



PUMA Q1 2026 Aide Memoire

Herzogenaurach, 20 March 2026

As a service to our financial community, we publish a quarterly Aide Memoire prior to the start of our quiet periods. This document sets forth public information previously provided by PUMA SE and others with items for consideration which may prove helpful in assessing and modelling PUMA's financial performance ahead of its Q1 2026 financial results on 30 April 2026. In line with applicable law and our practice, any updates to our guidance will be the subject of a formal announcement. Please note that this release and all information herein is unaudited and that our next quiet period starts on 05 April 2026 and ends with the Q1 2026 financial results on 30 April 2026.

Forward looking statements on Q1 2026 from the earnings call on 26 February 2026

- **Q1 2026:** “We do expect sales in Q1 2026 to align with our full year outlook. And that full year outlook, just to remind you again, was a constant current sales decline in the low to mid-single digits.”
- **Quarterly Phasing:** “We also expect that revenue development in the second half of 2026 will be stronger than the first half.”

Forward looking statements on FY 2026 from the earnings call on 26 February 2026

- **Outlook FY 2026:**
 - 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
- **Sales:** “FX headwinds are expected of around three percentage points. From a regional perspective, the primary driver for the sales decline will be reduced sales in North America, which is a further consequence of our strategy to streamline the distribution

they've already initiated in 2025. Sales will grow in Latin America, the Middle East, Africa and India. Anta's recent acquisition of 29% stake in our company will most likely negatively impact our business in Greater China in 2026. Nevertheless, we believe that this partnership will deliver substantial mid- to long-term benefits for our brand and our company. With regards to sales channels, we anticipate a decrease in Wholesale sales, while our Direct-to-Consumer business is expected to grow, currency adjusted."

- **Development in China:** "Our partners do anticipate that PUMA's distribution model might shift, in the future, towards a more DTC-led share versus where we are today. These anticipated results might lead to commitments with our Wholesale partners not being extended, such, for example, as new store openings, renovations, or even their ordering. We expect this to lead to a negative impact in our Greater China business in 2026, as these commitments might not be extended. However, we do anticipate that the medium- to long-term benefits for us are significantly outweighing that short-term volatility. This potential short-term impact on our Wholesale business is assumed and reflected in both sales and profitability."
- **Gross profit:** "We anticipate a substantial improvement in our gross margin. Drivers are mainly promotions as we continue with the efforts to reduce promotions in our DTC channels and inventory reserves. In addition, we expect some tailwind from the channel mix. We also expect stronger growth in the DTC channel compared to Wholesale. Given the weaker US dollar, the weaker US dollar is, with our hedging policy, a slight tailwind in the second half of 2026."
- **OPEX:** "Overall, in 2026, we do not expect materially lower OPEX in absolute terms as we will continue to invest in our brand, as well as marketing, and expect stronger growth in DTC versus Wholesale."
- **One-time effects:** "We anticipated significantly lower one-time effects than what we saw last year. These costs will mainly focus on personal expenses."
- **CAPEX:** "And finally, our capex is expected to come in at around €200 million and will focus mainly on our digital infrastructure and investments in our own DTC channels."
- **Free Cash Flow:** "In 2026, we expect our free cash flow to be positive."
- **Inventories:** "We aim to further reduce inventories this year through our own factory outlets and Wholesale partners, supported by targeted promotions and disciplined

purchasing. We remain firmly committed to restoring inventories to normalised levels by the end of 2026.”

Forward looking statements on FY 2027 and beyond from the earnings call on 30 October 2025

- **Industry growth:** “Without having a crystal ball, should be something in the low single digits to mid-single digits, and we are committed to developing our plans, and therefore also guide around that one.”
- **2027 as year of sales growth:** “We’re very clear that it’s our ambition to return to above industry growth rates as of 2027 and to return to healthy profits in the same manner.”
- **Profitability:** “From a profitability perspective, yes, we will be turning into a healthy company again, as of 2027 and beyond. However, at this point in time, I would not make any comment in terms of where that will be exactly, and I hope and I trust, you would understand that at this point in time.”
- **Beyond FY 2027:**
 - **Net debt:** “Given the currently elevated level of net debt, deleveraging is a clear priority, and we target to reduce net debt over the coming years.”
 - **Channel mix:** “I think the proximity of what the industry overall, at the moment is positioned in, i.e., a 60/40 split, 60% healthy Wholesale business, and 40% DTC, will also be the areas we will be landing on as a brand in the future.”
 - **E-Commerce:** “We do anticipate significantly higher growth rates in our e-commerce business. That’s why we also said, from a capex perspective, we are going to invest in our digital capabilities as a company, which, to a large degree, will, of course, benefit our digital platforms and our digital business moving forward.”
 - **Strategy update:** “Yes, we have initially talked about having a full strategy update for Q2, but as you’ve alluded to, with a new strategic partner (Anta Sports Products Limited) coming on board, it is more than prudent for us to fully assess the new factors, the new opportunities that this partnership will bring to us. And therefore, instead of giving you a full strategy update, we are committed to updating you on our progress as we go through the upcoming

quarterly reports. But we'll, of course, discuss, with a future partner, more long-term ambition and more long-term strategy as we go along.”

Previous publications, transcripts and earnings call presentations can be found here: <https://about.puma.com/en/investor-relations/financial-publications>

Upcoming Events

30 April 2026	Quarterly Statement Q1 2026
19 May 2026	Annual General Meeting
30 July 2026	Interim Report Q2 2026
29 October 2026	Quarterly Statement Q3 2026

Contact

Investor Relations - PUMA SE - investor-relations@puma.com

PUMA

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