



PRESS RELEASE

PUMA reports sales decline in Q2 and lowers 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 implications from U.S. Tariffs based on information available as of 23 July 2025.

On a preliminary basis, **sales** for the second quarter declined currency-adjusted (ca) by 2.0% to € 1,942 million. Currencies were a major headwind, negatively impacting sales in euro terms by approximately € 135 million (-8.3% reported). The sales decline was driven by the key markets **North America** (ca -9.1%), **Europe** (ca -3.9%) and **Greater China** (ca -3.9%). While the sales in the **rest of APAC** also declined (ca -2.4%), **Latin America** (ca +16.1%), **EEMEA** (ca +0.5%) continued to grow. From a channel perspective the sales decline was driven by softness in the **Wholesale** business (ca -6.3%), while the **Direct-to-Consumer (DTC)** business increased (ca +9.2%), led by double-digit growth in E-Commerce. The growth in PUMA's **Footwear** business (ca +5.1%), was more than offset by a decline in **Apparel** (ca -10.7%) and **Accessories** (-6.4%).

The **gross profit margin** declined by 70 basis points to 46.1%, primarily reflecting increased promotional activity and unfavourable currency effects. This was partially offset by tailwinds from sourcing and freight, as well as a positive impact from distribution channel mix. The second quarter **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. Taxes on income amounted to € -94.7 million. The increase compared to last year was mainly driven by deferred tax assets write-offs in the U.S. and China. The **net loss** came in at € -247.0 million.

Preliminary currency-adjusted **sales** in the **first half** year 2025 declined by 1.0% (ca) to € 4,018 million (-4.8% reported). The **gross profit margin** decreased by 60 basis points to 46.5%. The **adjusted EBIT**, excluding one-time costs*, decreased to € 62.5 million. During the first half year 2025, PUMA incurred one-time costs* of € 102.6 million. The **net loss** came in at € -246.6 million.

Inventories increased by 9.7% reported and 18.3% currency-adjusted to € 2,151 million and were primarily impacted by higher inventory levels in our key markets.

Amid ongoing volatile geopolitical and macroeconomic volatility, PUMA anticipates that both sector-wide and company-specific challenges will continue to significantly impact performance in 2025. Key factors include muted brand momentum, shifts in channel mix and quality, the impact of U.S. Tariffs, and elevated inventory levels.

Looking ahead, PUMA no longer expects to achieve the currency-adjusted sales growth previously anticipated for the remainder of 2025. The softer topline performance observed 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. Despite ongoing mitigating measures such as supply chain optimization, pricing adjustments and partner collaboration, the U.S. Tariffs are expected to have a mitigated negative impact in 2025 of around € 80 million on gross profit.

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

The financial results are preliminary and unaudited.

Media Relations:

Kerstin Neuber – Senior Director Corp Comms – PUMA SE – kerstin.neuber@puma.com

Investor Relations:

Oliver Maier – Interim Director Investor Relations – PUMA SE – oliver.maier.ext@puma.com

Notes to the editors:

- The financial reports are posted on about.puma.com
- 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, 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>.