Investor Relations

PUMA Q3 2026 Aide Memoire

Herzogenaurach, 25 September 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 Q3 2026 financial results on 30 October 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 5 October 2026 and ends with Q3 2026 financial results on 30 October 2026.

Forward looking statements on Q3 2026

- **Sales development in Q3 2026:** We now expect a more challenging sales development as weaker consumer sentiment impacted by the Middle East conflict is affecting demand. Against this backdrop, we expect sales in the third quarter to continue to decline but sequentially improve from Q2
- **Gross profit margin:** The improvement versus last year that we've seen the first six months is expected to continue in the second half of the year
- **EBIT development in Q3 2026:** For Q3, we expect EBIT to sequentially improve from Q2, but likely still negative (mentioned in press call as reported by Reuters)

Forward looking statements on FY 2026

- **Outlook FY 2026:**
    - **Updated assumptions on Middle East Conflict and U.S. Supreme Court Tariff Ruling:** The outlook now includes our current assessment of the impact from the Middle East conflict and tariffs, which were not reflected previously. There are two key assumptions behind this assessment:

        - First, we expect negative effects from the Middle East conflict on sales and profitability
        - Second, we expect positive effects from lower tariff rates and tariff refunds on profitability in the mid double-digit million Euro range, resulting from the U.S. Supreme Court decision dated February 20, 2026
        - Further deterioration in consumer sentiment beyond our current assessment or additional tariff-related effects that may materialize in the future are not included in the outlook
    - **Currency-adjusted sales** to decline in the low- to mid-single-digit percentage range:
        - Within this range, we now expect a more challenging sales development as weaker consumer sentiment impacted by the Middle East conflict is affecting demand
        - Currency translation headwinds of approx. 2% pts versus approx. 3% in the original guidance
    - **EBIT** between € -50 million and € -150 million. Based on our current assessment, the positive effects from lower tariffs and tariff refunds largely offset the negative effects from Middle East conflict
    - **Capital expenditures (CAPEX)** of around € 200 million and will focus mainly on our digital infrastructure and the investments in our DTC channels
- **Sales phasing in FY 2026:** We expect in Q3 2026 a sequential improvement compared to Q2, but still a negative development for the quarter; and then a further sequential improvement in Q4. These will add up to the full year guidance that we have currently today, with a cautious statement that overall, we have seen a weaker consumer sentiment compared to when we issued our full year guidance at the beginning of the year
- **Gross profit margin:** We anticipate a substantial improvement in gross profit margin:
    - We continue to benefit from a higher share of direct-to-consumer business carrying higher margin
    - We continue to see progress in our pricing discipline across all channels
    - The impact from exchanges might be smaller and more difficult to predict. Overall, we do expect a positive impact

    - We have already received tariffs refunds also at the beginning of the third quarter. The tariffs refund will be another supportive element
- **OPEX:**
    - OPEX not materially lower than in 2025
    - We do see that PUMA is clearly not earning on our OPEX to sales ratio that we consider sustainable
- **One-time effects:** One-time effects expected to be substantially down
- **Inventories:**
    - We remain on track towards more normalized inventory levels by the end of fiscal year 2026. In absolute terms, we are very close to our targets
    - 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
    - We don't see any need to take back inventory from our wholesale partners
- **Free Cash Flow:** We continue to expect free cash flow to be positive in 2026

<u>Forward looking statements on FY 2027 and beyond</u>

- **Profitability and growth:** we expect 2027 will be the year of return to above industry growth
- **Industry growth:** We currently assume for 2027, based on the current market trend, that industry growth will be in the low to mid-single digit range
- **Growth drivers:** We'll be seeing more growth from a footwear perspective based on the work the team has done in running, in training with the HYROX collaborations and all based on the NITRO propositions. From a lifestyle perspective, we do see an extended life cycle from a low-profile perspective going into next year as well. At the same time, we're now rebuilding or incubating franchises like the Suede
- **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
- **Strategy update:** 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 October 2026 Quarterly Statement Q3 2026

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