

**Q1 2026**



## **Solid start to the year for PUMA, supported by inventory clearance - Outlook for transition year 2026 confirmed**

Herzogenaurach, April 30, 2026

### **Key developments Q1 2026**

- Sales of € 1,863.8 million down 1.0% currency adjusted (ca), supported by inventory clearance; reported sales decline of 6.3%
- Gross profit margin up 60 basis points to 47.7% due to the reversal of inventory reserves, lower freight costs and a favourable channel mix
- EBIT rose 19.6% to €51.9 million, including € -12.6 million in one-time effects, driven by a higher gross profit margin and reduced OPEX
- Inventories decreased by 8.6% to € 1,898.0 million mainly due to lower purchasing volumes; Inventory clean-up slightly ahead of plan and PUMA expects inventories to normalise by end of 2026
- Free cash flow of € -201.4 million seasonally negative in the first quarter, but significantly up against prior year (€ -737.6 million), mainly due to efficient working capital management
- Net debt rose seasonally to €1,357.6 million; Cash and unutilised credit lines of €1,104.7 million provide financial headroom for strategic priorities

### **FY 2026 outlook confirmed**

- Currency-adjusted sales to decline in the low- to mid-single-digit percentage range
- Operating result (EBIT) between € -50 million and € -150 million
- Capital expenditures (CAPEX) of around € 200 million planned

## **Arthur Hoeld, Chief Executive Officer of PUMA SE:**

“In the first quarter our athletes won 21 medals at the World Athletics Indoor Championships and set national records at the Berlin Half Marathon. We had successful product launches such as the first ever performance shoe made specifically for HYROX as well as our federation kits for the FIFA World Cup.

Operationally, we were off to a solid start to our transition year in 2026. We have managed to reduce our inventory levels faster than planned, streamlined our product portfolio and addressed operational inefficiencies. We have also made progress in further improving our organisation and our operational model.

For the remainder of the year, we will continue to focus on improving the quality of our distribution, cost base and cash management. In doing so, we are laying the foundations for future growth.

We are on track to establish PUMA as a top-3 sports brand globally, return to above-industry growth and generate healthy profits in the medium term”.

### **Currency-adjusted sales decline partially offset by inventory clearance**

In the first quarter, currency-adjusted sales were down by 1.0% to € 1,863.8 million (Q1 2025: € 1,989.8 million). Currencies, especially U.S. Dollar, Turkish Lira and Argentine Peso were a headwind, causing a reported sales decline of 6.3%. Overall, sales development was supported by the clearance of elevated inventories, mainly through selected partners in the wholesale channel.

By **channel**, PUMA's Wholesale business decreased by 2.8% (ca) to € 1,335.7 million (Q1 2025: € 1,443.3 million) due to a lower demand from retail partners in EMEA. PUMA's Direct-to-Consumer (DTC) business grew by 3.8% (ca), reaching €528.1 million. The increase was primarily attributed to sales growth of 5.7% (ca) in owned & operated retail stores, driven by inventory clearance through own outlet stores, which was supported by targeted promotional activities in that channel.

Although E-commerce promotions were reduced, sales experienced a modest increase of 0.6% (ca), supported by additional E-commerce marketplaces across APAC. The DTC share for PUMA increased to 28.3% in Q1 2026, up from 27.5% during the previous year period.

Looking at the development by **region**, EMEA sales decreased by 10.4% (ca) to € 774.5 million (Q1 2025: € 891.7 million). The decline was driven by a weaker underlying demand in the region, a muted wholesale performance due to the reduction of undesirable business and lower sales in the Middle East amid ongoing conflict in the region. In the Americas region, sales increased by 6.1% (ca) to € 655.6 million. However, significant currency effects, mainly the weaker U.S. Dollar and Argentine Peso, caused a reported sales decline of 1.8% (Q1 2025: € 667.6 million). Latin America saw a growth rate of 10.5% (ca), supported by improving underlying demand, while North American sales rose by 2.3% (ca). Inventory clearance had a positive impact on both regions, outweighing the effects of reduced undesirable wholesale business in the U.S. market. Sales in Asia/Pacific were up by 7.9% (ca) to € 433.8 million (Q1 2025: € 430.5 million), also benefitting from inventory clearance. The positive performance in Greater China of 9.0% (ca) was primarily attributable to DTC growth across both owned & operated retail stores, as well as E-Commerce channels. This was further supported by a robust Chinese New Year performance in addition to sustained strong demand for low profile, especially the Speedcat family. The rest of Asia/Pacific was up 7.4% (ca), supported by the low profile category overall and a strong DTC performance in South-East Asia.

From a **product division** perspective, sales in Footwear broadly decreased by 2.3% (ca) to € 1,089.6 million (Q1 2025: € 1,186.0 million). However, both Running and Training saw strong growth, driven by NITRO™ styles and the rapid expansion of HYROX products. Apparel sales increased by 0.9% (ca) to € 546.3 million (Q1 2025: € 568.8 million). In addition to the Golf and Training categories, Football also demonstrated robust performance, driven by the sale of PUMA jerseys of the eleven football teams - including Portugal - that have qualified for the upcoming FIFA World Cup 2026™ in the USA, Canada, and Mexico. By contrast, apparel sales in Core, Sportstyle and Kids were down year over year. Accessories sales remained relatively stable at €227.9 million (Q1 2025: €235.0 million), with the Golf category delivering a positive performance.

## Improved EBIT driven by higher gross profit margin and lower OPEX

The **gross profit margin** increased by 60 basis points to 47.7% (Q1 2025: 47.1%) supported by reversals of inventory reserves, lower freight costs, and a higher DTC share, partially offset by wholesale promotions, product and regional mix effects as well as currency effects.

**Royalty and commission income** increased by 13.0% to € 23.9 million (Q1 2025: € 21.2 million), mainly due to a stronger Formula 1 business on the back of an additional race compared to the first quarter of 2025.

**Operating expenses (OPEX)**, adjusted for one-time effects, decreased by 5.5% to € 848.5 million from € 897.9 million in Q1 2025, due to positive effects of the cost efficiency programme and favourable currency movements, which more than offset higher costs in the DTC channel. Marketing expenses were down from last year's level in both absolute terms and as a percentage of sales due to phasing effects across partnerships and campaigns. As OPEX decreased less pronounced than sales, the OPEX ratio, adjusted for one-time effects, increased from 45.1% to 45.5% in Q1 2026.

**Adjusted EBIT**, excluding one-time effects, increased to € 64.4 million (Q1 2025: € 61.3 million) due to a higher gross profit margin and lower OPEX. PUMA incurred **one-time effects** of € -12.6 million mainly associated to personnel expenses related to the cost efficiency programme. As a result, the **EBIT** came in at € 51.9 million, up 19.6% from € 43.4 million in the previous year period, resulting in an EBIT margin of 2.8%, (Q1 2025: 2.2%).

The **financial result** was at € -15.6 million and improved significantly against last year's value of € -38.5 million, mainly due to favourable currency movements, especially U.S. Dollar and Mexican Peso. Interest expenses on bank debt increased slightly against prior year. **Income taxes** amounted to € 9.8 million (Q1 2025: € 3.8 million), driven by higher earnings before taxes, representing a more normalised tax-rate of 27.0% (Q1 2025: 78.2%).

Consequently, **profit from continuing operations** amounted to € 26.5 million (Q1 2025: € 1.1 million) and **earnings per share from continuing operations** came in at € 0.18 (Q1 2025: € 0.00).

## **Reduction in working capital reflecting inventory clearance and lower purchasing**

**Working capital** dropped 9.7% to €1,879.2 million (31 March 2025: €2,081.6 million). Inventories decreased by 8.6% reported and 4.1% currency-adjusted to €1,898.0 million (31 March 2025: €2,076.1 million) due to reduced purchasing volumes, reflecting the expected lower sales base for the current year. **Trade receivables** decreased by 20.3% to €1,210.2 million (31 March 2025: €1,517.6 million), mainly due to lower sales. **Trade payables** were reduced by 26.2% to €1,058.9 million (31 March 2025: €1,434.9 million), reflecting reduced purchasing volume in the first quarter.

## **Free cash flow improved substantially but remained seasonally negative**

**Free cash flow** came in at € -201.4 million, showing a significant improvement compared to prior year (Q1 2025: € -737.6 million) supported by improved working capital management, higher earnings before taxes as well as lower **CAPEX** which amounted to € 29.6 million (Q1 2025: € 51.8 million). The investments focused on PUMA's DTC channel, specifically on E-Commerce and digital infrastructure, enhancing PUMA's long-term competitiveness.

## **Increase in net debt, but sufficient financial headroom secured**

On 31 March 2026, **cash and cash equivalents** amounted to € 326.2 million, representing an increase of 14.9% compared to last year (31 March 2025: € 283.9 million). In addition, PUMA had **credit lines** available of € 2,462.4 million (31 March 2025: € 1,766.8 million). **Unutilised credit lines** amounted to € 778.5 million compared to € 498.6 million at the end of Q1 2025. Cash and cash equivalents, together with unutilised credit lines, provide sufficient financial headroom of € 1,104.7 million to invest in strategic priorities. **Net debt** rose seasonally to € 1,357.6 million at the end of Q1 2026, up from € 994.9 million at the end of Q1 2025, mainly due to increased bank liabilities to support the operating business and finance working capital.

## **FY 2026 outlook confirmed on the back of a solid start to the year**

PUMA expects ongoing geopolitical and macroeconomic uncertainties in 2026. The current outlook does not account for potential effects arising from the conflict in the Middle East or the U.S. Supreme Court's decision regarding U.S. tariffs dated February 20, 2026. PUMA reiterates its full-year outlook, as originally published on February 26, 2026, supported by a solid performance at the beginning of the year.

The anticipated **currency-adjusted sales decline in the low- to mid-single-digit percentage range** is mainly attributable to lower sales in North America, reflecting measures to streamline distribution, while sales growth in Latin America and Middle East, Africa & India can only partially compensate for this.

The company projects an **operating result (EBIT) between € -50 million and € -150 million**, including one-time effects related to the implemented cost efficiency program.

**Capital expenditures (CAPEX) are projected at around € 200 million** in 2026, focusing on digital infrastructure, DTC channels, and key initiatives to strengthen PUMA's long-term competitiveness.

While 2025 served as a year of strategic reset and 2026 represents a period of transition, PUMA is confident that the measures implemented thus far and those planned for the near future, are critical to re-establishing growth from 2027 onwards. These measures are expected to generate healthy profits and support the company's ambition to become one of the top three sports brands globally in the medium term.

# CONSOLIDATED INCOME STATEMENT

	Q1 2026	Q1 2025*	
	€ million	€ million	+/-%
<b>Sales</b>	<b>1,863.8</b>	<b>1,989.8</b>	<b>-6.3%</b>
Cost of sales	-974.9	-1,051.7	-7.3%
<b>Gross profit</b>	<b>889.0</b>	<b>938.1</b>	<b>-5.2%</b>
- in % of sales	47.7%	47.1%	0.6 PP
Royalty and commission income	23.9	21.2	13.0%
Other operating income and expenses (adjusted)**	-848.5	-897.9	-5.5%
<b>Adjusted operating result (adjusted EBIT)**</b>	<b>64.4</b>	<b>61.3</b>	<b>5.0%</b>
- in % of sales	3.5%	3.1%	0.4 PP
One-time effects	-12.6	-18.0	-30.1%
<b>Operating result (EBIT)</b>	<b>51.9</b>	<b>43.4</b>	<b>19.6%</b>
- in % of sales	2.8%	2.2%	0.6 PP
Financial result	-15.6	-38.5	-59.6%
<b>Earnings before taxes (EBT)</b>	<b>36.3</b>	<b>4.8</b>	<b>&gt; 100%</b>
- in % of sales	1.9%	0.2%	1.7 PP
Income taxes	-9.8	-3.8	> 100%
- Tax rate	27.0%	78.2%	
<b>Profit from continuing operations</b>	<b>26.5</b>	<b>1.1</b>	<b>&gt; 100%</b>
<b>Profit from discontinued operations, net of tax</b>	<b>0.0</b>	<b>10.5</b>	<b>-100.0%</b>
Consolidated net income attributable to non-controlling interests	0.0	-11.1	-100.0%
<b>Consolidated net income</b>	<b>26.5</b>	<b>0.5</b>	<b>&gt; 100%</b>
- in % of sales	1.4%	0.0%	1.4 PP
Weighted average number of outstanding shares (million shares)	147.23	148.08	-0.6%
Weighted average number of outstanding shares, diluted (million shares)	147.38	148.17	-0.5%
<b>Earnings per share</b>			
Earnings per share (€)	0.18	0.00	> 100%
Earnings per share (€) - diluted	0.18	0.00	> 100%
<b>Earnings per share from continuing operations</b>			
Earnings per share from continuing operations (€)	0.18	0.00	> 100%
Earnings per share from continuing operations (€) - diluted	0.18	0.00	> 100%

\* Figures have been adjusted to reflect the impact of discontinued operations (see notes)

\*\* adjusted for one-time effects

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31/03/2026	31/03/2025		31/12/2025
	€ million	€ million	+/-%	€ million
<b>Assets</b>				
Cash and cash equivalents	326.2	283.9	14.9%	290.0
Inventories*	1,898.0	2,076.1	-8.6%	2,060.0
Trade receivables*	1,210.2	1,517.6	-20.3%	913.4
Other current assets*	445.6	532.8	-16.4%	456.1
Other current assets	59.7	71.4	-16.4%	50.8
<b>Current assets</b>	<b>3,939.7</b>	<b>4,481.9</b>	<b>-12.1%</b>	<b>3,770.3</b>
Deferred tax assets	212.3	288.6	-26.4%	211.0
Right-of-use assets	1,086.9	1,203.7	-9.7%	1,103.8
Other non-current assets	1,346.9	1,428.2	-5.7%	1,369.5
<b>Non-current assets</b>	<b>2,646.1</b>	<b>2,920.6</b>	<b>-9.4%</b>	<b>2,684.3</b>
<b>Total assets</b>	<b>6,585.8</b>	<b>7,402.5</b>	<b>-11.0%</b>	<b>6,454.6</b>
<b>Liabilities and equity</b>				
Current borrowings	1,139.8	978.8	16.4%	929.3
Trade payables*	1,058.9	1,434.9	-26.2%	1,271.4
Current lease liabilities	215.4	230.3	-6.5%	217.6
Other current liabilities**/**	615.7	610.0	0.9%	621.5
Other current liabilities	82.6	28.4	> 100%	156.9
<b>Current liabilities</b>	<b>3,112.4</b>	<b>3,282.5</b>	<b>-5.2%</b>	<b>3,196.8</b>
Non-current borrowings	544.0	300.0	81.3%	424.2
Deferred tax liabilities	5.4	10.9	-50.4%	5.2
Pension provisions	25.9	27.6	-6.2%	25.6
Non-current lease liabilities	993.1	1,084.7	-8.4%	1,011.2
Other non-current liabilities	30.5	42.6	-28.3%	30.7
<b>Non-current liabilities</b>	<b>1,599.0</b>	<b>1,465.9</b>	<b>9.1%</b>	<b>1,496.9</b>
<b>Equity</b>	<b>1,874.3</b>	<b>2,654.1</b>	<b>-29.4%</b>	<b>1,760.9</b>
<b>Total liabilities and equity</b>	<b>6,585.8</b>	<b>7,402.5</b>	<b>-11.0%</b>	<b>6,454.6</b>
<b>Working Capital</b>	<b>1,879.2</b>	<b>2,081.6</b>	<b>-9.7%</b>	<b>1,536.6</b>

\* included in working capital

\*\* also includes other current and non-current provisions

## SALES SPLIT

€ million	Q1 2026	Q1 2025*	Change in %	Currency-adjusted change in %
<b>Group Sales</b>	<b>1,863.8</b>	<b>1,989.8</b>	<b>-6.3%</b>	<b>-1.0%</b>
<b>Sales by regions</b>				
EMEA	774.5	891.7	-13.1%	-10.4%
Americas	655.6	667.6	-1.8%	6.1%
Asia/Pacific	433.8	430.5	0.8%	7.9%
<b>Sales by product divisions</b>				
Footwear	1,089.6	1,186.0	-8.1%	-2.3%
Apparel	546.3	568.8	-4.0%	0.9%
Accessories	227.9	235.0	-3.0%	0.3%
<b>Sales by distribution channel</b>				
Wholesale	1,335.7	1,443.3	-7.5%	-2.8%
Direct-to-Consumer	528.1	546.5	-3.4%	3.8%

\* Figures have been adjusted to reflect the impact of discontinued operations (see notes)

### **Financial Calendar:**

May 19, 2026	Annual General Meeting
July 30, 2026	Interim Report Q2 2026
October 29, 2026	Quarterly Statement Q3 2026

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

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## **Notes:**

- As announced on November 11, 2025, PUMA moved from a business partnership to a licensing agreement structure with its long-term partner United Legwear. This change took effect on November 01, 2025. As a result, PUMA United was classified as a discontinued operation in PUMA's financial reporting from November 2025 onwards. Accordingly, P&L figures for the financial year 2025 used in this press release were restated
- Rounding differences may be observed in the percentage and numerical values expressed in millions of Euro since the underlying calculations are based on thousands of Euro
- PUMA SE stock symbol:  
Reuters: PUMG.DE, Bloomberg: PUM GY,  
Börse Frankfurt: ISIN: DE0006969603– WKN: 696960

### **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**

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PUMA is one of the world's leading sports brands, designing, developing, and selling footwear, apparel and accessories. Founded in 1948, PUMA helps the world's best athletes and teams perform at their best with its innovative products. Known for its iconic cat logo and the Formstrip, the company offers performance products in categories such as Football, Running and Training. Its Sportstyle collections are rooted in sports and inspire consumers by celebrating sports culture. With its long history and strong heritage, PUMA is proud of having one of the strongest archives in the industry, with many iconic products such as the Suede and the Speedcat. The PUMA Group owns the brands PUMA, Cobra Golf and stichd. The company distributes its products in over 120 countries, employs more than 20,000 people and is headquartered in Herzogenaurach/Germany. For more information, please visit <https://about.puma.com>.