PUMA Q2 2026 reflects reset measures and softer demand - Strong free cash flow - FY 2026 outlook confirmed

Herzogenaurach, July 31, 2026

Key developments Q2 2026

- Sales down 9.4% currency adjusted (ca) to € 1,690.6 million, due to reset measures and softer consumer demand in key regions
- Gross profit margin up by around 180 basis points to 48.0%, driven by lower sourcing prices, including tariff refund effects, as well as currency effects and channel mix
- EBIT improved to € -53.1 million from € -109.1 million in Q2 2025, including tariff refund effects of € 11.5 million
- Inventories decreased 15.3% to € 1,821.1 million, mainly due to lower purchasing volumes; inventory clean-up is on track and normalisation expected by year-end 2026
- Free cash flow increased significantly to € 328.8 million (Q2 2025: € 94.9 million), mainly driven by improved working capital management and lower CAPEX

FY 2026 outlook confirmed

- FY 2026 outlook confirmed; now includes current assessment of the impact from the Middle East conflict and tariffs, which were not reflected previously
- 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) at around € 200 million planned

Arthur Hoeld, Chief Executive Officer of PUMA SE:

"In the second quarter, we continued to rebuild PUMA as a brand-led organisation. We introduced successful performance products featuring our industry-leading NITRO™ technology in both the Running segment and the fast-growing Hybrid Training and Racing category, where we benefit from our exclusive partnership with HYROX. With the ULTRA 7, we also introduced NITRO™ into our football boots for the first time.

Our athletes put in some outstanding performances to generate great visibility for PUMA and our products around the world. At the London marathon, we had 60 PUMA athletes among the top 100 women and top 100 men. PUMA's Football teams finished the season strongly, with Manchester City winning both the FA Cup and the Carabao Cup, RC Lens taking the Coupe de France and PSV Eindhoven securing the Dutch Eredivisie title. At the FIFA World Cup 2026™, our 11 Federations and more than 80 players created unforgettable moments.

In Sportstyle, we saw strong sell-through for our Speedcat Ballet and Speedcat Wedge. We also positioned our product-icon Suede for a return in the coming seasons.

Operationally, we took significant steps towards a structurally healthier business model in the second quarter by reducing inefficiencies, optimising our cost base and improving our organisational setup. Together with our brand-led approach these changes are the foundation for future growth.

After a solid first quarter and a softer second quarter in line with expectations, we expect sales to improve sequentially in the second half of 2026. This supports our confidence in the full-year trajectory, and we confirm our outlook for the full year."

Q2 2026 sales decline due to reset measures and weaker consumer demand

In the second quarter, currency-adjusted **sales** were down 9.4% to € 1,690.6 million (Q2 2025: € 1,871.3 million). On a reported basis, sales were down 9.7%, reflecting a limited currency impact of around 30 basis points, mainly from U.S. dollar and Indian rupee. The sales decline was primarily driven by the reset measures initiated in Q3 2025 and lower consumer demand in key regions amid the ongoing conflict in the Middle East. The negative sales effects were partially offset by inventory clearance.

Sales in the first half of 2026 were down 5.2% (ca) or 7.9% in euro terms and came in at € 3,554.4 million (H1 2025: € 3,861.1 million).

By **distribution channel**, **Wholesale** declined 14.0% (ca) to € 1,094.8 million in Q2 2026, mainly due to reset initiatives and weaker demand from retail partners in EMEA and the Americas. PUMA continued to reduce undesirable wholesale business, particularly in key regions such as North America and Europe, versus a Q2 2025 which still included a high share of mass merchant business. PUMA's **Direct-to-Consumer (DTC)** business rose slightly by 0.4% (ca) to € 595.8 million. E-commerce growth (+1.8% ca) more than offset softer performance in owned & operated retail stores (-0.5% ca), which were impacted by lower consumer demand but supported by inventory clearance through outlet stores. Sales in e-commerce rose despite lower promotions, supported by additional marketplaces in APAC and growth in Greater China. The DTC share for PUMA increased to 35.2% in Q2 2026, significantly up from 32.1% in Q2 2025.

In the first six months of 2026, Wholesale declined by 8.2% (ca) to € 2,430.5 million (H1 2025: € 2,713.5 million) while DTC sales increased by 2.0% (ca) to 1,123.9 million (H1 2025: € 1,147.6 million), supported by growth in both owned & operated retail stores (+2.4% ca) and e-commerce (+1.2% ca).

By **region**, sales in **EMEA** in the second quarter decreased by 12.9% (ca) and 12.6% in euro to € 674.1 million (Q2 2025: € 771.7 million). The decline was driven by a muted wholesale performance due to the reduction of undesirable business, a weaker underlying demand in the region, especially in Europe and materially lower sales in the Middle East due to the conflict in the region. In the **Americas** region, sales were down by 15.4% (ca) to € 600.4 million (Q2 2025: € 709.0 million). Sales in **North America** were down 16.7% (ca), mainly driven by weaker consumer demand and reduced undesirable business with mass merchants. Lower sales of 13.8% (ca) in **Latin America** were impacted by weaker consumer demand and temporary operational challenges related to the implementation of strategic business initiatives in Mexico, which affected sales generation and the timing of deliveries. PUMA expects part of the business to shift into subsequent quarters. Inventory clearance had a slightly positive impact on sales in both North and Latin America. Sales in **Asia/Pacific** were up by 8.6% (ca) to € 416.0 million (Q2 2025: € 390.5 million) supported by sustained strong demand for low-profile sneakers, especially the Speedcat family and inventory clearance. Sales in **Greater China** increased by 0.9% (ca) driven by DTC, with e-commerce benefiting from a successful "618 Shopping Festival". This was partially offset by a weaker wholesale business, reflecting more cautious order patterns following the announcement of ANTA Sports' planned acquisition of a stake in PUMA. Sales in the rest of **Asia/Pacific** were up 12.5% (ca) supported by the low-profile category and a strong DTC performance in South-East Asia.

In the first six months of 2026 sales decreased in EMEA by 11.6% (ca) to €1,448.6 million (H1 2025: € 1,663.5 million) and in the Americas by 5.4% (ca) to €1,256.0 million (H1 2025: € 1,376.5 million) respectively, while Asia/Pacific recorded growth of 8.3% (ca) to €849.8 million (H1 2025: € 821.1 million).

From a **product division** perspective, **Footwear** sales declined by 11.7% (ca) to € 935.6 million (Q2 2025: € 1,061.1 million) in Q2 2026. The decline was mainly driven by a weaker performance in Core and Kids, which could only be partially offset by continued momentum in low-profile styles. In addition, both Running and Training delivered strong growth, supported by NITRO™ styles and the rapid expansion of HYROX-related products.

Apparel sales were down 4.3% (ca) to € 552.1 million (Q2 2025: € 579.2 million), reflecting softer demand in Core and Kids. Football contributed to growth, supported by sales of PUMA jerseys for the eleven national teams that qualified for the FIFA World Cup 2026™.

Accessories sales declined by 12.0% (ca) to € 202.8 million (Q2 2025: € 230.9 million), reflecting broad-based declines across most categories.

On a half year basis, sales decreased in all product divisions with Footwear down 6.9% (ca) to € 2,025.2 million (H1 2025: € 2,247.1 million), Apparel down 1.8% (ca) to € 1,098.4 million (H1 2025: € 1,148.0 million) and Accessories declined 5.9% (ca) to € 430.8 million (H1 2025: € 466.0 million).

Strong gross margin improvement, but lower sales weighed on profitability

Gross profit margin increased by around 180 basis points to 48.0% (Q2 2025: 46.2%), supported by lower sourcing prices, which benefited from effects of tariff refunds of €11.5 million and contributed approximately 60 basis points to the overall margin improvement, as well as currency effects and channel mix. This was partially offset by negative product mix effects.

Royalty and commission income was down 8.6%, reaching € 18.4 million (Q2 2025: € 20.2 million), mainly due to the cancellation of two Formula 1 races in the Middle East that had originally been scheduled to take place during the second quarter.

Operating income and expenses (OPEX), adjusted for one-time effects, decreased 4.0% to € 872.6 million from € 909.0 million in Q2 2025, mainly due to positive effects of the cost efficiency programme and favourable currency movement. Marketing expenses remained broadly stable compared to last year. As OPEX decreased less than sales, the OPEX ratio, adjusted for one-time effects, increased from 48.6% to 51.6% in Q2 2026.

Adjusted EBIT, excluding one-time effects, decreased 71.4% to € -41.9 million (Q2 2025: € -24.5 million) mainly due to lower sales, despite the substantially higher gross margin. PUMA incurred significantly lower **one-time effects** of € -11.2 million (Q2 2025: € -84.6 million), which were mainly attributable to personnel expenses and consulting expenses related to the cost efficiency programme. Correspondingly, **EBIT** improved from € -109.1 million in Q2 2025 to € -53.1 million in Q2 2026, resulting in an EBIT margin of -3.1% (Q2 2025: -5.8%).

The **financial result** of € -20.3 million in the second quarter improved significantly against last year's value of € -43.7 million, mainly due to currency and hedging effects. Interest expenses increased slightly against prior year, partially offset by higher interest income. **Income taxes** amounted to € 0.6 million, compared to € -94.3 million in the prior-year period. The prior year was significantly impacted by write-downs of deferred tax assets.

Consequently, **loss from continuing operations** amounted to € -72.8 million (Q2 2025: € -247.1 million) and **earnings per share from continuing operations** came in at € -0.49 (Q2 2025: € -1.67).

Reduction in working capital reflects lower purchasing and inventory clearance

Working capital declined 17.2% to € 1,544.7 million (June 30, 2025: € 1,864.8 million). **Inventories** decreased by 15.3% reported and 16.0% currency-adjusted to € 1,821.1 million (June 30, 2025: € 2,151.1 million), reflecting lower purchasing volumes and inventory clearance. **Trade receivables** decreased 18.9% to € 1,061.1 million (June 30, 2025: € 1,308.8 million), mainly due to lower sales. **Trade payables** were reduced by 20.8% to € 1,198.7 million (June 30, 2025: € 1,513.8 million), reflecting lower purchasing volumes.

Strong free cash flow driven by improved working capital and lower CAPEX

Free cash flow came in at € 328.8 million substantially above prior-year level (Q2 2025: € 94.9 million), supported by significantly improved working capital management, improved profitability, and lower **CAPEX** of € 15.8 million (Q2 2025: € 53.1 million). CAPEX focused on PUMA's DTC channel, especially on e-commerce and digital infrastructure. The majority of planned investments in 2026 is expected in the second half of the year.

Net debt sequentially improved and sufficient financial headroom available

On 30 June 2026, **cash and cash equivalents** amounted to € 372.5 million (June 30, 2025: € 292.6 million). In addition, PUMA had **credit lines** available of € 2,287.3 million (June 30, 2025: € 1,967.4 million). **Unutilised credit lines** amounted to € 810.8 million compared to € 663.8 million at the end of June 2025. Cash and cash equivalents, together with unutilised credit lines, provide financial headroom of € 1,183.3 million to invest in strategic priorities and finance working capital.

Net debt was slightly up year over year, reaching € 1,103.9 million at the end of June 2026 from € 1,051.3 million at the end of June 2025, but declined sequentially from Q1 2026, supported by strong free cash flow generation.

Tariff refunds received, further claims remain uncertain

Following the U.S. Supreme Court decision on U.S. tariffs dated February 20, 2026, PUMA received tariff refunds of €15.4 million in Q2 2026. Of this amount, €11.5 million reduced cost of sales, while €4.4 million related to a reduction in the acquisition cost of capitalized inventories. As of June, 30, 2026, PUMA had submitted refund applications for U.S. customs duties representing contingent assets of approximately €35 million, of which €33.8 million had already been received in July. The legal enforceability and amount of these refund claims (€ 33.8 million) only became sufficiently certain after the reporting date and, consequently, were not recognised in the interim consolidated financial statements as of June 30, 2026. Any additional refund claims remain subject to ongoing legal uncertainty.

FY 2026 outlook confirmed following updated assessment of current developments

PUMA has updated its assumptions for the financial year 2026 to reflect the company's current assessment of geopolitical and macroeconomic developments. This update takes into account potential negative effects related to the Middle East conflict on sales and profitability. It also reflects potential positive effects from lower tariff rates and tariff refunds on profitability in the mid double-digit million euro range, resulting from the U.S. Supreme Court's decision dated February 20, 2026.

At the time the original outlook was published on February 26, 2026, the potential positive effects resulting from the U.S. Supreme Court's decision dated February 20, 2026 were not yet sufficiently quantifiable and certain, while the conflict in the Middle East began only thereafter. At the time of the first-quarter reporting, PUMA explicitly stated that these effects were not incorporated into the FY 2026 outlook, as they were not yet sufficiently quantifiable and visible. Based on the updated assumptions, the expected negative and positive effects on full-year profitability are now anticipated to largely offset each other. Against this backdrop, PUMA confirms its outlook.

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 Asia/Pacific 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.

SALES OVERVIEW

€ million	Q2 2026	Q2 2025*	Change in %	Currency-adjusted change in %
Group Sales	**1,690.6**	**1,871.3**	**-9.7%**	**-9.4%**
Sales by regions (customer site)				
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%
Sales by product divisions				
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%
Sales 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

€ million	1-6/2026	1-6/2025*	Change in %	Currency-adjusted change in %
Group Sales	**3,554.4**	**3,861.1**	**-7.9%**	**-5.2%**
Sales by regions (customer site)				
EMEA	1,448.6	1,663.5	-12.9%	-11.6%
Americas	1,256.0	1,376.5	-8.8%	-5.4%
Asia/Pacific	849.8	821.1	3.5%	8.3%
Sales by product divisions				
Footwear	2,025.2	2,247.1	-9.9%	-6.9%
Apparel	1,098.4	1,148.0	-4.3%	-1.8%
Accessories	430.8	466.0	-7.6%	-5.9%
Sales by distribution channel				
Wholesale	2,430.5	2,713.5	-10.4%	-8.2%
Direct-to-Consumer	1,123.9	1,147.6	-2.1%	2.0%

* Prior-year figures adjusted in connection with the discontinued operations

CONSOLIDATED INCOME STATEMENT

	Q2 2026	Q2 2025*		1-6/2026	1-6/2025*	
	€ million	€ million	+/-%	€ million	€ million	+/-%
Sales	**1,690.6**	**1,871.3**	**-9.7%**	**3,554.4**	**3,861.1**	**-7.9%**
Cost of sales	-878.3	-1,006.9	-12.8%	-1,853.2	-2,058.6	-10.0%
Gross profit	**812.2**	**864.4**	**-6.0%**	**1,701.2**	**1,802.5**	**-5.6%**
Royalty and commission income	18.4	20.2	-8.6%	42.3	41.3	2.4%
Other operating income and expenses (adjusted)**	-872.6	-909.0	-4.0%	-1,721.0	-1,806.9	-4.8%
Adjusted operating result (adjusted EBIT)**	**-41.9**	**-24.5**	**71.4%**	**22.5**	**36.9**	**-39.0%**
One-time effects	-11.2	-84.6	-86.8%	-23.8	-102.6	-76.8%
Operating result (EBIT)	**-53.1**	**-109.1**	**-51.3%**	**-1.3**	**-65.7**	**-98.1%**
Financial result	-20.3	-43.7	-53.6%	-35.8	-82.3	-56.4%
Loss before taxes (EBT)	**-73.4**	**-152.8**	**-52.0%**	**-37.1**	**-147.9**	**-74.9%**
Income taxes	0.6	-94.3	< -100%	-9.2	-98.1	-90.7%
- Tax rate	0.9%	-61.8%		-24.7%	-66.3%	
Loss from continuing operations	**-72.8**	**-247.1**	**-70.6%**	**-46.3**	**-246.1**	**-81.2%**
Profit from discontinued operations, net of tax	**0.0**	**8.0**	**-100.0%**	**0.0**	**18.5**	**-100.0%**
Consolidated net income attributable to non-controlling interests	0.0	-7.9	-100.0%	0.0	-19.0	-100.0%
Consolidated net income	**-72.8**	**-247.0**	**-70.5%**	**-46.3**	**-246.6**	**-81.2%**
Weighted average number of outstanding shares (million shares)	147.23	147.62	-0.3%	147.23	147.62	-0.3%
Weighted average number of outstanding shares, diluted (million shares)	147.40	147.71	-0.2%	147.40	147.71	-0.2%
Earnings per share						
Earnings per share (€)	-0.49	-1.67	-70.5%	-0.31	-1.67	-81.2%
Earnings per share (€) - diluted	-0.49	-1.67	-70.5%	-0.31	-1.67	-81.2%
Earnings per share from continuing operations						
Earnings per share from continuing operations (€)	-0.49	-1.67	-70.5%	-0.31	-1.67	-81.2%
Earnings per share from continuing operations (€) - diluted	-0.49	-1.67	-70.5%	-0.31	-1.67	-81.2%

* Prior-year figures adjusted in connection with the discontinued operations
** adjusted for one-time effects

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30/06/2026	30/06/2025		31/12/2025
	€ million	€ million	+/-%	€ million
Assets				
Cash and cash equivalents	372.5	292.6	27.3%	290.0
Inventories*	1,821.1	2,151.1	-15.3%	2,060.0
Trade receivables*	1,061.1	1,308.8	-18.9%	913.4
Other current assets*	417.1	502.7	-17.0%	456.1
Other current assets	74.3	52.5	41.6%	50.8
Current assets	**3,746.0**	**4,307.6**	**-13.0%**	**3,770.3**
Deferred tax assets	231.1	240.1	-3.8%	211.0
Right-of-use assets	1,045.0	1,133.2	-7.8%	1,103.8
Other non-current assets	1,341.3	1,378.5	-2.7%	1,369.5
Non-current assets	**2,617.4**	**2,751.8**	**-4.9%**	**2,684.3**
Total assets	**6,363.4**	**7,059.4**	**-9.9%**	**6,454.6**
Liabilities and equity				
Current borrowings	932.3	984.1	-5.3%	929.3
Trade payables*	1,198.7	1,513.8	-20.8%	1,271.4
Current lease liabilities	218.3	231.1	-5.6%	217.6
Other current liabilities*/**	555.9	584.0	-4.8%	621.5
Other current liabilities	62.7	185.4	-66.2 %	156.9
Current liabilities	**2,967.9**	**3,498.3**	**-15.2%**	**3,196.8**
Non-current borrowings	544.1	359.8	51.2%	424.2
Deferred tax liabilities	6.1	8.3	-26.7%	5.2
Pension provisions	25.2	24.6	2.5%	25.6
Non-current lease liabilities	962.6	1,008.9	-4.6%	1,011.2
Other non-current liabilities**	29.5	55.5	-46.8%	30.7
Non-current liabilities	**1,567.5**	**1,457.1**	**7.6%**	**1,496.9**
Equity	**1,828.0**	**2,104.0**	**-13.1%**	**1,760.9**
Total liabilities and equity	**6,363.4**	**7,059.4**	**-9.9%**	**6,454.6**
Working capital	**1,544.7**	**1,864.8**	**-17.2%**	**1,536.6**

* included in working capital
** also includes other current and non-current provisions

CONSOLIDATED STATEMENT OF CASH FLOWS

	1-6/2026	1-6/2025
	€ million	€ million
Loss before taxes (EBT)	**-37.1**	**-147.9**
Earnings before taxes (EBT) from discontinued operations	**0.0**	**19.2**
Loss before taxes (EBT) - Total	**-37.1**	**-128.7**
Financial result and non-cash effected expenses and income	211.0	390.1
Gross cash flow	**173.9**	**261.4**
Change in current assets, net	18.4	-736.5
Dividends received and income taxes paid	-34.8	-49.8
Cash flows from operating activities	**157.5**	**-525.0**
Payments for investing in fixed assets	-45.4	-104.9
Other investing and divestment activities incl. interest received	15.4	-12.9
Cash flows from investing activities	**-30.0**	**-117.8**
Free cash flow	**127.4**	**-642.8**
Free cash flow (before acquisitions)	**127.4**	**-642.8**
Dividend distribution to shareholders of PUMA SE	0.0	-89.8
Dividend distribution to non-controlling interests	0.0	-3.7
Proceeds from borrowings	470.0	869.4
Cash repayments of borrowings	-347.1	0.0
Repayments of lease liabilities	-108.4	-128.5
Repurchase of treasury shares	0.0	-59.7
Interest paid	-57.9	-66.3
Cash flows from financing activities	**-43.3**	**521.5**
Foreign exchange-related changes in cash and cash equivalents	-1.7	45.6
Changes in cash and cash equivalents	**82.5**	**-75.6**
Cash and cash equivalents at the beginning of the reporting period	290.0	368.2
Cash and cash equivalents at the end of the reporting period	**372.5**	**292.6**

Financial Calendar:

October 30, 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

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 around 20,000 people and is headquartered in Herzogenaurach/Germany. For more information, please visit https://about.puma.com.