Q3 2026

PUMA Q3 2026 sales performance improves sequentially – FY 2026 outlook updated

Herzogenaurach, October 30, 2026

Key developments Q3 2026

- Sales down 6.3% currency adjusted (ca) to € 1,776.2 million, due to reset measures and softer demand in North America and EMEA, double-digit growth in APAC
- Gross profit margin up by around 420 basis points to 49.5%, driven by lower sourcing prices, including tariff refund effects, as well as channel mix and currency effects
- EBIT of € -11.4 million includes tariff refund effects of € 29.8 million and one-time effects of € -11.7 million related to the cost efficiency programme
- Inventories significantly down 24.3% to € 1,608.9 million, mainly due to lower purchasing volumes
- Free cash flow reached € 92.0 million (Q3 2025: € -43.0 million), driven by improved working capital, lower tax payments and capital expenditures (CAPEX)

FY 2026 outlook updated

- Currency-adjusted sales to decline in the low- to mid-single-digit percentage range (unchanged)
- Operating result (EBIT) range narrowed to between € -80 million and € -130 million (previous: € -50 million to € -150 million)
- Capital expenditures expected below € 150 million (previous: around € 200 million)

Arthur Hoeld, Chief Executive Officer of PUMA SE:

"Our third-quarter performance was in line with expectations as we continued to move PUMA through this transition year while laying the foundation for future growth. We continued to build momentum in Running, supported by our industry-leading NITRO™ technology. Beyond strong product launches, including the sold-out Another Cotton Lab collaboration, we were inspired by the many personal bests achieved by 300 Project3 participants at the Berlin and Chicago Marathon Majors. The momentum around NITRO™ also continued in track and field, where PUMA athletes won 33 individual medals at the European Athletics Championships in Birmingham and set meeting records at the Diamond League finals.

In Sportstyle, we continued to strengthen our key franchises with new product launches, while the Speedcat remained particularly popular with consumers in Asia.

October marked an important new chapter in PUMA's history as ANTA Sports became our largest shareholder. We see this as a strong vote of confidence in our strategy, our management team and our future, and we look forward to building a successful partnership together.

We also made important progress on our new brand purpose, rooted in our belief that sport is the greatest force on earth. From next year, it will sharpen our focus and strengthen how we connect with consumers around the world. Together with the actions we are taking across the business, it supports our ambition to take the podium and become a Top 3 Global Sports Brand.

With one quarter remaining in the year, we narrowed our FY 2026 EBIT range and updated our CAPEX outlook based on our current assessment of business performance and the operating environment."

Q3 2026 sales decline due to reset measures and weaker consumer demand

In the third quarter, currency-adjusted **sales** were down 6.3% to € 1,776.2 million (Q3 2025: € 1,870.1 million). On a reported basis, sales were down 5.0%, reflecting a positive currency impact of around 130 basis points, mainly from the U.S. dollar, Mexican peso, Chinese yuan, and Argentinian peso. The sales decline was primarily driven by the reset measures initiated in Q3 2025 and the continued impact of the ongoing conflict in the Middle East on consumer demand, particularly in EMEA and North America.

By **distribution channel**, **Wholesale** declined 9.6% (ca) to € 1,187.9 million (Q3 2025: € 1,300.1 million) in the past quarter, mainly driven by the reduction of undesirable business with mass merchants and weaker demand from retail partners in EMEA and the Americas. At the same time, APAC recorded a stronger wholesale business. PUMA's **Direct-to-Consumer (DTC)** business increased by 1.2% (ca) to € 588.3 million (Q3 2025: € 570.0 million) driven by strong E-commerce growth of 7.8% (ca), more than offsetting a decrease of 2.3% (ca) in owned & operated retail stores. E-commerce sales increased despite lower promotional activity, supported by strong growth in Running and HYROX across all regions as well as football products in Europe and the expansion of marketplaces in APAC. The sales decline in owned & operated retail stores was driven by North America, mainly reflecting lower traffic. The DTC share for PUMA increased to 33.1% in Q3 2026, significantly up from 30.5% in Q3 2025.

By **region**, sales in **EMEA** decreased by 11.5% (ca) and 12.0% in euro to € 801.2 million (Q3 2025: € 910.6 million). PUMA's DTC business in EMEA grew slightly, while wholesale declined due to the reduction of undesirable business and subdued demand in Europe amid spillover effects from the ongoing conflict in the Middle East. In the **Americas** region, sales were down by 8.1% (ca) to € 580.4 million (Q3 2025: € 592.5 million). Sales in **North America** were down 17.2% (ca), mainly driven by weaker consumer demand and the reduction of undesirable business with mass merchants. **Latin America** saw sales up by 1.4% (ca), driven by relatively resilient demand in key markets and a partial catch-up effect in Mexico, following temporary operational challenges related to the implementation of strategic business initiatives in Q2 2026. Sales in **Asia/Pacific** were up by 10.0% (ca) to € 394.6 million (Q3 2025: € 367.1 million) supported by sustained strong demand for low-profile sneakers, especially the Speedcat franchise. Sales in **Greater China** increased by 3.5% (ca) driven by PUMA's DTC business in the region. E-commerce sales increased due to the expansion of marketplaces and social-commerce channels, particularly on Dewu and TikTok, supported by new product launches. This was partially offset by a decline in PUMA's 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 13.0% (ca) supported by strong wholesale performance across the region, continued momentum in the low-profile category and growth in HYROX.

From a **product division** perspective, **Footwear** sales declined by 5.1% (ca) to € 1,010.9 million (Q3 2025: € 1,045.8 million) in Q3 2026. The decline was mainly due to muted performance in Core, Football and selected Sportstyle franchises, partially offset by momentum in low-profile styles and strong growth in Running, supported by PUMA's NITRO™ technology.
Apparel sales declined by 9.4% (ca) to € 557.1 million (Q3 2025: € 611.7 million), reflecting softer demand in Core and Kids. Football, Training and Motorsport recorded growth, with Training particularly benefiting from strong sales growth in HYROX-related products.
Accessories were down 3.2% (ca) to € 208.1 million (Q3 2025: € 212.7 million), mainly due to a decline in Golf.

Gross profit margin improves significantly, while higher OPEX weigh on EBIT

Gross profit margin increased by around 420 basis points to 49.5% (Q3 2025: 45.4%), supported by lower sourcing prices. Tariff refunds of € 29.8 million contributed approximately 170 basis points to the overall margin improvement. A favourable channel mix, positive currency effects and lower freight expenses provided further support, while an unfavourable product mix had an offsetting effect.

Royalty and commission income was down 3.0%, reaching € 20.5 million (Q3 2025: € 21.2 million), mainly due to lower royalty income in the U.S., partially offset by new licensing agreements in other markets.

Operating income and expenses (OPEX), excluding one-time effects, increased by 6.7% to € -900.0 million (Q3 2025: € -843.4 million). Savings from the cost efficiency programme were more than offset by costs associated with PUMA's growing DTC business, higher marketing spend, increased other general and administrative expenses (other G&A) and unfavourable currency movements. Higher other G&A primarily reflected increased IT expenses, largely because certain IT costs were recognised as OPEX rather than CAPEX. Higher OPEX combined with lower sales resulted in an increased OPEX ratio, excluding one-time effects, of 50.7% (Q3 2025: 45.1%).

Adjusted EBIT, excluding one-time effects, decreased to € 0.4 million (Q3 2025: € 26.3 million) mainly due to lower sales and increased OPEX, despite the substantially higher gross margin.

PUMA incurred slightly higher **one-time effects** of € -11.7 million (Q3 2025: € -10.1 million), which were mainly attributable to personnel expenses and consulting expenses related to the cost efficiency programme. Correspondingly, **EBIT** decreased from € 16.2 million in Q3 2025 to € -11.4 million in Q3 2026, resulting in an EBIT margin of -0.6% (Q3 2025: 0.9%).

The **financial result** of € -28.6 million in the third quarter improved against last year's value of € -41.1 million, mainly due to currency and hedging effects. Interest expenses increased slightly compared with the prior year, partially offset by higher interest income.

Income taxes amounted to € -14.9 million, mainly due to losses in certain markets for which no corresponding tax benefits were recognised. In the prior-year period, income taxes amounted to € -37.6 million, significantly impacted by write-downs of deferred tax assets.

Consequently, **loss from continuing operations** amounted to € -54.9 million (Q3 2025: € -62.4 million) and **earnings per share from continuing operations** came in at € -0.37 (Q3 2025: € -0.42).

Reduction in working capital reflects lower purchasing and sales volumes

Working capital declined 24.4% to € 1,454.9 million (September 30, 2025: € 1,924.6 million). **Inventories** decreased by 24.3% reported and 25.5% currency-adjusted to € 1,608.9 million (September 30, 2025: € 2,124.1 million), mainly reflecting lower purchasing volumes. **Trade receivables** decreased by 11.8% to € 1,094.5 million (September 30, 2025: € 1,241.2 million), mainly due to lower sales. **Trade payables** were reduced by 17.0% to € 1,054.7 million (September 30, 2025: € 1,270.6 million), also as a result of lower purchasing volumes.

Strong free cash flow mainly driven by improved working capital

Free cash flow came in at € 92.0 million, substantially above the prior-year level (Q3 2025: € -43.0 million), supported by significantly improved working capital, lower tax payments and lower **CAPEX** of € 29.9 million (Q3 2025: € 45.1 million). CAPEX was lower year-on-year, reflecting a more focused approach to investments, particularly in PUMA's DTC channel and digital infrastructure.

Lower net debt and sufficient financial headroom

On 30 September 2026, **cash and cash equivalents** amounted to € 352.9 million (September 30, 2025: € 265.0 million). In addition, PUMA had **credit lines** available of € 2,258.2 million (September 30, 2025: € 1,970.0 million). Unutilised credit lines amounted to € 827.0 million compared to € 513.2 million at the end of September 2025. Cash and cash equivalents, together with unutilised credit lines, provide financial headroom of € 1,179.9 million to invest in strategic priorities and finance working capital.

In Q3 2026, PUMA began refinancing its € 350 million bridge loan to improve its debt structure. After the quarter-end, € 100 million was successfully refinanced through a bilateral loan with Singapore-headquartered DBS Bank.

Net debt was down year-on-year, reaching € 1,078.3 million at the end of September 2026 from € 1,205.2 million at the end of September 2025, supported by positive free cash flow generation.

PUMA welcomes ANTA Sports as largest shareholder

ANTA Sports became PUMA's largest shareholder in October, marking a new chapter in PUMA's history. PUMA sees this as a strong vote of confidence in its strategic priorities and long-term potential and looks forward to working closely with ANTA Sports to explore opportunities to create sustainable value.

On October 21, Dennis Tao and Jeanne Huang joined PUMA's Supervisory Board, replacing Héloïse Temple-Boyer and Jean-Marc Duplaix. Dennis Tao was elected Chairman of the Supervisory Board, while Roland Krueger became Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee.

PUMA appoints Arne Arens as Chief Commercial Officer

PUMA continued to strengthen its leadership team with the appointment of Arne Arens as Chief Commercial Officer (CCO) and member of the Management Board, effective 15 November 2026. He will lead PUMA's global commercial organisation and marketplace strategy, drawing on more than 25 years of international leadership experience, including senior positions at Nike, The North Face and Boardriders.

FY 2026 EBIT range narrowed and CAPEX outlook updated

With one quarter remaining in FY 2026, PUMA has updated its full-year outlook based on its current assessment of business performance and the operating environment. PUMA confirms its full-year sales outlook, narrows the expected EBIT range and updates its CAPEX 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 and EMEA, reflecting measures to streamline distribution and a subdued consumer environment, while sales growth in Latin America and Asia/Pacific can only partially compensate for this.
The company projects an **operating result (EBIT) between € -80 million and € -130 million** (previous: between € -50 million and € -150 million), including one-time effects related to the implemented cost efficiency programme.
Capital expenditures (CAPEX) are projected to be below € 150 million (previous: around € 200 million) in 2026, focusing on digital infrastructure, DTC channels, and key initiatives to strengthen PUMA's long-term competitiveness. The updated CAPEX guidance reflects a more focused approach to investments as well as certain IT investments being recognised as OPEX rather than CAPEX.

SALES OVERVIEW

€ million	Q3 2026	Q3 2025*	Change in %	Currency-adjusted change in %
Group Sales	**1,776.2**	**1,870.1**	**-5.0%**	**-6.3%**
Sales by regions (customer site)				
EMEA	801.2	910.6	-12.0%	-11.5%
Americas	580.4	592.5	-2.0%	-8.1%
Asia/Pacific	394.6	367.1	7.5%	10.0%
Sales by product divisions				
Footwear	1,010.9	1,045.8	-3.3%	-5.1%
Apparel	557.1	611.7	-8.9%	-9.4%
Accessories	208.1	212.7	-2.1%	-3.2%
Sales by distribution channel				
Wholesale	1,187.9	1,300.1	-8.6%	-9.6%
Direct-to-Consumer	588.3	570.0	3.2%	1.2%

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

€ million	1-9/2026	1-9/2025*	Change in %	Currency-adjusted change in %
Group Sales	**5,330.6**	**5,731.2**	**-7.0%**	**-5.6%**
Sales by regions (customer site)				
EMEA	2,249.8	2,574.0	-12.6%	-11.6%
Americas	1,836.4	1,969.1	-6.7%	-6.2%
Asia/Pacific	1,244.3	1,188.1	4.7%	8.8%
Sales by product divisions				
Footwear	3,036.2	3,292.9	-7.8%	-6.3%
Apparel	1,655.5	1,759.7	-5.9%	-4.5%
Accessories	638.9	678.6	-5.9%	-5.0%
Sales by distribution channel				
Wholesale	3,618.4	4,013.6	-9.8%	-8.7%
Direct-to-Consumer	1,712.2	1,717.6	-0.3%	1.7%

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

CONSOLIDATED INCOME STATEMENT

	Q3 2026	Q3 2025*		1-9/2026	1-9/2025*	
	€ million	€ million	+/-%	€ million	€ million	+/-%
Sales	**1,776.2**	**1,870.1**	**-5.0%**	**5,330.6**	**5,731.2**	**-7.0%**
Cost of sales	-896.3	-1,021.6	-12.3%	-2,749.5	-3,080.2	-10.7%
Gross profit	**879.9**	**848.5**	**3.7%**	**2,581.1**	**2,651.0**	**-2.6%**
Royalty and commission income	20.5	21.2	-3.0%	62.9	62.5	0.6%
Other operating income and expenses (adjusted)**	-900.0	-843.4	6.7%	-2,621.1	-2,650.3	-1.1%
Adjusted operating result (adjusted EBIT)**	**0.4**	**26.3**	**-98.6%**	**22.9**	**63.2**	**-63.8%**
One-time effects	-11.7	-10.1	16.1%	-35.5	-112.7	-68.5%
Operating result (EBIT)	**-11.4**	**16.2**	**< -100%**	**-12.6**	**-49.5**	**-74.5%**
Financial result	-28.6	-41.1	-30.3%	-64.5	-123.3	-47.7%
Loss before taxes (EBT)	**-40.0**	**-24.9**	**60.8%**	**-77.1**	**-172.8**	**-55.4%**
Income taxes	-14.9	-37.6	-60.2%	-24.1	-135.7	-82.2%
- Tax rate	-37.3%	< -100%		-31.3%	-78.5%	
Loss from continuing operations	**-54.9**	**-62.4**	**-12.0%**	**-101.2**	**-308.5**	**-67.2%**
Profit from discontinued operations, net of tax	**0.0**	**10.2**	**-100.0%**	**0.0**	**28.6**	**-100.0%**
Consolidated net income attributable to non-controlling interests	0.0	-10.0	-100.0%	0.0	-29.0	-100.0%
Consolidated net income	**-54.9**	**-62.3**	**-11.9%**	**-101.2**	**-308.9**	**-67.2%**
Weighted average number of outstanding shares (million shares)	147.24	147.47	-0.2%	147.24	147.47	-0.2%
Weighted average number of outstanding shares, diluted (million shares)	147.43	147.56	-0.1%	147.43	147.56	-0.1%
Earnings per share						
Earnings per share (€)	-0.37	-0.42	-11.7%	-0.69	-2.09	-67.2%
Earnings per share (€) - diluted	-0.37	-0.42	-11.8%	-0.69	-2.09	-67.2%
Earnings per share from continuing operations						
Earnings per share from continuing operations (€)	-0.37	-0.42	-11.9%	-0.69	-2.10	-67.2%
Earnings per share from continuing operations (€) - diluted	-0.37	-0.42	-11.9%	-0.69	-2.10	-67.2%

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30/09/2026	30/09/2025		31/12/2025
	€ million	€ million	+/-%	€ million
Assets				
Cash and cash equivalents	352.9	265.0	33.2%	290.0
Inventories*	1,608.9	2,124.1	-24.3%	2,060.0
Trade receivables*	1,094.5	1,241.2	-11.8%	913.4
Other current assets*	439.1	537.6	-18.3%	456.1
Other current assets	85.9	52.7	62.9%	50.8
Current assets	**3,581.3**	**4,220.7**	**-15.1%**	**3,770.3**
Deferred tax assets	241.2	220.8	9.2%	211.0
Right-of-use assets	1,039.0	1,139.2	-8.8%	1,103.8
Other non-current assets	1,333.7	1,367.9	-2.5%	1,369.5
Non-current assets	**2,614.0**	**2,727.9**	**-4.2%**	**2,684.3**
Total assets	**6,195.2**	**6,948.6**	**-10.8%**	**6,454.6**
Liabilities and equity				
Current borrowings	886.9	1,110.3	-20.1%	929.3
Trade payables*	1,054.7	1,270.6	-17.0%	1,271.4
Current lease liabilities	214.6	216.0	-0.6%	217.6
Other current liabilities*/**	632.9	707.7	-10.6%	621.5
Other current liabilities	52.9	130.4	-59.4%	156.9
Current liabilities	**2,842.0**	**3,435.1**	**-17.3%**	**3,196.8**
Non-current borrowings	544.3	359.9	51.3%	424.2
Deferred tax liabilities	8.8	7.0	25.8%	5.2
Pension provisions	25.0	24.5	1.9%	25.6
Non-current lease liabilities	965.7	1,027.1	-6.0%	1,011.2
Other non-current liabilities**	29.3	31.4	-6.6%	30.7
Non-current liabilities	**1,573.2**	**1,449.9**	**8.5%**	**1,496.9**
Equity	**1,780.1**	**2,063.6**	**-13.7%**	**1,760.9**
Total liabilities and equity	**6,195.2**	**6,948.6**	**-10.8%**	**6,454.6**
Working capital	**1,454.9**	**1,924.6**	**-24.4%**	**1,536.6**

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

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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 1, 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 about.puma.com.