

Q1
2026



EARNINGS
CALL

APRIL 30,
2026

MATHIAS GIDSEL
WINNING THE EUROPEAN HANDBALL CHAMPIONSHIP WITH DENMARK

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This presentation may contain forward-looking statements based on current assumptions and forecasts made by the PUMA management.

Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in PUMA's public reports which are available on the PUMA website ([Financial Reports | PUMA®](#))

The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

As announced on November 11, 2025, PUMA moved from a business partnership to a licensing agreement structure with its long-term partner United Legwear Company LLC (ULAC). This change took effect on November 01, 2025. As a result of this change, PUMA United is classified as a discontinued operation in PUMA's financial reporting from November of 2025 onwards. Accordingly, 2025 P&L figures used in this release were restated.



Q1 2026 EARNINGS CALL

AGENDA



BUSINESS RECAP

ARTHUR HOELD



FINANCIAL UPDATE

MARKUS NEUBRAND



WAY FORWARD

ARTHUR HOELD



BUSINESS RECAP

Q1 2026 CALL



CHANGE IN CFO ROLE

AS OF MAY 1, 2026



Q1 2026 RESULTS

IN LINE WITH EXPECTATIONS

-1.0%

SALES

VS LAST YEAR
(CURRENCY ADJUSTED)

51.9

EBIT

IN EUR M



GREAT SUCCESS OF PUMA ATHLETES IN Q1 2026

HIGH VISIBILITY OF THE BRAND IN KEY SPORT MOMENTS



SEVERAL PRODUCT HIGHLIGHTS LAUNCHED

ACROSS ALL FOCUS
CATEGORIES



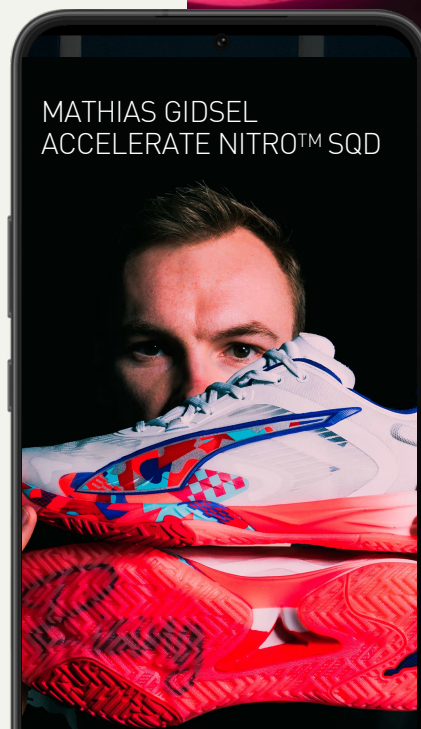
HYROX
DEVIATE NITRO™
ELITE 4



RUNNING
DEVIATE NITRO™
ELITE 4



H-STREET
ACTIVATION
WITH ROSÉ



MATHIAS GIDSEL
ACCELERATE NITRO™ SQD

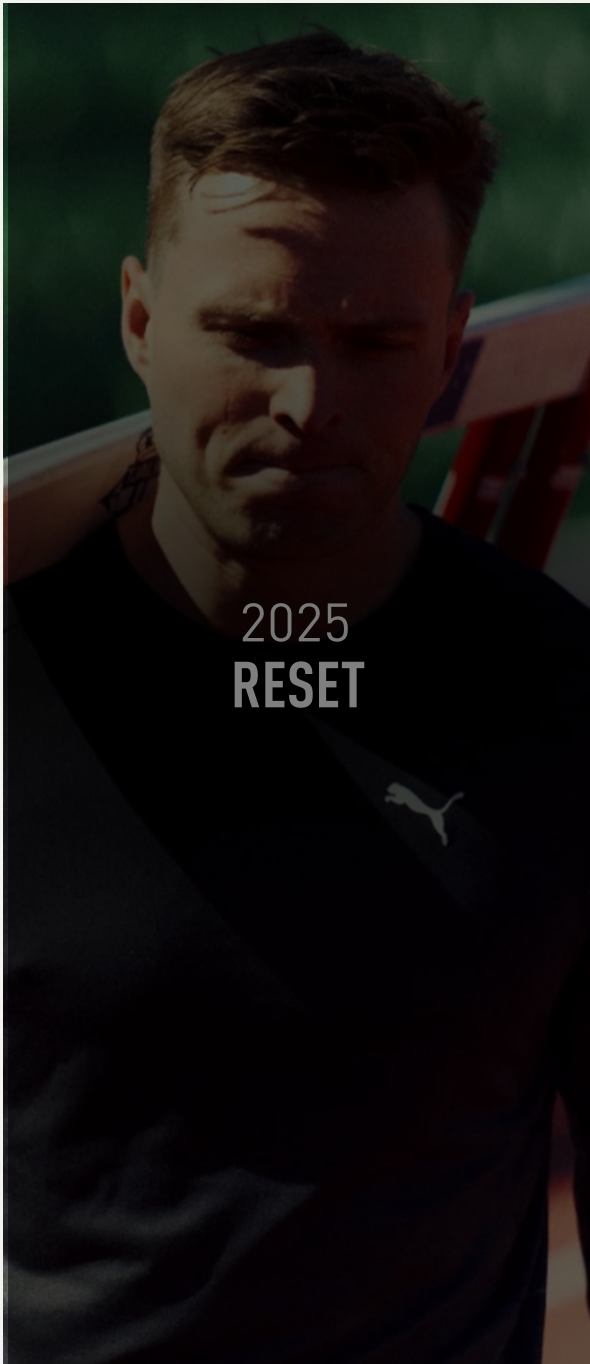


RELEASE OF
WORLD CUP
TEAM KITS



REVITALISATION
OF SUEDE
FRANCHISE

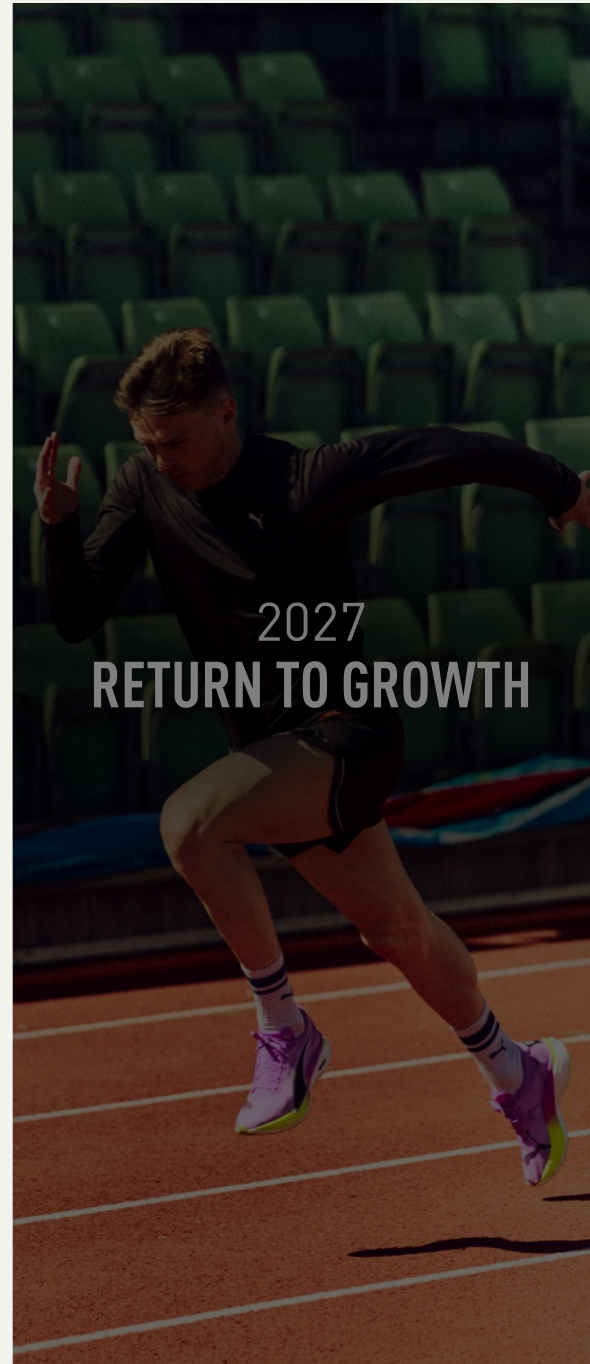




2025
RESET



2026
TRANSITION



2027
RETURN TO GROWTH

3-YEAR

TRANSFORMATION
JOURNEY ONGOING WITH
2026 AS TRANSITION
TOWARDS PROFITABLE
GROWTH



RECAP: OUR OBJECTIVES FOR 2026

FOCUS ON DISCIPLINED EXECUTION IN Q1 2026



CONTINUE OUR 3-YEAR TRANSFORMATION JOURNEY



ACCELERATE PUMA'S BRAND MOMENTUM FOR FUTURE COMMERCIAL SUCCESS



SHIFT TOWARDS HIGHER-QUALITY REVENUE WITH AN IMPROVED FOCUS ON PROFITABILITY



ELEVATE FINANCIAL DISCIPLINE AND DELIVER RELIABLE RESULTS



CONTINUE TO BUILD A HIGH-PERFORMING TEAM AROUND THE WORLD



CONTINUED EXECUTION OF RIGHT-SIZING EFFORTS

SIGNIFICANT PROGRESS ACHIEVED ALONG ALL INITIATIVES

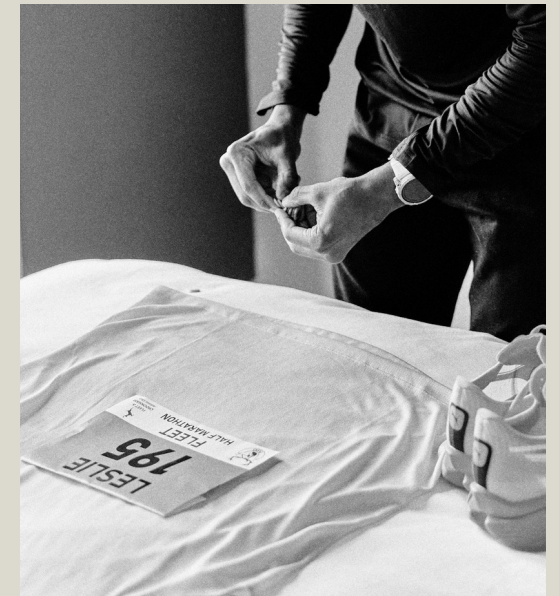
- ✔ INITIATIVES COMPLETED
- IMPLEMENTATION OF INITIATIVES ONGOING THROUGHOUT 2026



DISTRIBUTION
CLEAN-UP



CASH
MANAGEMENT



OPEX
RESET

▼	REDUCTION OF	▼
UNDESIRABLE WHOLESALE BUSINESS ○	PO¹ PLACEMENTS FOR 2026 ✔	TACTICAL COST ALLOCATION ○
OVERSTOCK AT WHOLESALE PARTNERS ✔	ACCOUNTS RECEIVABLES ○	RANGE SIZE & COMPLEXITY ✔
DISCOUNTS IN DTC CHANNELS ○		OPERATIONAL INEFFICIENCIES ○

1) Purchase order



CONTINUED RIGHT-SIZING EFFORTS

KEY HIGHLIGHTS

REDUCTION OF

OVERSTOCK AT WHOLESALE PARTNERS IN THE U.S.

INVENTORY LEVELS (IN UNITS)



Illustrative graph; based on selected Wholesale accounts

MDD = mid double-digit

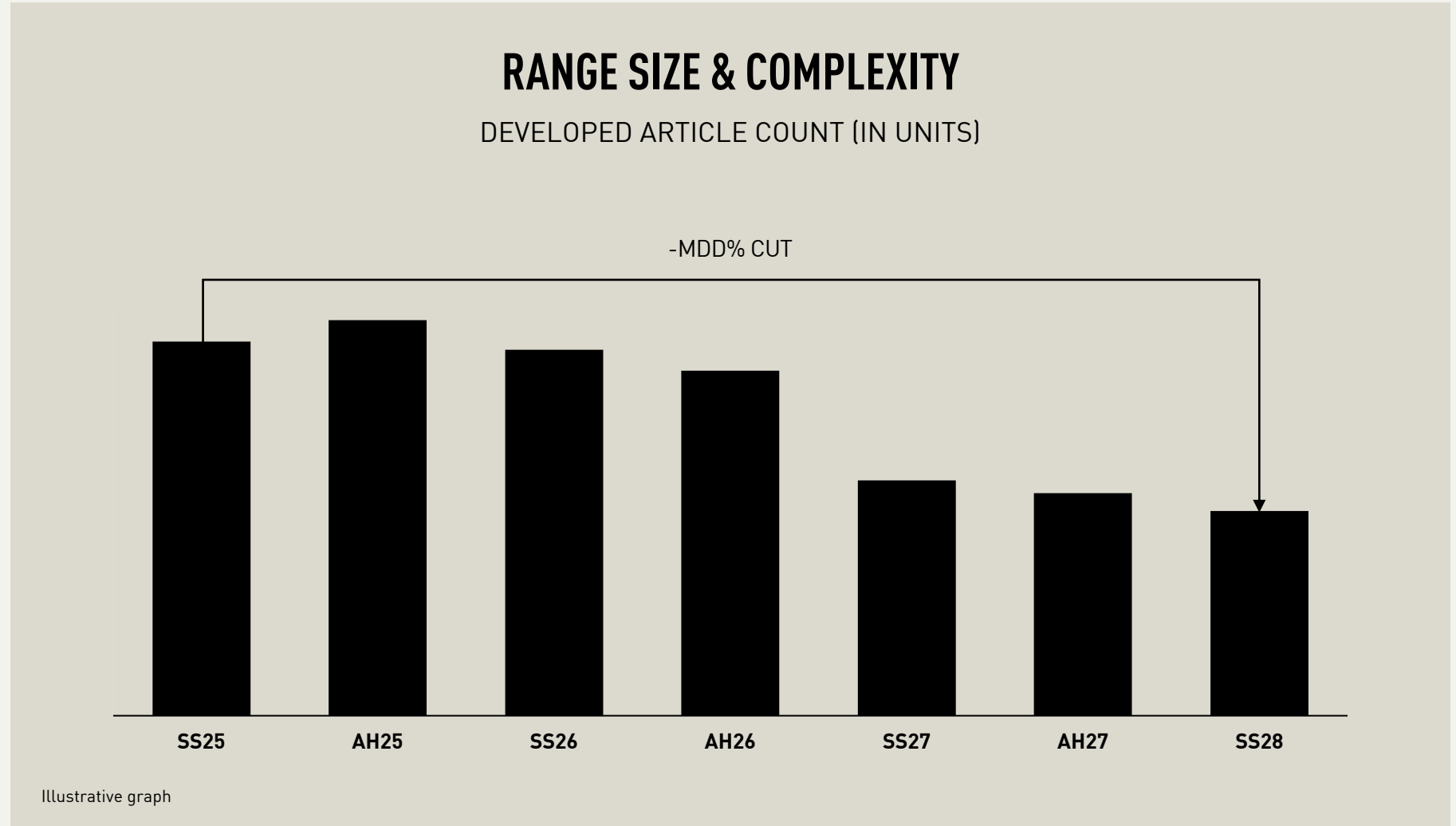
Q1 2026 CALL



CONTINUED RIGHT-SIZING EFFORTS

KEY HIGHLIGHTS

REDUCTION OF



MDD = mid double-digit



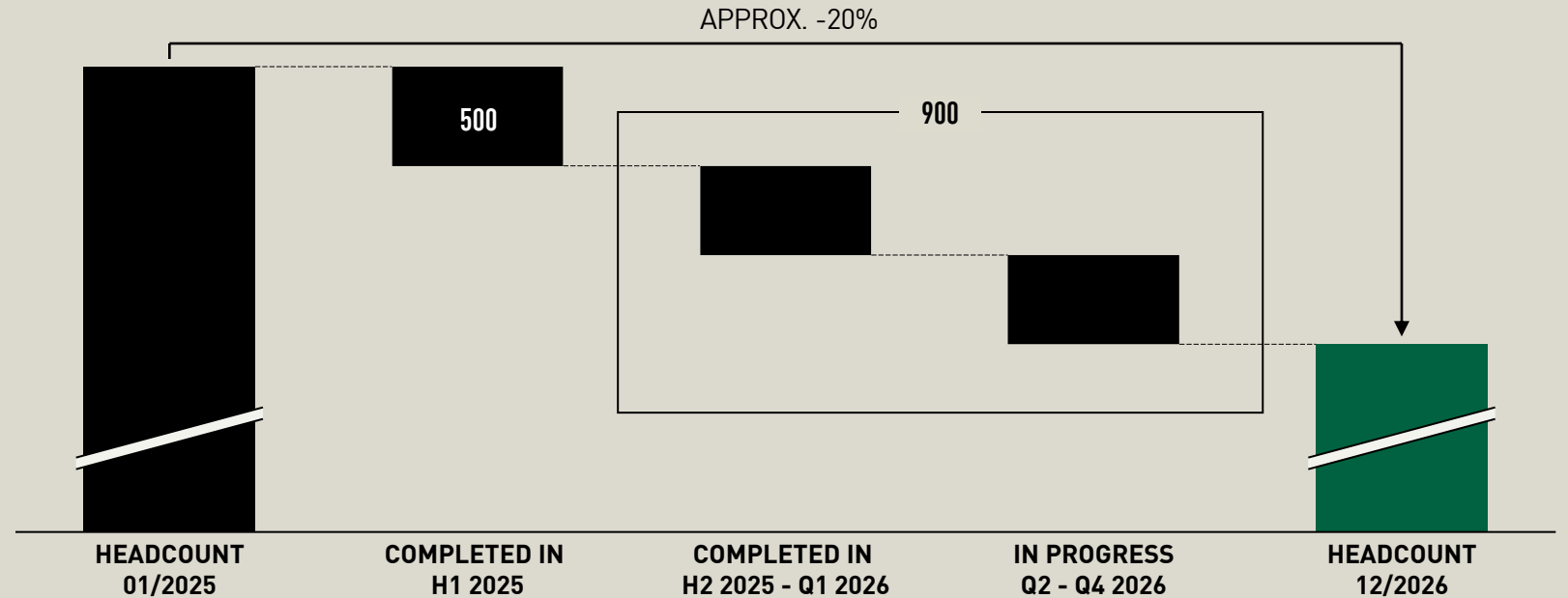
CONTINUED RIGHT-SIZING EFFORTS

KEY HIGHLIGHTS

REDUCTION OF

SIZE OF OUR TEAMS GLOBALLY

REDUCTION OF CORPORATE POSITIONS



Illustrative graph



CONTINUED CHANGES IN SENIOR LEADERSHIP

TO BUILD A HIGH-
PERFORMING TEAM

NEW LEADER ANNOUNCED SINCE JULY 2025

NEW LEADER ANNOUNCED SINCE FEBRUARY 2026



ARTHUR HOELD
CEO

- STRATEGY
- SPORTS MARKETING
- HUMAN RESOURCES
NEW LEADER
- CORPORATE COMMS
NEW LEADER
- COMPLIANCE



MARIA VALDES
CBO

- BRAND MARKETING
NEW LEADER
- BUSINESS UNITS
NEW LEADERS
- GO-TO-MARKET
NEW LEADER
- CREATIVE DIRECTION¹
NEW LEADER



MATTHIAS BAEUMER
CCO

- MARKETS
NEW LEADER
- RETAIL
NEW LEADER
- ECOM
- WHOLESALE
NEW ADDITION
- STICH



ANDREAS HUBERT
COO **NEW ADDITION**

- SOURCING
- LOGISTICS
- DIGITAL & TECHNOLOGY
- DTC TECHNOLOGY
NEW ADDITION



MARK LANGER
CFO (AS OF MAY 1, 2026)

- FINANCE
NEW LEADER
- INVESTOR RELATIONS
NEW LEADER
- LEGAL & TAX
- INTERNAL AUDIT

1) Going forward, Innovation and Product Excellence report into Creative Direction



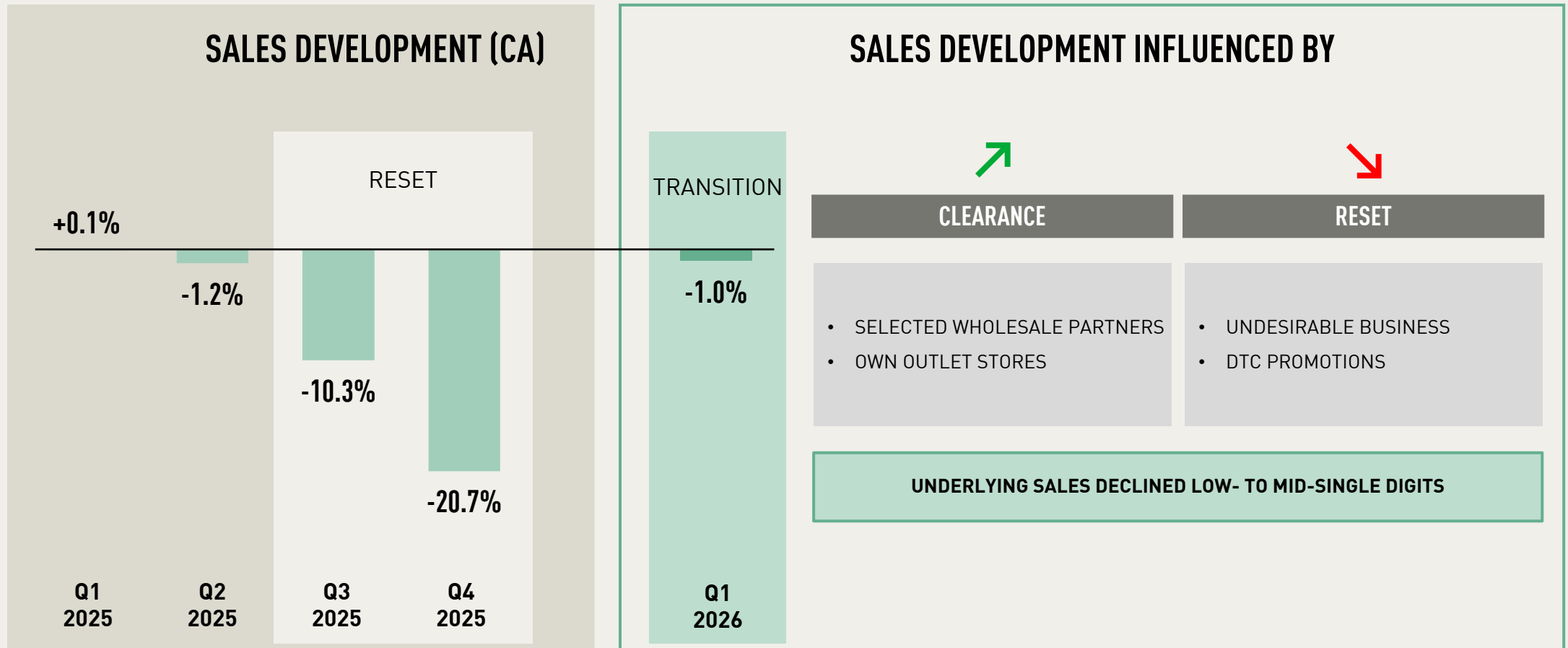
FINANCIAL UPDATE

Q1 2026 CALL



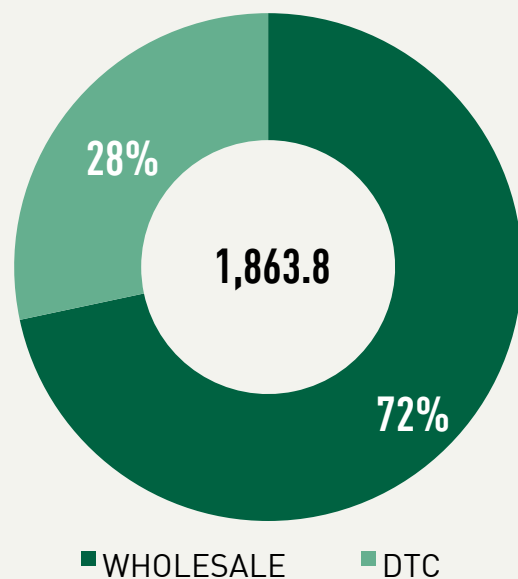
Q1 2026 – SOLID START TO TRANSITION YEAR

SALES DEVELOPMENT SUPPORTED BY INVENTORY CLEARANCE



SALES BREAKDOWN BY CHANNEL

SALES VS LAST YEAR (CA)
(IN EUR M, IN %)



Q1

WHOLESALE

-2.8% ↓

TOTAL DTC

3.8% ↑

BRICK & MORTAR

5.7% ↑

E-COM

0.6% ↑

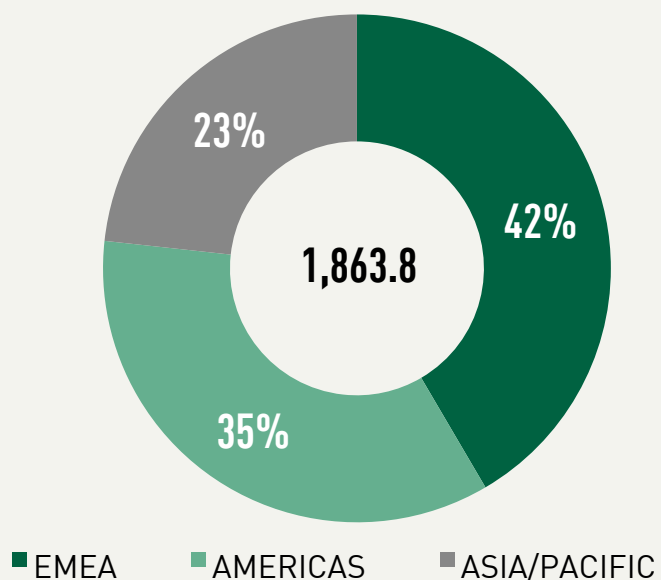
PUMA GROUP

-1.0% ↓



SALES BREAKDOWN BY REGION

SALES VS LAST YEAR (CA)
(IN EUR M, IN %)



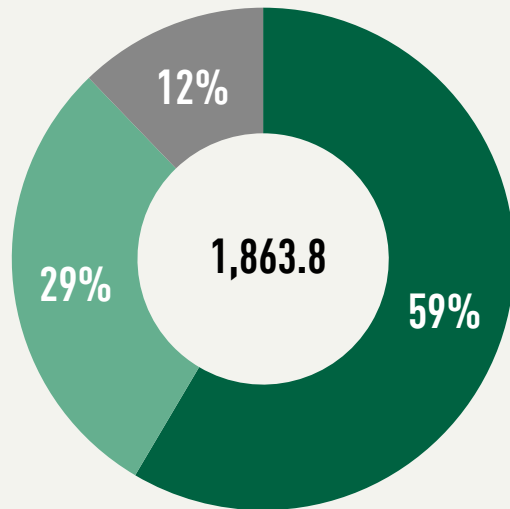
Q1

EMEA	-10.4%
AMERICAS	6.1%
NORTH AMERICA	2.3%
LATIN AMERICA	10.5%
ASIA/PACIFIC	7.9%
GREATER CHINA	9.0%
REST OF APAC	7.4%
PUMA GROUP	-1.0%



SALES BREAKDOWN BY DIVISION

SALES VS LAST YEAR (CA)
(IN EUR M, IN %)



■ FOOTWEAR ■ APPAREL ■ ACCESSORIES

Q1

FOOTWEAR

-2.3% ↓

APPAREL

0.9% ↑

ACCESSORIES

0.3% ↑

PUMA GROUP

-1.0% ↓



OPERATING PERFORMANCE

DEVIATION VS LAST YEAR
(IN EUR M, IN %, MARGIN IN % OF SALES)

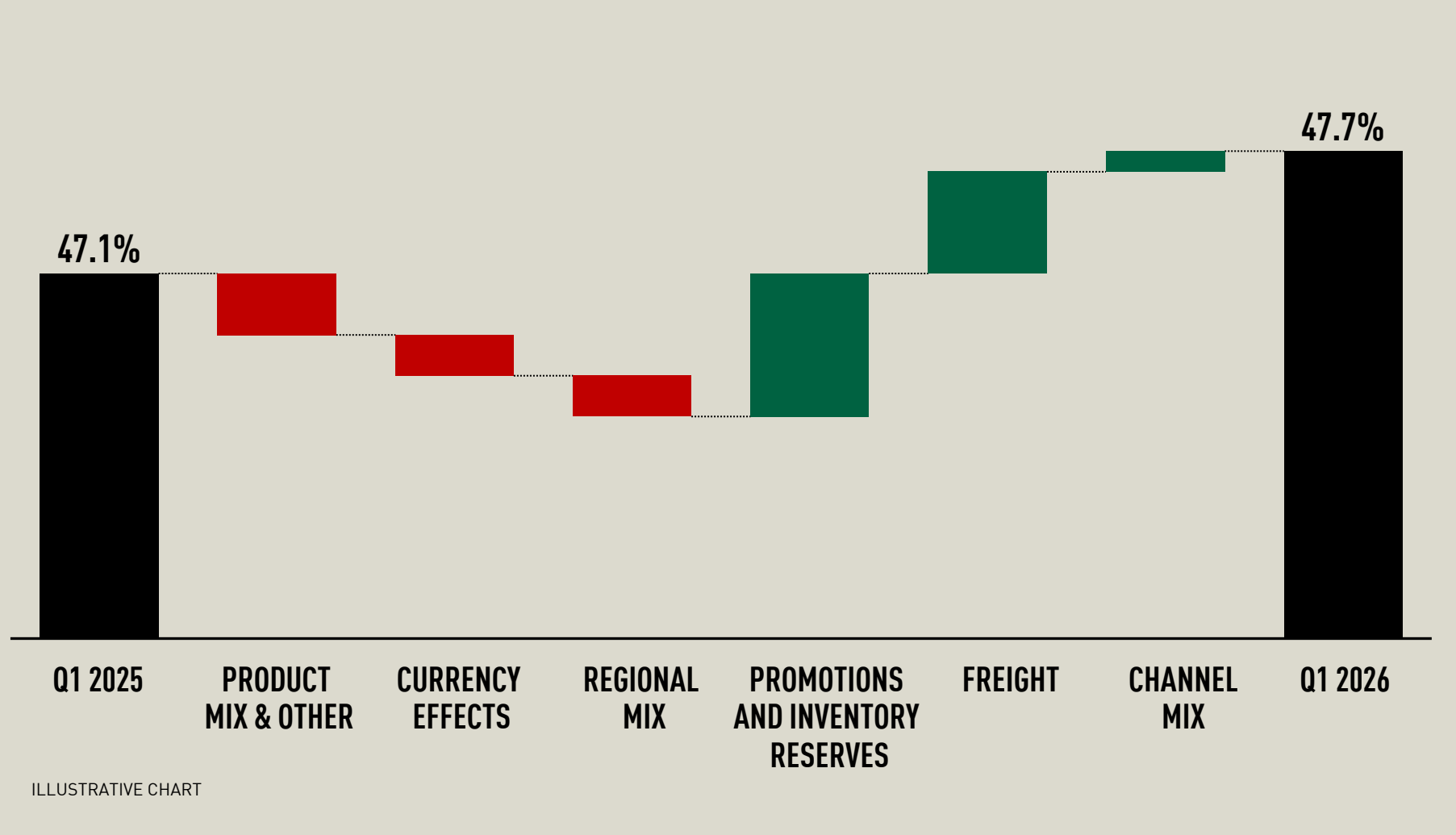
PUMA GROUP	Q1 2026	DEVIATION
SALES	1,863.8	-6.3% (-1.0% CA)
GROSS PROFIT MARGIN	47.7%	+0.6% pts
ROYALTY AND COMMISSION INCOME	23.9	13.0%
OPEX ¹⁾	848.5	-5.5%
ADJUSTED EBIT	64.4	5.0%
ONE-TIME EFFECTS	12.6	-5.4
EBIT	51.9	19.6%
PROFIT ²⁾	26.5	25.4

1) EXCL. ONE-TIME EFFECTS 2) FROM CONT. OPERATIONS



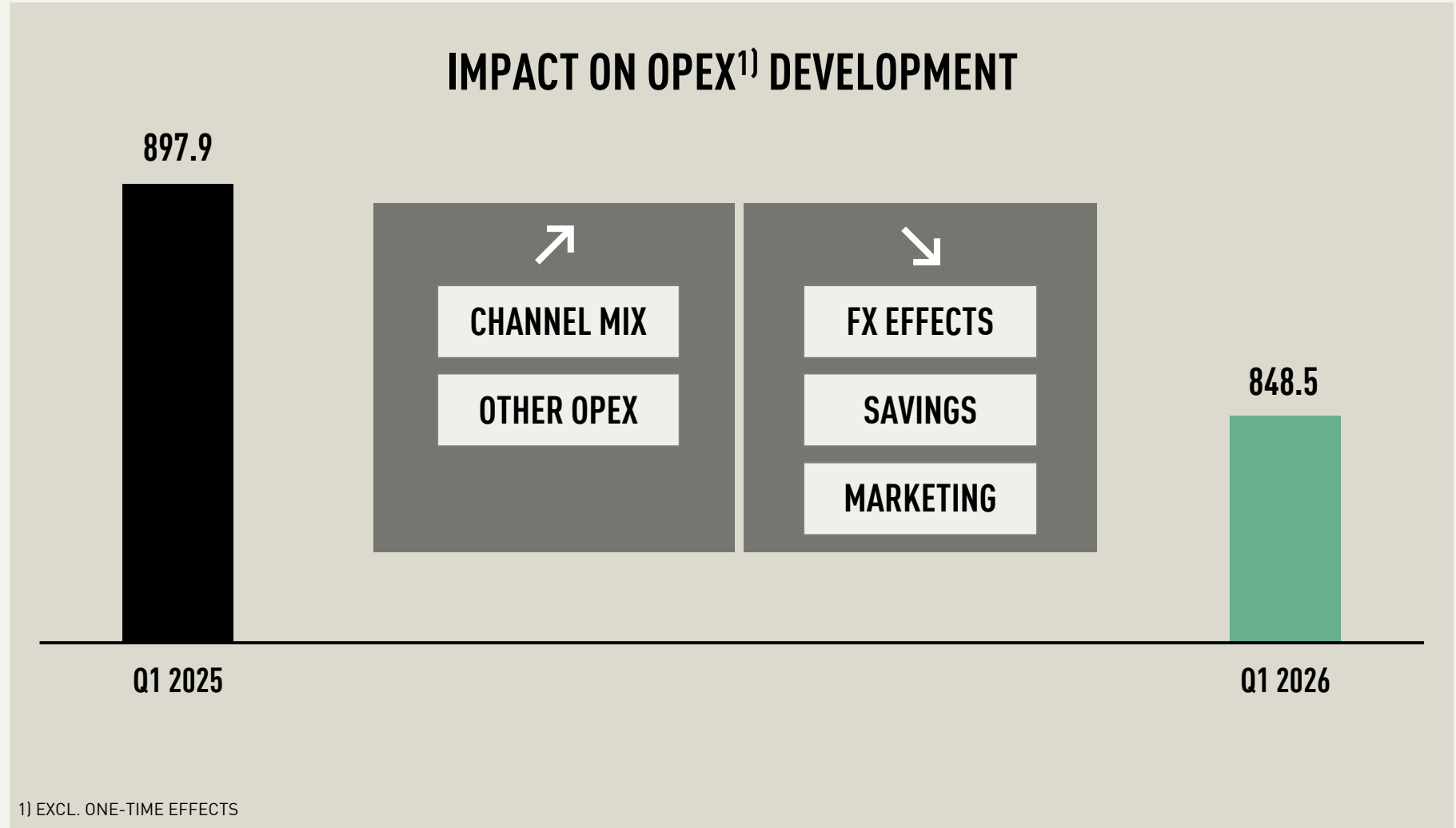
DRIVERS OF Q1 GROSS PROFIT MARGIN DEVELOPMENT

DEVIATION VS LAST YEAR
(MARGIN IN % OF SALES)



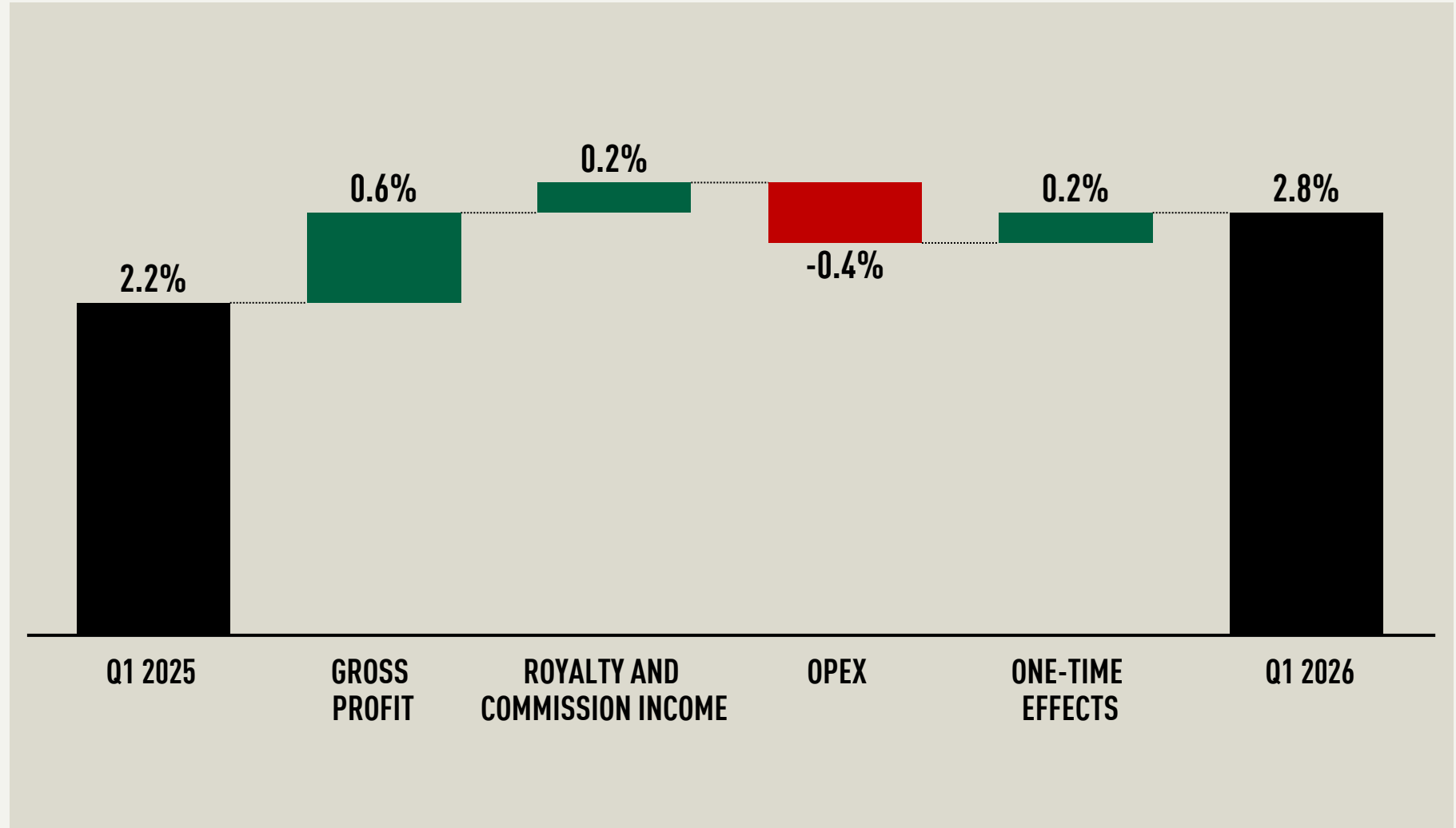
OPEX DRIVERS

(IN EUR M)



DRIVERS OF Q1 EBIT MARGIN DEVELOPMENT

DEVIATION VS LAST YEAR
(MARGIN IN % OF SALES)



WORKING CAPITAL

DEVIATION VS LAST YEAR
(IN EUR M, DEVIATION IN %)

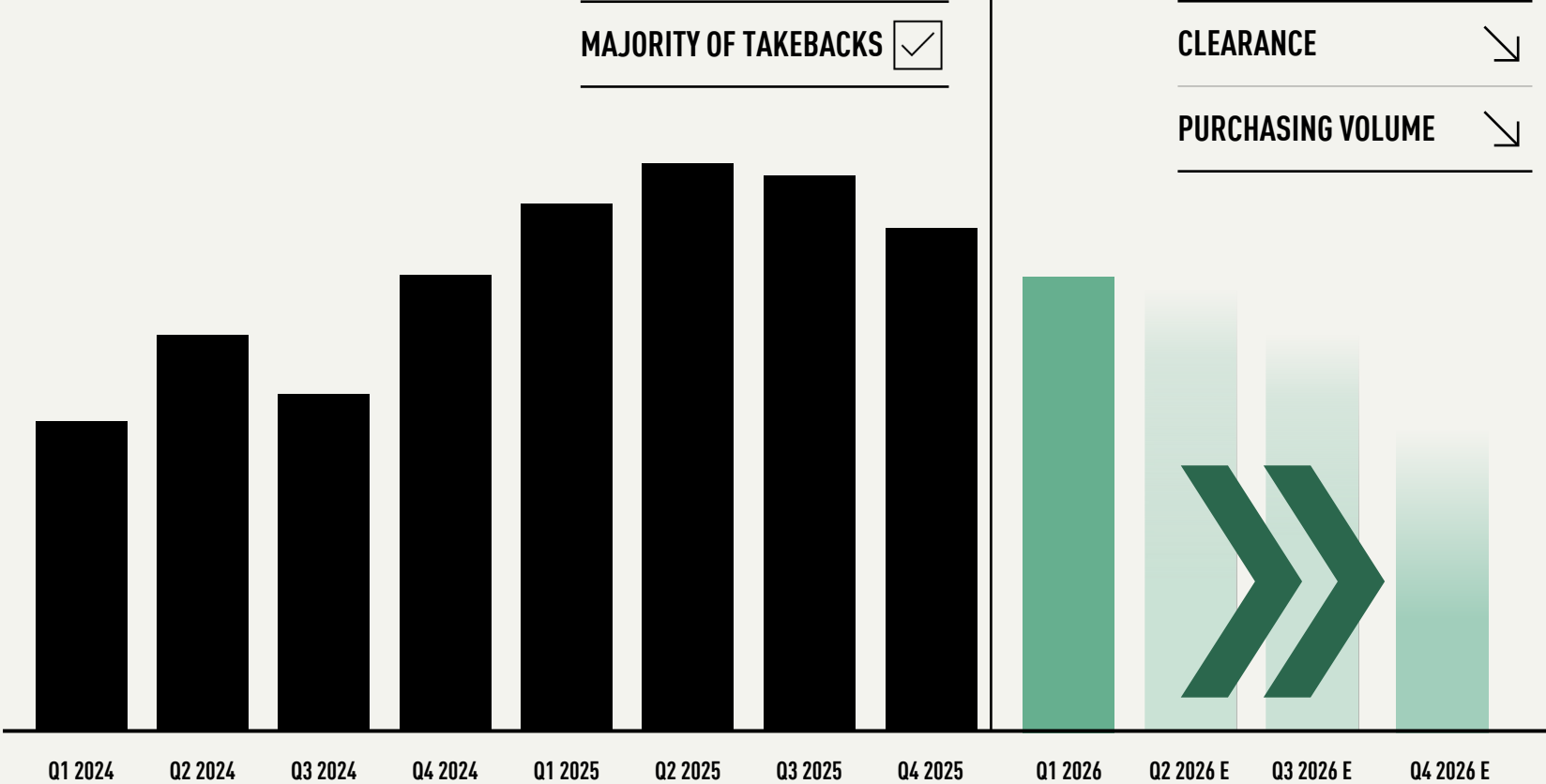
PUMA GROUP	31 MAR 2026	31 MAR 2025	DEVIATION
INVENTORIES	1,898.0	2,076.1	-8.6%
TRADE RECEIVABLES	1,210.2	1,517.6	-20.3%
TRADE PAYABLES	1,058.9	1,434.9	-26.2%
WORKING CAPITAL¹⁾	1,879.2	2,081.6	-9.7%

1) INCLUDES ALSO OTHER CURRENT ASSETS AND OTHER CURRENT LIABILITIES



INVENTORY DEVELOPMENT

INVENTORY LEVELS HAVE PEAKED AND EXPECTED AT NORMALISED LEVELS AT THE END OF 2026

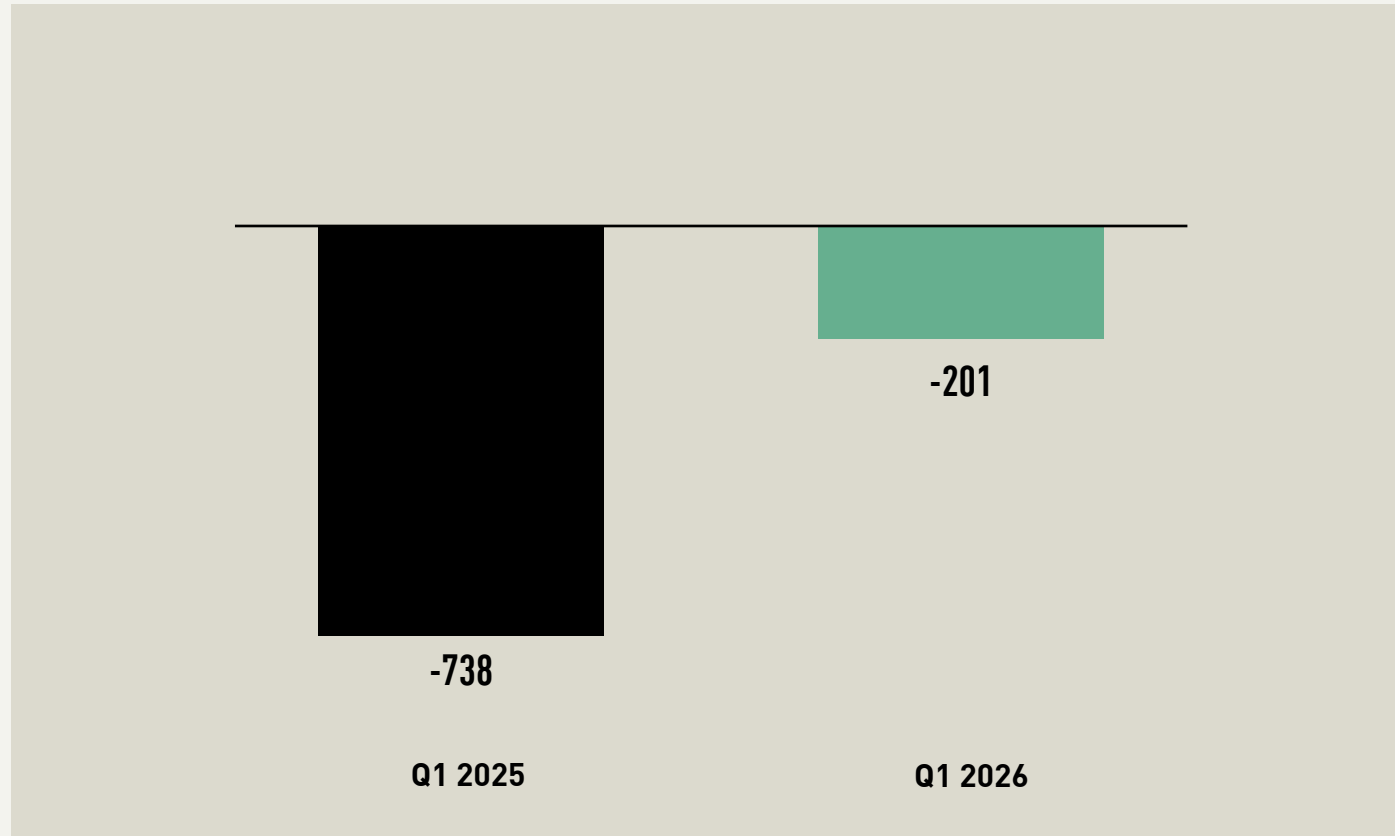


ILLUSTRATIVE CHART



FREE CASH FLOW MATERIALLY IMPROVED YOY

MAINLY DRIVEN BY EFFICIENT WORKING CAPITAL MANAGEMENT



- FREE CASH FLOW NEGATIVE IN-LINE WITH SEASONAL PATTERN
- SIGNIFICANTLY IMPROVED FROM:
 - LOWER PURCHASING VOLUME
 - INVENTORY CLEARANCE
 - HIGHER PROFITABILITY
 - LOWER CAPEX

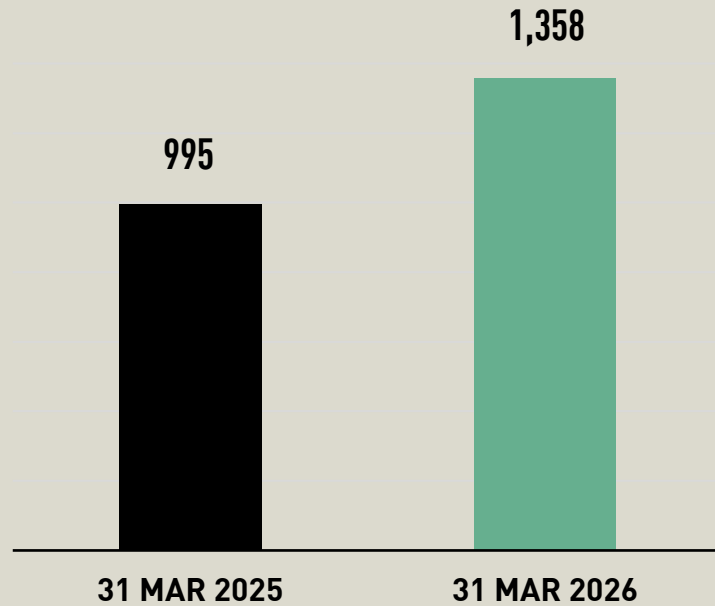
IN EUR M



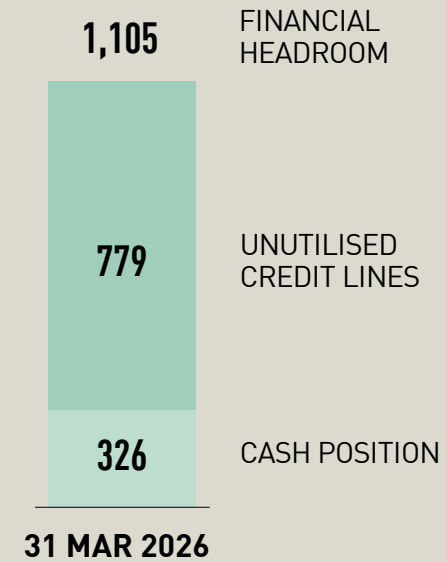
NET DEBT DEVELOPMENT

SUFFICIENT FINANCIAL HEADROOM FOR OUR TRANSFORMATION JOURNEY

NET DEBT INCREASED AS EXPECTED...



...BUT SUFFICIENT FINANCIAL HEADROOM



IN EUR M



WAY FORWARD

Q1 2026 CALL



FY 2026 OUTLOOK CONFIRMED

SOLID Q1 PERFORMANCE
SUPPORTS FULL-YEAR
OUTLOOK AMID GLOBAL
UNCERTAINTY

SALES (CA CHANGE IN %)

LOW- TO MID-SINGLE DIGIT PERCENTAGE RANGE DECLINE

- CURRENCY TRANSLATION HEADWINDS OF APPROX. 3% pts
- H2 2026 STRONGER THAN H1 2026

EBIT

BETWEEN EUR -50 M AND EUR -150 M

- SUBSTANTIAL IMPROVEMENT IN GROSS PROFIT MARGIN
- OPEX NOT MATERIALLY LOWER IN ABSOLUTE TERMS
- ONE-TIME EFFECTS EXPECTED TO BE SUBSTANTIALLY DOWN

CAPEX

AROUND EUR 200 M

- FOCUS ON DIGITAL INFRASTRUCTURE AND DTC CHANNELS

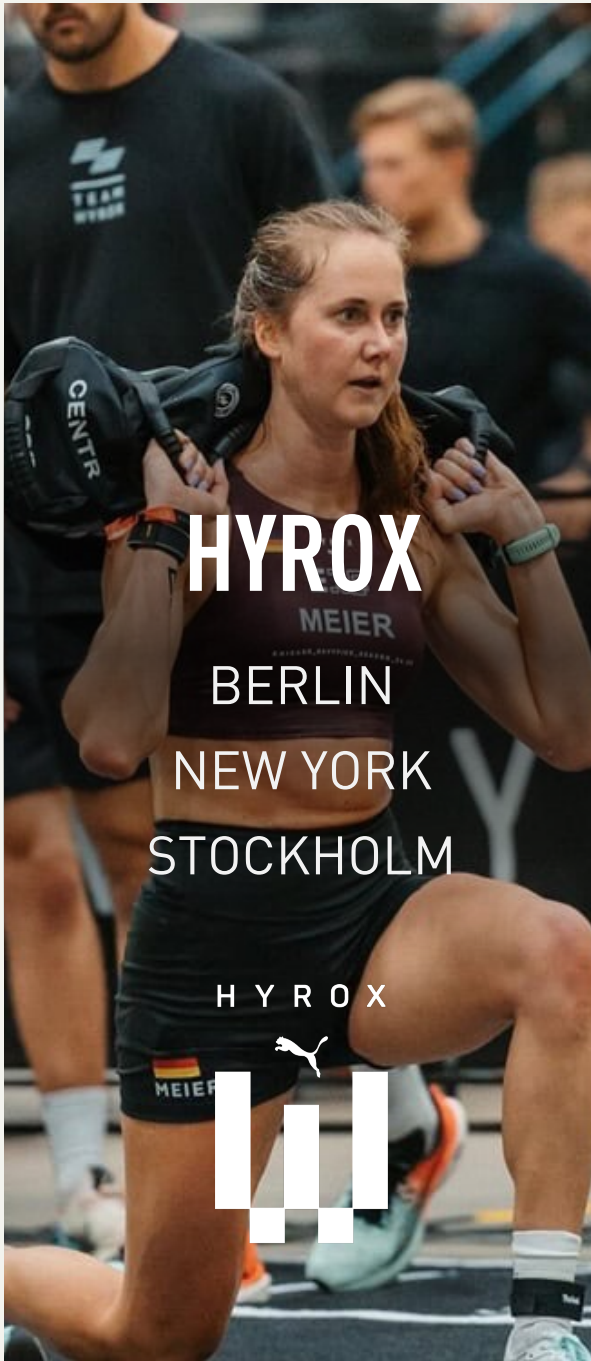
NOTE: FY 2026 OUTLOOK DOES NOT INCLUDE POTENTIAL IMPACT FROM THE MIDDLE EAST CONFLICT AND THE U.S. SUPREME COURT RULING ON U.S. TARIFFS DATED 20 FEBRUARY 2026.





FOOTBALL

WORLD CUP WITH
11 TEAMS QUALIFIED



HYROX

BERLIN
NEW YORK
STOCKHOLM

HYROX



FORMULA 1

MIAMI
MONACO
SILVERSTONE

EXCITING KEY SPORT EVENTS

COMING UP



TOP 3 SPORTS BRAND

OUR NORTH STAR

RETURN TO ABOVE INDUSTRY GROWTH
RETURN TO HEALTHY PROFITS



SUMMARY OF Q1 2026

THANK YOU



Q1 2026 RESULTS
IN LINE WITH
EXPECTATIONS



TRANSFORMATION
PROGRESSING AS PLANNED IN
THE YEAR OF TRANSITION



FY 2026 OUTLOOK
CONFIRMED AS INTRODUCED
DURING Q4 / FY 2025 RELEASE



QUESTIONS & ANSWERS

Q1 2026 CALL





APPENDIX

SALES OVERVIEW

DEVIATION VS LAST YEAR
(IN EUR M)

	Q1 2026	Q1 2025*	DEVIATION IN %	DEVIATION IN % (ca)
GROUP SALES	1,863.8	1,989.8	-6.3%	-1.0%
BY REGION				
EMEA	774.5	891.7	-13.1%	-10.4%
AMERICAS	655.6	667.6	-1.8%	6.1%
ASIA/PACIFIC	433.8	430.5	0.8%	7.9%
BY PRODUCT DIVISION				
FOOTWEAR	1,089.6	1,186.0	-8.1%	-2.3%
APPAREL	546.3	568.8	-4.0%	0.9%
ACCESSORIES	227.9	235.0	-3.0%	0.3%
BY DISTRIBUTION CHANNEL				
WHOLESALE	1,335.7	1,443.3	-7.5%	-2.8%
DIRECT-TO-CONSUMER	528.1	546.5	-3.4%	3.8%

* PRIOR-YEAR FIGURES ADJUSTED IN CONNECTION WITH THE DISCONTINUED OPERATIONS

