-15.4%
NORTH AMERICA	-16.7%
LATIN AMERICA	-13.8%
ASIA/PACIFIC	8.6%
GREATER CHINA	0.9%
REST OF APAC	12.5%
PUMA GROUP	-9.4%

SALES BREAKDOWN BY DIVISION

SALES VS LAST YEAR (CA)

(IN EUR M, IN %)



	Q2
FOOTWEAR	-11.7% ↘
APPAREL	-4.3% ↘
ACCESSORIES	-12.0% ↘
PUMA GROUP	-9.4% ↘

OPERATING PERFORMANCE

DEVIATION VS LAST YEAR

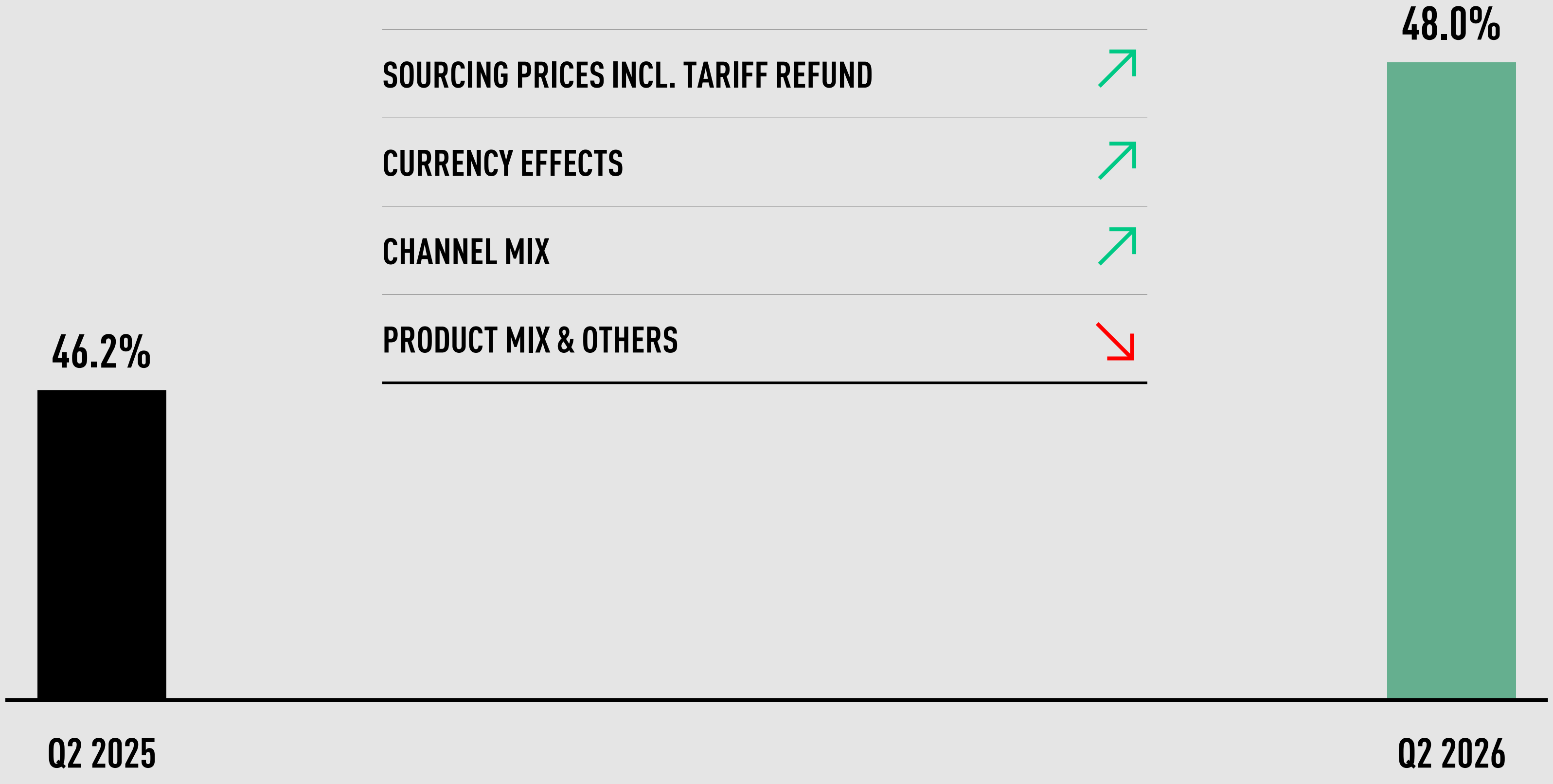
(IN EUR M, IN %, MARGIN IN % OF SALES)

PUMA GROUP	Q2 2026	DEVIATION
SALES	1,690.6	-9.7% (-9.4% CA)
GROSS PROFIT MARGIN	48.0%	+1.8% pts
ADJUSTED EBIT	-41.9	-17.4
ONE-TIME EFFECTS	-11.2	+73.4
EBIT	-53.1	+56.0

GROSS PROFIT MARGIN

(MARGIN IN % OF SALES)

IMPACT ON GROSS PROFIT MARGIN DEVELOPMENT



OPERATING EXPENSES (OPEX)

(IN EUR M)

1) EXCL. ONE-TIME EFFECTS

WORKING CAPITAL

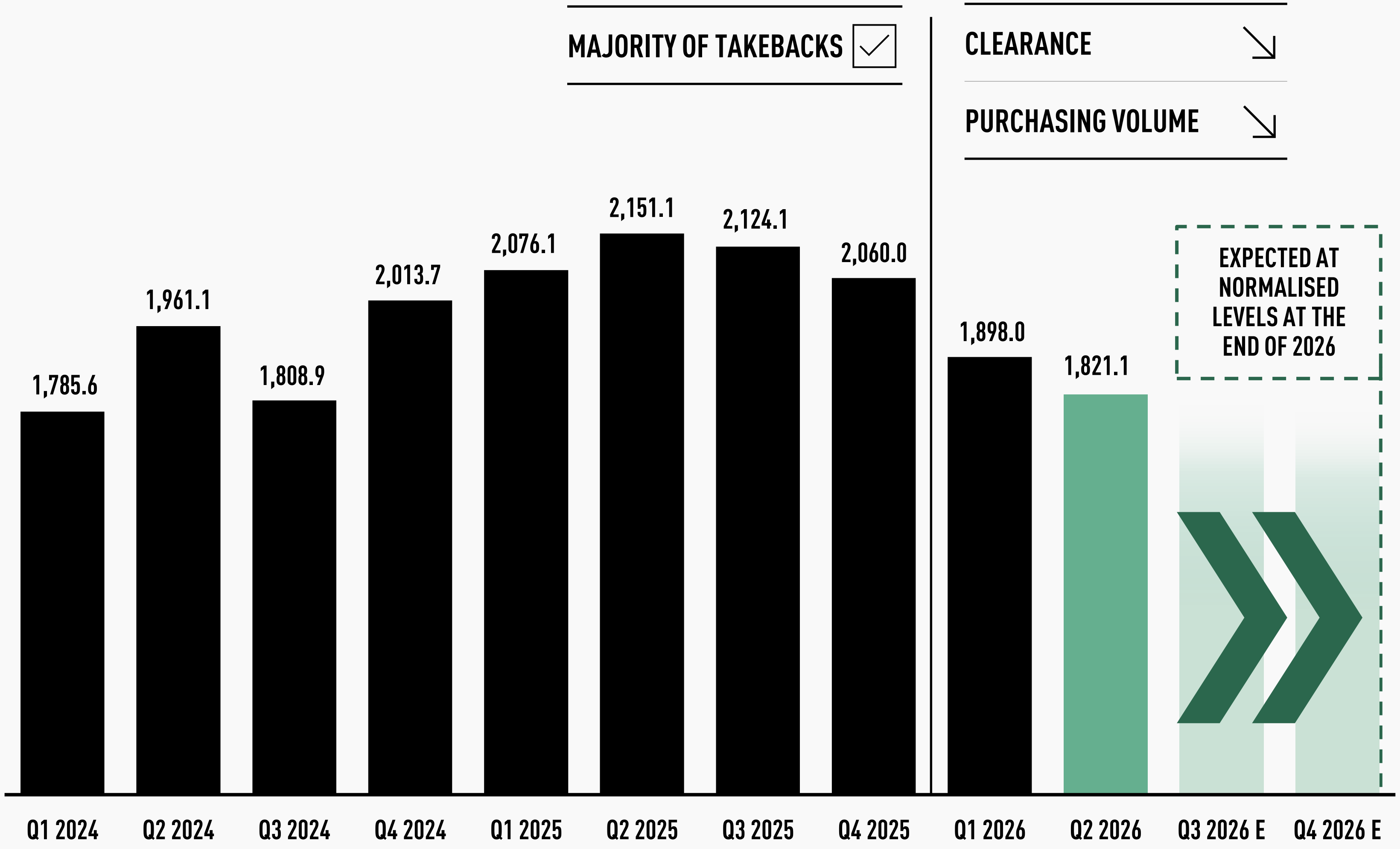
(IN EUR M, IN %)

PUMA GROUP	30 JUN 2026	30 JUN 2025	DEVIATION
INVENTORIES	1,821.1	2,151.1	-15.3%
TRADE RECEIVABLES	1,061.1	1,308.8	-18.9%
TRADE PAYABLES	1,198.7	1,513.8	-20.8%
WORKING CAPITAL[1)]	1,544.7	1,864.8	-17.2%

1) INCLUDES ALSO OTHER CURRENT ASSETS AND OTHER CURRENT LIABILITIES

INVENTORIES

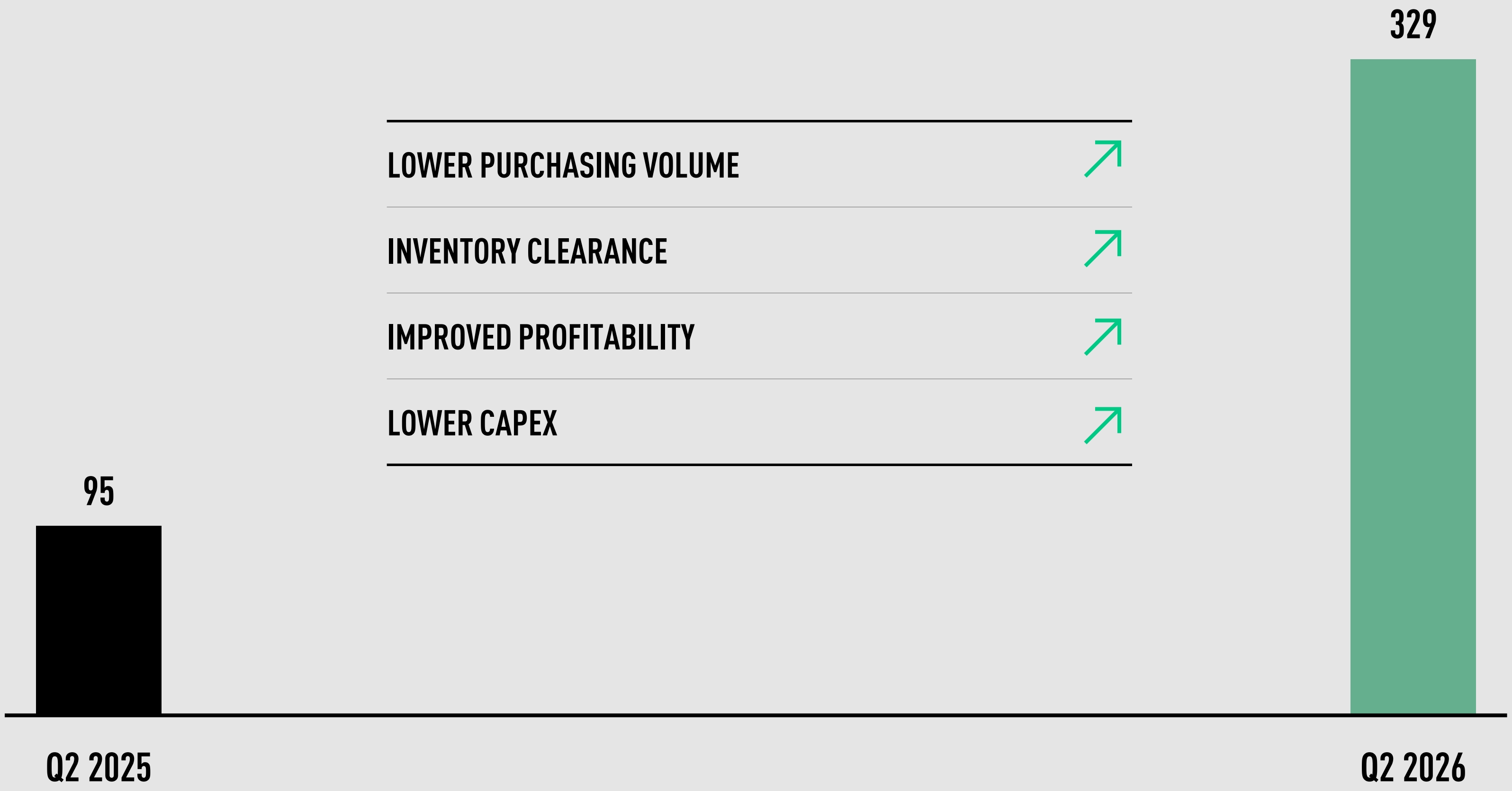
(IN EUR M)



FREE CASH FLOW

(IN EUR M)

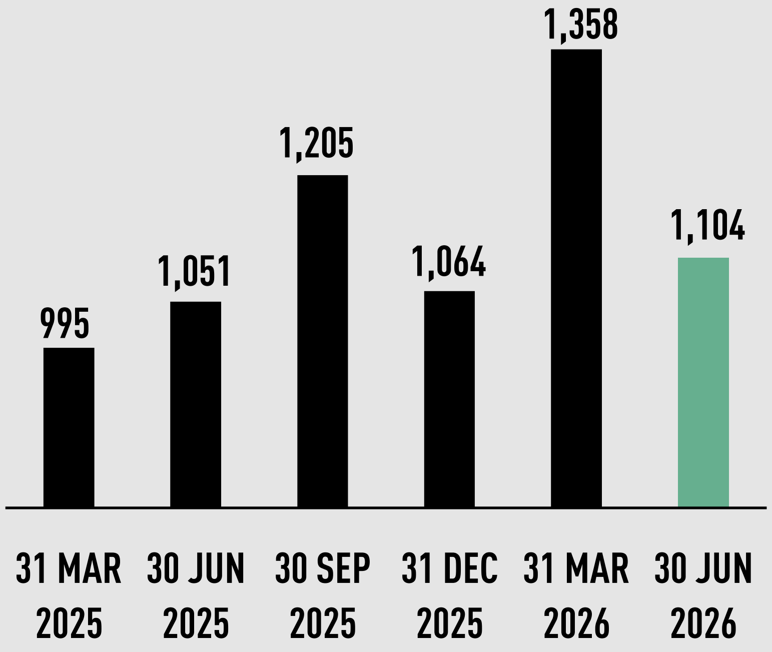
SUBSTANTIALLY ABOVE PRIOR-YEAR LEVEL



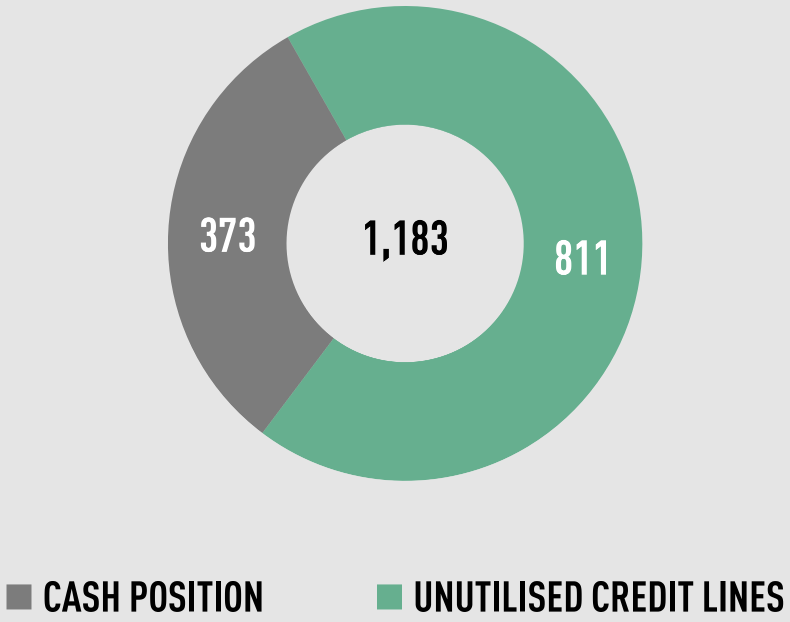
NET DEBT DEVELOPMENT

(IN EUR M)

NET DEBT LEVEL STILL ELEVATED...



...BUT SUFFICIENT FINANCIAL HEADROOM



WAY FORWARD

Q2 2026 CALL

FY 2026 OUTLOOK CONFIRMED

UPDATED ASSUMPTIONS ON MIDDLE EAST CONFLICT AND U.S. SUPREME COURT TARIFF RULING

SALES (CA CHANGE IN %)

LOW- TO MID-SINGLE DIGIT PERCENTAGE RANGE DECLINE

- CURRENCY TRANSLATION HEADWINDS OF APPROX. 2% PTS
- H2 2026 IMPROVED FROM H1 2026

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

CAPEX

AROUND EUR 200 M

- FOCUS ON DIGITAL INFRASTRUCTURE AND DTC CHANNELS

NOTE: FY 2026 OUTLOOK DOES NOT INCLUDE FURTHER DETERIORATION OF CONSUMER SENTIMENT FROM THE MIDDLE EAST CONFLICT BEYOND THE CURRENT ASSESSMENT, OR ADDITIONAL TARIFF-RELATED EFFECTS THAT MAY MATERIALISE IN THE FUTURE.

TOP 3 SPORTS BRAND

OUR NORTH STAR

RETURN TO ABOVE INDUSTRY GROWTH
RETURN TO HEALTHY PROFITS

SUMMARY Q2 2026

THANK YOU

QUESTIONS & ANSWERS

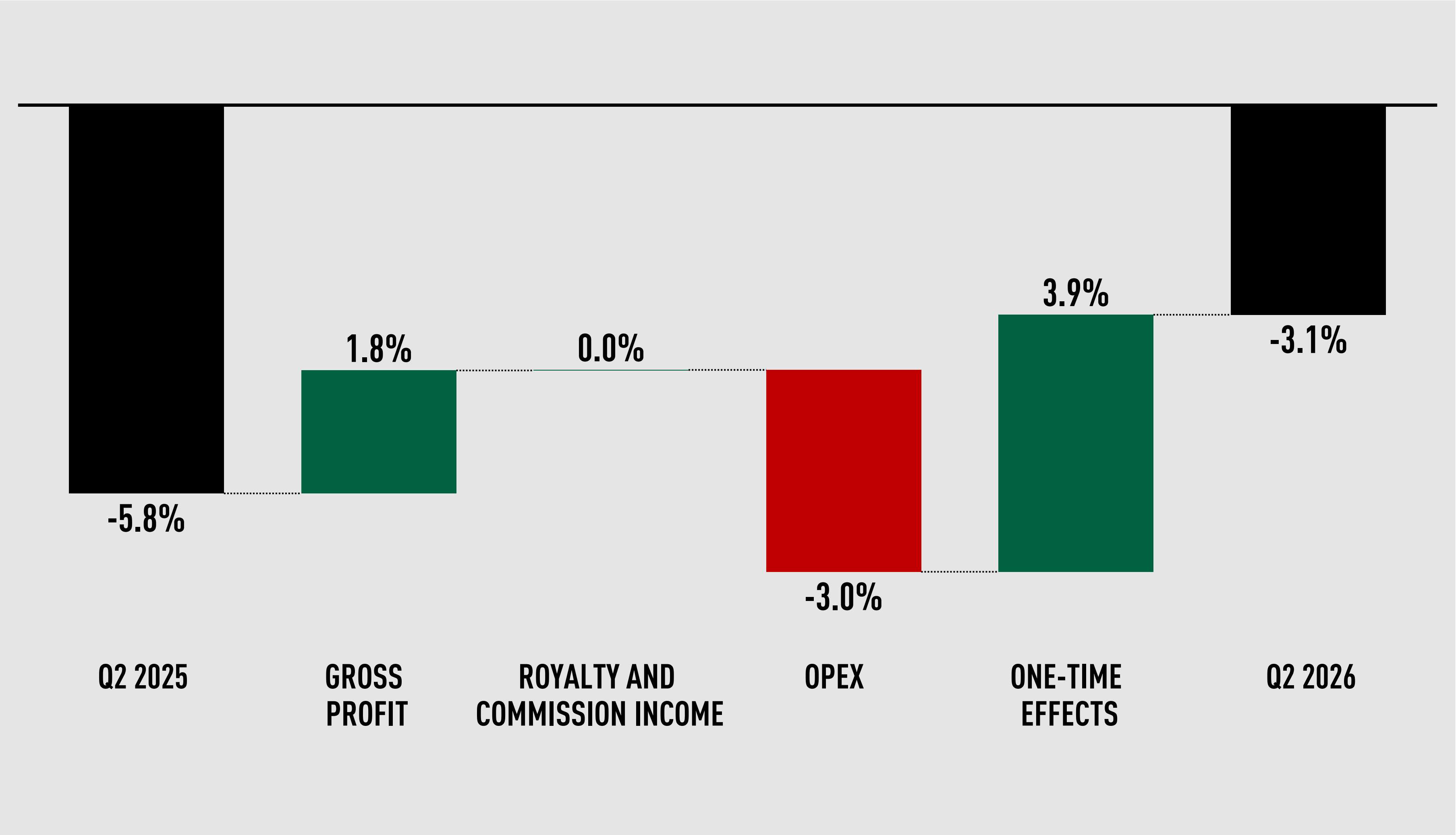
Q2 2026 CALL

APPENDIX

DRIVERS OF Q2 EBIT MARGIN DEVELOPMENT

DEVIATION VS LAST YEAR

(MARGIN IN % OF SALES)



SALES OVERVIEW

DEVIATION VS LAST YEAR (IN %; IN EUR M)

	Q2 2026	Q2 2025*	DEVIATION IN %	DEVIATION IN % (ca)
GROUP SALES	1690.6	1871.3	-9.7%	-9.4%
BY REGION				
EMEA	674.1	771.7	-12.6%	-12.9%
AMERICAS	600.4	709.0	-15.3%	-15.4%
ASIA/PACIFIC	416.0	390.5	6.5%	8.6%
BY PRODUCT DIVISION				
FOOTWEAR	935.6	1,061.1	-11.8%	-11.7%
APPAREL	552.1	579.2	-4.7%	-4.3%
ACCESSORIES	202.8	230.9	-12.2%	-12.0%
BY DISTRIBUTION CHANNEL				
WHOLESALE	1,094.8	1,270.2	-13.8%	-14.0%
DIRECT-TO-CONSUMER	595.8	601.1	-0.9%	0.4%

* PRIOR-YEAR FIGURES ADJUSTED IN CONNECTION WITH THE DISCONTINUED OPERATIONS