



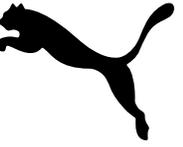
8TH MAY 2025

Q1 2025 EARNINGS CALL



TRANSITION PERIOD

NEW CEO, ARTHUR HOELD, APPOINTED EFFECTIVE 1ST JULY 2025



LEADING THE COMPANY IN THE INTERIM PHASE:

MARKUS NEUBRAND (CFO)

MATTHIAS BÄUMER (CCO)

MARIA VALDES (CPO)



THANK YOU, ARNE!



WELCOME, ARTHUR!

AGENDA

Q1 2025 EARNINGS CALL

01. BUSINESS & FINANCIAL UPDATE

02. OPERATIONAL UPDATE

03. OUTLOOK 2025



LAUNCH OF GLOBAL BRAND CAMPAIGN "GO WILD"

SUCCESSFUL INTRODUCTION WITH PROMISING RESULTS AND GREAT CONSUMER FEEDBACK



20 MAR 25 INDUSTRY NEWS RUNNING

The Big Cat Looks Ferocious With Latest 'Go Wild' Campaign

ARTICLE BY Sebastian Bugeja-Drinkell

PUMA

Running

Business of Sneakers



campaign

Pick of the Week: Puma gets Campaign high

The campaign was created by Adam & Eve/DBS and directed by Elliott Power through Love Song.

AP

PUMA Redefines the Game: Unveiling a Bold Strategy and Brand Positioning With 'Go Wild' Campaign

@CharlieMeat há 4 días

This ad makes me want to buy Puma shoes.



62



Responder



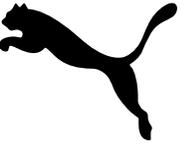
amandaghent 2d

Quite possibly the best ad to come across. Now I want all @puma shoes. 🍔



KEY PRODUCT STORIES OF Q1 2025

EXCITING INNOVATION AND DESIGN NEWNESS LAUNCHED IN MARKETPLACE



RUNNING



FAST-R NITRO ELITE 3



DEVIATE NITRO 3

FOOTBALL



FUTURE 8

BASKETBALL



MB.04 GOLDEN CHILD

MOTORSPORT



FERRARI REPLICA

LOW PROFILE TREND

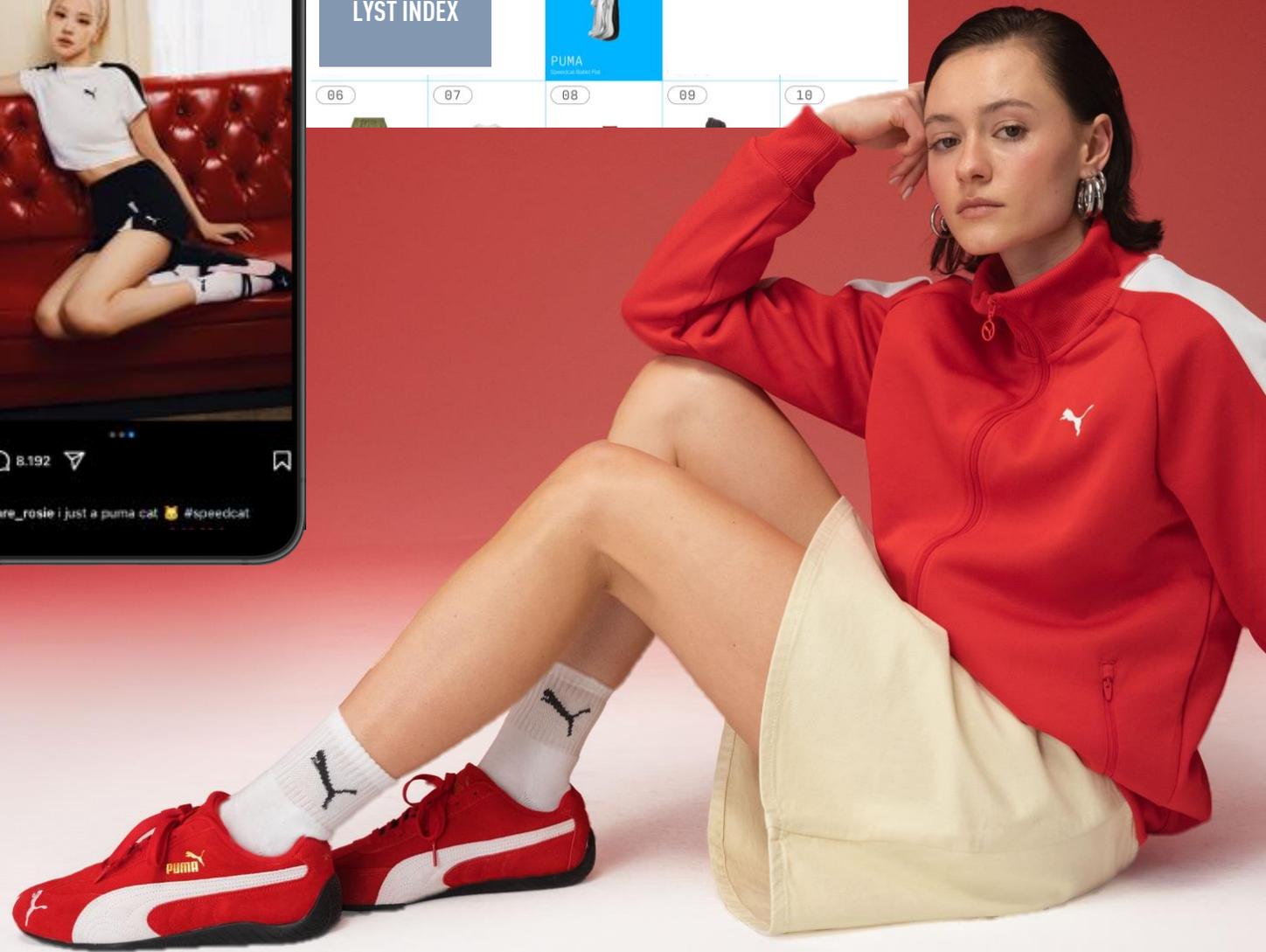
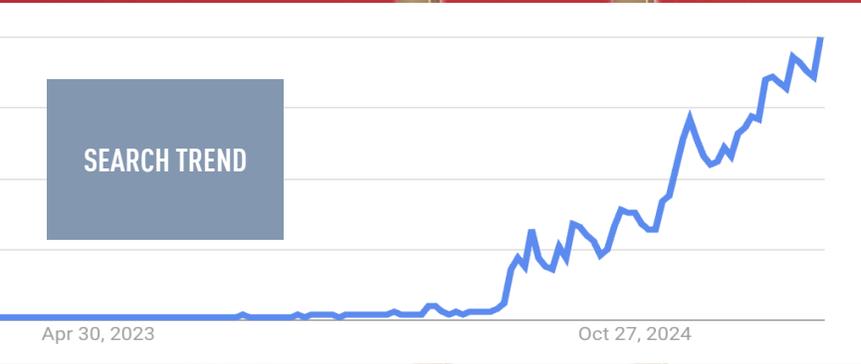
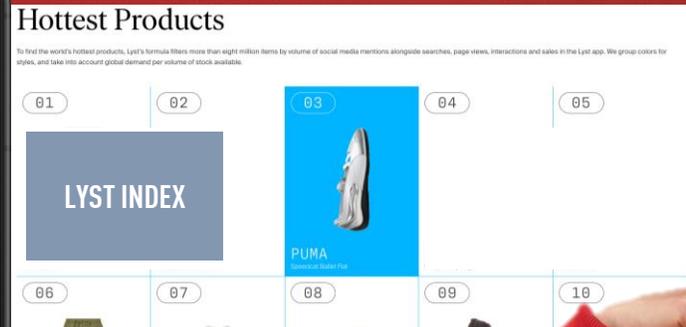
INCREASING INTEREST IN SPEEDCAT



ASIA CONTINUES TO LEAD THE TREND

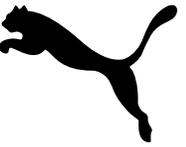
BIGGEST FRANCHISE IN OWN DTC CHANNEL

SPEEDCAT BALLET IN TOP 3 LYST INDEX



Q1 2025 SALES BREAKDOWN

SALES VS LAST YEAR (IN %, CURRENCY ADJUSTED)



BY CHANNEL

WHOLESALE	↘	-3.6%
TOTAL DTC	↗	+12.0%
BRICK & MORTAR	↗	+8.9%
E-COM	↗	+17.3%
TOTAL	→	+0.1%
TOTAL:		EUR 2,076.0 M

BY DIVISION

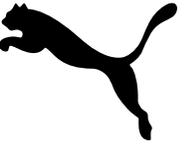
FOOTWEAR	↗	+2.4%
APPAREL	↘	-1.5%
ACCESSORIES	↘	-5.7%
TOTAL	→	+0.1%
TOTAL:		EUR 2,076.0 M

BY REGION

EMEA	↗	+5.1%
AMERICAS	↘	-2.7%
APAC	↘	-4.7%
TOTAL	→	+0.1%
TOTAL:		EUR 2,076.0 M

SALES BREAKDOWN BY QUARTER

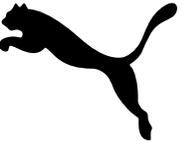
QUARTERLY SALES BY MARKET VS LAST YEAR (IN %, CURRENCY ADJUSTED)



	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
EEA	-3.5%	+2.7%	+2.2%	+10.5%	+1.0%
EEMEA	+15.1%	-23.2%	-3.8%	+26.7%	+21.2%
NORTH AMERICA	-2.7%	+1.3%	+6.1%	+2.4%	-11.1%
LATIN AMERICA	+7.8%	+24.3%	+20.4%	+13.0%	+13.1%
GREATER CHINA	+6.8%	+7.6%	+1.3%	+6.7%	-17.7%
APAC (EXCL. GREATER CHINA)	-3.1%	-0.7%	+3.8%	+10.7%	+4.2%
TOTAL	+0.5%	+2.1%	+5.0%	+9.8%	+0.1%

Q1 2025 OPERATING PERFORMANCE

VS LAST YEAR (IN EUR M, REPORTED CURRENCY)



PUMA GROUP	Q1 2024	Q1 2025	DEVIATION
SALES	2,102.3	2,076.0	-1.3%  +0.1% ca
GROSS PROFIT % of Sales	999.0 47.5%	975.1 47.0%	-2.4%  -0.6% pts

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Q1

IMPACT	CURRENCY EFFECTS	
	SOURCING PRICES	
	FREIGHT	
	PROMOTIONS	
	PRODUCT MIX	
	CHANNEL MIX	
	REGIONAL MIX	
	TOTAL	

Thereof promotions:

Thereof inventory reserve:

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OPEX* % of Sales	-840.0 -40.0%	-899.4 -43.3%	+7.1%  +3.4% pts

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		Q1
IMPACT ON OPEX %	MARKETING	↗
	CHANNEL MIX	↗
	OTHER OPEX	↗
	TOTAL	↗

Timing effect

Q1 2025 OPERATING PERFORMANCE

VS LAST YEAR (IN EUR M, REPORTED CURRENCY)



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OPEX¹⁾ % of Sales	-840.0 -40.0%	-899.4 -43.3%	+7.1% ↓ +3.4% pts
ADJUSTED EBIT % of Sales	159.0 7.6%	75.7 3.6%	-52.4% ↓ -4.0% pts
ONE-TIME COSTS	-	-18.0	
EBIT²⁾ % of Sales	159.0 7.6%	57.7 2.8%	-63.7% ↓ -4.8% pts
EBITDA²⁾ % of Sales	240.5 11.4%	156.0 7.5%	-35.1% ↓ -3.9% pts
NET INCOME²⁾ % of Sales	87.3 4.2%	0.5 0.0%	-99.5% ↓ -4.1% pts

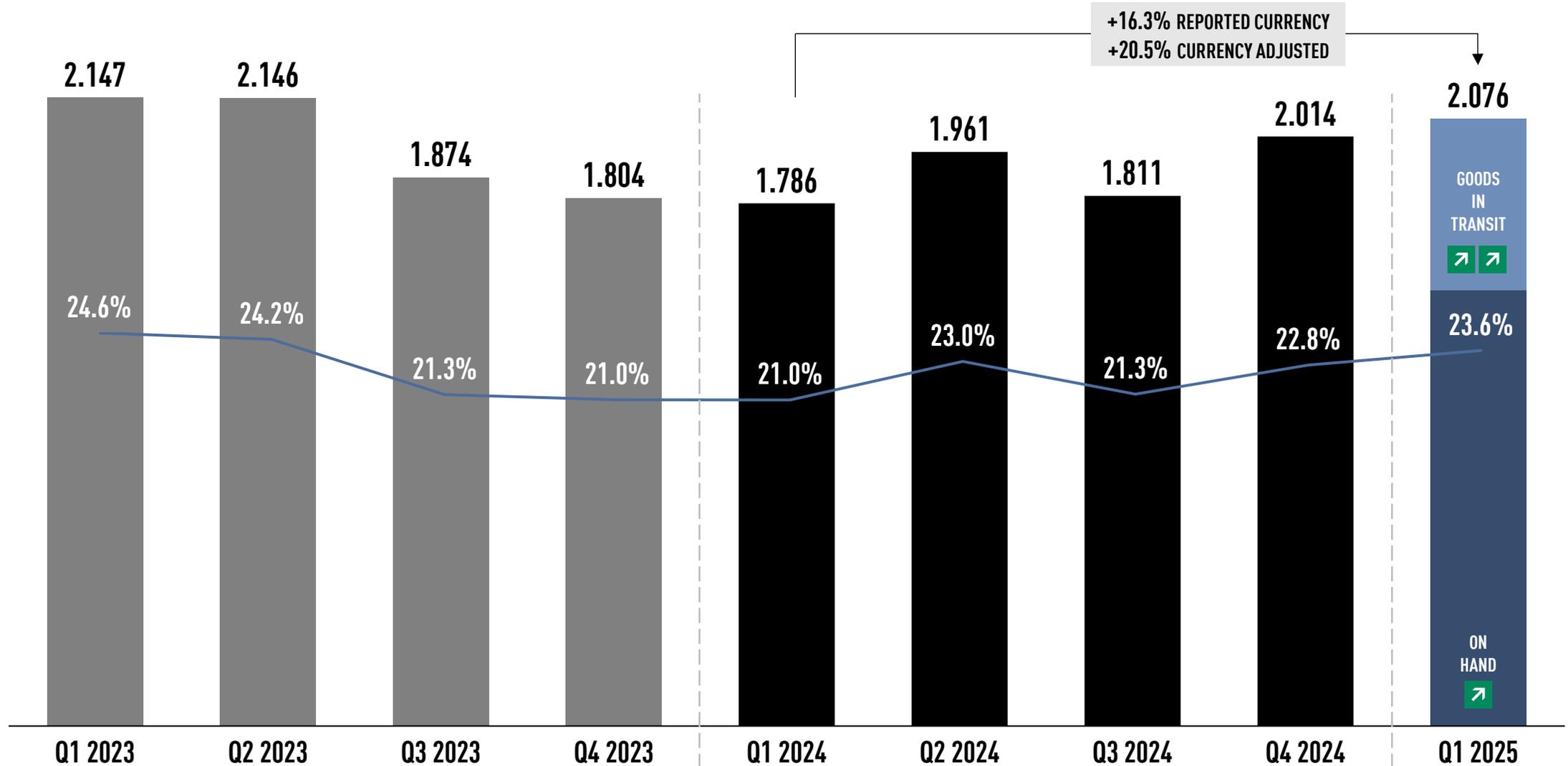
1) Incl. OVC and royalty income

2) Incl. one-time costs related to nextlevel cost efficiency programme

INVENTORY DEVELOPMENT



IN EUR M / IN % OF SALES (LAST 12 MONTHS), REPORTED CURRENCY



WORKING CAPITAL

VS LAST YEAR (IN EUR M, REPORTED CURRENCY)



PUMA GROUP	31 MAR 2024	31 MAR 2025	DEVIATION
INVENTORIES	1,785.6	2,076.1	+16.3%
TRADE RECEIVABLES	1,432.5	1,517.6	+5.9%
TRADE PAYABLES	1,222.8	1,434.9	+17.3%
OPERATING WORKING CAPITAL*	2,286.0	2,446.7	+7.0%
WORKING CAPITAL	1,845.7	2,081.6	+12.8%

*Operating Working Capital = Inventories net + Trade receivables 3rd – Trade payables 3rd



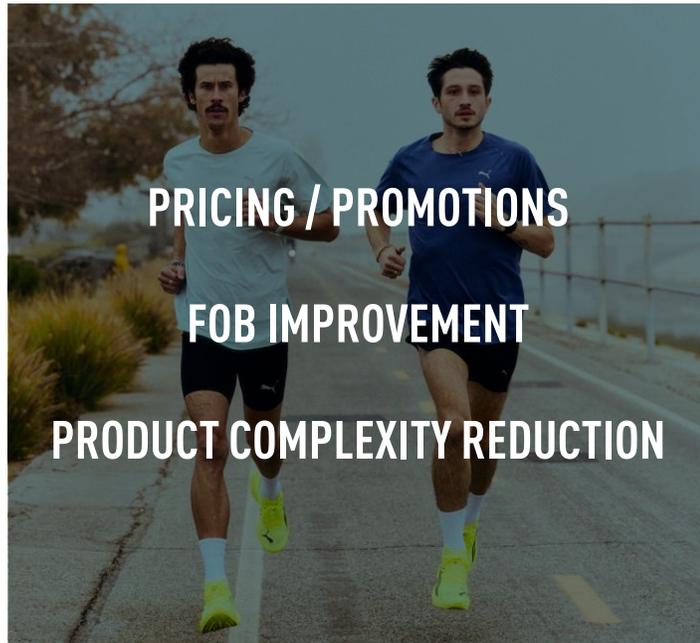
OPERATIONAL UPDATE

NEXTLEVEL COST EFFICIENCY PROGRAMME

BUILDING BLOCKS TO STRENGTHEN COMPETITIVENESS



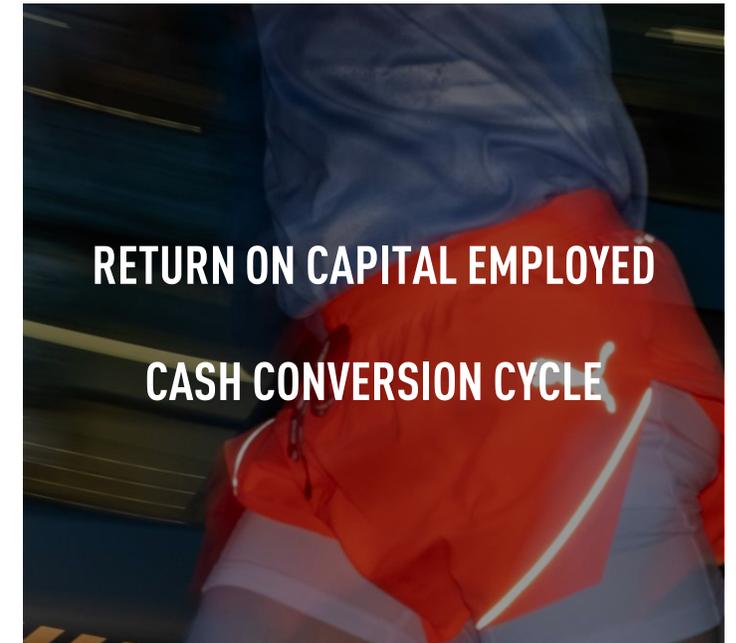
IMPROVE GROSS-PROFIT MARGIN



DECREASE OPEX RATIO



IMPROVE FREE CASH FLOW





NEXTLEVEL COST EFFICIENCY PROGRAMME

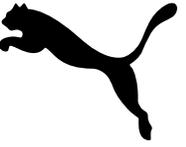
EBIT CONTRIBUTION OF UP TO
EUR 100M IN 2025 EXPECTED

ONGOING REDUCTION OF
**500 CORPORATE & REGIONAL
POSITIONS GLOBALLY ON TRACK**

KEY INITIATIVES TO DECREASE COSTS IDENTIFIED &
IN EXECUTION IN
VARIOUS COST AREAS

STARTING TO REALIZE FIRST IMPROVEMENTS IN
SOURCING EFFICIENCIES

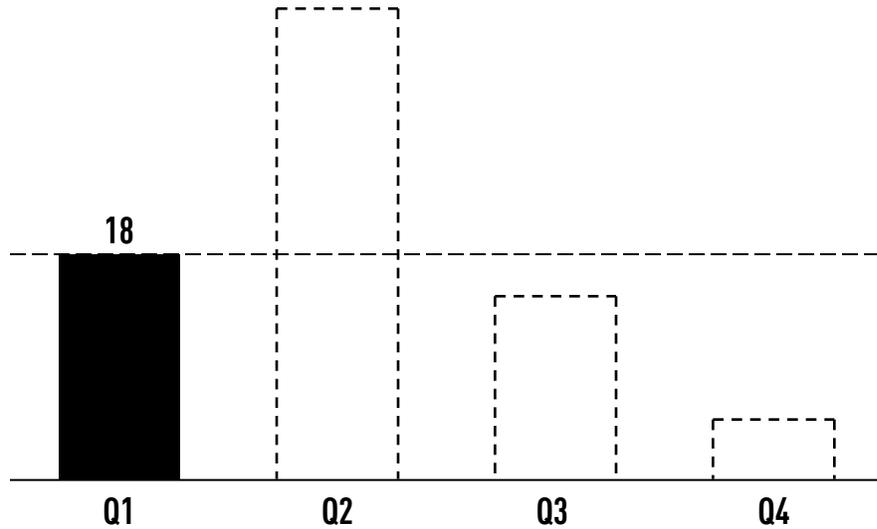
PHASING OF ONE-TIME COSTS & ADDITIONAL EBIT



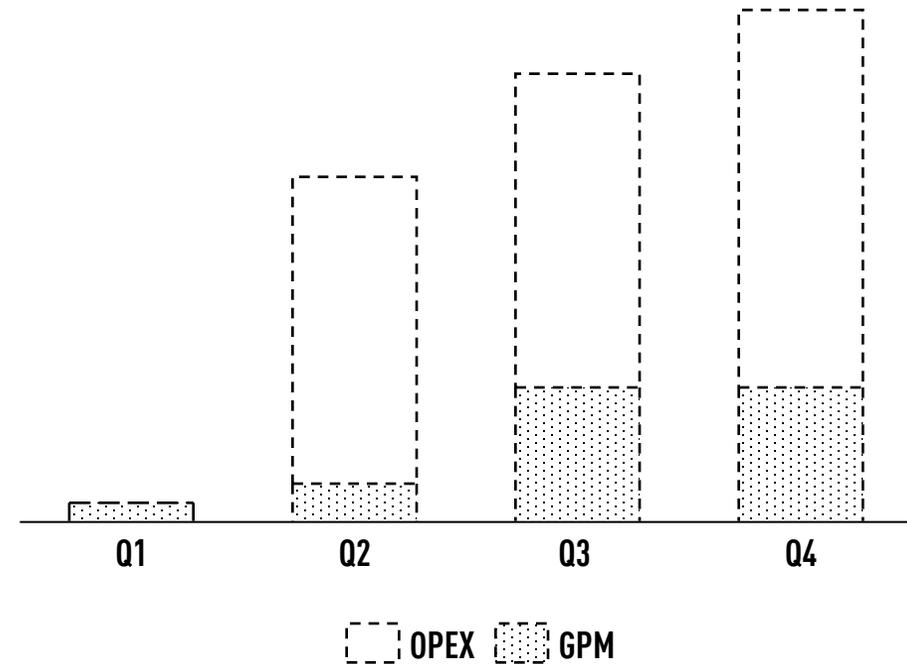
SUBJECT TO UPDATES IN COURSE OF 2025

ILLUSTRATIVE CHART

UP TO EUR 75M ONE-TIME COSTS



UP TO EUR 100M ADDITIONAL EBIT



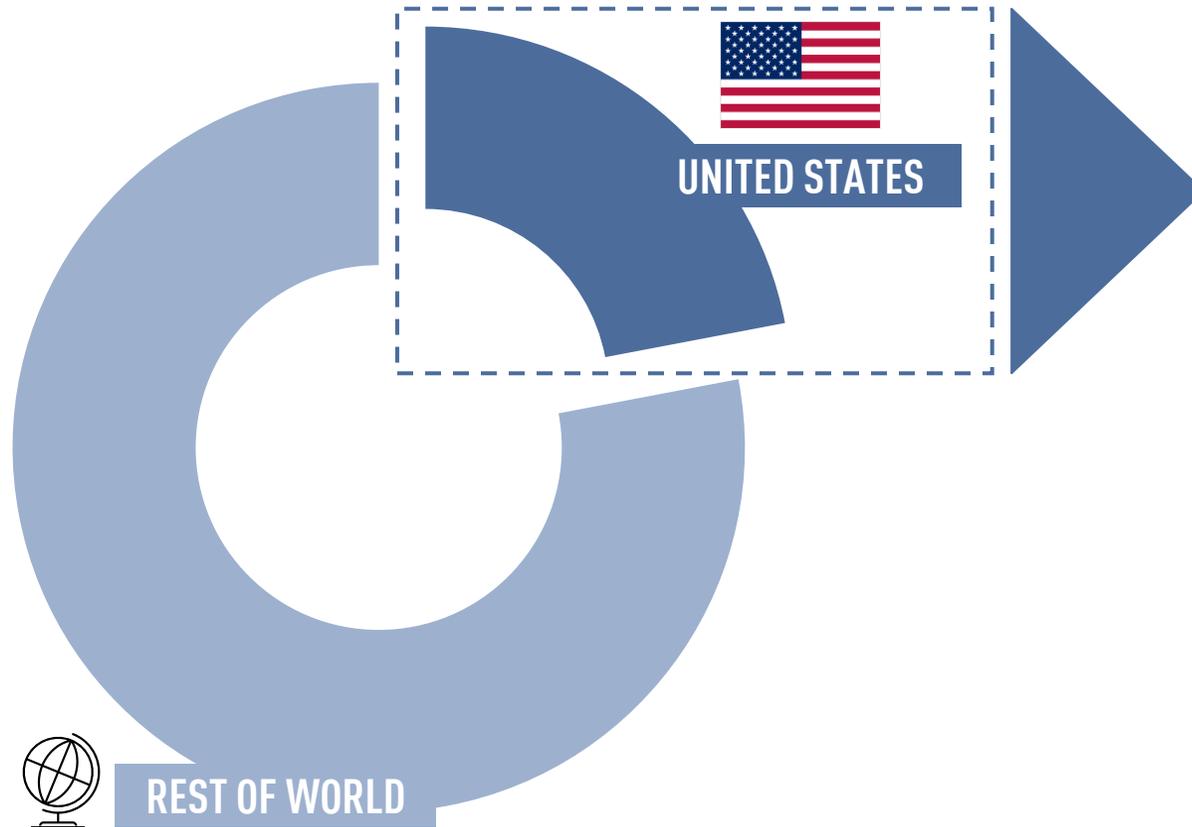
PUMA GROUP U.S. EXPOSURE



ONGOING EFFORTS TO MITIGATE EXPOSURE OF U.S. BUSINESS SOURCED IN CHINA

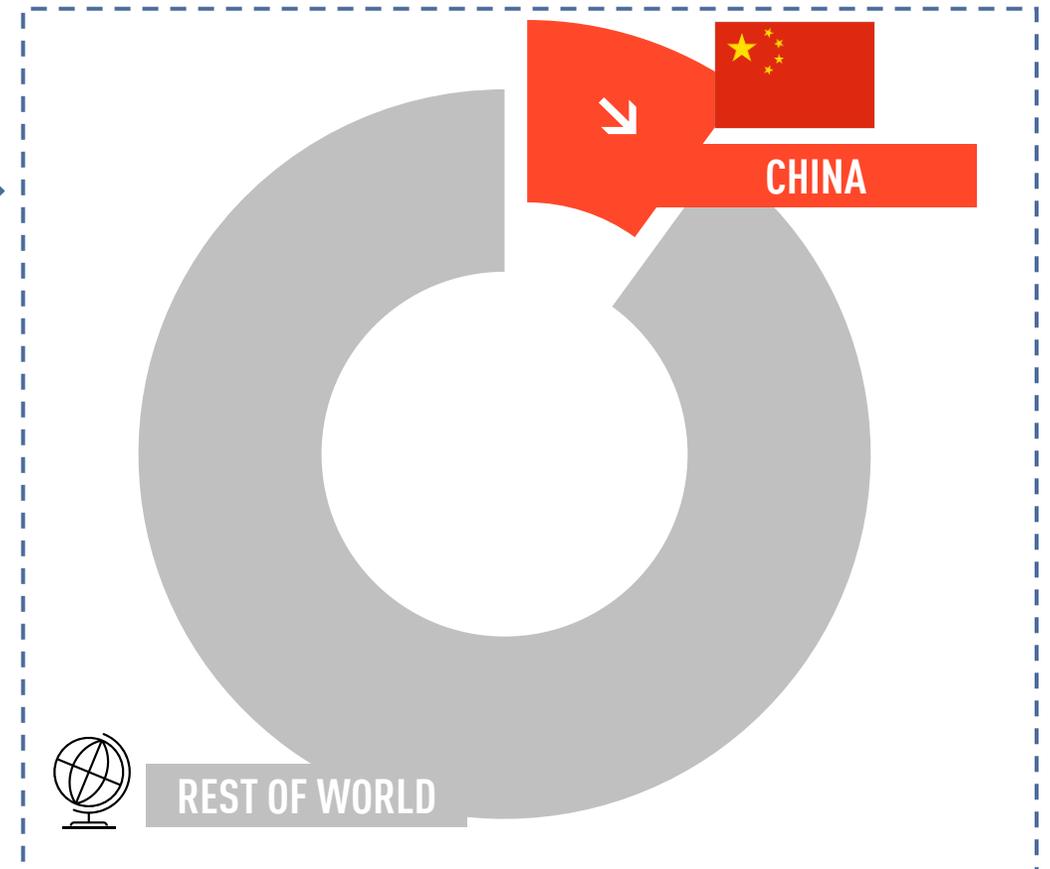
SHARE OF SALES GENERATED IN THE U.S.

ILLUSTRATIVE CHART BASED ON FY2024 SALES



SHARE OF SOURCING VOLUME FROM CHINA

ILLUSTRATIVE CHART BASED ON 2025 PROJECTION





KEY MEASURES TO MITIGATE IMPACT

OF U.S. TARIFFS IN HIGHLY VOLATILE ENVIRONMENT

ACCELERATED AND CUSTOM CLEARED
DELIVERIES TO THE U.S. BEFORE 9TH APRIL

IMMEDIATE FOCUS TO
**OPTIMIZE SOURCING FOR
AUTUMN/WINTER 2025**

EVALUATION OF
FINANCIAL SCENARIOS

REVIEW OF
PRICING



OUTLOOK 2025





FY 2025 OUTLOOK

ASSUMPTIONS:

VOLATILE MARKET ENVIRONMENT

CURRENCY TRANSLATION HEADWINDS OF APPROX. 3%PTS (EUR/USD 1.11)

EXCLUDING IMPACT OF ADDITIONAL U.S. TARIFFS ANNOUNCED IN APRIL 2025

SALES (CURRENCY ADJUSTED)

LOW- TO MID-SINGLE DIGIT GROWTH

ADJUSTED EBIT (BEFORE ONE-TIME COSTS)

BETWEEN EUR 520M – 600M

ONE-TIME COSTS (RELATED TO NEXTLEVEL COST
EFFICIENCY PROGRAMME)

UP TO EUR 75M



LEVERAGING
**MOMENTUM ACROSS RUNNING AND
SPORTSTYLE CATEGORIES**

EXECUTING
**NEXTLEVEL PROGRAMME TO
RIGHTSIZE COST BASE**

CLOSELY MONITORING
**TARIFF SITUATION AND TAKING
DECISIVE ACTIONS**

CEO APPOINTMENT OF
ARTHUR HOELD AS OF 1ST JULY

Q1 2025 EARNINGS CALL

SUMMARY



Q1 2025 EARNINGS CALL

Q&A

