



## **Disclosure of inside information according to Article 17 Market Abuse Regulation**

PUMA SE (ISIN: DE00069696303 WKN: 696960)

PUMA WAY 1, D-91074 Herzogenaurach

### **PUMA announces preliminary results for the second quarter and lowers its outlook for 2025**

**Herzogenaurach, Germany, 24 July 2025** – Sports company PUMA today announces preliminary results for the second quarter 2025 and revises its financial outlook for the full year 2025, due to a softer than anticipated topline development and including the expected implications from U.S. Tariffs based on information available as of 23 July 2025.

Softer than anticipated topline development in our key markets (North America, Europe and Greater China) affected PUMA's sales and earnings performance in the second quarter. As a result, adjusted EBIT came in below expectations in the second quarter. On a preliminary basis, **sales** for the second quarter declined by 2.0% currency-adjusted (ca) to € 1,942.2 million (-8.3% reported). **Adjusted EBIT**, excluding one-time costs\*, decreased to € -13.2 million. In addition to the overall softer topline development, the decline in adjusted EBIT was mainly driven by the lower gross profit margin. PUMA incurred one-time costs\* of € 84.6 million in the second quarter. **Net loss** for the quarter amounted to € -247.0 million.

**Looking ahead**, PUMA no longer expects to achieve the currency-adjusted sales growth previously anticipated for the remainder of 2025. The softer topline performance seen 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. In addition, the company also expects ongoing macroeconomic challenges, as well as the mitigated negative impact of U.S. Tariffs (around € 80 million on gross profit), to affect performance throughout the year.

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.

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).

\*one-time costs include costs related to the "nextlevel" cost efficiency programme, goodwill impairments and other one-time costs

The financial results are preliminary and unaudited.

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**Notes to the editors:**

- The financial reports are posted on [about.puma.com](https://about.puma.com)
- PUMA SE stock symbol:  
Reuters: PUMG.DE, Bloomberg: PUM GY,  
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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**

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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. For more information, please visit <https://about.puma.com>.