



PUMA Q4 & FY 2025 Aide Memoire

Herzogenaurach, 19 January 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 Q4 & FY 2025 financial results on 26 February 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 27 January 2026.

Additional Information

- Restated PUMA P&L based on continuing operations from Q4 2024 to Q3 2025 following the transition of PUMA United from partnership to licensing agreement announced on 11 November 2025
- Strategy Update expected to be provided during Q2 2026

FY 2025 Outlook as of 30 October 2025

- **Sales, EBIT and CAPEX:** "Amid ongoing volatile geopolitical and macroeconomic volatility, PUMA anticipates that both sector-wide and company-specific challenges will significantly impact performance for the remainder of 2025. Key factors include a muted brand momentum, shifts in channel mix and quality, the impact of U.S. Tariffs, and elevated inventory levels. PUMA confirms its full-year 2025 outlook. Sales on a currency-adjusted basis are forecast to decline by a low double-digit percentage, a reported EBIT loss is expected and capital expenditures of around € 250 million."

Forward looking statements on Q4 & FY 2025 from the earnings call on 30 October 2025

- **Sales FY 2025:** “Based on the development in the first nine months of 2025, we confirm our outlook for the full year 2025. Sales decline of low double digit in constant currency.”
- **Gross Margin Q4 & FY 2025:** “As Arthur said, 2025 is a reset year, and we will continue to face headwinds on the margin side in the fourth quarter 2025. Especially from a gross margin perspective, our reset initiatives will lead to a substantial decline versus previous year. And full year 2025 gross margin is expected to be close to the level we have seen in the third quarter.”
- **EBIT FY 2025:** “We expect a reported EBIT loss [...]”
- **CAPEX FY 2025:** “Our capital expenditures are expected to be around €250 million.”
- **Expansion of cost efficiency program:** “One of the consequences is that over the year 2025 and 2026, we are going to reduce our corporate workforce, by 1,400 positions. That's about 20% of that population in PUMA. Around 500 of those positions have already been covered with the Nextlevel initiative, which was communicated first half of 2025. The remainder of that, so another 900 positions will be reduced over the course of 2026. And that is certainly something which will be a clear effort for us in order to save costs and to expand our programme further between 2025 and into 2026.”
- **One-time costs in Q4:** “Looking ahead, we expect further one-time costs in the fourth quarter related to the expansion of the cost efficiency programme announced earlier.”
- **U.S. tariffs & Price increases:** “We've managed to limit the mitigated impact of the tariffs to around €50 million on gross profit in 2025. [...] We continue to reduce further our China to U.S. exposure. The vast majority of our U.S. imports originate from Asia, with Vietnam, Cambodia, and Indonesia accounting for the majority of the U.S. production. The second lever is the introduction of selective pricing adjustments, starting in the fourth quarter of 2025. We've seen price increases in the market, and we are very selective and careful with our price increases, which also depends on the price points we are selling.”

- **Inventory will peak in Q4 2025:** “We've taken immediate measures to clean up distribution by executing take backs. At the same time, we've taken steps to reduce our undesired business. Both measures are necessary to build a healthy base for 2026 and beyond. However, these actions will remain a headwind on our inventory level, which will peak in the fourth quarter of 2025.”
 - **Take backs:** “We're expecting more take backs in the fourth quarter of 2025. And with that, we expect the majority of the take backs will be done in 2025. And from then on, of course, we'll focus on liquidating these inventories through our own factory outlet channels and selected wholesale partners.”
 - **Normalized level by Q4 2026:** “And to finally bring back inventories to a more normalized level by the end of 2026, we will execute product clearance through outlets and selected wholesale partners, supported by targeted promotional initiatives.”

- **Balance Sheet & Financing:** “Our leverage is elevated and will stay elevated in the fourth quarter of 2025, and also throughout the first half of 2026. Given our favorable financing conditions in the past, no financial covenants are applicable. At the end of the third quarter, we had cash and cash equivalents of €265 million and more than 500 million of unutilized credit lines available [Net debt increased to € 1,205.2 million in Q3 2025]. We are working on and are very confident on securing additional financing across various instruments.”

[As announced on 18 December 2025, PUMA SE secured additional financing with a bridge loan of €500m and additional confirmed credit lines of €108m]

- **Free Cash Flow:** “Looking at this development, you can see that the free cash flow is impacted by our reset activities in 2025. And we expect that this impact will continue in 2025. With free cash flow in Q4, substantially below prior year level.”

Forward looking statements on FY 2026 from the earnings call on 30 October 2025

- **2026 will be a transition year:** “We’re going to transition in 2026 and would return to profitable growth in 2027. As much as I can say on the reported EBIT, I would envision a strong improvement in 2026 versus 2025. We’re expecting one offs for 2026, but clearly way below our 2025 levels.”

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

- **2027 as year of growth:**
 - “So we clearly call out as our goal for a company and for our brand to become a top three sports brand in the future again. Top three globally means we have to return to above industry growth after 2027. That will come hand in hand, of course, with a return to healthy and sustainable profits as an organization.”
 - “It is, of course, sheer speculation, what the expected industry growth will be in 2027. We believe it will be around about 5%.”

Restatement: Shift to licensing model with United Legwear Company LLC in the U.S. and Canada

As announced on 11 November 2025, PUMA will move from a business partnership to a licensing agreement structure with its long-term partner United Legwear Company LLC (ULAC). This change took effect on 1 November 2025.

As a result of this change, PUMA United will be classified as a discontinued operation in PUMA's financial reporting from November of 2025 onwards. Accordingly, current year and prior-period figures will be restated, with PUMA United's results, assets, and liabilities presented separately from continuing operations.

Please find below an overview of the restated P&L based on continuing operations from Q4 2024 to Q3 2025:

| in € million | Q3 2025 | Q2 2025 | Q1 2025 | FY 2024 | Q4 2024 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Sales | 1.870,1 | 1.871,3 | 1.989,8 | 8.398,0 | 2.150,5 |
| Cost of sales | -1.021,6 | -1.006,9 | -1.051,7 | -4.400,2 | -1.124,6 |
| Gross profit | 848,5 | 864,4 | 938,1 | 3.997,8 | 1.025,9 |
| - in % of sales | 45,4% | 46,2% | 47,1% | 47,6% | 47,7% |
| Royalty and commission income | 21,2 | 20,2 | 21,2 | 88,5 | 22,0 |
| Other operating income and expenses | -853,5 | -993,6 | -915,9 | -3.537,7 | -962,2 |
| Adjusted EBIT | 26,3 | -24,5 | 61,3 | 548,7 | 85,7 |
| One-time costs | -10,1 | -84,6 | -18,0 | 0,0 | 0,0 |
| Reported EBIT | 16,2 | -109,1 | 43,4 | 548,7 | 85,7 |
| - in % of sales | 0,9% | -5,8% | 2,2% | 6,5% | 4,0% |
| Financial result | -41,1 | -43,7 | -38,5 | -149,0 | -40,6 |
| Earnings before taxes (EBT) | -24,9 | -152,8 | 4,8 | 399,7 | 45,1 |
| - in % of sales | -1,3% | -8,2% | 0,2% | 4,8% | 2,1% |
| Taxes on income | -37,6 | -94,3 | -3,8 | -119,0 | -20,8 |
| Net loss/ income | -62,4 | -247,1 | 1,1 | 280,7 | 24,3 |
| - in % of sales | -3,3% | -13,2% | 0,1% | 3,3% | 1,1% |

Rounding differences may be observed in the percentage and numerical values expressed in millions of Euro since the underlying calculations are always based on thousands of Euro.

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

Upcoming Events

| | |
|------------------|-----------------------------|
| 26 February 2026 | Financial Results FY 2025 |
| 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

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PUMA

PUMA is one of the world's leading sports brands, designing, developing, selling and marketing footwear, apparel and accessories. For more than 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>.