



## PUMA Q2 2026 Aide Memoire

Herzogenaurach, 22 June 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 Q2 2026 financial results on 31 July 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 1 July 2026 and ends with the Q2 2026 financial results on 31 July 2026.

### Forward looking statements on Q2 2026

- **Sales development in Q2 2026:** "Sales growth in the second quarter of 2026 is anticipated to be clearly below the first quarter."
- **Sales phasing in FY 2026:** "We are expecting that sales development in our second half in 2026 will be stronger than our first half."

### Forward looking statements on FY 2026

- **Outlook FY 2026:**
  - Currency-adjusted sales to decline in the low- to mid-single-digit percentage range
  - EBIT between € -50 million and € -150 million
  - Capital expenditures (CAPEX) of around € 200 million
  - "Our outlook does not reflect potential implications from the ongoing conflict in the Middle East or the U.S. Supreme Court decisions on U.S. tariffs."

- **Reset measures:**
  - **Reduction of DTC promotion:** “In our very own channels (full-price stores and e-commerce), we have significantly reduced the level of discounts and will further decline, we will however always remain on industry standards. Our industry does see significant promotional activities and PUMA will of course at key moments, key commercial moments, be on par with our competition to also make sure we liquidate our inventories.”
  - **Reduction of undesirable business:** “Our mass merchant business in the US will see a steep double-digit decline until end of this year.”
- **Sales:** “We expect that both clearance and reset impact will continue but further decline throughout the year.”
- **Sales channels:** “With regard to our sales channels, we do anticipate a decrease in wholesale, while our direct-to-consumer business is expected to maintain growth.”
- **Gross profit:** “We anticipate a substantial improvement in gross profit margin.”
- **OPEX:** “OPEX are not expected to be materially lower in absolute terms as we continue to invest in strengthening our DTC channels.”
- **One-time effects:** “One-time effects expected to be substantially down.”
- **Financial Result:** “For Financial Result, it would be rather prudent not to project such favorable currency movements as in Q1 for the quarters to come.”
- **Inventories:** “We expect inventories to normalize by the end of 2026, assuming disciplined purchasing and continued execution of our clearance plans. If we look at the inventory as percentage of sales, it is expected to further come down over the following quarters to more normalized levels below 25% of sales until the end of the year.”
- **CAPEX:** “CAPEX is expected to come in at around EUR200 million and will focus mainly on our digital infrastructure and the investments in our DTC channels.”
- **Free Cash Flow:** “We expect free cash flow to be positive in 2026.”

#### **Forward looking statements on FY 2027 and beyond**

- **Profitability and growth:** “We’re committed to return to above-industry growth and equally committed to return to healthy profits in 2027 and beyond.”

- **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.”
- **Product pipeline into 2027:** “We’re making progress in terms of building on our strength, which is definitely the NITRO platform across running and training specifically. We will launch new products in both areas and we have received pretty positive feedback in the same vein as for our new football boot collection. In the style and lifestyle area, we also believe in continued success with low profile perspective into 2027, but our efforts are clearly now around making the Suede a more iconic proposition in 2027 with brand activities starting in 2026 again and then also further dimensioning our offer with lifestyle running as one of the key future pillars. These efforts have started to be built into Spring/Summer 2027, but they will be by no means complete yet from a product nor from a marketing activation perspective.”
- **Beyond FY 2027:**
  - **Brand ambition:** “Our North Star remains to become a top-three sports brand in the future again.”
  - **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**

31 July 2026	Interim Report Q2 2026
30 October 2026	Quarterly Statement Q3 2026

### **Contact**

Investor Relations - PUMA SE - [investor-relations@puma.com](mailto:investor-relations@puma.com)

## **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 more than 20,000 people and is headquartered in Herzogenaurach/Germany. For more information, please visit <https://about.puma.com>.