

ANNUAL REPORT

2025



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TO OUR SHAREHOLDERS

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CEO LETTER



DEAR SHAREHOLDERS,

PUMA has one of the most significant archives in our industry, with more than 77 years of history alongside the world's most successful athletes. PUMA stands for unforgettable moments in sports and sports culture and many great innovations. PUMA is also one of only a few brands in our industry that is popular in many major global sports.

That is why being CEO of PUMA is a fantastic job. I was delighted to take on this position in July 2025 because I see great potential in this sports brand.

PUMA creates some of the best technologies and performance products that help our athletes succeed. NITRO™ is the most innovative running technology currently available on the market. In 2025, our athletes used NITRO™ to set records and new personal bests.

In addition to the many successes and personal bests our athletes achieved with PUMA's NITRO™ technology at major marathons around the world, we were also very happy with the many medals won by our athletes and federations at the World Athletics Championships in Tokyo. For example, pole vaulter Armand "Mondo" Duplantis set yet another new world record and was even named World Athlete of the Year at the end of 2025.

The collaboration with athletes, federations, clubs and other partners is essential for us as a sports brand, as it aids our credibility in sports and connects us with fans and athletes. That is why I am glad that we were able to further strengthen some of our leading partnerships in 2025. Important examples here are the contract extensions with Manchester City, Borussia Dortmund and HYROX, the world series of fitness racing.

Despite the many unforgettable moments in 2025, we also realised that the PUMA brand had become too commercial over the years. This is reflected in low brand heat, poor sales quality and a product range that did not cut through.

That is why we made 2025 a year of reset and realigned our strategy. The aim is to establish PUMA as a Top 3 sports brand worldwide, return to above industry growth and create healthy profits in the medium term. PUMA will become one global sports brand with global product ranges and global storytelling across markets.

In doing so, we want to follow the winning principles of a leading sports brand. PUMA must be clearly positioned as a brand, the product development and storytelling processes must be better integrated, and the sales and go-to-market processes must be actively managed. With attractive products, exciting product stories and distribution in the right channels, we will be able to once again make our customers and consumers excited about PUMA.

To make PUMA less commercial, we have decided to withdraw from wholesale channels that damage our brand's desirability. In doing so, we are also reducing sales promotion measures such as discounts in our own DTC business. At the same time, we will further develop our sales channel mix to aim for a higher DTC share and bring PUMA closer to the industry average.

In our product strategy, PUMA will focus on better positioning its various product icons. We firmly believe that PUMA, with its extensive archive, has a clear opportunity to better establish its product icons, such as the PUMA Suede. Within our categories, we will prioritise Football, Running, Training and Sportstyle Select/Prime. At the same time, we have created a structure for 2025 to better align the processes for product development and storytelling. This will enable us to create authentic and effective product stories that will convince both our wholesale partners and consumers.

In 2025, we also took important steps to optimise our cost base, eliminate operational inefficiencies and reduce the number of new items introduced each season. The optimisation of our cost base also includes the decision to cut a further 900 office positions worldwide by the end of 2026, following the reduction of around 500 positions in 2025.

Despite the challenges I have just described, I firmly believe in PUMA's potential and successful future. I am convinced that with the reset in 2025, we have set the right course to return to growth after the transition year of 2026.

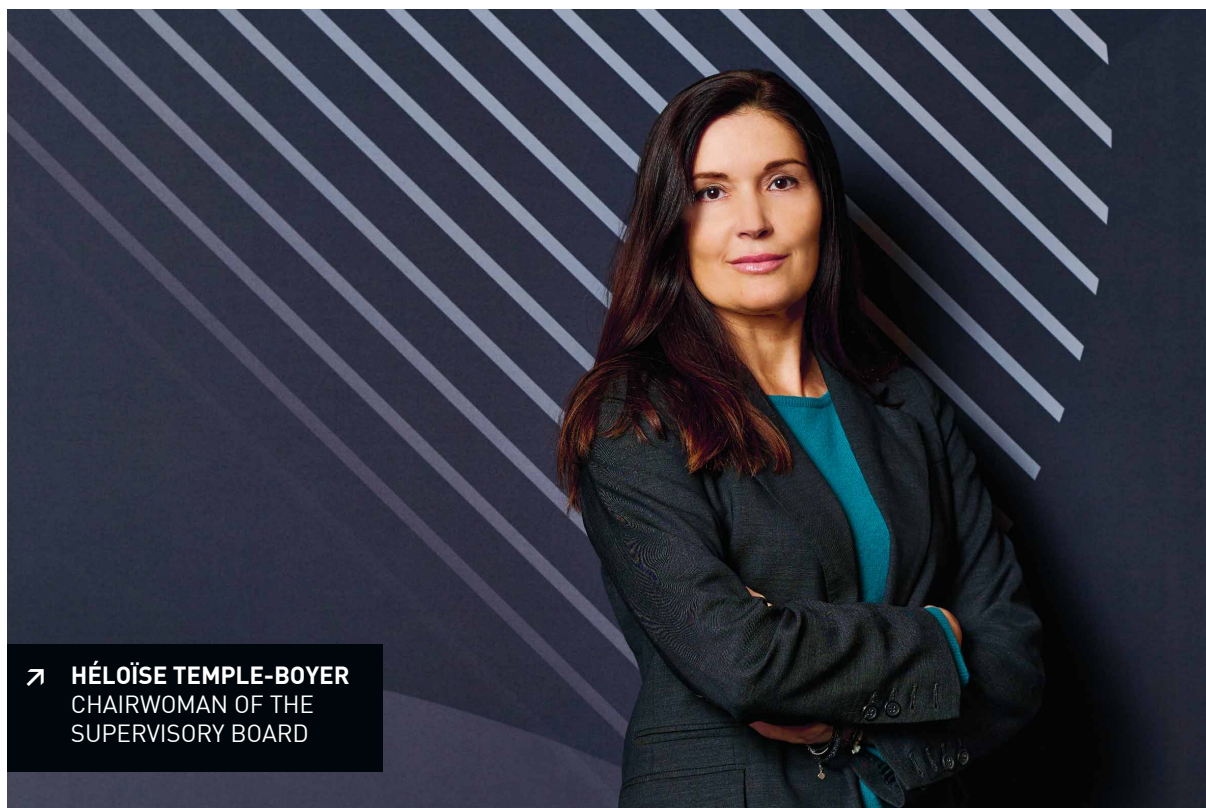
My thanks go to our employees, wholesale partners, suppliers, brand ambassadors and athletes who have been a part of PUMA in 2025. I'm also very grateful to our Supervisory Board for their support in implementing PUMA's reset.

I would also like to thank you, dear shareholders, for your trust and support for the path we have chosen.

Arthur Hoeld

Chief Executive Officer (CEO) PUMA

REPORT OF THE SUPERVISORY BOARD



➤ **HÉLOÏSE TEMPLE-BOYER**
CHAIRWOMAN OF THE
SUPERVISORY BOARD

DEAR SHAREHOLDERS,

PUMA found itself in a challenging situation in fiscal year 2025. In addition to external factors such as geopolitical tensions and macroeconomic volatility, company-specific challenges also intensified, necessitating clear corrective measures. Demand declined compared to the previous year, the cost base rose, the company's profitability declined, and inventories increased. The Supervisory Board drew the necessary conclusions from this in order to put PUMA back on track for success. It did this in particular by restructuring the Management Board. On one hand, the Supervisory Board brought in experienced industry experts, on the one hand it created clear responsibilities to ensure an optimized internal structure (more on this in the section *Personnel changes in the Management Board during the reporting year*). For the benefit of the company, the new Management Board has already taken decisive and drastic, but effective measures to lay the foundation for sustainable growth from 2027 onwards.

Together with the new CEO Arthur Hoeld, the Supervisory Board has begun the strategic realignment and initiated the transformation. Just four months after joining PUMA, Arthur Hoeld has already defined clear strategic priorities: Storytelling to better position PUMA's iconic products must be strengthened, sales quality improved, and the product range optimized so that PUMA can get back on track to become one of the top three global sports brands. The measures already taken by Arthur Hoeld are intended not only to create a new organizational structure, but also to reduce the cost base in response to the expected significant decline in sales.

These steps are not easy, but they are necessary and give the Supervisory Board confidence that the Management Board is capable of successfully transforming the company.

In the reporting year, the Supervisory Board of PUMA SE and its committees focused primarily on the strategic realignment and transformation of the company. In addition, the Supervisory Board monitored and advised the Management Board more intensively than in previous years. It regularly reviewed the current situation and development of the company as well as the effectiveness of the measures and strategic decisions taken by the Management Board.

PERSONNEL CHANGES IN THE MANAGEMENT BOARD DURING THE REPORTING YEAR

The reporting year was marked by ongoing challenges for the company, which necessitated personnel changes on the Management Board. The Supervisory Board is relying on the new management structure to put the company back on track for success.

In the first quarter, Arne Freundt served as Chief Executive Officer (CEO), Markus Neubrand as Chief Financial Officer (CFO), and Maria Valdes as Chief Product Officer (CPO). In April, the Supervisory Board and Arne Freundt mutually agreed that Arne Freundt would step down as CEO on April 11, 2025, due to differing views on the implementation of the strategy, leaving the company after 14 years in various management positions. The Supervisory Board acknowledges at this point Arne Freundt's dedicated contribution to the company's development during his many years of service.

At the same time, the Supervisory Board decided to create a designated position on the Management Board for the Sales division and appointed Matthias Bäumer to this role. Matthias has been with PUMA since 2007 and served as Vice President of PUMA's fastest-growing global business unit, Teamsport, in the last years. The Supervisory Board is confident that his expertise on the Management Board will play a decisive role in the realignment of the company. At this point, I would like to once again warmly welcome Matthias to his new role on behalf of the Supervisory Board and wish them all the best for it.

On July 1, 2025, Arthur Hoeld took office as the new CEO of PUMA. Arthur brings over 20 years of experience in management positions within the sporting goods manufacturing industry. His proven successes include, in particular, increasing the sales of adidas' "Originals" division to over seven billion euros through a successful transformation. Under his leadership, PUMA is looking forward to a promising phase of growth. The Supervisory Board welcomes Arthur and wishes him success in his new role.

During the transition phase from April to July, the Supervisory Board provided additional support, oversight, and advice to the Management Board by forming a **Transformation Committee**. This committee consisted of the Chairwoman of the Supervisory Board, Jean-Marc Duplaix (Chairman of the Audit Committee), and Roland Krüger (Chairman of the Nominating Committee). When selecting the members, particular attention was paid to financial expertise and international corporate background. The Transformation Committee met with the Management Board three times during this phase and was also in regular contact with the members of the Management Board. Topics included, in particular, the financial and economic situation of the company and strategic decisions, on which the Transformation Committee received detailed reports.

Following Anne-Laure Descours' departure from the PUMA SE Management Board on December 31, 2024, Maria Valdes took over the areas of sourcing and sustainability on an interim basis. However, it had always been the Supervisory Board's intention to create a designated role for this area. On September 1, 2025, Andreas Hubert joined the PUMA SE Management Board as Chief Operating Officer (COO). As COO of PUMA, Andreas Hubert is responsible for global sourcing, including sustainability and product development, as well as IT and logistics. With this new position on the Management Board, the areas of sourcing, IT, and logistics will report to the COO, thereby better aligning responsibilities within the management team and the organization.

On October 27, 2025, the Supervisory Board approved the CEO's proposal to appoint Maria Valdes to the new position of Chief Brand Officer (CBO). In this role, Maria Valdes will be responsible for brand marketing and direct-to-consumer business, in addition to the business units and innovation. The Supervisory Board and the CEO agree that this will ensure a consistent product story. The Supervisory Board wishes Maria Valdes every success in her new role.

The Supervisory Board believes that the current composition of the Management Board is optimally aligned with the future requirements of the company. The clear distribution of responsibilities and structure enables a targeted focus on key areas of responsibility, with all departments being managed by experienced industry experts.

OUTLOOK

Once again this year, the share price performance has not met our expectations. However, the Supervisory Board is convinced that it does not reflect the actual value of the company or its potential. The Supervisory Board is confident that the new Management Board will consistently continue the necessary and tough measures already initiated and thus pave the way for a growth phase starting in 2027. This will be reflected positively in the valuation of the company at the appropriate time.

SUPERVISORY BOARD MEETINGS

The meetings of the Supervisory Board and its committees are usually face-to-face meetings. Only in exceptional circumstances are meetings held via video conference. In 2025, the Supervisory Board held four regular meetings to advise the Management Board on the management of the company and to monitor its performance. The Supervisory Board discussed with the Management Board the company's business policy, all relevant aspects of corporate development and planning, the economic situation of the company, including its net assets, financial position, and results of operations, the adequacy of capital resources, and all important decisions for the Group. The Management Board informed the Supervisory Board regularly, comprehensively, and in a timely manner, both in writing and verbally, about the implementation of all decisions and all important business transactions. The members of the Management Board attended the meetings of the Supervisory Board and its committees; the Supervisory Board also met regularly without the Management Board. In fiscal year 2025, the Supervisory Board also held eight extraordinary meetings.

A wide variety of matters were decided by circular resolution using electronic means of communication. All members participated in the preparation of the resolutions. Where necessary, the representatives of the shareholders and employees held separate preliminary discussions before the meetings.

Supervisory Board plenary session	Meeting attendance (based on regular and extraordinary meetings)	Attendance in %
Héloïse Temple-Boyer	15/15	100
Jean-Marc Duplaix	15/15	100
Harsh Saini	15/15	100
Roland Krüger	13/15	86.6
Fiona May	13/15	86.6
Martin Köppel	15/15	100
Bernd Illig	15/15	100

The Supervisory Board discussed the business transactions significant to the company in detail on the basis of the reports of the Management Board and the committees and contributed its own ideas. The Management Board explained any deviations in business performance from the budgeted planning to the Supervisory Board in detail, both in writing and verbally. The Supervisory Board reviewed these explanations on the basis of documents submitted, which were always received in good time before the meetings. The Supervisory Board was involved in all important decisions at an early stage. The Chairwoman of the Supervisory Board was and continues to be in regular verbal or written contact with the Chairman of the Management Board and keeps herself informed about important developments. Overall, there were no doubts regarding the legality and propriety of the Management Board's management of the company.

FOCUS OF CONSULTATION

In 2025, the following topics were in the foreground:

- Review and approval of the consolidated and annual financial statements for the 2024 financial year and the non-financial report for the 2024 financial year
- Dividend proposal,
- Setting the agenda for the Annual General Meeting on May 21, 2025,
- Implementation of personnel changes in the Management Board (in particular the appointment of Matthias Bäumer as a member of the Management Board (Chief Commercial Officer (CCO)) as of April 1, 2025, Implementation of the mutually agreed resignation of CEO Arne Freundt as of April 11, 2025, and the appointment of his successor Arthur Höld as of July 1, 2025, and finally the appointment of Andreas Hubert as a member of the Executive Board (Chief Operating Officer (COO)) as of September 1, 2025.
- Finalization of the new remuneration system for the Management Board for presentation to the Annual General Meeting on May 21, 2025,
- Current business and sales development, markets, and trends
- the Group's financial position, corporate and budget planning for 2025 and 2026, and medium-term planning, including investments,
- Planning, implementation, and monitoring of the Executive Board's "nextlevel" cost efficiency program,
- further improvement of compliance management and the risk management and internal control system, as well as significant legal disputes within the Group.

In addition, the Supervisory Board regularly addressed the development and implementation of sustainability issues.

At its extraordinary meetings, the Supervisory Board focused on the "nextlevel" cost efficiency program developed by the Management Board and its design and time frame. It also approved the budget and outlook for 2025 as well as the dividend, and resolved to extend Maria Valdes' Management Board service contract and appoint Matthias Bäumer as a member of the Management Board. The Supervisory Board also held extraordinary meetings to decide on the successor to former CEO Arne Freundt and to appoint Arthur Hoeld as the new CEO. The Management Board also presented the results for the first half of the year to the Supervisory Board, which approved the adjustment of the outlook for 2025.

As scheduled, the Personnel Committee and the Supervisory Board determined the degree to which the individual members of the Management Board had achieved their targets for 2024. The Supervisory Board decided on the individual targets for the variable remuneration of the Management Board for the 2025 financial year.

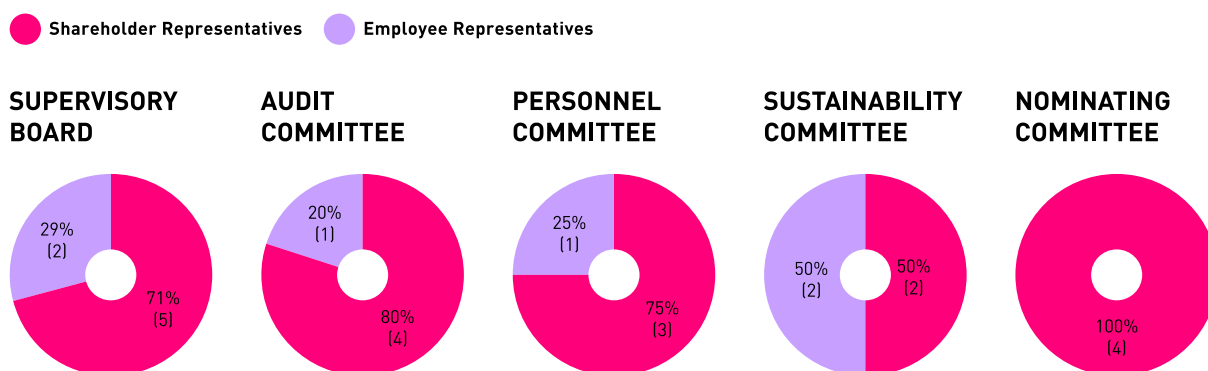
CONFLICTS OF INTEREST

The members of the Supervisory Board are required to disclose any conflicts of interest to the Chair of the Supervisory Board without delay. No such disclosures were made in the past fiscal year.

COMMITTEES

The Supervisory Board has established four committees to perform its duties: the Personnel Committee, the Audit Committee, the Nominating Committee, and the Sustainability Committee. In order to meet the increased requirements for monitoring and advising the Management Board during the company's transition phase from the old CEO to the new CEO, the Supervisory Board also established a temporary **Transition Committee** consisting of three shareholder representatives.

The composition of the regular committees is shown in the following chart:



The composition of the committees can be found in the notes to the consolidated financial statements and the following sections. The Supervisory Board receives regular reports on their work. All Supervisory Board committees with regard to shareholder representatives are composed of a majority of representatives who are considered independent by institutional investors.

PERSONNEL COMMITTEE

The Personnel Committee is responsible for preparing the conclusion and amendment of employment contracts with the members of the Executive Board and for establishing the principles of human resources and personnel development. It met once in 2025, decided on the targets to be achieved by the individual members of the Executive Board, and set the targets for 2025. In an extraordinary meeting, the Personnel Committee dealt intensively with the question of how the Executive Board could best be positioned for the future challenges facing the company and recommended the creation of a designated Executive Board role for the Sales division. Corresponding recommendations were made to the Supervisory Board for resolution.

Personnel Committee	Meeting attendance	Attendance in %
Héloïse Temple-Boyer (Chair)	2/2	100
Fiona May	2/2	100
Roland Krüger	2/2	100
Martin Köppel	2/2	100

AUDIT COMMITTEE

The Audit Committee held four regular meetings in fiscal year 2025. The Audit Committee is responsible for accounting issues relating to the consolidated financial statements and the Group management report, the interim Group report, interim financial information, and the non-consolidated financial statements in accordance with the German Commercial Code (HGB). It is also responsible for monitoring the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, compliance, and the audit of the financial statements, including the selection process for the auditor. In addition, the Audit Committee monitors the independence of the auditor and ensures that the non-audit services commissioned by the Management Board do not give rise to any grounds for exclusion or bias or jeopardize independence. The Audit Committee issues the audit mandate on behalf of the Supervisory Board to the auditor elected by the Annual General Meeting, determines the focus of the audit, deals with the quality of the audit and the additional services provided by the auditor, and agrees on the fee with the auditor. Heads of Group functions were also available at the committee meetings to provide reports and answer questions on individual agenda items. The Audit Committee meets regularly with the auditor, even without the Management Board.

Under the new composition, the Audit Committee is composed of a majority of shareholder representatives who are considered independent by institutional investors. We also consider the Chairman of the Audit Committee, Jean-Marc Duplaix, to be independent because Kering S.A. no longer holds any shares in PUMA SE.

Audit Committee	Meeting attendance (based on ordinary and extraordinary meetings)	Attendance in %
Jean-Marc Duplaix (Chairman)	4/4	10
Roland Krüger	4/4	100
Harsh Saini	4/4	100
Fiona May	4/4	100
Bernd Illig	4/4	100

NOMINATING COMMITTEE

The Nominating Committee is responsible for proposing suitable candidates to the Supervisory Board for election at the Annual General Meeting. It did not hold any meetings in the past fiscal year.

Nominating Committee	Meeting attendance (based on ordinary and extraordinary meetings)	Attendance in %
Roland Krüger (Chairman)	0	10
Héloïse Temple-Boyer	0/0	100
Harsh Saini	0/0	100

SUSTAINABILITY COMMITTEE

The Sustainability Committee met three times in fiscal year 2025 to discuss the company's sustainability strategies. The focus was on the sustainability report for fiscal year 2024 in accordance with the Corporate Sustainability Reporting Directive (CSRD), the follow-up to PUMA's "VISION 2030" sustainability strategy, sustainability-related projects within the company, and relevant upcoming legislative proposals. In fiscal year 2025, the Supervisory Board decided to amend the rules of procedure so that the Sustainability Committee will meet twice a year starting in fiscal year 2026. The committee is chaired by Harsh Saini, who has extensive expertise in the area of ESG.

Sustainability Committee	Meeting attendance (based on ordinary and extraordinary meetings)	Attendance in %
Harsh Saini (Chair)	3/3	100
Fiona May	3/3	100
Martin Köppel	3/3	100
Bernd Illig	3/3	100

TRANSITION COMMITTEE

The Transition Committee was established in fiscal year 2025 to ensure close and conscientious monitoring and advising of the Management Board, particularly during the period without a CEO. The Transition Committee met three times during this period. The members of the Transition Committee were provided with detailed information on the company's current financial and economic situation.

Transition Committee	Meeting attendance (based on ordinary and extraordinary meetings)	Attendance in %
Héloïse Temple-Boyer (Chair)	3/3	100
Jean-Marc Duplaix	3/3	100
Roland Krüger	3/3	100

CORPORATE GOVERNANCE

As in previous years, the Supervisory Board also dealt with current developments relating to the German Corporate Governance Code in the version dated April 28, 2022 (which came into force on June 27, 2022) (DCGK) in the 2025 financial year. The DCGK contains essential legal provisions and recommendations for the management and supervision of listed companies and standards of responsible corporate governance. Corporate governance standards have long been part of everyday business life.

The Supervisory Board reports on corporate governance at PUMA in accordance with Principle 23 DCGK in the Corporate Governance Statement. In 2025, the company fulfilled all requirements of the DCGK, with only two exceptions, insofar as these are required. The exceptions are explained in the Declaration of Conformity with the DCGK dated April 8, 2025. However, the exceptions have since been eliminated. The company now meets all requirements of the DCGK, insofar as it requires them. The declaration of conformity dated November 9, 2025, is permanently available to our shareholders on the company's website at <https://about.puma.com/en/investor-relations/corporate-governance> under DECLARATION OF CONFORMITY.

ANNUAL FINANCIAL STATEMENTS APPROVED

The annual financial statements of PUMA SE prepared by the Management Board in accordance with the provisions of the German Commercial Code (HGB), the consolidated financial statements of the PUMA Group prepared in accordance with Section 315a HGB on the basis of International Financial Reporting Standards (IFRS), and the combined management report for PUMA SE and the PUMA Group, each for the 2025 financial year, have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Nuremberg, the auditor elected by the Annual General Meeting on May 21, 2025, and appointed by the Supervisory Board to audit the annual and consolidated financial statements, and have been issued with an unqualified audit opinion. The lead auditor of the KPMG team is Matthias Koeplin, who has been entrusted with this task since 2022. PUMA has not paid any non-audit fees to its auditor in excess of the audit-related fees.

In its report, the auditor concludes that the risk management system institutionalized at PUMA in accordance with Section 91 (2) of the German Stock Corporation Act (AktG) is suitable for identifying developments that could jeopardize the continued existence of the company at an early stage and for counteracting them. The Supervisory Board has been regularly informed by the Management Board about all relevant risks, in particular its assessment of market and procurement risks, financial risks (including currency risks), and organizational risks.

The financial statements and audit reports of the auditor, as well as the proposal of the Management Board and Supervisory Board for the appropriation of net retained profits, were made available to all members of the Supervisory Board in good time. At the meeting of the Audit Committee on February 24, 2026, and at the subsequent Supervisory Board meeting on the same day, the auditor reported on the key findings of its audit and discussed them in detail with the Management Board and the members of the Supervisory Board. There were no disagreements.

The Supervisory Board reviewed the annual financial statements, the combined management report for PUMA SE and the PUMA Group, the proposal of the Management Board and the Supervisory Board for the appropriation of net retained profits, and the consolidated financial statements in detail and raised no objections. In accordance with the recommendation of the Audit Committee, it approved the results of the audit of both financial statements and approved the annual financial statements of PUMA SE and the consolidated financial statements for the 2025 financial year. The 2025 annual financial statements are thus adopted.

The Management Board and the Supervisory Board have resolved to propose to the Annual General Meeting that no dividend be distributed to the shareholders for the 2025 financial year. In this context, the company's liquidity position, financing, and the implications for the capital market were discussed. The remaining retained profit of approximately €185.2 million is to be carried forward to new account.

At its meeting on February 24, 2026, the Supervisory Board approved the non-financial report in accordance with Sections 315c in conjunction with Sections 289c to 289e of the German Commercial Code (HGB).

ACKNOWLEDGEMENTS

We would like to express our thanks and appreciation to the members of the Management Board, the management teams of the Group companies, the Works Council, and all employees for their hard work and constructive cooperation in fiscal year 2025.

Herzogenaurach, February 26, 2026

On behalf of the Supervisory Board



Héloïse Temple-Boyer
Chair

COMBINED MANAGEMENT REPORT

OF PUMA SE FOR THE FINANCIAL YEAR 2025

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Combined Management Report
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The following translation is based upon the German original submitted for translation into English. In the event of any conflict between the interpretation of the German original version and the present English translation, the original German wording shall prevail over the wording of the English version.

Notes relating to forward-looking statements:

This document contains statements about the future business development and strategic direction of the Company. The forward-looking statements are based on management's current expectations and assumptions. They are subject to certain risks and fluctuations as described in other publications, in particular in the [risk and opportunities report](#) of the combined management report. If these expectations and assumptions do not apply or if unforeseen risks arise, the actual course of business may differ significantly from the expected developments. We therefore assume no liability for the accuracy of these forecasts.

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These sections contain content or cross-references not required by law, which were not audited by the auditor, but were merely read critically. In the case of cross-references, the information to which the cross-references refer was also not audited.

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THE FINANCIAL YEAR



THE FINANCIAL YEAR 2025 AT A GLANCE

In July 2025, Arthur Hoeld joined sports company PUMA as the company's new Chief Executive Officer (CEO). In the second half of the year, the company initiated a reset and defined its new strategic priorities. These have the clear goal of establishing the company as a Top-3 global sports brands and, in the medium term, returning to above industry growth and generating healthy profits.

To create the right structures for this reset and to better coordinate the various parts of the company, responsibilities within the Management Board were redistributed, and the company started to redesign and improve key processes.

In 2025, Matthias Baeumer was appointed Chief Commercial Officer (CCO), responsible for PUMA's sales organisation and the global direct-to-consumer (DTC) business, and Andreas Hubert was appointed Chief Operating Officer (COO), responsible for global sourcing, IT and logistics.

Clear focus as one global sports brand

With a clear commitment to sports and performance, PUMA's focus is on becoming one global sports brand with globally successful product lines and inspiring storytelling that will make the PUMA brand more relevant to consumers again.

PUMA aims to better position its product icons, such as the Suede sneaker, or performance products, such as running shoes with PUMA's NITRO™ technology, and tell product stories that inspire consumers. As part of this approach, PUMA set up a new structure to better link the processes for product development and storytelling. Maria Valdes, previously Chief Product Officer (CPO), was appointed Chief Brand Officer (CBO) to lead this process at board level. She is now responsible for brand marketing, product, creative direction, innovation and go-to-market.

Within product categories, PUMA has defined Football, Running, Training and Sportstyle Prime & Select as focus areas. These four categories are intended to drive PUMA's global growth.

In 2025, PUMA launched new versions of its successful football franchises ULTRA and FUTURE, which have been consistently developed with the aim of giving players better ball control and faster moves. Towards the end of the year, the PUMA KING, which has been worn by legendary footballers such as Eusébio, Pelé, Cruyff and Maradona since its debut in 1966, was launched in its 20th version.

Just in time for Women's Euro 2025 in Switzerland, PUMA further developed its football boots specifically made for female players – the Women's Fit 2.0 – which has been developed over many years with feedback from our athletes. With a narrower forefoot and lower instep, the Women's Fit 2.0 is better suited to the anatomical characteristics of women's feet than unisex models.

In 2025, PUMA also extended important football partnerships, for example with Manchester City and Borussia Dortmund, which ensure very high global visibility and increase the company's credibility in this sport. PUMA also became an official partner of the world's most-watched football league, the Premier League, and will supply the official ball for every match from the 2025/26 season onwards.

In Running, PUMA further developed its leading NITRO™ technology and launched important new products, such as the Fast-R NITRO™ Elite 3, which aim to make the fastest athletes even faster. With Project3, PUMA gave ambitious runners the opportunity to wear the Fast-R NITRO™ Elite 3 at major global running events in 2025 such as the marathons in London, Boston and New York and beat their personal bests. Of the 269

athletes who took part in Project3, 98 achieved new personal bests, with 48 of them improving their times by more than 3 minutes. For PUMA, this result demonstrates the great potential of our NITRO™ technology and shows that the Fast-R NITRO™ Elite 3 is a fantastic shoe. This opinion was shared by renowned US magazine TIME, which named the Fast-R NITRO™ Elite 3 one of the Best Inventions of 2025.

Our NITRO™ technology also played an important role at the World Athletics Championships in Tokyo, where we unveiled the FAST XP collection. With this radical collection of hybrid innovation shoes, PUMA redefined speed and performance. In the stadium, our athletes won 25 medals with our performance products, including six gold medals. PUMA-Athlete Armand "Mondo" Duplantis secured a new pole vault world record of 6.30 metres in addition to his world championship title in Tokyo.

The extension of our partnership with HYROX, the World Series of Fitness Racing, has positioned us in 2025 to further strengthen our product offering in Training and establish ourselves as a performance brand with millions of participants in this rapidly growing sport. The first performance products for HYROX were launched at the beginning of 2025 and will be further expanded in the coming years and tailored to the specific needs of athletes in this sport.

In Sportstyle, PUMA continued to focus on products that are rooted in sports but also inspire our customers off the pitch. PUMA was able to draw on its extensive archive, which contains products from more than 77 years of sporting history.

The PUMA Speedcat sneaker enjoyed great momentum in 2025, especially in Asia. With a campaign led by our brand ambassador Rosé, the international K-pop star, we launched the Speedcat in various versions, such as the Speedcat Ballet, which was very well received by the media. The Terrace-sneaker Palermo also appealed to our customers around the world in 2025, for example in joint collections with our partners such as the Formula 1 team Ferrari, with whom PUMA celebrated 20 years of partnership in 2025.

In collaboration with musician and designer A\$AP Rocky, PUMA presented several Sportstyle collections in 2025 that generated significant media coverage and drew attention to our sneaker models such as the Inhale. When Rocky was named "Fashion Icon of the Year" by the Council of Fashion Designers of America in 2025, his collaboration with PUMA was also highlighted positively.

L

Recalibration of our distribution, reset of the cost base

In 2025, PUMA took important steps to streamline its distribution structures, improve cash management and adjust costs in the short and medium term.

PUMA lowered its global exposure to mass merchants and gradually reduced business that damaged the brand's desirability. Mass merchants are large-scale retailers that sell high volumes of products at low prices, often with very broad distribution, limited brand control and a focus on out-of-season or leftover merchandise. PUMA also worked closely with its wholesale partners to reduce excess inventory.

The direct-to-consumer (DTC) business was reorganised, with separate structures for the company's global retail and e-commerce businesses. This is part of PUMA's strategy to achieve higher growth in its DTC business and bring the sales channel mix closer to the industry average. At the same time, PUMA reduced discounts in its DTC business, particularly in the fourth quarter of 2025.

With the opening of a new flagship store on Oxford Street in London, PUMA offers customers in one of Europe's most popular shopping destinations the opportunity to immerse themselves in the world of the PUMA brand and get to know the company's products better.

In North America, PUMA increased its focus on its core business by switching to a licensing model with its longstanding partner United Legwear LLC for product categories such as socks and underwear, as well as

children's apparel and accessories. A licensing model for these product categories is common in North America.

Together with its wholesale and supply chain partners, PUMA succeeded in limiting the impact of US tariffs on its gross profit. Selective price adjustments were introduced in the fourth quarter of 2025 and fewer goods destined for the US market were produced in China.

In order to reduce operating expenses and return to profitability in the future, the company introduced a cost efficiency programme, which was significantly expanded over the course of the year.

After announcing the reduction of 500 positions worldwide in March, PUMA announced in October that it would cut a further 900 white-collar roles out of a total of approximately 7,000 worldwide.

The company has also committed to lowering its cost base by eliminating operational inefficiencies and reducing its product range in the coming seasons.

The important steps taken by PUMA in 2025 were made in order to return the company to growth from 2027 onwards, following the transition year of 2026.

Before we provide an overview of the financial business development in 2025, we point out that both the business figures published during 2025 and the comparative figures for the previous year have been adjusted in connection with the discontinued operation PUMA United. PUMA United was a partnership between PUMA and United Legwear, which focused mainly on the socks and bodywear business in the USA and Canada. PUMA held a 51% share in this entity. As part of the ongoing reset measures and efforts to optimise the PUMA distribution network, PUMA decided to transition from the previous partnership model to a licensing model in November 2025. The details of the adjustments are presented in the Notes to the Consolidated Financial Statements in [Chapter 24 Discontinued Operations](#).

In financial year 2025, PUMA was facing a volatile consumer sentiment, geopolitical tensions and an intense competitive environment. In addition, PUMA faced several company-specific challenges. Of particular importance here is above all the desirability of the PUMA brand, which is significantly below our own standards. As a result, we recorded increased inventory levels in the trade and also sales in distribution channels that are not beneficial to the standards of the PUMA brand in the long term. In the second half of 2025, we therefore took actions to create a healthy foundation for the coming years. The package of actions aims at the reduction of sales with so-called large-scale retailers (large-scale retailers are retailers who sell large quantities of products at low prices, often with very broad distribution, limited brand control and a focus on non-seasonal goods or clearance stock) that are not beneficial to brand desirability and a reduction of excessive inventory levels at selected retail partners. In addition, there was a reduction of promotional activities in e-commerce as well as in the full-price stores. While these actions are necessary for the development of long-term brand desirability, they had a significant negative impact on the wholesale business and thus on the sales development of the year 2025. The implementation of the reset actions led to a currency-adjusted sales decline of 8.1%. The currency-adjusted sales development was thus slightly better than the adjusted outlook of a currency-adjusted sales decline in the low double-digit percentage range. In the reporting currency Euro, sales decreased by 13.1% from €8,398.0 million in the previous year to €7,296.2 million in 2025.

The gross profit margin decreased by 270 basis points from 47.6% in the previous year to 45.0% in 2025. Inventory write-downs, increased promotional activities in wholesale and currency effects represented a burden. This was partially offset by lower sourcing costs and a favourable distribution channel mix. The net expense of other operating income and expenses excluding one-time effects remained constant in financial year 2025 at a total of €3,537.7 million (previous year: €3,537.7 million). However, this resulted in a higher cost ratio, which rose from 42.1% in the previous year to 48.5% in 2025.

Overall, this led to a decrease in the adjusted operating result (adjusted EBIT) from € 548.7 million in the previous year to € -165.6 million. The one-time effects in connection with the cost efficiency programme mainly related to personnel costs, impairment losses due to infrastructure actions, consulting services and costs for the closure of retail stores. Further one-time effects relate to the write-down of goodwill. The one-time effects amounted to a total of € 191.6 million in 2025. This resulted in an operating result (EBIT) including the one-time effects of € -357.2 million (previous year: € 548.7 million). The EBIT margin amounted to -4.9% (previous year: 6.5%).

Declining interest income and higher hedging losses had a negative impact on the financial result compared to the previous year. Taking into account the lower tax rate and the decline in net income attributable to non-controlling interests, consolidated net income amounted to € -645.5 million compared to € 281.6 million in the previous year. Earnings per share decreased accordingly from € 1.89 in the previous year to € -4.38.

The following table compares the actual results with the forecast business development.

➤ T.01 COMPARISON OF THE ACTUAL BUSINESS DEVELOPMENT WITH THE FORECAST BUSINESS DEVELOPMENT

	2024 * Result	2025 * Original forecast	2025 * Adjusted forecast	2025 Result
Sales currency-adjusted	€ 8.817 million	Increase in the low- to mid-single digit percentage range	Decrease in the low double-digit percentage range	Currency-adjusted decrease of 8.1% to € 7.296 million
Operating Result (EBIT)	€ 622 million	€ 445 million to € 525 million**	Loss	€ -357 million

* before adjustments related to the discontinued operation PUMA United.

** including one-time costs from the "nextlevel" cost efficiency programme amounting to € 75 million.

Due to the negative consolidated net income in the past financial year, the management board and the supervisory board intend to propose to the annual general meeting that no dividend be distributed for the coming year. PUMA's dividend policy normally provides for a dividend payout of 25% to 40% of consolidated net income. Furthermore, the dividend payout can be supplemented by a further 10% to 25% by means of an optional share repurchase programme. On 31 March 2025, PUMA SE completed the acquisition of shares under the share repurchase programme. In connection with this, in the period from 1 January 2025 up to and including 31 March 2025, PUMA SE acquired 1,687,753 shares under the share repurchase programme at a total price of € 50,000,005.59 (excluding ancillary acquisition costs) and an average purchase price of approx. € 29.63 per share. This corresponded to 1.13% of the subscribed capital. Of the shares repurchased 1,690,270 were cancelled in the third quarter of 2025.

The PUMA share had a negative performance in the financial year 2025. Based on the closing price at the end of 2024, the PUMA share started 2025 at a price of € 44.36. In the following twelve months, the price of the PUMA share ranged between € 44.71 (January 2025) and € 15.46 (November 2025). At the end of 2025, the price of the PUMA share was € 22.30, which represents a decline of 49.7% compared to the previous year. At the end of 2025, the market capitalisation of the PUMA Group amounted to € 3.3 billion (previous year: € 6.6 billion).

PUMA GROUP ESSENTIAL INFORMATION

COMMERCIAL ACTIVITIES AND ORGANISATIONAL STRUCTURE

PUMA SE operates as a European stock corporation with Group headquarters in Herzogenaurach, Germany. In the internal reporting, our business activities are divided into three major regions (EMEA, the Americas and Asia/Pacific) and three product divisions (Footwear, Apparel and Accessories). In addition, we consider geographic segments for internal management purposes, as shown in the segment reporting.

Our sales are derived in particular from the sale of products from the PUMA and Cobra Golf brands via the wholesale and retail trade, as well as from sales directly to consumers in our own retail stores and online stores. We market and distribute our products worldwide primarily via our own subsidiaries. There are distribution agreements in place with independent distributors in a small number of countries.

As of 31 December 2025, 93 subsidiaries were controlled directly or indirectly by PUMA SE. Our subsidiaries carry out various tasks at the local level, such as distribution, marketing, product development, sourcing and administration. A full list of all subsidiaries can be found in [Chapter 2](#) of the Notes to the Consolidated Financial Statements (in the subsection "Group of consolidated companies").

STRATEGIC PRIORITIES

PUMA's strategic priorities aim to establish PUMA as a Top-3 global sports brand and, in the medium term, achieve above industry growth and generate healthy profits. In doing so, PUMA aims to become one global sports brand with global product ranges and global product stories across all markets.

The potential of the PUMA brand

With more than **77 years of sports history** alongside some of the world's most famous athletes, PUMA occupies an important position in sport and sports culture. PUMA is proud of its **extensive archive**, with many products that have been popular with our consumers for several decades. PUMA is also one of the few brands in the industry that, we believe, has **credibility in many major sports**. As we see it, this strong credibility in sport continues to this day, as the numerous successes of our sponsored teams and athletes bring us worldwide attention.

PUMA has **leading partnerships**, for example with Manchester City, Borussia Dortmund, the Portuguese national team and the Premier League in football, or with community platforms such as HYROX, the World Series of Fitness Racing.

These partnerships give the PUMA brand a direct connection to millions of fans around the world. PUMA supports athletes in achieving their best possible performance and setting new personal bests with its **performance innovations** such as the NITRO™ running technology. PUMA continues to consistently develop these innovations.

A reset that refocuses PUMA as one global sports brand

The PUMA brand has **become too commercial**, which is reflected above all in muted brand heat, low distribution quality and a product range that is not cutting through.

For this reason, PUMA initiated a reset in 2025 that refocuses PUMA and positions it as **one global sports brand**.

The **winning principles of a global sports brand** are clear: to make PUMA more relevant again to consumers around the world, the brand must be clearly positioned, the product development and storytelling process must be better integrated, and the distribution and go-to-market process must be actively managed. With attractive products, exciting product stories and distribution in the right channels, PUMA believes it can once again excite customer and consumers about the brand.

Improving distribution quality

In terms of distribution, PUMA will focus on becoming **less commercial** in both its wholesale and direct-to-consumer (DTC) businesses and withdrawing from distribution channels, such as mass merchants, that damage the desirability of the brand. PUMA will also reduce sales promotions such as discounts in its DTC business in order to improve brand perception.

Both wholesale and DTC will continue to play an important role in PUMA's sales strategy. However, PUMA will further evolve its sales channel mix to drive **higher DTC growth** and bring PUMA closer to the industry average.

As part of this strategy, the direct-to-consumer (DTC) business was reorganised in 2025, with separate structures for the company's global retail stores and e-commerce.

PUMA will strive for a **healthier mix in its wholesale channel** and aim for growth in brand-driven segments including Performance and Sportstyle, and not from commercially driven opportunities.

Integrated storytelling for better brand positioning

In order to become more relevant as a global sports brand and position itself worldwide with **a distinctive brand**, PUMA will become more consumer centric. To this end, PUMA has created a structure to better link the processes of **product development and storytelling**. The aim is to tell authentic and effective stories that inspire wholesale partners and consumers alike.

PUMA will concentrate on better managing its various product franchises. With its extensive product archive, PUMA has a clear opportunity **to better establish its product icons**, such as the PUMA Suede. In doing so, PUMA ensures that these product franchises stand for something that consumers understand and can identify with. To support this strategy, PUMA will make its marketing investments more focused.

Focus on performance and four product categories

Performance is a priority for the PUMA brand. **Performance innovations** are an essential part of a sports company, and PUMA will continue to introduce and improve technologies such as **NITRO™**, which aim to make the best athletes even better.

Although PUMA products are clearly rooted in sport, PUMA will also inspire its consumers to wear the products because of their designs, even when they are not playing sport. The goal is to win both on and off the pitch.

Within its product categories, PUMA will focus on **Football, Running, Training and Sportstyle Prime & Select** to drive future growth worldwide.

Reducing the cost base

PUMA has begun to reduce costs in key areas of the business by identifying and eliminating operational inefficiencies. In addition, the number of new product items launched each season will be continuously reduced.

By the end of 2026, PUMA plans to reduce approximately 1,400 administrative positions (based on approximately 7,000 existing positions at the beginning of 2025). A significant portion of these cuts were already completed in 2025.

With the strategic reset initiated by PUMA in 2025, the company aims to return to growth from 2027 onwards, following a transition year in 2026.

PRODUCT DEVELOPMENT AND DESIGN

PUMA's product development and design process is an important part of the company's strategy to establish itself as a Top-3 global sports brands.

With products that impress both on and off the pitch, PUMA focuses on performance and extends sports-inspired designs to its Sportstyle collections.

PUMA's product approach is based on three pillars: **innovation, archive and franchises**, with a strong focus on the categories of **Football, Running, Training and Sportstyle Prime & Select**. By streamlining its portfolio and reducing the number of new items introduced each season, PUMA can focus even more strongly on these core areas and strengthen their impact.

In **Performance**, PUMA is relentlessly driving innovation forward to develop the fastest products for the fastest athletes. A good example of this is PUMA's running technology **NITRO™**, which has received very positive feedback from experts, athletes, retail partners and the media. PUMA is continuously developing its running franchises and in 2025 introduced new versions of the **Velocity NITRO™ 4**, a running shoe for daily training, and its elite performance shoe **Fast-R NITRO™ Elite 3**, which was developed in close collaboration with top athletes. PUMA is convinced that the achievements of its athletes in prestigious marathons such as Boston, London and New York, as well as external recognition in the media – TIME named the Fast-R NITRO™ Elite 3 one of the "Best Inventions of 2025" – further underscore the performance capabilities of this technology.

PUMA's **Training** product range includes Apparel featuring innovative technologies such as **CLOUDSPUN** and **SHAPELUXE**. CLOUDSPUN is a high-quality, ultra-soft stretch fabric that adapts to the body and ensures unrestricted freedom of movement while keeping athletes comfortable and dry. SHAPELUXE was developed for form-fitting pieces that feel like a second skin, yet still offer high performance in any workout. As part of the expansion of its partnership with **HYROX**, the World Series of Fitness Racing, PUMA is developing products that are specifically tailored to the needs of athletes in this multidisciplinary sport.

In **Football**, PUMA is continuously optimising its iconic franchises and has launched improved versions of the **ULTRA 6** football boots, designed for the fastest players, and the **FUTURE 9**, designed for creative playmakers, in 2025. To meet the needs of female players, PUMA has significantly upgraded the women's fit for its football boots: these boots now offer a snugger fit in the forefoot, a lower instep and additional arch support for the midfoot. On the Apparel side, PUMA also invests heavily in performance innovations. An important example is the ultra-lightweight **ULTRAWEAVE** technology, featured in the latest jerseys of the Portuguese national team.

In Sportstyle, PUMA draws on more than 77 years of brand history and its unique legacy in sport and sports culture, supported by **one of the most extensive archives** in the industry. One example of this fusion of heritage and innovation is the Speedcat, which firmly has its roots in motorsport and aligns perfectly with the low-profile trend. In 2025, PUMA also launched the Speedcat in new hybrid designs, such as the Speedcat Ballet, a ballerina silhouette, and the Speedcat Wedge, which features a concealed wedge heel and statement hook-and-loop straps.

MANAGEMENT SYSTEM

We use a variety of **indicators to manage** our performance in relation to our top company's goals. We have defined **growth and profitability as primary targets** within finance-related areas. Our focus therefore is on improving our sales and operating result (EBIT). These are the most significant financial key performance indicators. Moreover, we aim to minimise working capital and improve Free cash flow. Our Group's **planning and Management system** has been designed to provide a variety of instruments in order to assess current business developments and derive future strategy and investment decisions. This involves the continuous monitoring of key financial metrics within the PUMA Group and a monthly comparison with budget targets. Any deviations from the targets are assessed in detail and appropriate countermeasures are taken in the event such deviations have a negative impact.

Changes in sales are also influenced by **currency exchange effects**. This is why we also state any changes in sales in euros, the reporting currency, adjusted for currency exchange effects in order to provide information that is relevant to the decision-making process when assessing the sales position. Currency-adjusted sales are used for comparison purposes and are based on the values that would arise if the foreign currencies included in the consolidated financial statements were not converted at the average rates for the previous year, but were instead translated at the corresponding average rates for the current year. In the case of countries that are in a hyperinflationary environment, the previous year's amounts are not converted at the reporting date rates of the previous year, but at those of the current reporting year. As a result, currency-adjusted figures are not to be regarded as a substitute or as superior financial indicators, but should instead always be regarded as additional information.

We use the indicator **Free cash flow** in order to determine the change in cash and cash equivalents after deducting all expenses incurred to maintain or expand the organic business of the PUMA Group. Free cash flow is calculated from the Cash flows from operating activities and investment activities. We also use the indicator **Free cash flow before acquisitions**, which goes beyond Free cash flow and includes an adjustment for incoming and outgoing payments that are associated with shareholdings.

We use the indicator **Working capital** in order to assess the financial position. Working capital is essentially the difference between current assets – including in particular inventories and trade receivables – and current liabilities. Cash and cash equivalents, the positive and negative market values of derivative financial instruments, current finance and lease liabilities and the commitments arising from termination of employment resulting from the reset measures are not included in working capital.

Besides the above-mentioned significant indicators, **sustainability** and creating stakeholder value is an important aspect of PUMA's overall business performance. Acting in a responsible manner and continuously improving PUMAs impacts on the environment and people are not only expected by our employees, consumers and investors but also supports our financial performance. Since many years, and in line with our current 10FOR25 sustainability strategy, we use several indicators to assess PUMA's performance against environmental and social criteria. Those indicators relate to climate action, human rights (including occupational health and safety) as well as circularity and are part of the performance bonus of our leadership team globally. Since a large portion of PUMAs impact on the environment and people is created in our supply chain, we also include supply chain specific sustainability performance indicators in our annual reporting. With Vision 2030, we have expanded and further developed our current 10FOR25 sustainability targets to achieve a stronger impact in the areas of climate, circular economy and human rights. For further details, please refer to the [Sustainability Statement](#) section in this combined management report.

The calculation of the financial control parameters that PUMA uses is defined as follows:

The recognition of sales is based on the provisions of IFRS 15 Revenue from Contracts with Customers.

PUMA's gross profit is calculated as sales minus cost of sales.

PUMA's operating result (EBIT) is the sum of sales and royalty and commission income, minus cost of sales and other operating income and expenses (OPEX). The EBIT margin is calculated as EBIT divided by sales.

Adjusted operating result (adjusted EBIT) represents the operating result before one-time effects. The cost efficiency programme results in one-time effects, which essentially comprise personnel costs, impairment losses due to infrastructural actions, consulting services and store closure costs. To improve transparency in the consolidated income statement, these expenses are presented together with goodwill impairment in a separate line item "One-time effects" in order to allow the underlying business performance before one-time effects to be traced. By way of distinction, however, impairment and reversal effects on the retail portfolio are not assigned to one-time effects.

We also use the EBITDA indicator, which represents the operating result before interest (= financial result), taxes and depreciation and amortisation, to assess the results of operations. EBITDA is calculated based on the operating result (EBIT) adding depreciation and amortisation, which may also contain any incurred impairment losses relating to non-current assets. The EBITDA margin is calculated as EBITDA divided by sales.

PUMA's working capital is calculated based on the sum of current assets less the sum of current liabilities. In addition, cash and cash equivalents and positive and negative market values of derivative financial instruments are deducted. The market values of derivative financial instruments are recognised in the statement of financial position in the items Other Current Assets and Other current liabilities not attributable to working capital. Current financial and lease liabilities are also not part of working capital. Other current provisions are recognised in the statement of financial position in the items Other current liabilities attributable to working capital.

ECONOMIC REPORT

ECONOMIC CONDITIONS

GLOBAL ECONOMY

According to the winter forecast published by the Kiel Institute for the World Economy (ifw Kiel) on 10 December 2025, the global economy proved overall robust in 2025 despite increased economic policy uncertainty. For the full year, the experts at ifw Kiel expect an increase in global gross domestic product (GDP) of 3.3%, representing a slightly higher expansion than assumed in the winter forecast 2024. Global economic activity was supported primarily by unexpectedly strong trade dynamics and continuing high capital expenditure in the environment of the AI boom. At the same time, trade policy actions, particularly US tariffs, had an impact on economic development worldwide.

While the US economy expanded significantly once again, growth in Europe remained subdued and the Japanese economy contracted. Momentum weakened slightly overall in emerging markets, particularly in Latin America, while China lost pace moderately. The global monetary policy environment remained mixed, with the US Federal Reserve resuming its easing path in light of rising labour market risks. By contrast, the European Central Bank kept interest rates stable.

SPORTING GOODS INDUSTRY

The sporting goods industry was again characterised by a challenging market environment in 2025. After a difficult previous year, the industry remained faced with volatile consumer sentiment, geopolitical tensions as well as an intense competitive and promotional environment. At the same time, a persistently high price and discount orientation among consumers dampened market dynamics over large parts of the year. This resulted in partly differing impacts on the regional development of the sporting goods industry. In the USA, for example, domestic political issues led to strong consumer restraint, and in China, customer reluctance towards Western brands remained unchanged. Furthermore, young, strongly growing brands led to further increasing competitive pressure.

An increasingly active lifestyle, a growing awareness of health and well-being, and the progressive merger of sports and leisure clothing ("athleisure") remain material drivers of consumer demand. In addition, the major sporting events held in 2025 – including the UEFA Euro 2025 women's football championship in Switzerland and the World Athletics Championships in Japan – provide additional momentum for sports activities and the associated demand for products. Athletic footwear and sports-inspired everyday fashion continue to enjoy high popularity worldwide, as consumers seek products that are simultaneously functional, comfortable, and fashionable.

SALES DEVELOPMENT

ILLUSTRATION OF SALES DEVELOPMENT IN 2025 COMPARED TO THE OUTLOOK

In its combined management report for 2024, PUMA forecasted a currency-adjusted increase of sales in the low- to mid-single-digit percentage range for financial year 2025. This forecast was adjusted at the end of the second quarter and PUMA now expected a decline in currency-adjusted sales in the low double-digit percentage range. This adjustment at the end of the second quarter did not yet include the change resulting from PUMA United (discontinued operations) in the fourth quarter. In a difficult market environment, with persistent competition, the reset measures essentially led to a currency-adjusted sales development of -8.1% in financial year 2025. This was overall slightly better than expected in the adjusted forecast, as both retail activities and wholesale activities developed more positively than expected.

The sales development in 2025 is explained in more detail below.

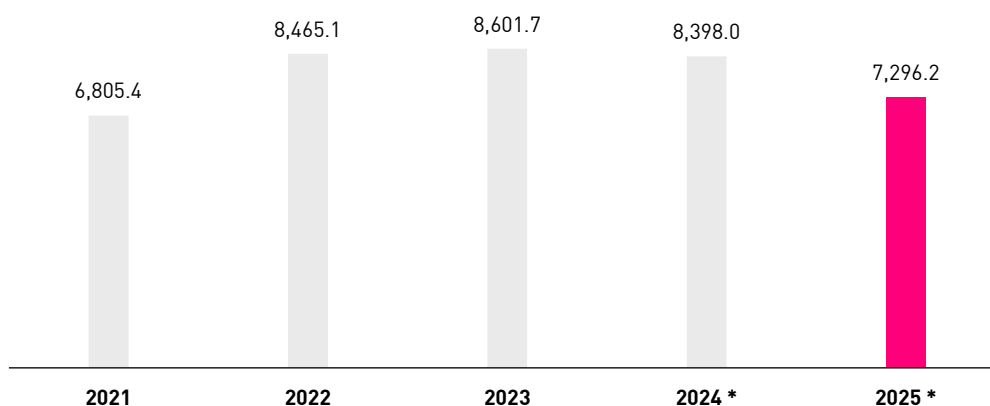
SALES

PUMA's sales in the reporting currency, the euro, decreased by 13.1% to €7,296.2 million in financial year 2025 (previous year: €8,398.0 million). Currency-adjusted sales decreased by 8.1%. The sales decline was mainly due to strategic reset measures in the wholesale business, primarily the targeted reduction of sales with large-scale retailers that did not contribute to strengthening brand desirability. In addition, excess inventory levels at some retail partners were reduced and there were timing deviations compared to the previous year regarding call-offs of wholesale orders. In the course of inventory clearance, promotional activities were also carried out in the wholesale business, which led to a decrease in net sales. In the retail business (in full-price stores and e-commerce business), PUMA started the second half of 2025 with a controlled lower discount level as part of the planned reset measures.

Changes in foreign exchange rates, especially for the Turkish lira, the Argentine peso, the US dollar and the Mexican peso, had an overall negative impact and reduced sales across all distribution channels in the reporting currency euro by around €450 million. In contrast, own retail activities developed slightly positively.

Sales volumes in the financial year 2025 decreased by 6.9%. In addition to exchange rate effects, the average price development, particularly due to sales promotion measures in the wholesale business, had a negative impact.

➤ G.01 SALES (IN € MILLION)



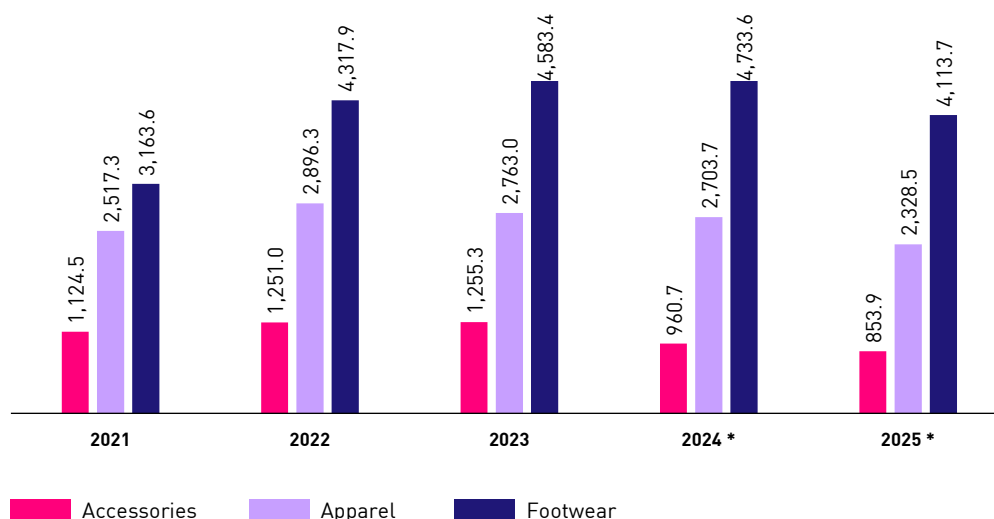
* includes adjustments to sales in the years 2024 and 2025 in connection with the discontinued operation PUMA United, see [Chapter 24](#) of the notes to the consolidated financial statements. The years 2021 to 2023 were not adjusted retrospectively.

In the **Footwear** product division, currency-adjusted sales decreased by 7.1% and sales in the reporting currency, the euro, fell by 13.1% to €4,113.8 million (previous year: €4,733.6 million). While growth was achieved in the Running category, with NITRO and Lite product families, and in Sportstyle Prime & Select, sales declined in the other categories. In the core business, the rebalancing of our presence with large-scale retailers and the sales performance of individual franchises contributed to the reduction in sales. The growth within the Sportstyle Prime & Select categories was particularly attributable to the Speedcat family. The share of the Footwear product division in total sales remained unchanged from the previous year at 56.4%.

Sales in the **Apparel** product division decreased by 9.7% currency-adjusted and by 13.9% in the reporting currency, the euro, to €2,328.5 million (previous year: €2,703.7 million). With the exception of slightly higher sales in the Training, Basketball and Motorsport categories, sales in the other categories declined. The share of the Apparel product division decreased to 31.9% of Group sales (previous year: 32.2%).

The **Accessories** product division recorded a currency-adjusted sales decrease of 8.5% and, in the reporting currency Euro, a decrease of 11.1% to €853.9 million (previous year: €960.7 million). Sales decreased across all categories. The share of the Accessories product division in consolidated sales increased from 11.4% in the previous year to 11.7% in 2025.

➤ G.02 SALES BY PRODUCT DIVISIONS (IN € MILLION)



* includes adjustments to sales in the Apparel and Accessories product divisions in the years 2024 and 2025 in connection with the discontinued operation PUMA United; see [Chapter 24](#) of the Notes to the Consolidated Financial Statements. The years 2021 to 2023 were not retrospectively adjusted.

DIRECT-TO-CONSUMER BUSINESS

PUMA's own retail activities include direct sales to our consumers ("Direct-to-consumer business"). This includes selling to our customers in PUMA's own retail stores, the so-called "Full Price Stores" and "Factory Outlets". Our e-commerce business on our own online platforms and on the platforms of online retailers, which we refer to as "marketplaces", is also part of the direct sales to our consumers. Our own retail businesses ensure regional availability of PUMA products and the presentation of the PUMA brand in an environment suitable to our brand positioning.

PUMA's direct-to-consumer sales increased by 3.4% currency-adjusted and decreased by 2.6% in the reporting currency Euro to €2,361.1 million in financial year 2025 (previous year: €2,425.4 million). Direct-to-consumer sales corresponded to a share of 32.4% of total sales (previous year: 28.9%). Adjusted for currency effects, sales in PUMA's own full-price stores and factory outlets increased by 3.4% in 2025. In the

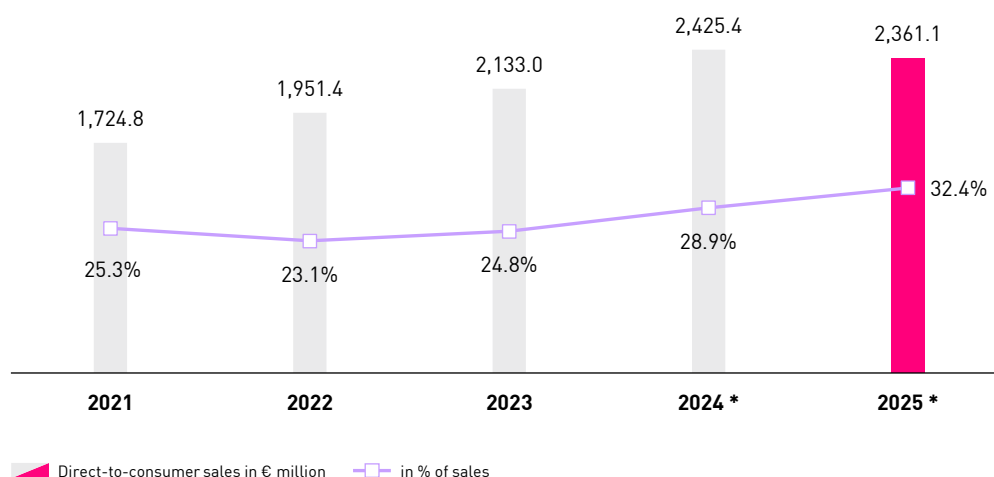
e-commerce business, currency-adjusted sales also increased by 3.4% in 2025. In the reporting currency Euro, sales in PUMA's own full-price stores and factory outlets decreased by 3.3% and in the e-commerce business by 1.4%.

The volumes sold in our own full-price stores and factory outlets increased by 3.4%, in line with currency-adjusted sales. In the e-commerce business, volumes sold were 2.8% lower than in the previous year.

The "reduction of discount levels" Reset action, which was launched as planned, led to the desired noticeable increase in average selling prices in the e-commerce and full-price business.

Sales from own retail activities in the Footwear product division grew by 5.5% currency-adjusted and decreased by 1.4% in the reporting currency to €1,275.5 million (previous year: €1,293.4 million). Sales from own retail activities in the Apparel product division increased by 0.2% currency-adjusted and decreased by 5.0% in the reporting currency to €898.5 million (previous year: €945.9 million). Sales from own retail activities in the Accessories product division increased by 5.3% currency-adjusted and by 0.6% in the reporting currency to €187.2 million (previous year: €186.1 million).

➤ G.03 DIRECT-TO-CONSUMER SALES



* includes adjustments to the disclosure "in % of sales" in the years 2024 and 2025 in connection with the discontinued operation PUMA United, see [Chapter 24](#) of the notes to the consolidated financial statements. The years 2021 to 2023 were not retrospectively adjusted.

WHOLESALE BUSINESS

Wholesale is PUMA's largest sales channel. Currency-adjusted sales in PUMA's wholesale business declined by 12.8% and in the reporting currency Euro by 17.4% to €4,935.0 million (previous year: €5,972.6 million) in the financial year 2025. This corresponded to a 67.6% share of total sales compared to 71.1% in the previous year. The sales development of the wholesale business in 2025 was particularly adversely affected by the strategic reset actions. This included the reduction of sales to large-scale retailers, the reduction of excess inventories through product returns at some retail partners, promotional actions in the wholesale business and timing deviations compared to the previous year regarding call-offs of customer orders. The actions amounted to a total in the mid-triple-digit million range. Furthermore, changes in foreign exchange rates, particularly regarding the Turkish lira, the Argentine peso, the US dollar and the Mexican peso, reduced sales in the reporting currency Euro by a total of around €300 million.

Sales volumes in the wholesale business decreased by 9.1% compared with the previous year. In addition to exchange rate effects, the average price trend had a negative impact due to sales promotion measures.

Sales from the wholesale business in the Footwear product division fell by a currency-adjusted 11.9% and by 17.5% in the reporting currency, the euro, to €2,838.3 million (last year: €3,440.2 million). Sales from the wholesale business in the Apparel product division decreased by a currency-adjusted 15.0% and by 18.7% in the reporting currency, the euro, to €1,430.0 million (last year: €1,757.8 million), mainly due to declines in the Core and Lifestyle business as well as in the Teamsport area. While the rebalancing of the presence at large-scale retailers contributed to the reduction in sales in the Core business, there was no major sporting event in the Teamsport area to drive Apparel sales. Sales from the wholesale business in the Accessories product division declined by a currency-adjusted 11.7% and by 13.9% in the reporting currency, the euro, to €666.7 million (last year: €774.6 million).

REGIONAL DEVELOPMENT

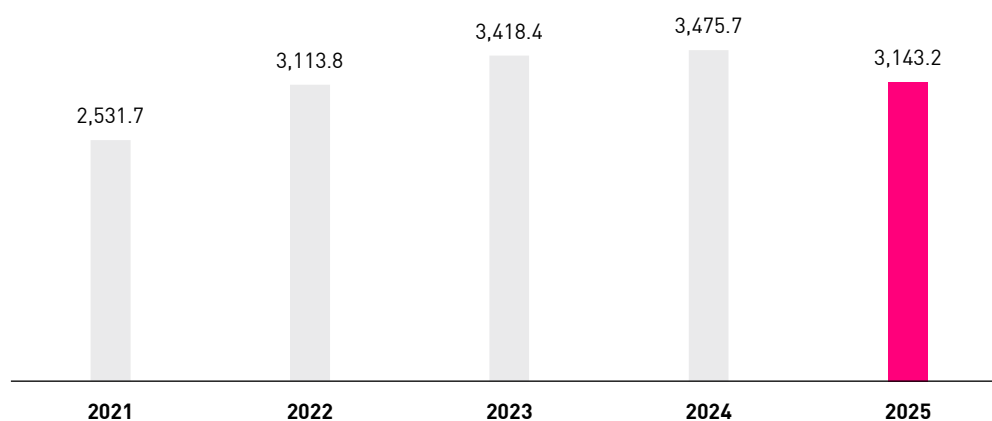
In the following explanation of the regional development of sales, the sales are allocated to the customers' actual region ("customer site"). It is divided into three geographical regions (EMEA, Americas and Asia/Pacific).

All three regions recorded negative currency-adjusted sales development.

In the **EMEA** region, sales in the reporting currency, the euro, decreased by 9.6% to €3,143.2 million (previous year: €3,475.7 million). Adjusted for currency effects, this corresponded to a decrease in sales of 6.9%. A currency-adjusted increase in sales in EEMEA was offset by sales decreases in Europe (EEA). The EMEA region accounted for 43.1% of Group sales in 2025 compared to 41.4% in the previous year.

With regard to product divisions, sales from Footwear recorded a currency-adjusted decline of 5.2%. Currency-adjusted sales of Apparel decreased by 8.7% and currency-adjusted sales of Accessories declined by 8.1%.

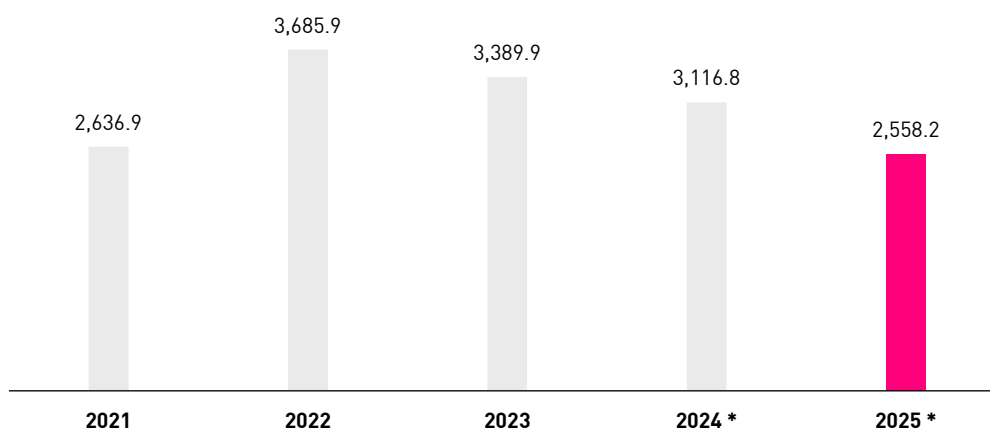
➤ G.04 EMEA SALES (IN € MILLION)



In the **Americas** region, sales decreased by 10.0% currency-adjusted and by 17.9% in the reporting currency, the euro, to €2,558.2 million (previous year: €3,116.8 million). In Latin America in particular, the weakness of the Argentinian and Mexican peso against the euro resulted in negative foreign exchange effects. While Latin America achieved a currency-adjusted sales increase of 2.1%, sales in North America decreased by 18.7% currency-adjusted. This decline was due to a not insignificant extent to the reset measures, which aimed at the reduction of sales with wholesale operations that are not beneficial to PUMA's brand desirability and a reduction of excess inventory levels through product returns at some retail partners. In addition, customs policy and the muted consumer demand resulting from further political uncertainties had a negative impact on PUMA's retail business. The share of the Americas region in Group sales decreased from 37.1% in the previous year to 35.1% in 2025.

With regard to product divisions, Footwear (currency-adjusted -13.1%), Apparel (currency-adjusted -2.8%), and Accessories (currency-adjusted -8.5%) recorded a sales decline compared to the previous year. The sales decline in the Footwear product division was due to the reset measures explained above, particularly in North America. The sales decline in the Apparel division, caused by reset measures in North America, was partially offset by sales growth in Latin America. The main driver of this sales growth was the retail business.

➤ G.05 AMERICAS SALES (IN € MILLION)

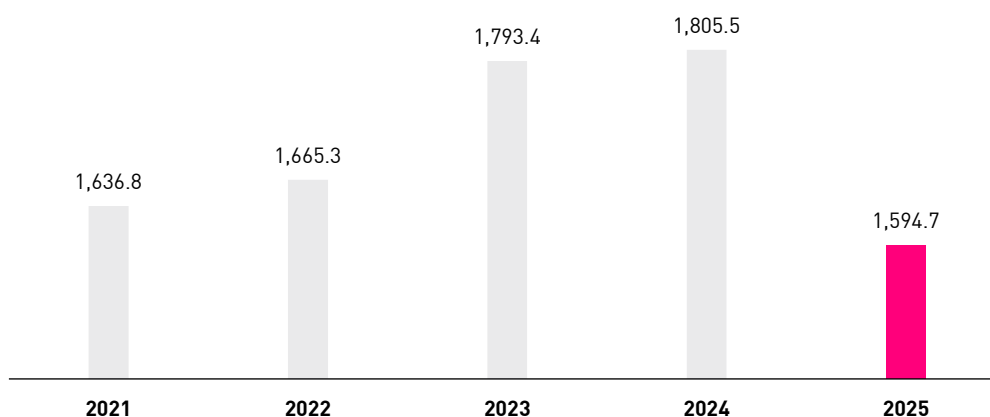


* includes adjustments to sales in the years 2024 and 2025 in connection with the discontinued operation PUMA United, see [Chapter 24](#) of the notes to the consolidated financial statements. The years 2021 to 2023 were not retrospectively adjusted.

In the **Asia/Pacific** region, sales in the reporting currency, the euro, decreased by 11.7% to €1,594.7 million (previous year: €1,805.5 million). Adjusted for currency effects, this corresponded to a decline in sales of 7.4%. The currency-adjusted increase in sales in Korea and Southeast Asia was offset by declining sales in particular in China, as well as in other Asian countries. The decline in sales in China in particular resulted mainly from reset measures involving product returns to reduce excessive inventory levels at some retail partners as well as from volume-driven reductions in promotional activities in the retail business. The share of the Asia/Pacific region in Group sales increased from 21.5% in the previous year to 21.9% in 2025.

With regard to product divisions, sales from Footwear recorded a currency-adjusted increase of 0.9%. Currency-adjusted sales of Apparel declined by 20.2% and currency-adjusted sales of Accessories declined by 10.2%.

➤ G.06 ASIA/PACIFIC SALES (IN € MILLION)



RESULTS OF OPERATIONS

T.02 CONSOLIDATED INCOME STATEMENT

	2025		2024*		+/-%
	€ million	%	€ million	%	
Sales	7,296.2	100.0%	8,398.0	100.0%	-13.1%
Cost of sales	-4,016.5	-55.0%	-4,400.2	-52.4%	-8.7%
Gross profit	3,279.6	45.0%	3,997.8	47.6%	-18.0%
Royalty and commission income	92.4	1.3%	88.5	1.1%	4.4%
Other operating income and expenses (adjusted)**	-3,537.7	-48.5%	-3,537.7	-42.1%	0.0%
Adjusted operating result (adjusted EBIT)**	-165.6	-2.3%	548.7	6.5%	-130.2%
One-time effects	-191.6	-2.6%	0.0	0.0%	
Operating result (EBIT)	-357.2	-4.9%	548.7	6.5%	-165.1%
Financial result	-165.7	-2.3%	-149.0	-1.8%	11.2%
Loss/Earnings before taxes (EBT)	-522.9	-7.2%	399.7	4.8%	-230.8%
Income taxes	-120.7	-1.7%	-119.0	-1.4%	1.4%
- Tax rate	-23.1%		29.8%		
Loss/Profit from continuing operations	-643.6	-8.8%	280.7	3.3%	-329.3%
Profit from discontinued operations, net of tax	28.4	0.4%	61.7	0.7%	-54.0%
Net income attributable to non-controlling interests	-30.3	-0.4%	-60.7	-0.7%	-50.1%
Consolidated net income	-645.5	-8.8%	281.6	3.4%	-329.2%
Weighted average number of outstanding shares (million shares)	147.41		149.32		-1.3%
Weighted average number of outstanding shares, diluted (million shares)	147.53		149.38		-1.2%
Earnings per share					
Earnings per share (€)	-4.38		1.89		-331.4%
Earnings per share (€) - diluted	-4.38		1.89		-331.3%
Earnings per share from continued operations					
Earnings per share from continued operations (€)	-4.37		1.88		-332.2%
Earnings per share from continued operations (€) - diluted	-4.37		1.88		-332.1%

* Previous year figures adjusted in connection with the discontinued operation PUMA United; see [Chapter 24](#) of the notes to the consolidated financial statements

** adjusted for the figures presented in the [One-time effects](#) chapter

ILLUSTRATION OF EARNINGS DEVELOPMENT IN 2025 COMPARED TO THE OUTLOOK

In the outlook in the combined management report for 2024, PUMA forecast an adjusted operating result (adjusted EBIT) in the range between € 520 million and € 600 million for financial year 2025 (EBIT 2024 before adjustment for discontinued operations: € 622.0 million). The outlook was adjusted at the end of the second quarter. To focus more strongly on the total operating result, which economically represents the decisive key figure for corporate success, the internal reporting was changed to the reported operating result (EBIT). For this, a loss was expected for the full year 2025, which was mainly attributable to the weaker sales and gross profit margin development as part of the reset, the impacts of US tariffs and additional actions, including one-off costs, to further adjust the cost base in the second half of the year. These adjustments at the end of the second quarter did not yet include the changes from PUMA United (discontinued operations) in the fourth quarter. The reported operating result (EBIT) for the full year 2025 was in line with the adjusted outlook. This was the result of offsetting effects: on the one hand, the US tariffs had less negative impacts than expected, while on the other hand, the actual inventory write-downs and the increased promotional activities in the wholesale business turned out to be higher than forecast.

The operating result in 2025 was significantly burdened by the transformation actions initiated as planned, which form the basis for gradual enhancements to the earnings position. PUMA's goal in 2025 was to keep the temporary burdens on the development of the result resulting from the implementation of the strategic and operational actions as low as possible.

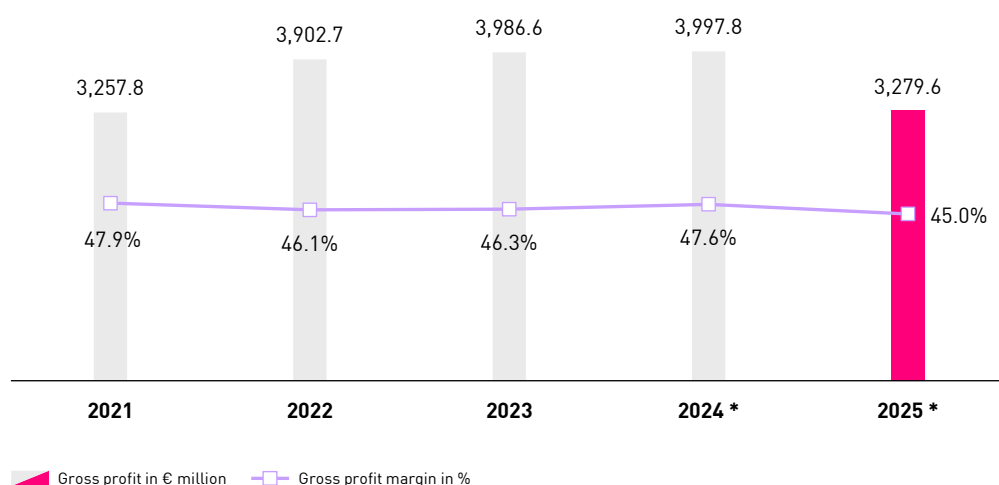
More details on earnings development in the financial year 2025 are provided below.

GROSS PROFIT MARGIN

PUMA's gross profit in financial year 2025 decreased by 18.0% from € 3,997.8 million to € 3,279.6 million, and the gross profit margin declined by 270 basis points from 47.6% to 45.0%. This margin development was mainly due to higher inventory write-downs and increased promotional activities in the wholesale business. In addition, there were negative currency effects on the gross profit margin, primarily from the Turkish lira as well as the Mexican and Argentine peso, whereas the US dollar compensated to a lesser extent. Lower sourcing prices and the favourable distribution channel mix, with a higher share of own retail activities, had a positive impact on the gross profit margin. Conversely, tariffs, particularly due to US tariff policy, represented a burden. These could be reduced on the one hand by compensating measures in North America itself and on the other hand by optimising the countries of origin or local sourcing.

The gross profit margin in the Footwear product division decreased from 46.9% in the previous year to 44.3% in 2025. The gross profit margin for Apparel fell from 48.6% to 46.0% and the gross profit margin for Accessories decreased from 48.0% to 45.5% in 2025.

G.07 GROSS PROFIT/GROSS PROFIT MARGIN



* includes adjustments in the years 2024 and 2025 related to the discontinued operation PUMA United; see [Chapter 24](#) in the Notes to the consolidated financial statements. The years 2021 to 2023 were not retrospectively adjusted.

LICENSING BUSINESS

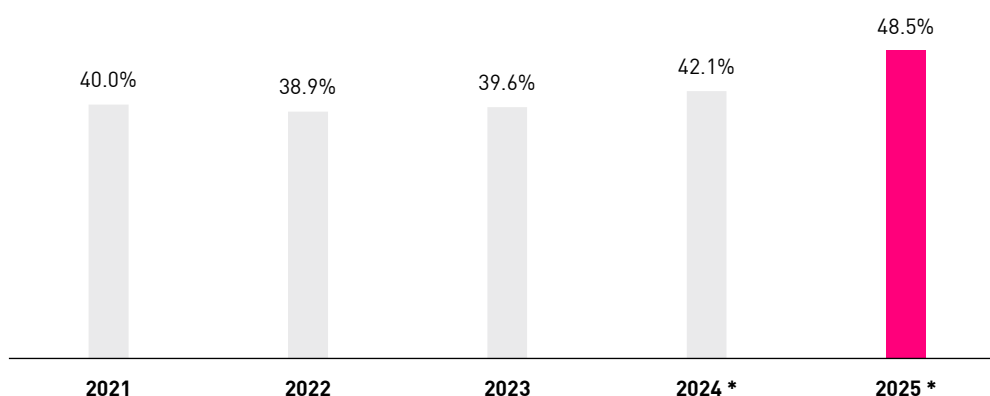
PUMA grants licences to independent partners for various product divisions, such as glasses, safety shoes, workwear and gaming accessories. In addition to design, development and manufacture, these companies are also responsible for product distribution. Income from licence agreements also includes some distribution licences for different markets. In this context, the business model of PUMA United in the North American market was converted to a pure licensing model starting in November 2025. Previously consolidated royalty income is also presented retrospectively in the continuing segment. PUMA's royalty and commission income increased by 4.4% to €92.4 million in the financial year 2025 (previous year: €88.5 million), driven mainly by the North American market.

OTHER OPERATING INCOME AND EXPENSES (ADJUSTED)

In financial year 2025, the net expense of other operating income and expenses (OPEX), adjusted for one-time effects of €191.6 million, remained constant at €3,537.7 million compared to the previous year. The adjusted cost ratio (net expense as a percentage of sales) increased from 42.1% in the previous year to 48.5% in 2025.

The savings from the cost efficiency programme were offset by increased retail activities, which were attributable to growth in the DTC business, particularly in e-commerce. In addition, higher depreciation due to capital expenditure in the area of DTC and infrastructure as well as write-downs on receivables contributed to the overall higher costs. Marketing expenses as a percentage of sales increased due to the decline in sales. This development was in line with the implementation on a systematic basis of our strategic measures for future growth.

➤ G.08 OPERATING EXPENSES (AS A % OF SALES)



* includes adjustments in the years 2024 and 2025 in connection with the discontinued operation PUMA United, see [Chapter 24](#) of the notes to the consolidated financial statements. The years 2021 to 2023 were not adjusted retrospectively. The year 2025 is also presented adjusted for one-time effects.

Sales and distribution expenses decreased by 0.5% to €2,865.0 million after adjustment for one-time effects of €43.0 million. The adjusted cost ratio was 39.3% of sales in 2025, compared with a cost ratio of 34.3% in the previous year. Adjusted marketing/retail expenses within sales and distribution expenses decreased by €34.0 million or 2.0% compared with the previous year. The adjusted cost ratio increased to 23.3% of sales in 2025, compared with a cost ratio of 20.7% in the previous year. Adjusted other sales expenses, which mainly include sales-related costs and costs for warehousing and logistics, increased by 1.6% to €1,162.6 million. This increase resulted mainly from the rise in warehousing and logistics costs.

Research and development/product management expenses decreased by 10.4% compared to the previous year, adjusted for one-time effects of €22.1 million, to €161.5 million, and the adjusted cost ratio increased slightly to 2.2% (previous year: 2.1%) of sales. Research and product development at PUMA mainly comprise the areas of innovation (new technologies), product design and model and collection development. The research and product development activities range from the analysis of scientific studies and customer surveys through the generation of creative ideas to the implementation of innovations in commercial products. The activities in research and product development are directly linked to sourcing activities.

Administrative and general expenses increased, adjusted for one-time effects of €126.5 million, by 6.5% to €516.7 million in 2025. This included expenses from write-downs on receivables amounting to €29.9 million (previous year: €5.1 million). The increase in these expenses resulted primarily from the insolvency filing of a major customer. The adjusted cost ratio of administrative and general expenses increased to 7.1% (previous year: 5.8%) of sales in 2025.

Depreciation and amortisation of €391.2 million (previous year: €370.2 million) was included in the respective costs. The increase compared to the previous year is due to capital expenditure on the Direct-to-Consumer business, warehouses and IT systems.

In addition, the respective costs included **impairment losses** which, adjusted for one-time effects of €54.8 million, increased by €12.4 million to €20.3 million. Of this amount, €19.5 million (previous year: €7.9 million) relates to the valuation of rights of use of retail stores, mainly in North America in 2025.

Other operating income amounted to €5.5 million in the past financial year (previous year: €8.3 million) and included rental income and income from the sale of fixed assets.

ADJUSTED OPERATING RESULT (ADJUSTED EBIT)

In the financial year 2025, the adjusted operating result, excluding one-time effects, amounted to € -165.6 million. The adjusted EBIT margin decreased from 6.5% in the previous year to -2.3% in 2025.

ONE-TIME EFFECTS

The excluded **one-time effects** amounting to €191.6 million essentially included expenses in connection with the cost efficiency programme amounting to €150.2 million. These consist in particular of personnel costs amounting to €101.6 million. Furthermore, impairments were incurred due to infrastructural actions, consulting services and closing costs of retail stores. In addition, the impairment of goodwill amounting to €41.4 million was allocated to one-time effects. No one-time effects were incurred in the previous year.

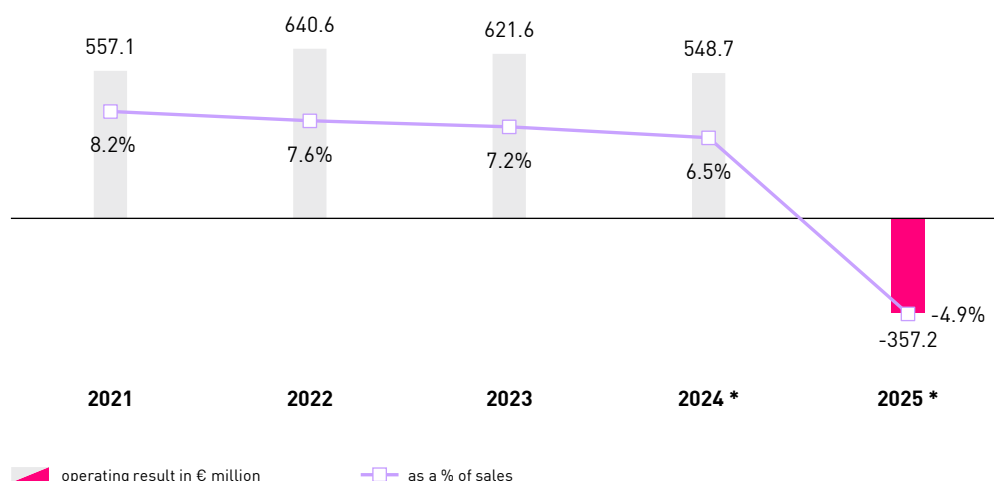
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)

The earnings before interest (= financial result), taxes, depreciation and amortisation (including impairment losses and reversals of impairment losses) (EBITDA) decreased by 87.1% to €116.0 million in financial year 2025 (previous year: €897.3 million). The EBITDA margin decreased from 10.7% in the previous year to 1.6% in 2025. The included impairment losses and reversals of impairment losses, including one-time effects, amounted to a total of €71.9 million in financial year 2025 (previous year: €21.5 million).

OPERATING RESULT (EBIT)

The operating result, including one-time effects, amounted to € -357.2 million in the 2025 financial year (previous year: €548.7 million). The one-time effects were included in other operating expenses. The EBIT margin decreased from 6.5% in the previous year to -4.9% in 2025.

➤ G.09 OPERATING RESULT - EBIT



* includes adjustments in the years 2024 and 2025 in connection with the discontinued operation PUMA United, see [Chapter 24](#) in the notes to the consolidated financial statements. The years 2021 to 2023 were not retrospectively adjusted.

FINANCIAL RESULT

The financial result decreased in 2025 from a net € -149.0 million in the previous year to € -165.7 million. This reduction was essentially due to two opposing developments. On the one hand, the balance of other financial income and expenses decreased by €75.3 million to € -49.5 million in 2025 compared to

€25.8 million in the previous year. On the other hand, there were positive effects in 2025 from the reduction in losses from foreign exchange differences by €72.1 million to a total of € -16.4 million in 2025 compared to € -88.5 million in the previous year. Furthermore, the decline in interest income in 2025 to a total of €13.1 million compared to €31.4 million in the previous year contributed to the reduced financial result. The lower **interest income** was essentially attributable to lower bank balances as well as the reduced interest rate level in the hyperinflationary economy of Argentina. **Interest expenses** in 2025 amounted to a total of € -112.8 million (previous year: € -117.7 million).

Other financial income and expenses included in particular hedging gains and losses from free standing derivatives. These decreased by €90.2 million to € -52.6 million (previous year: €37.6 million), among other things due to the reclassification of derivatives to profit or loss following the termination of hedge accounting due to reductions in procurement volumes. In contrast, income and expenses from the forward component and the time value in connection with currency derivatives increased to a total of €19.2 million (previous year: €14.1 million). In addition, expenses from hyperinflation effects decreased to € -7.8 million (previous year: € -17.4 million).

In total, the financial result was characterised by lower interest income due to lower bank balances, the recognition of hedge effects in profit or loss and offsetting positive effects from currency translation.

INCOME TAXES

Income tax expense remained almost unchanged compared to the previous year. Despite lower earnings before taxes (EBT) compared to the prior-year period, income taxes amounted to €120.7 million (previous year: €119.0 million). The compensating increase in income tax expense was attributable in particular to the write-down of deferred tax assets in the amount of €216.1 million (previous year: €11.0 million), primarily in the USA, China and the United Kingdom.

LOSS/PROFIT FROM CONTINUING OPERATIONS

The loss from continuing operations in 2025 amounted to € -643.6 million compared with a profit from continuing operations of €280.7 million in the previous year.

PROFIT FROM DISCONTINUED OPERATIONS

The profit from discontinued operations relates to PUMA United. As part of ongoing reset measures and efforts to optimise the PUMA sales network, PUMA decided in the second half of 2025 to transition from the previous partnership model to a pure licensing model and implemented this modification on 1 November 2025. Accordingly, the key financial figures in the consolidated income statement for the current year and the prior period have been adjusted and the profit or loss of PUMA United is reported separately from continuing operations. In the financial year 2025, PUMA achieved a profit from discontinued operations of €28.4 million (previous year: €61.7 million) in addition to the license income explained above.

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Net income attributable to non-controlling interests, which were already reduced by license fees paid to PUMA under the partnership model, decreased by 50.1% to €30.3 million in the 2025 financial year (previous year: €60.7 million). The companies affected were PUMA United North America LLC, PUMA United Aviation North America LLC, PUMA United Canada ULC and Janed Canada LLC. The business purpose of these companies is mainly the sale of socks, bodywear, accessories and children's apparel in the North American market. PUMA United Aviation North America LLC was liquidated in the first half of 2025. The other companies mentioned were sold at the end of October 2025 and the PUMA United partnership model was converted into a pure licensing model.

CONSOLIDATED NET INCOME

Consolidated net income decreased in the 2025 financial year from € 281.6 million to € -645.5 million. This was mainly due to the negative changes in the individual line items of the consolidated income statement described above.

Earnings per share and diluted earnings per share decreased from € 1.89 in the previous year to € -4.38 in financial year 2025, in line with the development of the consolidated net income.

DEVELOPMENT OF THE SEGMENTS

Internal management of the PUMA Group is carried out based on the registered office of the respective Group company across the following segments: Europe, MEA&I (Middle East, Africa, India), North America, Latin America, Greater China, Japan, Korea, Southeast Asia and Oceania, and stichd. The segments Japan, Korea, as well as Southeast Asia and Oceania are combined and reported together as "Rest of Asia-Pacific". The differences from the presented regional development of sales are essentially down to the separated stichd segment.

The discontinued operation PUMA United is no longer included in the reported segment North America, as a change was made from a partnership model to a pure license model. Previously consolidated license income is also reported retroactively in the continuing operations. Comparative segment information has been restated retroactively with the exception of the balance sheet items of the previous year. In addition, due to a modification of internal reporting, the areas of Oceania and Southeast Asia were allocated to the region Asia-Pacific (excluding Greater China) (in the previous year region EEMEA), and the area of Eastern Europe to the region Europe (in the previous year region EEMEA). Comparative segment information for the previous year has been restated retroactively.

Sales in the **Europe** segment in the reporting currency, the euro, decreased by 9.2% to € 2,204.0 million (previous year: € 2,426.4 million). Currency-adjusted, this corresponded to a sales decrease of 9.0%. The wholesale business accounted for a material share of the sales decline, where, in addition to strategic reset measures such as the reduction of sales with large-scale retailers and product returns, the absence of a major sporting event (previous year: EURO 2024) and the bankruptcy of a major customer contributed to the reduction in sales. Sales in own stores in the retail business also decreased due to weaker consumer demand, while in the e-commerce business, the reduction in advertising and discount levels initiated as part of the reset led to a decline in volumes sold. Gross profit decreased in the financial year 2025 by 12.0% from € 1,159.6 million to € 1,020.2 million and the gross profit margin decreased by 150 basis points from 47.8% to 46.3%. This was attributable to higher inventory write-downs and increased promotional measures in retail. Adjusted EBIT, excluding one-time effects, decreased by 34.2% to € 253.2 million (previous year: € 384.7 million) due to the decline in sales and the lower gross profit margin. Adjusted operating expenses were reduced, despite the financial burdens resulting from the bad debt loss following the bankruptcy of a major customer.

The **MEA&I** segment reported a sales decline of 13.6% to € 874.1 million (previous year: € 1,011.5 million) in the reporting currency, the euro. Exchange rate effects, primarily from the Turkish lira and the Indian rupee, negatively impacted sales in euros by around € 120 million, resulting in a decline of 1.7% on a currency-adjusted basis. In addition to the exchange rate, sales dynamics compared to the previous year were shaped by strategic reset actions, which involved lower volumes in the wholesale business and product withdrawals. Gross profit recorded a decline of 19.0% from € 482.2 million to € 390.4 million, while the gross profit margin weakened by 300 basis points to 44.7% (previous year: 47.7%). This decline was caused primarily by higher inventory write-downs and increased promotional actions in the wholesale business. The adjusted operating result (adjusted EBIT) before one-time effects decreased by 39.9% to € 119.9 million (previous year: € 199.7 million) due to the weaker sales and gross profit margin situation.

In the **North America** segment, sales in the reporting currency euro decreased by 22.9% to €1,315.2 million (previous year: €1,705.8 million). Adjusted for currency effects, this corresponded to a sales decline of 19.3%. This development was due to a material extent to the strategic reset measures, which were aimed in particular at reducing excessive inventory levels through product returns from retail partners and the reduction of sales with large-scale retailers. Furthermore, sales development in the retail sector was negatively impacted by political instabilities, such as the tariff issue and the subdued consumer demand resulting from further political uncertainties, as well as by the reduction in discount and advertising intensity in online retail initiated in the course of the reset. Gross profit decreased in the 2025 financial year by 34.4% from €730.5 million to €479.1 million and the gross profit margin declined by 640 basis points from 42.8% to 36.4%. Inventory write-downs and provisions, which were recognised in the course of the inventory cleanup, were the material drivers here. Adjusted EBIT, excluding one-time effects, decreased due to the decline in sales and the lower gross profit margin by 83.5% to €41.3 million (previous year: €250.7 million).

The **Latin America** segment recorded a sales decrease in the reporting currency, the euro, of 12.6% to €1,173.4 million (previous year: €1,342.4 million). Exchange rate losses, particularly in the Argentine and Mexican peso, negatively impacted sales in the reporting currency by a total of around €200 million. Excluding currency effects, however, there was a sales increase of 2.4%. Operationally, the negative effects of the strategic reset measures in the region were partially offset by the recovery in Chile, where structural logistics changes resolved the restricted delivery capability of the previous year. In addition to the development in Chile, the growing retail business in Brazil had a compensating effect. Gross profit fell in 2025 by 16.9% to €519.4 million (previous year: €625.4 million), which corresponded to a margin decrease of 230 basis points to 44.3%. This trend resulted primarily from increased promotional measures in retail and higher write-downs on inventories. As a result of the sales and gross profit situation, adjusted EBIT, excluding one-time effects, decreased by 50.5% to €125.8 million (previous year: €254.0 million).

The **Greater China** segment recorded a decline in segment sales in the reporting currency, the euro, of 19.1% to €488.4 million (previous year: €604.0 million). Currency-adjusted, this corresponded to a sales decline of 16.0%. The wholesale business acted as a material negative driver, due to strategic reset measures that specifically aimed at reducing excess inventory through product takebacks. Sales in the retail business, on the other hand, grew in the mid-single-digit percentage range. In the financial year 2025, gross profit decreased by 24.9% from €328.0 million to €246.3 million, with the gross profit margin declining by 390 basis points from 54.3% to 50.4%. The material impact drivers here were costs for the clean-up as well as write-downs of inventories. As a result of the declining sales and the weaker gross profit margin, adjusted EBIT, before one-time effects, decreased by 72.5% to €26.9 million (previous year: €98.0 million).

In the **Rest of Asia-Pacific** region, sales in the reporting currency, the euro, decreased by 5.0% to €750.8 million (previous year: €789.9 million). Changes in foreign exchange rates, particularly the Japanese yen, the Korean won and the Australian dollar, reduced sales in the reporting currency, the euro, by a total of around €30 million, resulting in a currency-adjusted sales decrease of 1.2%. Gross profit decreased by 8.2% in the 2025 financial year from €380.1 million to €348.8 million, and the gross profit margin decreased by 160 basis points from 48.1% to 46.5%. Adjusted EBIT, excluding one-time costs, decreased by 41.1% to €62.0 million (previous year: €105.3 million) due to the decline in sales and the lower gross profit margin.

In the **stichd** segment, sales decreased by 6.1% in the reporting currency, the euro, to €467.0 million (previous year: €497.1 million). Adjusted for currency effects, this corresponded to a sales decline of 5.3%. Gross profit decreased in the financial year 2025 by 14.5% from €266.5 million to €227.8 million, and the gross profit margin declined by 480 basis points from 53.6% to 48.8%. Margin development was negatively impacted by reduced sell-through connected with the termination of a licensing partnership, higher inventory write-downs and increased transport costs as well as higher customs duties. Adjusted EBIT, excluding one-time effects, declined by 59.6% to €27.0 million (previous year: €66.8 million) due to the sales decline, the lower gross profit margin and increased operating expenses, excluding one-time effects.

DIVIDENDS AND REPURCHASE OF TREASURY SHARES

Due to the negative consolidated net income in the past financial year, the Management Board and the Supervisory Board intend to propose to the Annual General Meeting not to distribute a dividend for the coming year. PUMA's dividend policy normally provides for a dividend payout of between 25% and 40% of consolidated net income. In the previous year, a dividend of €0.61 per share was paid out and the payout ratio was 32.3% of consolidated net income.

G.10 EARNINGS/DIVIDEND PER SHARE (IN €)



In addition, the dividend distribution can be supplemented by a further 10% to 25% by means of an optional share repurchase programme. On 31 March 2025, PUMA SE completed the acquisition of shares under the share repurchase programme.

In connection with this, in the period from 1 January 2025 up to and including 31 March 2025, PUMA SE acquired 1,687,753 shares under the share repurchase programme at a total price of €50,000,005.59 (excluding incidental acquisition costs) and an average purchase price of approx. €29.63 per share. This corresponded to 1.13% of the subscribed capital. Of the shares repurchased, 1,690,270 were cancelled in the third quarter of 2025.

No further repurchase of treasury shares is planned for the 2026 financial year.

Further information on the repurchase of treasury shares can be found in the following table.

➤ T.03 REPURCHASE OF TREASURY SHARES IN 2025

Month	Number of shares	Total price in €	Average purchase price per share in €	Share of subscribed capital in €	Share of subscribed capital in %
January	411,990	15,008,721.36	36.43	411,990	0.28
February	644,207	18,914,949.36	29.36	644,207	0.43
March	631,556	16,076,334.87	25.46	631,556	0.42
April to December	-	-	-	-	-
Total	1,687,753	50,000,005.59	29.63	1,687,753	1.13

As of the balance sheet date, 31 December 2025, the Company held a total of 799,021 PUMA shares in its own portfolio, which corresponded to 0.54% of the subscribed capital.

NET ASSETS AND FINANCIAL POSITION

T.04 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31/12/2025		31/12/2024		+/-%
	€ million	%	€ million	%	
Cash and cash equivalents	290.0	4.5%	368.2	5.2%	-21.2%
Inventories *	2,060.0	31.9%	2,013.7	28.2%	2.3%
Trade receivables *	913.4	14.2%	1,246.5	17.5%	-26.7%
Other current assets *	456.1	7.1%	516.8	7.2%	-11.7%
Other current assets	50.8	0.8%	160.0	2.2%	-68.2%
Current assets	3,770.3	58.4%	4,305.2	60.3%	-12.4%
Deferred tax assets	211.0	3.3%	243.6	3.4%	-13.4%
Right-of-use assets	1,103.8	17.1%	1,116.8	15.6%	-1.2%
Other non-current assets	1,369.5	21.2%	1,475.0	20.7%	-7.1%
Non-current assets	2,684.3	41.6%	2,835.4	39.7%	-5.3%
Total assets	6,454.6	100.0%	7,140.6	100.0%	-9.6%
Current borrowings	929.3	14.4%	131.6	1.8%	606.2%
Trade payables *	1,271.4	19.7%	1,893.5	26.5%	-32.9%
Current lease liabilities	217.6	3.4%	220.6	3.1%	-1.4%
Other current liabilities */***	621.5	9.6%	605.3	8.5%	2.7%
Other current liabilities	156.9	2.4%	19.9	0.3%	688.1%
Current liabilities	3,196.8	49.5%	2,870.9	40.2%	11.4%
Non-current borrowings	424.2	6.6%	356.4	5.0%	19.0%
Deferred tax liabilities	5.2	0.1%	14.2	0.2%	-63.6%
Pension provisions	25.6	0.4%	27.3	0.4%	-6.2%
Non-current lease liabilities	1,011.2	15.7%	1,010.0	14.1%	0.1%
Other non-current liabilities***	30.7	0.5%	33.3	0.5%	-7.6%
Non-current liabilities	1,496.9	23.2%	1,441.0	20.2%	3.9%
Equity	1,760.9	27.3%	2,828.6	39.6%	-37.7%
Total liabilities and equity	6,454.6	100.0%	7,140.6	100.0%	-9.6%
Working Capital	1,536.6		1,278.2		20.2%
- in % of sales**	21.1%		15.2%		

* included in working capital. A precise definition of working capital is provided in the [Management system chapter](#).

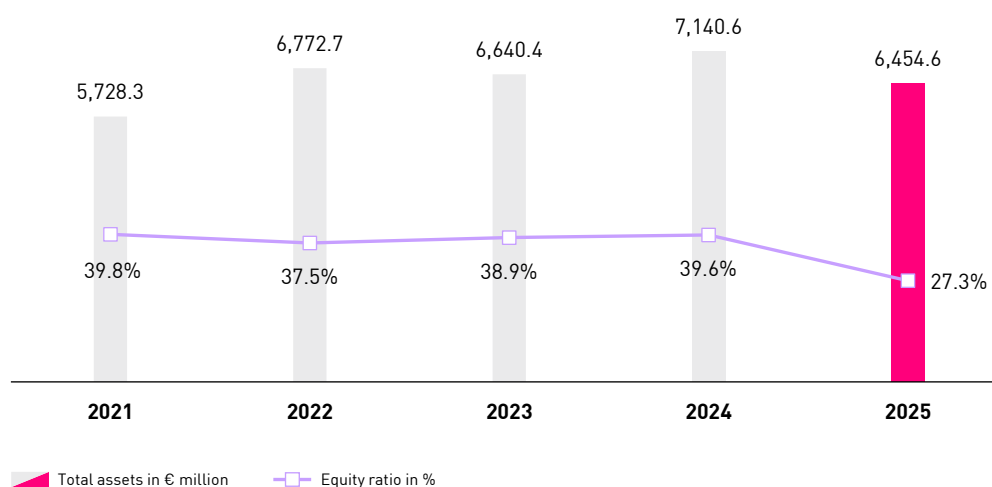
** Prior-year figure adjusted in connection with the discontinued operation PUMA United, see [Chapter 24](#) of the notes to the consolidated financial statements

*** also includes other current and non-current provisions shown in the notes to the consolidated financial statements

EQUITY RATIO

As of the balance sheet date, the equity of the PUMA Group decreased by 37.7% from €2,828.6 million in the previous year to €1,760.9 million as of 31 December 2025. In addition to the negative consolidated net income, negative other comprehensive income totalling €311.1 million contributed to the decline in Group equity, mainly due to negative foreign exchange differences and losses from the hedging of Cash Flows. Total assets decreased by 9.6% as of the balance sheet date from €7,140.6 million in the previous year to €6,454.6 million as of 31 December 2025. Overall, this resulted in a decrease in the equity ratio of 12.3 percentage points from 39.6% in the previous year to 27.3% as of 31 December 2025.

G.11 TOTAL ASSETS/EQUITY RATIO



WORKING CAPITAL

Working capital increased by 20.2% as of the balance sheet date from €1,278.2 million in the previous year to €1,536.6 million as of 31 December 2025. In relation to sales in the respective financial year, this corresponded to an increase in the working capital ratio from 15.2% in the previous year to 21.1% at the end of 2025. This development was mainly due to the significant decrease in trade payables. In contrast, the decrease in trade receivables had a positive effect on working capital.

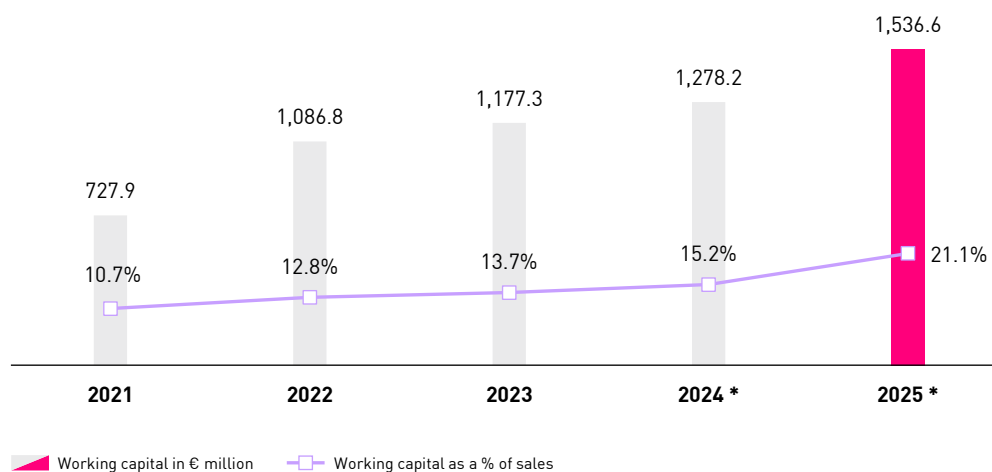
On the assets side, inventories increased by 2.3% from €2,013.7 million to €2,060.0 million as of the balance sheet date. The increase was partially attributable to withdrawals of inventories from the wholesale business to clean up the distribution channel. This was partially offset by a decrease in procurement orders – a measure to slow down inventory growth and avoid oversupply. PUMA has largely completed the planned inventory withdrawals in 2025 and will manage the product sell-off in a controlled, brand-preserving manner via its own factory outlets and wholesale partners in 2026.

Trade receivables decreased by 26.7% from €1,246.5 million to €913.4 million due to the decline in sales in the fourth quarter. The other current assets attributable to working capital decreased by 11.7% from €516.8 million to €456.1 million.

On the **liabilities side**, trade payables decreased by 32.9% from €1,893.5 million to €1,271.4 million as a result of the lower purchasing volume compared to the previous year. The other current liabilities and provisions, which are contained in working capital and include, among other things, liabilities from customer bonus and return obligations, increased by 2.7% from € 605.3 million to € 621.5 million.

A precise definition of working capital is provided in the [Management system](#) chapter.

G.12 WORKING CAPITAL



* includes adjustments to the disclosure "in % of sales" in the years 2024 and 2025 in connection with the discontinued operation PUMA United, see notes to the consolidated financial statements [Chapter 24](#). The years 2021 to 2023 were not retrospectively adjusted.

FINANCIAL LIABILITIES

Borrowings comprised current and non-current borrowings. They increased by a total of € 865.5 million to €1,353.5 million as of 31 December 2025 (previous year: € 488.0 million).

The composition and residual terms of the financial liabilities for the current financial year are as follows:

T.05 RESIDUAL TERM OF FINANCIAL LIABILITIES 2025 (IN € MILLION)

	Total	Residual term					2031 and later
		2026	2027	2028	2029	2030	
Borrowings							
Promissory note loans (PNL)	630.7	206.5	64.2	150.0	147.0	0.0	63.0
Borrowings from banks	722.8	722.8					
Total	1,353.5	929.3	64.2	150.0	147.0	0.0	63.0

The following values resulted for the previous year:

➤ T.06 RESIDUAL TERM OF FINANCIAL LIABILITIES 2024 (IN € MILLION)

	Total	Residual term					2030 and later
		2025	2026	2027	2028	2029	
Borrowings							
Promissory note loans (PNL)	426.4	70.0	206.5	0.0	149.9	0.0	0.0
Borrowings from banks	61.6	61.6					
Total	488.0	131.6	206.5	0.0	149.9	0.0	0.0

Non-current borrowings included the non-current portion of promissory note loans totalling €424.2 million (previous year: €356.4 million). As of 31 December 2025, current borrowings included current borrowings from banks in the amount of €722.8 million (previous year: €61.6 million) and the current portion of promissory note loans in the amount of €206.5 million (previous year: €70.0 million).

The increase in borrowings by a total of €865.5 million resulted from the increase in current borrowings from banks and the issuance of new promissory note loans.

The increase in **current borrowings from banks** by €661.2 million to €722.8 million was mainly due to a higher utilisation of the syndicated loan (Revolving Credit Facility) concluded in 2024 in the amount of €650 million, due to the financing requirements of the Reset measures and the reduced Cash Flows. The credit limit of the syndicated loan has a total amount of €1.2 billion and a term until 2029. The current utilisation of the syndicated loan will be refinanced to a large extent in 2026 by the utilisation of the bridge financing.

Promissory note loans increased by €204.3 million compared to the previous year and amounted to a total of €630.7 million as of 31 December 2025 (previous year: €426.4 million). In May 2025, a promissory note loan totalling €210.0 million with a term of four (€147.0 million) to six years (€63.0 million) was successfully placed. A further promissory note loan of €65.0 million with a term of two years was issued in November 2025. Conversely, a tranche of €70.0 million of a promissory note loan was redeemed upon maturity in January 2025.

OTHER ASSETS AND OTHER LIABILITIES

Other current assets outside of working capital include the positive market value of derivative financial instruments and current receivables from leases. Other current assets outside working capital decreased to €50.8 million, compared to €160.0 million in the previous year, as a result of lower positive market values of derivative financial instruments.

Right-of-use assets decreased slightly by 1.2% year-on-year from €1,116.8 million to €1,103.8 million. The decrease was due to impairment losses on right-of-use assets of €31.2 million as well as exchange rate effects from the translation of local financial statements into the reporting currency, the euro, of €90.0 million. Conversely, investments were made in particular in logistics centres and office buildings. As of 31 December 2025, right-of-use assets related to own retail stores totalling €478.3 million (previous year: €528.9 million), warehouses and offices totalling €580.3 million (previous year: €522.5 million) and other lease items, mainly technical equipment and machinery and motor vehicles, totalling €45.2 million

(previous year: € 65.4 million). The associated current and non-current lease liabilities remained virtually unchanged overall.

Other non-current assets, which mainly comprise intangible assets and property, plant and equipment, decreased by 7.1% to €1,369.5 million (previous year: €1,475.0 million) in the past financial year. The decrease in other non-current assets was primarily due to impairments of €52.7 million recognised in the 2025 financial year, €41.4 million of which related to the impairment of goodwill. Furthermore, exchange rate effects from the translation of local financial statements into the reporting currency, the euro, resulted in a reduction of €64.2 million.

Other current liabilities, which in addition to the negative market value of derivative financial instruments amounting to €109.0 million also included liabilities for the termination of employment relationships as part of the initiated cost-saving measures, increased from €19.9 million to €156.9 million compared to the previous year.

Pension provisions reduced to €25.6 million (previous year: €27.3 million).

Other non-current liabilities fell to €30.7 million as of the balance sheet date (previous year: €33.3 million).

CASH FLOWS

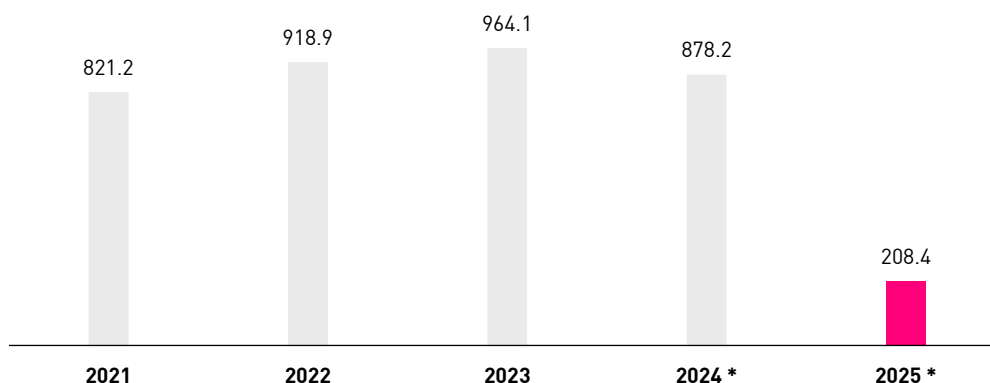
T.07 CONSOLIDATED STATEMENT OF CASH FLOWS

	1-12/2025	1-12/2024	
	€ million	€ million	+/-%
Loss/Earnings before taxes (EBT)	-493.3	462.3	-206.7%
Financial result and non-cash effected expenses and income	701.7	415.9	68.7%
Gross cash flow	208.4	878.2	-76.3%
Change in current assets, net	-429.2	-69.4	518.6%
Dividends received	0.4	0.4	-
Income taxes paid	-98.8	-114.1	-13.4%
Cash flows from operating activities	-319.3	694.8	-146.0%
Payments for investing in fixed assets	-206.3	-263.0	-21.6%
Other investing and divestment activities incl. interest received	-4.7	32.4	-114.6%
Cash flows from investing activities	-211.0	-230.5	-8.5%
Free cash flow	-530.3	464.3	-214.2%
Free cash flow (before acquisitions)	-530.3	464.3	-214.2%
Dividend distribution to shareholders of PUMA SE	-89.8	-122.8	-26.9%
Dividend distribution to non-controlling interests	-15.8	-89.4	-82.3%
Proceeds from borrowings	1,005.8	39.0	2480,0%
Cash repayments of borrowings	-76.2	-125.0	-39.1%
Repayments of lease liabilities	-247.8	-222.5	11.4%
Repurchase of treasury shares	-59.7	-50.0	19.4%
Interest paid	-119.7	-127.2	-5.9%
Cash flows from financing activities	396.9	-697.8	-156.9%
Foreign exchange-related changes in cash and cash equivalents	55.2	48.8	-
Changes in cash and cash equivalents	-78.2	-184.7	-57.7%
Cash and cash equivalents at the beginning of the financial year	368.2	552.9	-33.4%
Cash and cash equivalents at the end of the financial year	290.0	368.2	-21.2%

CASH FLOWS FROM OPERATING ACTIVITIES

Gross cash flow fell by 76.3% from €878.2 million to €208.4 million in financial year 2025. This development resulted from the loss before taxes of €493.3 million compared to earnings before taxes of €462.3 million in the previous year. This decrease was only partially cash effective. Despite the loss for the period, a slightly positive cash flow was achieved.

G.13 GROSS CASH FLOW (IN € MILLION)



* includes cash flows from the discontinued operation PUMA United in the years 2024 and 2025; see [Chapter 24](#) of the notes to the consolidated financial statements.

As a result of the increase in working capital compared to the previous year, there was a cash outflow from the change in net working capital* of € -429.2 million in financial year 2025, compared to € -69.4 million in the previous year. The cash outflow from payments for income taxes reduced from € -114.1 million in the previous year to € -98.8 million in financial year 2025. On a net basis, cash flows from operating activities amounted to a cash outflow of € -319.3 million, compared to a cash inflow of € 694.8 million in the previous year.

CASH FLOWS FROM INVESTING ACTIVITIES

Cash flows from investing activities decreased in the 2025 financial year from a total of € 230.5 million to € 211.0 million. The investments in fixed assets included in this figure decreased from € 263.0 million in the previous year to € 206.3 million in 2025. As a result, investments in 2025 were below the adjusted investment plan, which had forecast investments of around € 250 million. With this reduction, the strained earnings situation has been taken into account on the one hand, while on the other hand investment projects with longer-term or already entered into contractual commitments were continued. The investments serve to safeguard future competitiveness and are predominantly strategic or structural in nature. In 2025, they mainly related to investments in the modernisation of the IT infrastructure, in our own retail stores including e-commerce and in our logistics infrastructure. The decrease in investments primarily related to the North America and MEA&I segments. By contrast, investments increased in the European segment.

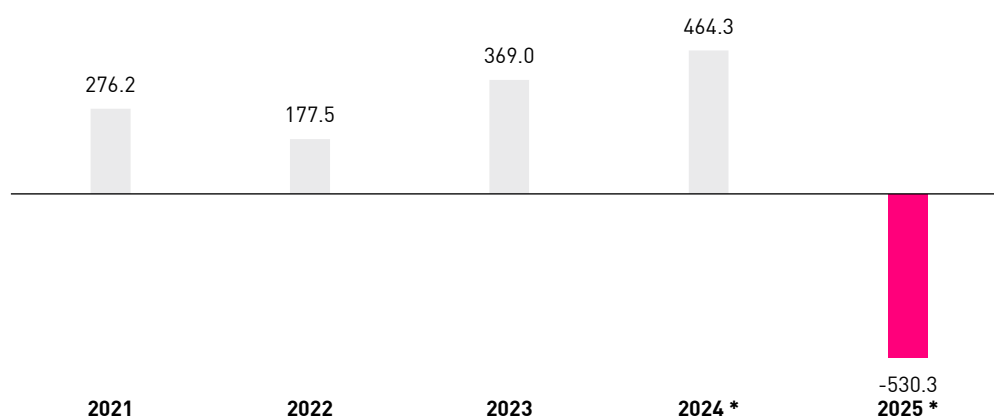
* Net current assets include working capital line items plus current assets and liabilities, which are not part of the working capital calculation. Current lease liabilities are not part of the net current assets.

FREE CASH FLOW (BEFORE ACQUISITIONS)

The Free cash flow before acquisitions is the balance of the cash inflows and outflows from operating and investing activities. In addition, an adjustment is made for incoming and outgoing payments that relate to the purchase or sale of shareholdings, where applicable.

In financial year 2025, Free cash flow before acquisitions decreased from € 464.3 million in the previous year to € -530.3 million in 2025, due to cash outflow from operating activities.

➤ G.14 FREE CASH FLOW (BEFORE ACQUISITIONS) (IN € MILLION)



* includes cash flows from the discontinued operation PUMA United in the years 2024 and 2025, see [Chapter 24](#) of the notes to the consolidated financial statements.

CASH FLOWS FROM FINANCING ACTIVITIES

To finance the negative Free cash flow, there was a total cash inflow from financing activities of € 396.9 million in 2025 compared with a cash outflow of € 697.8 million in the previous year. The increase in cash inflow was largely due to the assumption of financial liabilities in 2025.

A dividend payment of € 89.8 million was distributed to the shareholders of PUMA SE for financial year 2024. The payment of dividends amounted to € 122.8 million in the previous year. The repurchase of treasury shares in 2025 resulted in a cash outflow of € 59.7 million (previous year: € 50.0 million). The cash flows from financing activities also included payouts to non-controlling interests totalling € 15.8 million in 2025 (previous year: € 89.4 million). Proceeds from borrowings amounted to € 1,005.8 million in 2025 compared to € 39.0 million in the previous year. In financial year 2025, cash repayments of borrowings amounted to € 76.2 million (previous year: € 125.0 million). The repayments of lease liabilities and related interest expenses included in the cash flows from financing activities increased from a total of € 273.6 million in the previous year to € 303.4 million in 2025.

As of 31 December 2025, PUMA had cash and cash equivalents of € 290.0 million. This represents a decrease of 21.2% compared to the previous year (€ 368.2 million). In addition, as of 31 December 2025, the PUMA Group had credit lines totalling € 2,562.8 million (previous year: € 1,842.9 million). The increase in confirmed credit lines of € 719.9 million compared to the previous year is due in particular to the conclusion of bridge financing in the amount of € 500.0 million and two promissory note transactions in 2025 totalling € 275.0 million. Conversely, a promissory note tranche of € 70.0 million was repaid upon maturity in January 2025. Unutilised credit lines totalled € 1,202.2 million at the balance sheet date, compared to € 1,360.2 million in the previous year. The composition and maturities of the existing borrowings can be seen in [Table T.05](#).

STATEMENT REGARDING THE BUSINESS DEVELOPMENT AND THE OVERALL SITUATION OF THE GROUP

The year 2025 was a year of reset. The actions initiated in the second half of the year and the new strategic priorities are necessary to establish PUMA as a top-3 sports brand globally. Business development in 2025 was therefore significantly impacted by the implementation of the reset actions. Nevertheless, we succeeded in limiting the currency-adjusted sales decline to 8.1%, whereas in our adjusted forecast we had still assumed a low double-digit percentage sales decline on a currency-adjusted basis. However, profitability in 2025 was negative as expected, as the significant sales decline was accompanied by a reduction in the gross profit margin. The operating result (EBIT) amounted to € -357.2 million and was negatively impacted by one-time effects totalling €191.6 million. The operating result in 2025 was significantly impacted by the transformation actions initiated as planned, which form the basis for a gradual improvement in the earnings situation. PUMA's goal in 2025 was to keep the temporary burdens on earnings development resulting from the implementation of the strategic and operational actions as low as possible.

The increase in inventories as of the balance sheet date was partially attributable to the withdrawal of inventory from the wholesale business to clean up the distribution channel. This was partially offset by a decrease in procurement orders - a measure to slow down inventory growth and avoid oversupply. In order to bring inventory levels back to an appropriate level by the end of 2026, PUMA plans to realise product sales through both its own outlets and the wholesale business using specific sales promotion measures; in addition, production orders for the year 2026 were simultaneously adjusted to the new situation.

With regard to the consolidated statement of financial position, we believe that PUMA continues to have a solid capital base. As of the balance sheet date, the PUMA Group's equity amounted to €1.8 billion and the equity ratio was 27.3%.

The liquidity situation of PUMA SE was stable throughout the reporting period and fully guaranteed at all times. The Company has extensive cash and cash equivalents, unused credit lines and thus sufficient financing headroom to ensure the timely fulfilment of all payment obligations. However, based on the negative pre-tax result and the increase in working capital, Free cash flow was significantly negative at € -530.3 million. Cash and cash equivalents amounted to €290.0 million as of the balance sheet date. However, PUMA has confirmed credit lines totalling €2,562.8 million, of which €1,202.2 million had not been utilised as of 31 December 2025. €500.0 million of the confirmed credit lines relate to the conclusion of a bridge financing fully guaranteed by Santander CIB S.A. in December 2025. The disbursement is scheduled to take place in the first quarter of 2026 and serves to refinance drawings from the syndicated loan already concluded in 2024, creating expanded liquidity headroom and the resulting financing flexibility. Together with the existing promissory note loans, the issuance of new promissory note loans in 2025 and the issuance of new promissory note loans in 2026, these actions collectively strengthen both the breadth of the financing basis and the maturity profile, thereby sustainably reducing refinancing risks. The Management Board considers PUMA to be solidly financed overall.

Due to the negative consolidated net income in the past financial year, the Management Board and the Supervisory Board intend to propose to the Annual General Meeting on 19 May 2026 that no dividend be distributed for the coming year. PUMA's dividend policy normally provides for a dividend distribution of 25% to 40% of consolidated net income. Furthermore, the dividend distribution can be supplemented by a further 10% to 25% through an optional share repurchase programme. On 31 March 2025, PUMA SE completed the acquisition of shares under the share repurchase programme.

In the first half of the year, business development was unfavourable, burdened by a challenging market environment and subdued demand. Overall, business performance in the reporting period was shaped by the reset actions initiated in the second half of the year, which led to significant but temporary burdens on sales and earnings development. Overall, the Management Board is satisfied with the progress achieved within the scope of the transformation process and notes that the impacts on the net assets, financial position and results of operations are in line with expectations. The actions initiated and the strategic priorities defined as

part of the transformation form the basis for a gradual enhancement of sales development and results of operations.

Overall, we are firmly convinced that the PUMA brand is intact and has considerable potential. Based on its long history, PUMA has an extensive product archive and, in our view, also strong credibility in key sports. We have identified the areas where we need to act decisively, and we have set strategic priorities to become a global sports brand with globally successful products and inspiring storytelling.

COMMENTS ON THE FINANCIAL STATEMENTS OF PUMA SE IN ACCORDANCE WITH THE GERMAN COMMERCIAL CODE (GERMAN GAAP, HGB)

The annual financial statements of PUMA SE are prepared in accordance with the rules of the German Commercial Code (German GAAP, HGB), taking into account the SEAG (German SE Implementation Act) and the German Stock Corporation Act (AktG). PUMA SE is the parent company of the PUMA Group. PUMA SE's results are to a large extent influenced by the directly and indirectly held subsidiaries and shareholdings. The business development of PUMA SE is fundamentally subject, through profit transfers and dividends, to the same risks and opportunities as those of the PUMA Group.

PUMA SE acts as a holding company within the PUMA Group and, as such, is responsible for global licensing management, international product development, merchandising, international marketing, the global areas of finance, operations and PUMA's strategic direction.

With effect from 1 January 2025, PUMA SE fully spun off the operating business segment of sales in the DACH area, consisting of the home market of Germany, Austria, and Switzerland, in the course of a chain carve-out via PUMA Europe GmbH to the newly established subsidiary PUMA Central Europe GmbH. As part of this chain carve-out, pan-European distribution for individual key accounts and the sourcing of products from European production countries were also transferred to PUMA Central Europe GmbH.

RESULTS OF OPERATIONS

T.08 INCOME STATEMENT (GERMAN GAAP, HGB)

	2025		2024		+/- %
	€ million	%	€ million	%	
Net sales	662.8	100.0%	1,270.2	100.0%	-47.8%
Other operating income	183.8	27.7%	216.8	17.1%	-15.2%
Cost of sales	-10.2	-1.5%	-397.2	-31.3%	-97.4%
Personnel expenses	-160.4	-24.2%	-144.6	-11.4%	10.9%
Depreciation and amortisation	-30.3	-4.6%	-25.9	-2.0%	17.0%
Other operating expenses	-1,021.5	-154.1%	-1,097.9	-86.4%	-7.0%
Total expenses	-1,222.4	-184.4%	-1,665.6	-131.1%	-26.6%
Financial result	155.4	23.4%	351.3	27.7%	-55.8%
Earnings before taxes	-220.4	-33.3%	172.6	13.6%	-227.7%
Income taxes	-15.1	-2.3%	-25.8	-2.0%	-41.4%
Net loss/ income	-235.6	-35.6%	146.8	11.6%	-260.5%

In financial year 2025, **net sales** decreased by a total of €607.4 million or 47.8% to €662.8 million. The decline is mainly attributable to the spin-off of the DACH sales operational business segment, which had generated net sales from product sales of €557.3 million within PUMA SE in the previous year. Royalty and commission income included in net sales increased by 0.9% to €584.8 million (previous year: €579.6 million). By contrast, other net sales decreased slightly by 5.3% to €64.3 million (previous year: €67.9 million); this mainly comprised the recharging of costs to affiliated companies.

Other operating income amounted to €183.8 million in 2025 (previous year: €216.8 million) and includes in particular realised and unrealised income from currency translation resulting from the measurement of receivables and liabilities in foreign currency at the reporting date. As the stock market value of the shares in Borussia Dortmund GmbH & Co. KGaA (BVB) shown under financial assets increased in the 2025 financial year and the reasons for the impairment recognised in 2024 no longer existed, a write-up of the carrying amount by €0.9 million was recognised in accordance with § 253 paragraph 5 HGB.

The total **expenditure** from material expenses, personnel expenses, depreciation and other operating expenses decreased by €443.3 million or 26.6% to €1,222.4 million compared to the previous year (previous year: total €1,665.6 million). The decrease in material expenses compared to the previous year was due to the chain carve-out of the operational business segment Sales DACH to PUMA Central Europe GmbH and amounted to approx. €364.2 million in the previous year. The increase in personnel expenses resulted mainly from expenses in connection with restructuring amounting to €46.4 million, which mainly relate to severance payments. In the course of the chain carve-out of the operational business segment Sales DACH, personnel expenses were transferred to PUMA Central Europe GmbH (previous year: approx. €20.0 million). Other operating expenses decreased compared with the previous year, mainly due to lower administrative, marketing and sales and distribution expenses resulting from the chain carve-out to PUMA Central Europe GmbH (previous year: approx. €85.6 million), but included additional restructuring costs of €15.2 million in 2025 for consultancy and implementation costs.

Year-on-year, the **financial result** decreased by 55.8% to €155.4 million. The decrease resulted largely from lower income and higher expenses from the transfer of income from affiliated companies. By contrast,

income from dividends from investments in affiliated companies increased. Furthermore, the financial result in the previous year included write-downs on financial assets of €2.8 million. The interest result improved slightly compared to the previous year, largely due to lower interest expenses to affiliated companies, while interest expenses for external financing increased slightly.

Earnings before taxes decreased by €393.0 million to a loss of €220.4 million in 2025, mainly due to the chain hive-down to PUMA Central Europe GmbH, increased expenses from loss transfer agreements and restructuring costs. **Taxes on income** amounted to €15.1 million (previous year: €25.8 million). PUMA SE's **net loss** amounted to €235.6 million in the financial year 2025 (previous year: net income €146.8 million).

NET ASSETS

T.09 STATEMENT OF FINANCIAL POSITION (GERMAN GAAP, HGB)

	31.12.2025		31.12.2024		+/- %
	€ million	%	€ million	%	
Total fixed assets	1,725.6	66.7%	1,629.1	61.5%	5.9%
Inventories	0.0	0.0%	98.9	3.7%	-100.0%
Receivables and other current assets	815.9	31.5%	851.9	32.2%	-4.2%
Cash and cash equivalents	16.4	0.6%	49.2	1.9%	-66.7%
Total current Assets	832.3	32.2%	1,000.0	37.8%	-16.8%
Others	28.6	1.1%	19.0	0.7%	50.7%
Total assets	2,586.5	100.0%	2,648.1	100.0%	-2.3%
Equity	522.3	20.2%	905.6	34.2%	-42.3%
Accruals/Provision	73.5	2.8%	110.0	4.2%	-33.2%
Liabilities	1,990.7	77.0%	1,632.1	61.6%	22.0%
Others	0.0	0.0%	0.4	0.0%	-92.3%
Total Equity & Liabilities	2,586.5	100.0%	2,648.1	100.0%	-2.3%

Fixed assets increased by a total of 5.9% to €1,725.6 million in 2025. This increase is mainly related to the change in financial assets. This change stems mainly from a capital increase in PUMA Europe GmbH totalling €553.6 million, of which €90.9 million is attributable to the chain carve-out of the operational business segment's sales DACH. The investment in PUMA Sprint GmbH decreased by €454.8 million due to a capital decrease in PUMA Sprint GmbH.

Inventories in **current assets** were fully transferred to PUMA Central Europe GmbH as part of the chain spin-off. Receivables and other assets decreased by €36.0 million or 4.2% compared with the previous year to €815.9 million. This resulted mainly from trade receivables in the amount of €91.2 million transferred to PUMA Central Europe GmbH as well as an offsetting increase of €56.5 million in receivables from affiliated companies. Cash and cash equivalents decreased by 66.7% to €16.4 million compared to the previous year, mainly due to the discontinuation of the Sales DACH operating business segment.

On the **equity and liabilities side**, equity fell by 42.3% to €522.3 million in 2025. In combination with the decrease in total assets, this led to a decline in the equity ratio to 20.2% as at the balance sheet date of 31 December 2025 (previous year: 34.2%).

Provisions decreased by 33.2% compared to the previous year to €73.5 million. This development resulted mainly from the transfer of other provisions totalling €21.9 million to PUMA Central Europe GmbH in the course of the chain carve-out.

Liabilities increased from €1,632.1 million in the previous year to €1,990.7 million as of 31 December 2025. This increase resulted primarily from higher borrowings from banks amounting to €890.6 million due to the raising of financial liabilities in 2025. The raising of financial liabilities relates primarily to a higher utilisation of the syndicated credit (Revolving Credit Facility) amounting to €650 million concluded in 2024. This borrowing will be replaced in 2026 by the utilisation of bridge financing fully guaranteed by Santander CIB S.A. Furthermore, the utilised promissory note loans increased by €204.3 million compared to the previous year and amounted to a total of €630.7 million as of 31 December 2025 (previous year:

€426.4 million). In May 2025, a promissory note loan totalling €210 million with a term of four (€147.0 million) to six years (€63.0 million) was successfully placed. A further promissory note loan of €65 million with a term of two years was issued in November 2025. Conversely, a tranche of €70.0 million of a promissory note loan was redeemed upon maturity in January 2025.

Conversely, accounts payable to affiliated companies decreased by €503.0 million. In the course of the chain hive-down, accounts payable to affiliated companies of €77.8 million were transferred to PUMA Central Europe GmbH.

FINANCIAL POSITION

T.10 STATEMENT OF CASH FLOWS (GERMAN GAAP, HGB)

	2025	2024	
	€ million	€ million	+/- %
Cash flows from operating activities	-541.7	-72.2	650.4%
Cash flows from investing activities	15.4	54.6	-71.8%
Free cash flow	-526.3	-17.6	2896,5%
Cash flows from financing activities	493.5	-99.1	-598.1%
Change in cash and cash equivalents	-32.8	-116.6	-71.9%
Cash and cash equivalents at beginning of financial year	49.2	165.8	-70.3%
Cash and cash equivalents at end of financial year	16.4	49.2	-66.6%

In the financial year 2025, there was a **Cash flows from operating activities** of €541.7 million compared to a cash outflow of €72.2 million in the previous year. Due to the chain hive-down of the operational business segment Sales DACH to PUMA Central Europe GmbH, sales and consequently the margin have fallen sharply, meaning that the operating result of PUMA SE has developed into a loss compared to the previous year.

The reduction in the **Cash flows from investing activities** in 2025 is due to a slight decrease in payments for investments; in addition, the previous year included one-off inflows from a sale of ERP software to affiliated companies.

In 2025, **Cash flows from financing activities** amounted to a net cash inflow of €493.5 million, compared with a cash outflow of €99.1 million in the previous year. This cash inflow was primarily due to increased utilisation of the syndicated loan and the taking out of further promissory note loans. This effect was slightly offset by lower liabilities to affiliated companies.

OUTLOOK

Taking into account dividend income from subsidiaries, we forecast improved, albeit still negative, earnings before taxes in the German GAAP annual financial statements of PUMA SE for the financial year 2026 compared to the previous year. Compared to 2025, this development is mainly driven by expenses decreasing as planned for the ongoing cost efficiency program as well as the realization of savings resulting from the already initiated or implemented components of our cost efficiency programme.

SUSTAINABILITY STATEMENT



GENERAL INFORMATION

PREAMBLE

PUMA's sustainability programme aims to create a positive impact across the PUMA value chain focusing on Human rights, Climate and Circularity. This Sustainability Statement for the financial year 2025, which is a consolidated statement of PUMA SE and its subsidiaries (PUMA Group), was reviewed by the Supervisory Board of PUMA SE. On behalf of the Supervisory Board, KPMG AG performed a limited assurance engagement with regard to the legally required disclosures pursuant to Sections 315b and 315c in conjunction with 289b to 289e German Commercial Code (HGB). The limited assurance engagement was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB).

The Sustainability Statement contains a description of concepts and due diligence processes and their results in accordance with the five non-financial aspects pursuant to Sections 315c in conjunction with 289c HGB: environmental matters, employee-related matters, social matters, respect for human rights and combating corruption and bribery.

In this Statement, we use the Corporate Sustainability Reporting Directive EU 2022/2464 (CSRD) and its related European Sustainability Reporting Standards (ESRS). To prepare this Statement, we conducted a double materiality assessment (DMA), engaging with our stakeholders to identify the material impacts, risks, and opportunities (IROs). We report on the IROs' interaction with our strategy and business model and how we address them. The first section of the Statement covers our general approach to sustainability reporting, our sustainability strategy, and targets in relation to our business model, strategy, and value chain. We detail our material IROs, policies, and actions included in the ESRS: E1 Climate change, E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S1 Own workforce, S2 Workers in the value chain, S4 Consumers and end-users, and G1 Business conduct. We also describe the principles guiding our transparency in sustainability performance.

STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

PUMA SE is a publicly listed company in the sporting goods industry, headquartered in Herzogenaurach, Germany. We report our business activities in three major regions: EMEA, the Americas, and Asia/Pacific. These regions are further divided into the segments: Europe, MEA&I (Middle East, Africa and India), North America, Latin America, Greater China, Japan, Korea, Southeast Asia and Oceania, as well as stichd. According to IFRS, the operating segments Greater China, Japan, Korea, Southeast Asia and Oceania, as well as stichd, do not meet the size criteria for reportable segments, but the Management Board continues to consider these operating segments important, so they are still shown separately for external segment reporting. The segments Japan, Korea, and Southeast Asia and Oceania are combined and reported under Rest of Asia-Pacific. The allocation to a segment is based on the registered offices of the respective subsidiaries.

As of 31 December 2025, the PUMA Group consists of the parent company PUMA SE and 93 subsidiaries, controlled directly or indirectly by PUMA SE. The subsidiaries handle various tasks at the local level, such as distribution, marketing, product development, sourcing and administration. A full list of subsidiaries can be found in the [Notes to the consolidated financial statements](#).

Our products are categorised into three divisions: footwear, apparel, and accessories. PUMA's value chain spans from product design and sourcing to distribution, retail, use, and end-of-life. PUMA's main business activities are design, development, sourcing, marketing, and selling of sports and sports-lifestyle products.

PUMA's upstream value chain consists of raw material suppliers and manufacturing partners, who are responsible for sourcing materials and producing finished goods according to PUMA's specifications.

Major inputs for PUMA products include cotton and polyester for apparel and accessories, alongside polyurethane, ethyl vinyl acetate (EVA), and natural and synthetic rubber, and leather for footwear. Product packaging mainly consists of cardboard (outer cardboard, shoe boxes and hangtags) and polyethylene bags (primary packaging for apparel and accessories).

PUMA purchases finished products from outsourced and external manufacturing partners based on designs and specifications made by the PUMA design and development teams. PUMA works with a global network of selected suppliers to comply with PUMA quality standards and design.

The primary outputs are finished footwear, apparel, and accessories. These products deliver value to customers through innovation, performance, and style, and to investors through brand strength and market presence.

The logistics service providers transport finished goods from manufacturing countries to PUMA's distribution centres and on to retail stores, e-commerce platforms, and end consumers. Distribution channels include PUMA-owned stores, wholesale partners, and direct-to-consumer online sales. The downstream chain covers after-sales services, and end-of-life considerations such as take-back schemes.

PUMA acts as the brand owner, product designer and marketer, and coordinates activities between upstream suppliers and downstream customers. The company's relationships with key business actors such as suppliers, logistics providers, and retailers are managed through contracts, codes of conduct, and ongoing engagement to ensure alignment with PUMA's standards.

PUMA is divided into seven Business Units: Sportstyle, Teamsport, Running and Training, Motorsport, Golf, Basketball and Accessories. Additionally, PUMA's owned company stichd is involved in the design, development, sourcing, marketing and selling of socks and bodywear and the distribution and selling of licensed products. It operates fan shops and online stores for a football club and during Formula 1 races.

Our revenues are derived from the sale of PUMA, stichd and Cobra Golf brand products via wholesale and retail trade, and direct sales to consumers in our own retail and online stores. We market and distribute our products, mainly through our own subsidiaries in key regions. There are distribution agreements with independent distributors in a few countries. PUMA does not sell any products or services that are banned in certain markets. PUMA is not active in the fossil fuel production sectors, chemicals production, weapons production, or tobacco products.

A breakdown of net sales can be found in the [Sales](#) chapter in the financial statement. A breakdown of employee figures per main region can be found in the [S1 Own workforce](#) section.

SOURCING MARKETS

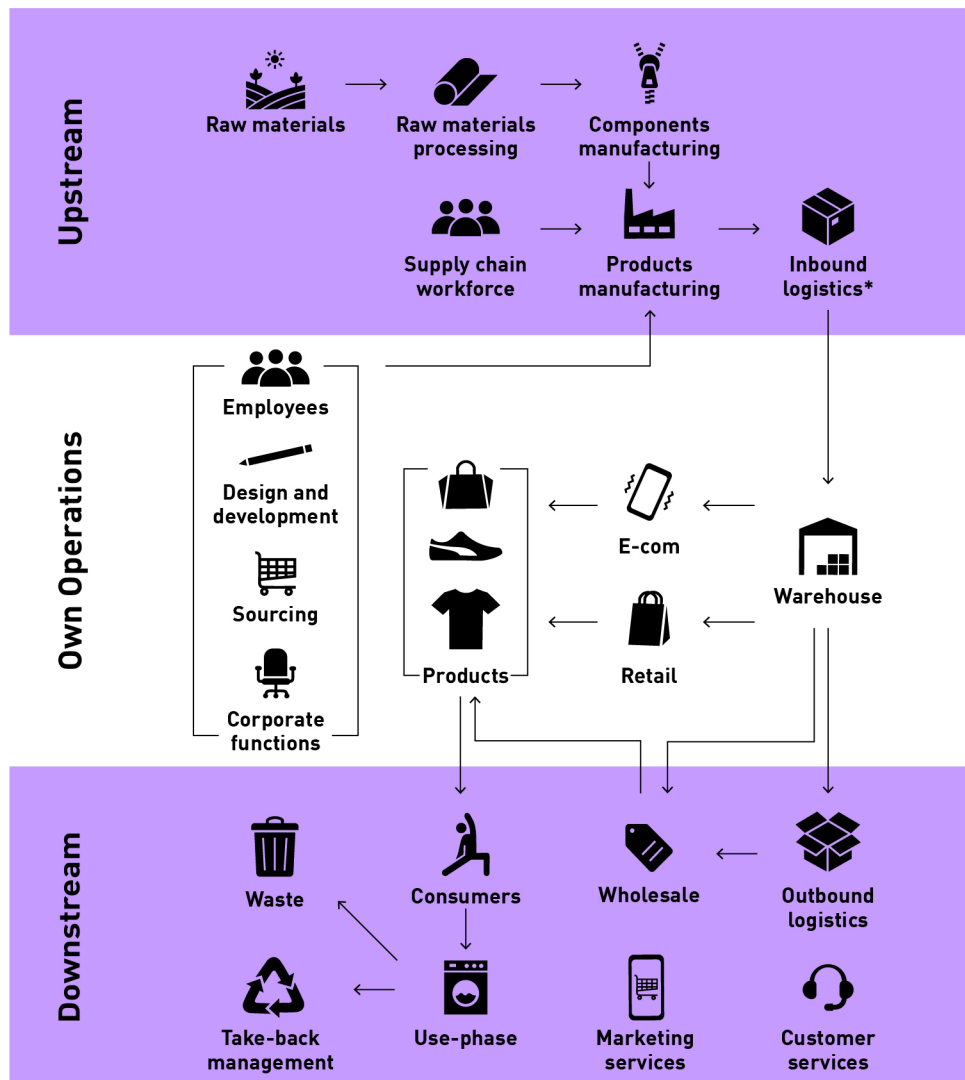
During the financial year 2025, PUMA International Trading GmbH (PIT) purchased from 141 independent suppliers (2024: 153 suppliers) in 27 countries worldwide.

PUMA has a multi-country-of-origin strategy and many of the long-term partners in our supplier base can produce in several different countries. In 2025, Asia was the strongest sourcing region overall with 95% of the total volume (2024: 94%), followed by the EMEA with 3% (2024: 3%) and Americas with 2% (2024: 3%).

As a result, PUMA's six most important sourcing countries in 2025 with 93% of the total volume (2024: 91%) were all located in Asia. Vietnam was the biggest production country in 2025 with 29% of the total volume (2024: 26%). China, a key development and sourcing hub for all three product divisions, was the second biggest production country in 2025 with 23% (2024: 28%). Cambodia was in third place with 17% (2024: 16%) and Bangladesh, which focuses on apparel, was in fourth place with 9% (2024: 11%). Indonesia, with an

increasing share of footwear produced 9% of the total volume (2024: 6%) and was PUMA's fifth biggest sourcing country. India, mainly serving the local market, was in sixth place at 6% (2024: 4%).

➤ G.15 PUMA'S VALUE CHAIN OVERVIEW



* Including third-party warehouses

SUSTAINABILITY STRATEGY

PUMA's sustainability strategy is designed to integrate sustainability into core business functions. Our sustainability-related goals apply to all regions in PUMA's value chain, covering various aspects of our upstream value chain and own operations, all product divisions and customer groups. Our strategy and targets are approved by PUMA's Management Board.

Our strategy tackles the key challenges of working with outsourced manufacturers, including raw material traceability, environmental impacts, human rights issues, and the limited visibility of the end of life of PUMA products after they are sold to consumers.

Following a DMA conducted with external consultation in 2023 and a stakeholder dialogue meeting in April 2024, we developed our new Vision 2030 targets last year. These build on the 10FOR25 pillars of human rights, climate and circularity. Specific topics under those pillars are covered as follows:

Human rights

- Own employees: diversity, employee engagement and development, health and safety and community engagement
- Own employees and employees at core factories (see [BP-1](#) for definition): fair labour conditions, living wages and gender equity.

Climate

- Scope 1 and 2 emissions: greenhouse gas (GHG) emission reductions by using renewable energy and transitioning to a zero or low-emission car fleet
- Scope 3 emissions: GHG emission reductions through using renewable energy and phasing out coal boilers in the upstream value chain, and increasing less carbon-intensive materials
- Biodiversity: set nature target based on scientific approach within the Science Based Target Networks (SBTN) framework and deforestation-free bovine leather
- Water: recycled industrial wastewater at core factories (see [BP-1](#) for definition).

Circularity

- Products: recycled materials, elimination of plastic packaging, circular design, and collaboration with industry
- New business models in selected markets: repair and resale.

PUMA has social and environmental impacts in our own operations, and upstream and downstream in the value chain. PUMA works closely with suppliers (product and material) to reduce our impact across the upstream value chain. We engage with environmental organisations and United Nations (UN) bodies to help align our objectives with international and industry standards. We also consult with workers' rights organisations, international trade unions, and our Works Council to inform our approach to fair labour practices and human rights compliance.

PUMA's efforts to mitigate upstream value chain impacts include sourcing certified and/or recycled materials, monitoring human rights compliance with the PUMA Code of Conduct, and applying chemical management systems.

PUMA's approach to mitigating downstream impacts includes ongoing innovation in product design and development, collaboration with wholesale partners, marketing assets and market representatives to promote circularity and support efficient logistics and distribution.

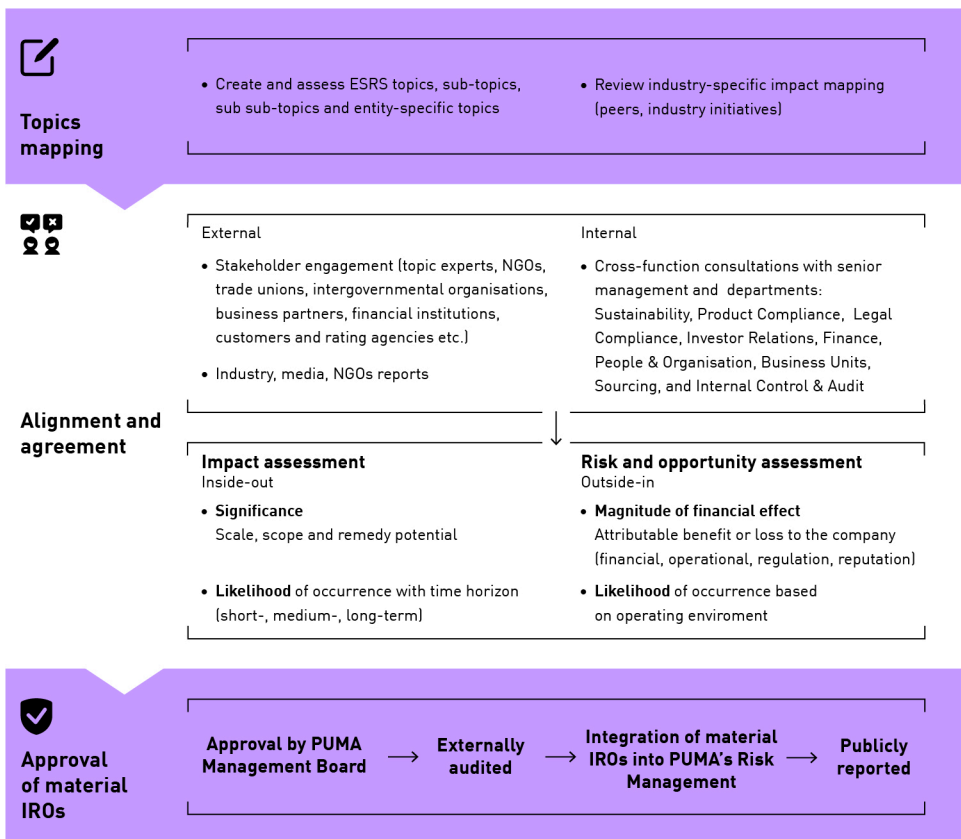
While stichd has not yet set their own sustainability targets in line with PUMA's Vision 2030, they are also included in the reporting scope of most of the 2030 targets.

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

PROCESS TO IDENTIFY MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1)

PUMA's DMA is used to inform our sustainability strategy and reporting. The assessment incorporates input from stakeholders, legal requirements, media reports, industry benchmarks, and ongoing due diligence. It covers PUMA Group's operations and value chain, with a focus on direct upstream value chain partners (Tier 1 suppliers) and strategic material and component suppliers (Tier 2 suppliers). The DMA is conducted using the methodology highlighted in the ESRS and is updated periodically. In 2025, we reviewed the DMA by engaging local upstream value chain stakeholders and using publicly available information on industry-specific IROs.

G.16 DOUBLE MATERIALITY ASSESSMENT



TOPIC MAPPING

A comprehensive list of potentially material topics is compiled, informed by media analysis, review of peer reports, industry-specific reports, and the complete topic and sub-topic universe defined in the ESRS. Key assumptions include the relevance of identified trends to PUMA's business, the reliability and comparability of peer disclosures, and the applicability of ESRS topics across PUMA's value chain.

CONSULTATIONS AND ASSESSMENT

Methodology

PUMA used a gross impact scenario, assessing potential and actual impacts before implementing mitigation measures, within our own operations or throughout the value chain (upstream and/or downstream). We examined both actual and potential positive or negative impacts on people and the environment across short-term (within the reporting period), medium-term (1 to 5 years), and long-term (over 5 years) time frames. We considered how this impact relates to our business model and strategy. PUMA used a scale of 0 (no impact) to 15 (maximum possible impact) to rate impacts down to the ESRS provided sub-sub-topics-level, considering the scale, scope, and irremediability of each impact, multiplied by the likelihood (0-1, unlikely to almost certain). Impacts scoring 8 and above were deemed material.

PUMA's assessment of its upstream value chain, from farming to finished product, included a focus on key sourcing countries in Asia such as Bangladesh, Cambodia, China, Indonesia, and Vietnam. The evaluation considered environmental impacts, particularly in wet processing facilities (like fabric mills and tanneries) and agricultural activities such as cotton farming. Data from core suppliers, representing approximately 60-80% of PUMA's business volume, was used in a materiality assessment that incorporated established industry practices and recent media insights. Upstream value chain impacts were reviewed through a structured due diligence process to support an informed evaluation.

We used financial materiality to evaluate topics that create risks and opportunities for PUMA, potentially impacting financial performance, access to finance, or the cost of capital over the short, medium, and long term. While the risk assessment of the probability of occurrence is measured as a percentage rate, the extent of damage is based on the planned operating result for the upcoming financial year. For example, a risk may be classified as critical, in the case that its assessment reflects a combination of highest bandwidth for extent of damage and probability. This assessment considers risks and opportunities from current or future events, and those arising from business relationships. The business dependencies on natural, human, and social resources were evaluated. The potential magnitude of financial effects, the time horizon, and the likelihood were also assessed.

PUMA's sustainability teams, in collaboration with risk management and other internal stakeholders, defined financial materiality based on the magnitude of financial effects from 0 (no effect) to 5 (very severe effect) and a likelihood of occurrence factor from 0.65 (low likelihood) to 1 (almost-certain likelihood). A gross risk perspective was applied, like the assessment of impact. The connections between impacts and dependencies, along with the associated risks and opportunities, were also considered. During this process, the following input parameters were used:

- Regulation on certain aspects and potential financial penalties in the event of non-compliance
- Results of PUMA's due diligence process, including social compliance audits and environmental assessments of suppliers
- ESG benchmark and NGO reports on the fashion and sporting goods industry
- Engagement with industry peers and experts
- Review of literature and guidance documents on CSRD.

Only risks or opportunities scoring 3 or higher were deemed material and integrated into PUMA's risk management. This list was approved by the relevant topic owners within the company (e.g., P&O for human resources topics) and integrated into PUMA's risk management system.

Process

Double materiality assessment

Expert consultation: PUMA collaborated with a third-party consultancy to conduct a DMA involving both internal and external stakeholders. This process included analysing media and peer ESG topics, developing a long list of potentially material topics based on ESRS and narrowing it down to a short list through stakeholder consultations, interviews, and surveys. The results identified material topics based on their impact on people and the environment (inside-out perspective) and the material risks and opportunities for PUMA's financial performance (outside-in perspective). An example of stakeholder consultation and inclusion in the DMA process is the re-evaluation of the microplastics topic as material, following new reports from the Microfiber Consortium and media articles.

Stakeholder dialogue: In early 2024, we held a stakeholder dialogue meeting to identify and understand actual and potential impacts and underlying opportunities. Participants were selected based on their dependency, responsibility, influence, outreach, and ability to provide diverse perspectives. Internal stakeholders included departments such as Sustainability, Product Compliance, Finance, Sourcing, Internal Audit, People and Organisation (P&O), Investor Relations, and Legal/Compliance. External stakeholders included suppliers, topic experts, non-governmental organisations (NGOs), intergovernmental organisations, business partners, financial institutions, investors, and ranking agencies.

IROs list review

Using the input at hand, in the second half of 2024, PUMA's sustainability teams assessed all IROs.

In 2025, as part of our due diligence process and in line with our Civil Society Organisations (CSOs) Engagement Policy, we organised stakeholder dialogues in our top five sourcing countries Bangladesh, Cambodia, China, Indonesia, and Vietnam to review the upstream material IROs as published in our [Annual Report 2024](#). As these countries represented 86% of total sourcing volume in 2025 the local stakeholders

engaged are deemed representative of the rightsholders in our upstream value chain thereby providing input on our upstream IROs.

In each country, PUMA's sustainability team invited preselected organisations to in-person discussions on environmental and human rights topics. These sessions gathered local perspectives on the materiality of issues from stakeholders such as NGOs, trade unions, business associations, and development agencies. Participants also assessed the effectiveness of example mitigation measures, providing input that will inform PUMA's 2026 country plans, particularly preventive actions, in line with stakeholder expectations.

For three of the engagements on human rights, PUMA leveraged stakeholder engagement pilot programmes. In Bangladesh and Cambodia, PUMA joined GIZ's Our Rights, Our Voice (OROV) pilot, an initiative for enabling CSOs to participate in due diligence processes. GIZ invited CSOs to discuss the IROs shared by PUMA and facilitated the sessions. In Indonesia, PUMA joined two other brands in the Fair Wear Foundation's (FWF) Meaningful Stakeholder Engagement pilot. The FWF had identified salient human rights risks based on the stakeholders' input. All topics chosen for discussion featured in the IRO list discussed at the other engagements. CSOs, trade unions, business associations, and suppliers were invited by the FWF and CNV International to prioritise the identified salient human rights risks and suggest preventive and migration actions for brands.

Overall, PUMA collected input from 40 local organisations or local offices of international organisations on the human rights IROs and from 20 such organisations for environmental IROs.

The stakeholder feedback on each IRO topic was analysed to conclude on whether the IROs were considered material for these top five sourcing countries. Any new, material IROs suggested by stakeholders were also recorded. Both these inputs were used in the review of the IROs for this report, alongside other input. The 2025 consultation and assessment resulted in the addition of material IROs to existing material topics.

In every IRO section of the topical standards, we also further describe the relevant processes. This includes additional information on climate-scenario analysis, physical climate risks, transition risks and opportunities, as well as methodological assumptions in [E1](#); location-specific assessments regarding pollution, water resources and circular economy, including dependencies and impacts, in [E2](#), [E3](#) and [E5](#); and site-level information on biodiversity-sensitive areas in [E4](#). Business conduct matters are explained in [G1](#), with contextualisation by business model and location.

FINAL LIST OF IROS (IRO-2)

The final list of IROs is formally approved by PUMA's Management Board and Supervisory Board, to confirm consistency with corporate governance principles and strategic objectives.

These IROs are fully integrated into PUMA's ERM, which connects environmental and social impacts with business risks and opportunities. While not all topics identified as material under the CSRD are automatically considered material within ERM, PUMA has a process in place to evaluate and align them where relevant. This system enables the company to identify and assess potential developments that could affect its strategic targets. It treats sustainability-related risks with the same priority and tools as other enterprise risks, promoting continuous improvement and resilience. Opportunity management is embedded throughout PUMA, from strategic planning to operational execution, with identified opportunities included in annual and medium-term planning and decision-making. PUMA continuously monitors both internal operations and the external environment to evaluate dependencies on natural and human resources, assess stakeholder impacts, and refine its strategy accordingly. Stakeholder engagement plays a key role in this process, helping to validate material topics and enhance risk responsiveness.

Each IRO including its relation with the business is reported within the respective topical standards' sections. The material IROs identified by PUMA include:

- Climate change adaptation, mitigation and energy for own entities and in the value chain (ESRS E1)
- Pollution in the value chain, including substances of concern or high concern (ESRS E2)
- Water use in the upstream value chain including water scarcity (ESRS E3)
- Biodiversity, land use, and deforestation impacts in the upstream value chain, including pressures on ecosystems and land-use change (ESRS E4)
- Circularity including the use of certified and recycled materials, environmental impact of inflow materials, extended product life (ESRS E5)
- Working conditions and equal treatment and opportunities for all for own workforce including topics of occupational health and safety, adequate wage, diversity, equity, and inclusion, and also employee engagement and development of own workforce (ESRS S1)
- Labour conditions and equal treatment and opportunities for upstream value chain workers including worker health and safety, adequate wages, forced labour, child labour (ESRS S2)
- Ethical marketing practices, product safety, and data safety for consumers (ESRS S4)
- Corporate culture, bribery and corruption, whistleblower system, responsible purchasing practices (ESRS G1)

INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

At PUMA, we organise stakeholder dialogues by inviting representatives from various stakeholders to discuss our DMA, decision-making process, and sustainability strategy. Stakeholder views are considered in strategic decisions, risk management, and sustainability-related policies and targets as described in the interests and views of stakeholders (SBM-2) table. These consultations aim to support alignment between our priorities and broader societal objectives while fostering constructive relationships with stakeholders. External stakeholders include CSOs, NGOs, suppliers, topic experts, intergovernmental organisations, business partners, financial institutions, investors, and ranking agencies and other relevant groups. Internal stakeholders include departments such as Sustainability, Product Compliance, Finance, Sourcing, Internal Audit, P&O, Investor Relations, and Legal/Compliance. Feedback and recommendations from stakeholder engagements are summarised and communicated to PUMA's Management Board and Supervisory Board, through the Sustainability Committee meetings.

Engagement across the value chain takes place all year round through supplier meetings, industry benchmarks or conferences. PUMA emphasises industry collaboration to align tools and processes, making sustainability efforts more efficient and impactful across the sector. PUMA also engages with organisations focusing on materials (e.g., Better Cotton, Leather Working Group), product and material manufacturing partners, workers' rights groups, trade unions, environmental and human rights experts, customers, marketing assets, and product sorting and recycling organisations. PUMA does not engage in direct lobbying or public policy advocacy, but relevant teams contribute to policy discussions through memberships and industry groups like FESI to provide PUMA's perspective in public policy discussions such as around climate change.

Voluntary disclosure is provided in this report to enhance transparency and support stakeholder understanding beyond mandatory CSRD requirements. It also responds to information requests from ESG benchmarks which rely on publicly available data, PUMA's commitments under industry initiatives and/or progress towards its sustainability targets. We use the following icon (») next to the sub-title or paragraph where PUMA makes a voluntary disclosure.

➤ T.11 INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

Stakeholder group engagements	Interest and views	Response to engagement outcome
Consumers and end-users, individuals purchasing and using PUMA products online and offline (at wholesalers and PUMA's own stores), are engaged through hotlines, brand perception surveys, and targeted marketing. PUMA also gains relevant insights by leveraging trend reports and using top athletes as ambassadors to reflect performance product expectations	High-quality, safe, and innovative products; transparent and honest (sustainability) communication; scientifically backed claims; and accessible, inclusive products and communication	<ul style="list-style-type: none"> • Ethical Marketing Policy, Data Privacy Policy • Public product safety targets • Product quality standards • Use of innovation and technology (e.g. NITRO cushioning) • Accessible and safe online and offline shopping • Data-driven product improvements
Customers, such as third-party online/offline retailers, are engaged by PUMA account managers, satisfaction surveys, consumer trend insights, and stakeholder dialogue meetings	Strong brand heat, commercial products, regulatory compliance, use of certified and recycled materials in products, and collaboration on sustainability initiatives	<ul style="list-style-type: none"> • PUMA Code of Conduct, Data Privacy Policy • Public targets for products made with recycled or certified materials • Marketing campaigns • Product safety and quality standards • Commitment to human rights due diligence
Shareholders and the financial community, including investors, financial institutions, and (ESG) analysts. They are engaged through annual shareholder meeting, investor relations website, quarterly statements, press releases, investor roadshows, earnings calls, meetings, investor days, and PUMA's participation in ESG indices and ratings	Return on investment and value creation, operating performance, strategic direction, ESG factors (e.g. compliance and ratings), and access to accurate, reliable and timely information	<ul style="list-style-type: none"> • Share buyback program (2024-2025) • Roadshows and presence at industry events • Information sharing via Investor Relations website • Participation in ESG ratings and rankings
PUMA employees across corporate, retail, and warehouse operations are engaged via surveys, performance reviews, frequent Works Council meetings, representation on the Supervisory Board, collective bargaining agreements, employee resource groups, informal social events, and townhalls with C-suite	Respect for labour rights, a safe and inclusive workplace, living wage, no gender pay gap, career development opportunities, work-life balance, and access to grievance mechanism	<ul style="list-style-type: none"> • PUMA Human Rights Policy and Guideline • Employee training on Code of Ethics, Occupational Health and Safety Policy and management system • Whistleblowing Policy and awareness raising on grievance mechanism (SpeakUp) • Public human rights targets • Frequent, company-wide employee surveys and benchmark comparison • Employer branding • Talent management and training opportunities • Public remuneration report • Townhalls and roundtable meetings for direct C-suite engagement

Stakeholder group engagements	Interest and views	Response to engagement outcome
Upstream value chain workers are engaged via worker surveys, factory monitoring, consultation meetings, training, stakeholder dialogues, conferences, and PUMA's grievance mechanism (including remediation where applicable). Their legitimate representatives (e.g. trade unions) are also engaged, see description under CSO, NGOs, and sustainability experts stakeholder group	Zero-tolerance approach when it comes to labour and human rights issues	<ul style="list-style-type: none"> • PUMA CSO Engagement Policy, Code of Conduct, Responsible Purchasing Policy, Human Rights Policy and Sustainability Handbooks and Standards for business partners • Public human rights targets and commitment to human rights due diligence • DMA to include worker rights in strategy and business model • Public factory list for increased accountability • Annual worker voice survey
CSOs, NGOs, and sustainability experts are engaged through stakeholder dialogue meetings, PUMA's grievance mechanism, upstream value chain sustainability projects (e.g. capacity building, remediation), public (media) reports, and PUMA's participation in expert working groups, multi-stakeholder initiatives, and benchmarks	Meaningful contributions to the Sustainable Development Goals (SDGs) by businesses and responsible business conduct in their area of focus / expertise	<ul style="list-style-type: none"> • PUMA CSO Engagement Policy • PUMA grievance mechanism (SpeakUp) • DMA to include worker rights and environmental concerns in business strategy • Active public disclosure, including factory list, standards, and policies • Participation in key external benchmarks • Industry collaboration
Direct business partners (non-product) such as marketing assets (football clubs), and logistics or IT service providers, are engaged by the respective PUMA departments, through stakeholder dialogue, and collaboration in sustainability projects	Reliability, legal compliance, and support for their own sustainability strategies	<ul style="list-style-type: none"> • Collaboration on low-carbon shipping (logistics) • Collaboration on take back schemes and RE:FIBRE products (football clubs) • Joint application for awards
Direct business partners (manufacturers of PUMA products), also called upstream Tier 1 suppliers, are engaged through supplier meetings, factory visits and audits, supplier surveys, industry conferences, and stakeholder dialogue	Support from buyers on key sustainability topics such as climate, pollution, water, biodiversity, circularity, and workers' rights and expectation of responsible purchasing practices from buyers	<ul style="list-style-type: none"> • PUMA Responsible Purchasing Policy, Sustainability Handbooks and Standards for business partners • Public targets on upstream value chain • PUMA grievance mechanism (SpeakUp) • PUMA Vendor Financing Programme • Capacity building programmes
Indirect business partners (manufacturers of materials and components), also called upstream Tier 2, are engaged through supplier meetings, factory visits and audits, supplier surveys, industry conferences and stakeholder dialogue	Support from buyers on key sustainability topics such as climate, pollution, water, biodiversity, circularity, and workers' rights and expectation of responsible purchasing practices from buyers	<ul style="list-style-type: none"> • PUMA Responsible Purchasing Policy, Sustainability Handbooks and Standards for business partners • Public targets on upstream value chain • PUMA grievance mechanism (SpeakUp) • Capacity building programmes • Knowledge transfer through PUMA direct suppliers • Support for their sustainability initiatives from PUMA direct suppliers
Raw material producers, including farmers and foresters, are engaged through stakeholder dialogue via industry organisations (e.g. Better Cotton, LWG), PUMA's membership in such organisations, and PUMA's participation in conferences and working groups	Consistent commitment from brands to sourcing certified materials	<ul style="list-style-type: none"> • Public targets on upstream value chain • DMA to include worker rights and environmental concerns in business strategy • Policies on responsible sourcing • Active membership in sector organisations

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH BUSINESS (SBM-3)

A detailed description of specific IROs per topic, including their time horizon and location in the value chain as well as potential changes to PUMA's strategy, is provided at the beginning of each topical chapter. PUMA evaluated how material negative and positive impacts affect (or are likely to affect) people or the environment, and whether and how material impacts originate from or are connected to the strategy and business model, considering geographical areas, facilities, types of assets, input, output, and distribution channels.

PUMA's material IROs included in the company's Enterprise Risk Management (ERM) are:

- E1: climate change adaptation, climate change mitigation and energy
- E2: pollution of water, substances of very high concern and microplastics
- E3: water
- E4: direct impact drivers of biodiversity loss and impacts on the extent and condition of ecosystems
- E5: resource inflows and outflows, including resource use and waste
- S1: working conditions and equal treatment and opportunities for all
- S2: working conditions, equal treatment and opportunities for all and other work-related rights
- S4: information-related impacts for consumers and/or end-users and personal safety of consumers and/or end-users
- G1: corporate culture, protection of whistleblowers, management of relationships with suppliers including payment practices and corruption and bribery.

Potential material adjustments are related to remediation, compliance efforts, factory policy changes, and training initiatives. PUMA's resilience in addressing IROs is rooted in its sustainability strategy which integrates sustainability into all core business functions and is supported by several key elements:

- PUMA has set targets across different areas, including human rights, climate and circularity. These targets refer to the SDGs and are designed to drive continuous improvement
- Stakeholder dialogue meetings provide opportunities for PUMA to gather a range of perspectives. This engagement helps keep PUMA's strategies informed and responsive
- PUMA has committed to science-based targets for reducing GHG emissions, considering the Paris Agreement, to mitigate climate risks
- Sustainability targets are part of the bonus arrangements for all of PUMA's global leadership team, ensuring accountability and alignment with corporate goals
- PUMA focuses on product innovation, design, and supply chain management with the aim of reducing environmental impact and improving resource efficiency
- Policies and standards on ethical marketing, chemical safety and data privacy for consumers are in place and are updated as necessary to align with regulations and stakeholder expectations
- PUMA operates a compliance management system to address conflicts of interest and has set up a Responsible Purchasing Policy.

By embedding sustainability into our strategy and operations, we aim to address material impacts and risks while capitalising on opportunities for long-term growth and resilience. A resilience analysis for climate and biodiversity is included in the relevant topical standards. For the reporting year 2025, we do not see any significant impacts of our material IROs on our financial performance and cash flow.

ENTITY-SPECIFIC DISCLOSURES

Our 10FOR25 targets were established in 2019 before the CSRD came into force. To decide if a target or KPI is an entity-specific disclosure, we applied a unified methodology to see how far the metric is connected to a topic covered by the CSRD and assess the materiality of the disclosure. If both target and metric are covered in the CSRD and are material, they are included as part of the reporting process. By that, if the target is

connected to a topic covered by the CSRD which does not include the specific KPI, those are disclosed as entity-specific metrics in the relevant topical standards.

GOVERNANCE

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-1)

PUMA SE has a dual management system featuring strict personal and functional separation between the Management Board and the Supervisory Board (two-tier board). Accordingly, the Management Board manages the company while the Supervisory Board monitors and advises the Management Board.

The Management Board consists of five members and the Supervisory Board consists of seven members. Two members of the Supervisory Board are employee representatives. Five members (71%) of the Supervisory Board are shareholder representatives and considered independent based on an assessment of the Supervisory Board. PUMA's governance bodies are diverse in terms of gender, nationality and age. PUMA's Management Board composed of one woman and four men, representing a gender diversity of 20%. PUMA's Supervisory Board consists of three women and four men, representing a gender diversity of 43% women and 57% men.

PUMA's Management Board includes four German nationals and one Chilean national, corresponding to a nationality diversity of 20%. The Supervisory Board consists of two French nationals, one British national, one British Italian national, and three German nationals, corresponding to a nationality diversity of 57%.

When proposing shareholder representative candidates to the Annual General Meeting for election, the Supervisory Board also ensures that the candidates reflect age diversity. Currently, two members (corresponding to 40%) of the Management Board are older than 50 years old, and three members (corresponding to 60%) are younger than 50 years old with an age range from 42 to 59. The Supervisory Board includes one member (14%) who is younger than 50 and two members (28%) who are older than 60. The age range of the Supervisory Board is between 47 and 62. Further details are given in the Corporate Governance statement, available on [PUMA's Corporate Governance website](#).

At the Supervisory Board level, a Sustainability Committee consisting of four members oversees sustainability-related aspects including impacts, risks, and opportunities attributed to sustainability matters. The Sustainability Committee meets at least twice a year to oversee strategy, non-financial reporting, and regulatory developments (e.g. CSRD, EUDR, ESFR). It advises on and monitors sustainability issues and the sustainability strategy of the Management Board. This responsibility is formally defined and further explained in [Section 5.9 of the Rules of procedure for the Supervisory Board](#).

The Chair of the Sustainability Committee brings experience in advancing sustainable development, ethical practices, and corporate social responsibility (IROs related to ESRS E1-E5 and S2) from major sporting goods and sourcing companies. She has also served on boards of sustainability-focused industry organisations in the fashion sector and has developed expertise in corporate governance, supply chain management, marketing, and stakeholder engagement. Two other members of the Sustainability Committee contribute additional knowledge in sustainability and social and labour topics (IROs related to ESRS S1 and S2) through their roles and experience on PUMA's Supervisory Board.

Five members of PUMA's Supervisory Board hold leadership experience in the sporting goods or luxury industry, acquired through their professional experience. Five members have an international corporate background, and three members know industrial constitutional law and hold experience in advocating for employees' interests. For more information on the experience of the members of the Supervisory Board, refer to PUMA's Corporate Governance Statement, available on [PUMA's Corporate Governance website](#).

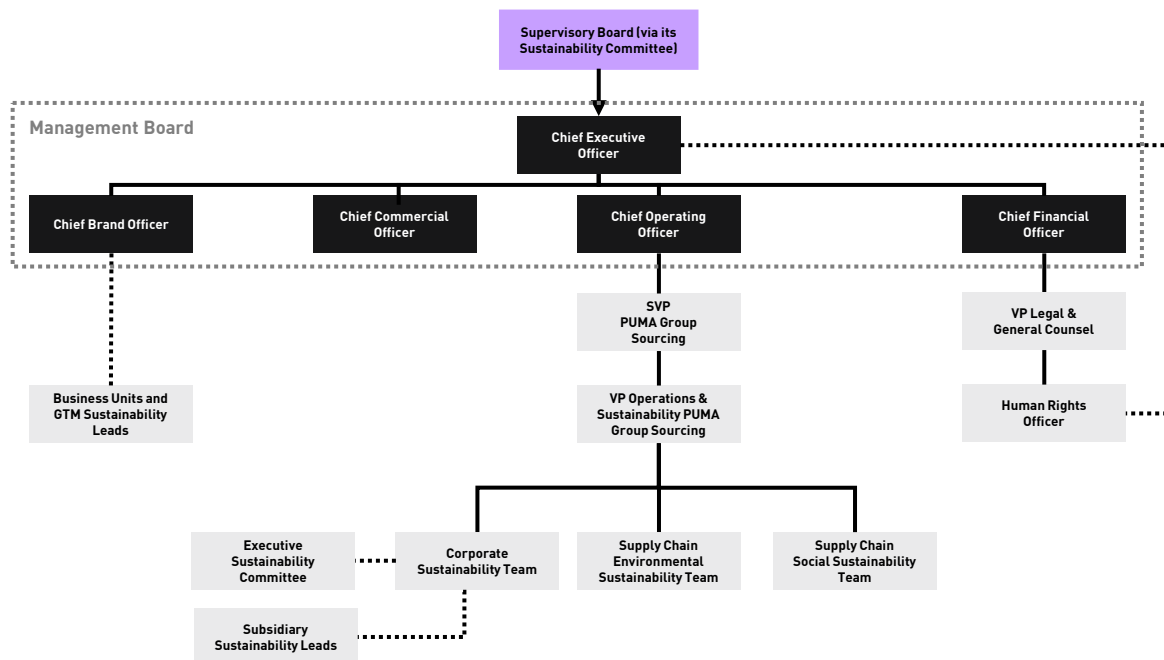
At the Management Board level, responsibility for sustainability related topics, including material impacts, risks, and opportunities, rests with the full Management Board. Therefore, the full Board convenes on topics like approving Vision 2030, CSRD action plans, and responses to upstream value chain issues. The Chief Operating Officer (COO) is formally responsible for the sustainability department and the sourcing department, as defined in Annex I (Business Allocation Plan) of the Rules of Procedure for the Management Board.

In addition to the Supervisory and Management Board, PUMA has an Executive Sustainability Committee, composed of the functional leads for each department (P&O, Legal, Central Services, Logistics, IT, Design and Innovation, and others). The committee meets twice per year to discuss sustainability targets and their implementation within the company, with progress towards these targets reported as part of PUMA's Sustainability Statement review, which is signed off by the Supervisory Board and the Management Board before publication. The Executive Sustainability Committee met once in 2025 to review programmes and approve bonus targets.

The sustainability organisation, which includes members, with expertise covering the identified material topics of human rights, climate action, biodiversity and circular economy, reports indirectly to the Management Board. Additional expertise is available with PUMA's General Counsel Corporate Governance and Compliance, who has also been appointed as Human Rights Officer. Functions such as Business Units, Innovation, and Central Services, contribute to specific sustainability topics based on their respective roles.

The PUMA Risk Management team in collaboration with sustainability teams, ensures that appropriate controls and procedures are in place for managing sustainability-related IROs, please refer to [Risk management and internal controls over sustainability reporting \(GOV-5\)](#) section.

G.17 SUSTAINABILITY ORGANISATION



SUSTAINABILITY MATTERS ADDRESSED BY THE MANAGEMENT AND SUPERVISORY BODIES (GOV-2)

The Management Board and the Sustainability Committee of the Supervisory Board are updated at least twice a year on sustainability-related topics by the sustainability department. Updates include PUMA's implementation of due diligence, the effectiveness of policies and actions, target achievements, and legal updates to address material IROs. A summary of PUMA's material IROs has been shared with and approved by the Management Board and the Sustainability Committee.

Members of PUMA's Management Board and Supervisory Board have been included in PUMA's materiality assessment, stakeholder dialogue, and the development of PUMA's proposed set of new sustainability targets related to material impacts, risks, and opportunities. The sustainability targets were approved by PUMA's Management Board.

Progress on sustainability targets is reported annually to the Management Board and the Sustainability Committee. Furthermore, progress is publicly reported annually as part of PUMA's Sustainability Statement, which is signed off by the Supervisory Board and the Management Board before publication.

Material sustainability IROs are also integrated into PUMA's overall ERM system. Oversight of PUMA's ERM system rests with PUMA's Management Board. The Management Board reports to the Supervisory Board on the effectiveness of the risk management systems in place. The Vice President Internal Audit, Risk Management and Internal Control, who is mandated to monitor PUMA's risk management systems, reports directly to the Chief Financial Officer.

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

Based on material sustainability topics identified through PUMA's Due Diligence and DMA process, PUMA links parts of the variable remuneration of its Management Board as well as the bonus agreements of eligible employees to the achievement of sustainability targets.

For eligible employees in 2025, the sustainability-related bonus targets covered climate change (3.33%), circularity (3.33%) and human rights (3.33%) across own operations and the supply chain.

The Management Board's short-term incentive (STI) included circularity and human rights targets for both own operations and the supply chain (weighted 2.5% each). The Management Board's long-term incentive (LTI) included targets related to climate change.

The sustainability-related targets, including their weighting in the variable remuneration schemes, were approved by the Supervisory Board.

ESG bonus targets for PUMA Group, including subsidiaries:

- Climate change: Reduce Scope 1 and 2 GHG emissions from PUMA's own entities by 90% by 2030 compared to 2017
- Circularity: Nine out of 10 products made with recycled or certified materials by 2025 as defined by PUMA S-Index
- Human rights: All PUMA employees who generate their income with PUMA continue to be paid against a living wage benchmark (Fair Wage Network).

Sustainability bonus targets for PUMA Group Sourcing:

- Climate change: Reduce Scope 3 Category 1 emissions by 33% by 2030 compared to 2017, with an interim reduction target of 20% in 2025
- Circularity: 75% recycled polyester used by all product divisions by 2025

- Human rights: No child labour, forced labour, or other Zero Tolerance Issues prevailing by the end of each year.

All ESG targets that were linked to variable remuneration were achieved.

STATEMENT ON DUE DILIGENCE (GOV-4)

At PUMA, we are committed to respecting human rights and protecting the environment across our operations and expect the same of our business partners. We apply key international frameworks, including the International Bill of Human Rights, ILO Core Conventions, UN Global Compact, the UN Women's Empowerment Principles, and other international standards in our sustainability policies.

PUMA's due diligence process on human rights and environmental protection uses the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and national due diligence regulations such as the German Supply Chain Act. We integrate responsible business conduct into our policies, training, and management systems.

Due diligence is the process by which PUMA identifies, prevents, mitigates, and accounts for how we address the actual and potential negative impacts on the environment and people connected with our business. Due diligence is an ongoing practice that both responds to and may trigger changes in PUMA's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The identification and assessment of negative impacts relate to PUMA's value chain, through our products or services, and business partner relationships. To assess PUMA's potential negative impacts on people and the environment, we analyse both external and internal sources, including audit findings, grievances, supply chain risk mapping, and environmental and social data.

Since our first Code of Conduct in 1993, human rights have guided our business ethics. The Human Rights Officer monitors the risk management framework and supports adherence to human rights requirements in line with applicable regulations, including the German Supply Chain Act.

COMPLIANCE

PUMA's Compliance Management System (CMS) is designed to prevent, detect and respond to violations of laws and internal regulations, particularly in the areas of corruption, money laundering, conflicts of interest, antitrust law, and fraud. Vendors are encouraged to conduct their own due diligence. In cases where PUMA cannot address all impacts at once, the due diligence process allows for action to be prioritised based on the severity and likelihood of the impacts.

- Severity: scale (how serious the impact is), scope (how many people are or will be affected) and irremediability
- Likelihood of the risk occurring based on the operating environment: conflict zone, weak governance; mismatch between local practices and international standards.

PUMA's due diligence is embedded into its governance, strategy, and business model. This is addressed by PUMA's administrative, management, and supervisory bodies and integrated into sustainability-related performance in incentive schemes.

➤ T.12 SCOPE OF PUMA DUE DILIGENCE (GOV-4)

Human rights and labour	Environmental	Integrity
Child labour	Greenhouse gas (GHG) emissions	Bribery and corruption
Equal treatment and opportunities for all	Substance of very high concern	Supplier relationship management including payment practices
Forced labour	Water scarcity and pollution	Corporate culture
Occupational health and safety (e.g., worker-related injury and ill health)	Microplastic pollution	Consumer data privacy
Violations of the right of workers to establish or join a trade union and to bargain collectively	Loss of biodiversity and impact and dependencies on ecosystems	Consumer health and safety
Non-compliance with minimum wage laws	Transition to a circular economy including waste	Protection of whistleblowers
Wages do not meet the basic needs of workers and their families		
Not attracting or retaining talent (own operations)		

Our prevention, mitigation, and remediation measures include risk assessment, a factory monitoring programme, grievance mechanisms, business integration, goal-setting, and internal and external reporting. The effectiveness of our measures is evaluated based on progress and compliance with our policies.

➤ T.13 LIST OF INFORMATION PROVIDED ON THE DUE DILIGENCE PROCESS (GOV-4)

Core elements of due diligence	Reference in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	Statement on due diligence (GOV-4)
b) Engaging with affected stakeholders in all key steps of the due diligence	Overview of stakeholder views and interests (SBM-2)
c) Identifying and assessing adverse impacts	Process to identify and assess material impacts, risks, and opportunities (IRO-1) Topical standards, Impact, risk and opportunity management
d) Taking actions to address those adverse impacts	Topical standards, Policies and actions
e) Tracking the effectiveness of these efforts and communicating	Topical standards, Metrics and targets

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV-5)

To mitigate the risk of incompleteness, inaccuracy, and lack of integrity of data, we have fully integrated the process of sustainability reporting into our overarching Internal Control System (ICS) and ERM of PUMA. At the PUMA Group, internal control over sustainability reporting is based on the COSO framework, with the objective of ensuring proper reporting, improving the efficiency and effectiveness of the process, and supporting compliance with the legal framework. The internal control framework for sustainability reporting includes core components such as the control environment, risk assessment, control activities, information and communication, and monitoring activities.

The main sustainability reporting risks identified and addressed in our risk control matrix include:

- Unclear, misaligned or not applied procedures and standards for sustainability reporting
- Failure to comply with laws and regulations, including CSRD and ESRS standards
- Accuracy and timing of the availability of information
- Failure to report on all relevant material entities or elements
- Inadequate training and awareness among contributors
- Unrestricted access to reporting systems or platforms.

Sustainability reporting risks are prioritised based on the potential impact on the completeness and accuracy of the reporting.

Our PUMA sustainability strategy is covered in the [Strategy, business model and value chain \(SBM-1\)](#) section. Procedures and standards for reporting are detailed in PUMA's Sustainability Reporting Manual, which provides guidance on how internal control over sustainability reporting is incorporated into the Sustainability Statement of the PUMA Group. The need for adjustments in the Reporting Manual due to regulatory changes is analysed on an ongoing basis by the sustainability department and communicated accordingly to relevant internal stakeholders. This approach helps keep sustainability reporting consistent with financial and operational controls, supporting transparency and accountability across all reporting activities. For example, to address the failure to report on all relevant material entities or elements, PUMA pre-aligns the reporting scope with the finance team and auditors and validates reported data at the entity/subsidiary and core factories level.

As part of the sustainability reporting process, all assessed IROs are determined and reviewed by relevant departments annually, using a template in line with the CSRD requirements. The results of the assessment form the basis of PUMA's thematic sustainability reporting scope. Material topics resulting from the DMA and IROs list are integrated into the ERM process by each risk owner. These topics are also presented and signed off in the Sustainability Committee of PUMA's Supervisory Board.

The Group Internal Audit, Risk Management and Internal Control department coordinates the risk management process and supports risk topic owners. Regular risk reports are prepared for the Risk Management Committee, which includes the PUMA SE Management Board and selected managers. The system identifies and manages material risks early, supporting the achievement of corporate objectives and compliance with laws and standards. Audit results are shared with PUMA's Management Board and the Audit and Sustainability Committee of the Supervisory Board.

This Sustainability Statement has been reviewed and signed off by PUMA's Management Board and the Sustainability Committee of the Supervisory Board.

BASIS FOR PREPARATION

GENERAL BASIS FOR PREPARATION (BP-1)

The Sustainability Statement is prepared to meet the requirements of CSRD and ESRS, in combination with internal guidelines and developed company-specific criteria (hereinafter referred to as reporting criteria) and prepare the report in accordance with it.

The overall report is audited by KPMG with limited assurance. Insofar as explicit metrics were audited by other external third parties, this is stated for the respective metric. Metrics in this report are not validated by third parties other than the assurance provider.

The scope of the Sustainability Statement follows the scope of PUMA's financial reporting and extends into PUMA's supply chain. The companies stichd and Cobra, both parts of the PUMA Group, are included in the reporting scope. PUMA licensees and franchised stores are excluded from the reporting scope (except for GHG emission calculation Scope 3 Category 14: Franchises). However, PUMA products made for franchised

stores are included in relation to their supply chain. Also excluded is performance and materials data for products made by United Legwear, a supplier of products to PUMA United in the USA, over which PUMA has no operational or financial control.

The discontinuation of PUMA United operations did not have a material impact on PUMA Group sustainability-related IROs nor on the reported KPIs and targets. The scope of the sustainability data reported is specified in the related footnote.

Due to evolving dynamics in the value chain and in the operating model, the number of facilities or participants included within a given scope, as well as the scope definition of specific actions or targets may vary between reporting years. These changes shall be disclosed in greater detail in each subsequent topical chapters.

Unless otherwise stated, we use the following time horizons in the Statement: short-term: within the reporting period (up to one year), mid-term: 1 to 5 years, long-term: over 5 years.

OWN OPERATIONS

We report on our own operations (own entities). Own entities are fully consolidated entities within the PUMA Group. The data refers to the offices, operated retail stores, facilities (Argentina), and warehouses operated by PUMA staff and/or owned by PUMA, which means PUMA has operational control over them. This also covers the offices, warehouses and stores run by the staff of stichd, Teamwear and Cobra Golf.

UPSTREAM VALUE CHAIN

Upstream value chain information includes data from core manufacturing partners' factories (manufacturers of finished goods, Tier 1), core factories of materials and components (Tier 2), as well as PUMA's logistic service providers. We collect and report on social compliance and environmental data from core factories to track progress towards our targets. By definition, core factories are those that represent approximately 60-80% of the total sourcing volume and have significant business growth potential in the future.

Material data, including consumption for products, labelling, and packaging, is collected and reported for PUMA, stichd, and Cobra. This scope specifically excludes PUMA United, licensee and Cobra products not sourced by PUMA Group Sourcing.

Our suppliers are independent third-party entities, unaffiliated with the PUMA Group. They operate autonomously with their own management and practices, and some are listed on local stock exchanges. PUMA does not participate in their management decisions, strategic planning, or daily operations, nor can it influence their choice of other customers. Therefore, PUMA has no operational control over our suppliers.

The Sustainability Statement covers PUMA's downstream value chain only in the areas of products and waste, where material IROs have been identified (E5, S4 and G1).

To promote transparency and industry collaboration, PUMA uses several external databases to track environmental and social performance, for example:

- Social audits: Fair Factories Clearinghouse
- Wastewater data: ZDHC ClearStream
- Chemical safety: ZDHC Gateway, BHive, CleanChain, E3
- Sustainability metrics: Worldly
- Wage benchmarks: FLA Fair Compensation Dashboard
- Worker voice platforms: MicroBenefits CIQ, Labor Solutions (WOVO), Amader Kotha, Hamari Awaz

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

The data collection used for this Statement relies on primary data wherever possible. However, some exceptions to the collection of primary data have been incorporated to allow for timely and complete reporting. Where exceptions apply, those are noted on the respective data points in the Statement:

- Environmental data from own entities (offices, stores and warehouses) and third-party warehouses has been collected for the first nine months of the year and extrapolated for the remainder of the year
- Environmental and social KPIs data from PUMA's core factories has been collected for the first nine months of the year and extrapolated for the remainder of the year
- Material consumption data has been collected through Tier 1 and Tier 2 suppliers, for the first 10 months of the year and estimated for the remainder of the year
- GHG emissions from core Tier 1 and Tier 2 factories are calculated using nine months of primary energy data, with extrapolation for the remaining months. The emissions from these core factories are then extrapolated to include the entire Tier 1 and Tier 2 portion of the upstream value chain
- GHG emissions from Tier 3 and Tier 4 were calculated using life cycle assessment methods based on material consumption data. Due to limited primary data, average emission factors from Sphera's GaBi database and Higg MSI were applied to the material volumes.

There is an inherent uncertainty in non-financial data, reflecting the complexity of the data collection process that involves multiple variables and sources. This complexity can lead to variations that are a natural part of gathering comprehensive information.

Data collection from larger offices may cause minor inaccuracies, as these sites often implement more sustainability measures than smaller ones. However, since extrapolations cover fewer than 10% of PUMA sites by headcount, the impact on accuracy is estimated to be below 5%. Seasonal variations can also affect energy data, but PUMA mitigates this by using 12 months of data where relevant, keeping potential inaccuracies low (below 5%).

Aside from the 2024 gender pay gap value for S1-16 being recalculated to reflect the ESRS methodology, no material errors have been identified in comparison to PUMA's previously reported sustainability information as part of [PUMA's Annual Report 2024](#).

We have kept the preparation and presentation of previously reported data points consistent unless changes were required by CSRD. Where changes have been made, they are indicated in the individual sections.

In this Sustainability Statement the following sections have been included by reference:

- Description of subsidiaries (ESRS 2)
- Total net sales (including breakdown) and other financial information including Property, plant and equipment and leases (ESRS 2).

PUMA is applying quick fix phase-in relief to defer detailed disclosure on the anticipated financial effects, including disaggregation of monetary amounts by acute and chronic physical risk and location of significant assets at material physical risk, plus information on upstream value chain in E2-5. In addition, the relief is also applied to S1-13 and S1-15. For S1-8, the relief defers the reporting obligation for non-EEA countries.

A list of sustainability information disclosed due to other regulations can be found in ESRS 2 Appendix B.

No exemptions have been applied based on Article 18, paragraph 1 of EU Directive 2013/34/EU. PUMA does not omit any information due to intellectual property concerns or due to special member state allowances.

T.14 ESRS INDEX

Disclosure requirements	References
ESRS 2 General information	
BP-1	General basis for preparation
BP-2	Disclosures in relation to specific circumstances
GOV-1	The role of the administrative, supervisory and management bodies
GOV-2	Sustainability matters addressed by the management and supervisory bodies
GOV-3	Integration of sustainability-related performance in incentive schemes
GOV-4	Statement on due diligence
GOV-5	Risk management and internal controls over sustainability reporting
SBM-1	Strategy, business model and value chain
SBM-2	Interests and views of stakeholders
SBM-3	Material impacts, risks, and opportunities and their interaction with business
IRO-1	Process to identify material impacts, risks, and opportunities
IRO-2	Material impacts, risks, and opportunities and their interaction with business
E1 Climate change	
E1, GOV-3	Integration of sustainability-related performance in incentive schemes
E1, SBM-3	Material impacts, risks, and opportunities and their interaction with business
E1, IRO-1	Material climate-related impacts, risks, and opportunities
E1-1	Transition plan for climate change mitigation
E1-2	Policies related to climate change mitigation and adaptation
E1-3	Actions related to climate change
E1-4	Metrics and targets
E1-5	Energy consumption and mix
E1-6	Gross scopes 1, 2, 3 and total GHG emissions
E1-7	GHG removals and mitigation financed through carbon credits
E1-8	Internal carbon pricing
E2 Pollution	
E2, SBM-3	Material impacts, risks, and opportunities and their interaction with business
E2, IRO-1	Material pollution-related impacts, risks, and opportunities
E2-1	Policies related to pollution
E2-2	Actions related to pollution
E2-3	Metrics and targets
E3 Water and marine resources	
E3, SBM-3	Material impacts, risks, and opportunities and their interaction with business
E3, IRO-1	Material water-related impacts, risks, and opportunities
E3-1	Policies related to water and marine resources
E3-2	Actions related to water and marine resources
E3-3	Metrics and targets
E3-4	Water consumption
E4 Biodiversity and ecosystems	
E4, SBM-3	Material impacts, risks, and opportunities and their interaction with business
E4, IRO-1	Material biodiversity-related impacts, risks, and opportunities
E4-1	Transition plan and consideration of biodiversity in strategy
E4-2	Policies related to biodiversity and ecosystems
E4-3	Actions related to biodiversity and ecosystems
E4-4	Metrics and targets
E5 Resource use and circular economy	
E5, SBM-3	Material impacts, risks, and opportunities and their interaction with business
E5, IRO-1	Material resource use and circular economy-related impacts, risks, and opportunities
E5-1	Policies related to resource use and circular economy
E5-2	Actions related to resource use and circular economy
E5-3	Metrics and targets
E5-4	Resource inflows
E5-5	Resource outflows
S1 Own workforce	
S1, SBM-2	Interests and views of stakeholders
S1, SBM-3	Material impacts, risks, and opportunities and their interaction with business
S1-1	Policies related to own workforce
S1-2	Engagement with own workforce about impacts

Disclosure requirements	References
ESRS 2 General information	
S1-3	Remediation of negative impacts and channels for concerns
S1-4	Actions related to own workforce
S1-5	Metrics and targets
S1-6	Characteristics of workforce
S1-9	Diversity metrics
S1-10	Adequate wages
S1-14	Occupational health and safety
S1-16	Compensation metrics (gender pay gap)
S1-17	Incidents, complaints and severe human rights impacts
S2 Workers in the value chain	
S2, SBM-2	Interests and views of stakeholders
S2, SBM-3	Material impacts, risks, and opportunities and their interaction with business
S2-1	Policies related to value chain workers
S2-2	Engagement with value chain workers about impacts
S2-3	Remediation of negative impacts for value chain workers who raise concerns
S2-4	Actions on material impacts on value chain workers
S2-5	Metrics and targets
S4 Consumers and end-users	
S4, SBM-2	Interests and views of stakeholders
S4, SBM-3	Material impacts, risks, and opportunities and their interaction with business
S4-1	Policies related to consumers and end-users
S4-2	Engagement with consumers and end-users about impacts
S4-3	Remediation of negative impacts for consumers who raise concerns
S4-4	Actions on material impacts on consumers
S4-5	Metrics and targets
G1 Business conduct	
G1, SBM-3	Material impacts, risks, and opportunities and their interaction with business
G1, GOV-1	The role of the administrative, supervisory and management bodies
G1, IRO-1	Material business conduct-related impacts, risks, and opportunities
G1-1	Corporate culture and business conduct Policies
G1-2	Management of relationships with suppliers
G1-3	Prevention and detection of corruption and bribery
G1-4	Prevention and detection of corruption and bribery
G1-6	Payment practices

➤ T.15 LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION (ESRS 2 APPENDIX B)

ESRS Disclosure requirement and related datapoint	Related regulation	Materiality
ESRS 2 GOV-1 Board's gender diversity paragraph (p.) 21 (d)	SFRD: Indicator number (no.) 13 of Table (T.) #1 of Annex (Anx) 1; Benchmark regulation (BR): (EU) 2020/1816, Anx II	Yes
ESRS 2 GOV-1 Percentage of board members who are independent p. 21 (e)	BR: Delegated Regulation (EU) 2020/1816, Anx II	Yes
ESRS 2 GOV-4 Statement on due diligence p. 30	SFRD: no. 10 T. #3 of Anx 1	Yes
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities p. 40 (d) i	SFRD: no. 4 T. #1 of Anx 1; Pillar 3: Article 449a (EU) No 575/2013; (EU) 2022/2453 T. 1: Qualitative information on Environmental risk and T. 2: Qualitative information on Social risk; BR: (EU) 2020/1816, Anx II	No
ESRS 2 SBM-1 Involvement in activities related to chemical production p. 40 (d) ii	SFDR: no. 9 T. #2 of Anx 1; BR: (EU) 2020/1816, Anx II	No
ESRS 2 SBM-1 Involvement in activities related to controversial weapons p. 40 (d) iii	SFDR: no. 14 T. #1 of Anx 1; BR: (EU) 2020/1818, Article 12(1), (EU) 2020/1816, Anx II	No
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco p. 40 (d) iv	BR: (EU) 2020/1818, Article 12(1), (EU) 2020/1816, Anx II	No
E1-1 Transition plan to reach climate neutrality by 2050 p. 14	EU Climate Law: (EU) 2021/1119, Article 2(1)	Yes
E1-1 Undertakings excluded from Paris-aligned benchmarks p. 16 (g)	Pillar 3: Article 449a; (EU) No 575/2013; (EU) 2022/2453 Temp. 1: Banking book-Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity; BR: (EU) 2020/1818, Article 12.1 (d)-(g), and Article 12.2	No
E1-4 GHG emission reduction targets p. 34	SFDR: no. 4 T. #2 of Anx 1; Pillar 3: Article 449a (EU) No 575/2013; (EU) 2022/2453 Temp. 3: Banking book-Climate change transition risk: alignment metrics #1; BR: (EU) 2020/1818, Article 6	Yes
E1-5 Energy consumption from fossil sources disaggregated by sources p. 38	SFDR: no. 5 T. #1 and no. 5 T. #2 of Anx 1	Yes
E1-5 Energy consumption and mix p. 37	SFDR: no. 5 T. #1 of Anx 1	Yes
E1-5 Energy intensity associated with activities in high climate impact sectors p. 40-43	SFDR: no. 6 T. #1 of Anx 1	Yes
E1-6 Gross Scope 1, 2, 3 and total GHG emissions p. 44	SFDR: no. 1 and 2 T. #1 of Anx 1; Pillar 3: Article 449a; (EU) No 575/2013; (EU) 2022/2453 Temp. 1: Banking book-Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity; BR: (EU) 2020/1818, Article 5(1), 6 and 8(1)	Yes
E1-6 Gross GHG emissions intensity p. 53-55	SFDR: no. 3 T. #1 of Anx 1; Pillar 3: Article 449a (EU) No 575/2013; (EU) 2022/2453 Temp. 3: Banking book-Climate change transition risk: alignment metrics; BR: (EU) 2020/1818, Article 8(1)	Yes
E1-7 GHG removals and carbon credits p. 56	EU Climate Law: (EU) 2021/1119, Article 2(1)	No

ESRS Disclosure requirement and related datapoint	Related regulation	Materiality
E1-9 Exposure of the benchmark portfolio to climate-related physical risks p. 66	BR: (EU) 2020/1818, Anx II, (EU) 2020/1816, Anx II	No
E1-9 Disaggregation of monetary amounts by acute and chronic physical risk p. 66 (a) and E1-9 Location of significant assets at material physical risk p. 66 (c)	Pillar 3: Article 449a (EU) No 575/2013; (EU) 2022/2453 p. 46 and 47; Temp. 5: Banking book-Climate change physical risk: Exposures subject to physical risk	Phase in provision used
E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes p. 67 (c)	Pillar 3: Article 449a (EU) No 575/2013; (EU) 2022/2453 p. 34; Temp. 2: Banking book-Climate change transition risk: Loans collateralised by immovable property-Energy efficiency of the collateral	No
E1-9 Degree of exposure of the portfolio to climate-related opportunities p. 69	BR: (EU) 2020/1818, Anx II	No
E2-4 Amount of each pollutant listed in Anx II of the E-PRTR Regulation emitted to air, water and soil, p. 28	SFDR: no. 8 T. #1 of Anx 1 no. 2 T. #2 of Anx 1, no. 1 T. #2 of Anx 1, no. 3 T. #2 of Anx 1	No
E3-1 Water and marine resources p. 9	SFDR: no. 7 T. #2 of Anx 1	Yes
E3-1 Dedicated policy p. 13	SFDR: no. 8 T. #2 of Anx 1	Not applicable
E3-1 Sustainable oceans and seas p. 14	SFDR: no. 12 T. #2 of Anx 1	No
E3-4 Total water recycled and reused p. 28 (c)	SFDR: no. 6.2 T. #2 of Anx 1	No
E3-4 Total water consumption in m3 per net revenue on own operations p. 29	SFDR: no. 6.1 T. #2 of Anx 1	No
ESRS 2-IRO-1 E4 p. 16 (a) i	SFRD: no. 7 T. #1 of Anx 1	Yes
ESRS 2-IRO-1 E4 p. 16 (b), (c)	SFDR: no. 10 T. #2 of Anx 1, no. 14 T. #2 of Anx 1	No
E4-2 Sustainable land/agriculture practices or policies p. 24 (b)	SFDR: no. 11 T. #2 of Anx 1	Yes
E4-2 Sustainable oceans/seas practices or policies p. 24 (c)	SFDR: no. 12 T. #2 of Anx 1	No
E4-2 Policies to address deforestation p. 24 (d)	SFDR: no. 15 T. #2 of Anx 1	Yes
E5-5 Non-recycled waste p. 37 (d)	SFDR: no. 13 T. #2 of Anx 1	Yes
E5-5 Hazardous waste and radioactive waste p. 39	SFDR: no. 9 T. #1 of Anx 1	No
ESRS 2-SBM 3-S1 Risk of incidents of forced labour p. 14 (f)	SFDR: no. 13 T. #3 of Anx I	No
ESRS 2-SBM 3-S1 Risk of incidents of child labour p. 14 (g)	SFDR: no. 12 T. #3 of Anx I	No
S1-1 Human rights policy commitments p. 20	SFDR: no. 9 T. #3 and no. 11 T. #1 of Anx I	Yes
S1-1 Due diligence policies on issues addressed by the fundamental ILO Conventions 1-8, p. 21	BR: (EU) 2020/1816, Anx II	Yes
S1-1 Processes and measures for preventing trafficking in human beings p. 22	SFDR: no. 11 T. #3 of Anx I	No
S1-1 Workplace accident prevention policy or management system p. 23	SFDR: no. 1 T. #3 of Anx I	Yes
S1-3 Grievance/complaints handling mechanisms p. 32 (c)	SFDR: no. 5 T. #3 of Anx I	Yes

ESRS Disclosure requirement and related datapoint	Related regulation	Materiality
S1-14 Number of fatalities and number and rate of work-related accidents p. 88 (b) and (c)	SFDR: no. 2 T. #3 of Anx I; BR: (EU) 2020/1816, Anx II	Yes
S1-14 Number of days lost to injuries, accidents, fatalities or illness p. 88 (e)	SFDR: no. 3 T. #3 of Anx I	Yes
S1-16 Unadjusted gender pay gap p. 97 (a)	SFDR: no. 12 T. #1 of Anx I; BR: (EU) 2020/1816, Anx II	Yes
S1-16 Excessive CEO pay ratio p. 97 (b)	SFDR: no. 8 T. #3 of Anx I	Yes
S1-17 Incidents of discrimination p. 103 (a)	SFDR: no. 7 T. #3 of Anx I	Yes
S1-17 Non-respect of UNGPs on Business and Human Rights and OECD p. 104 (a)	SFDR: no. 10 T. #1 and no. 14 T. #3 of Anx I; BR: (EU) 2020/1816, Anx II, (EU) 2020/1818, Art 12 (1)	Yes
ESRS 2-SBM 3-S2 Significant risk of child labour or forced labour in the value chain p. 11 (b)	SFDR: no. 12 and 13 T. #3 of Anx I	Yes
ESRS S2-1 Human rights policy commitments p. 17	SFDR: no. 9 T. #3 and no. 11 T. #1 of Anx 1	Yes
S2-1 Policies related to value chain workers p. 18	SFDR: no. 11 and 4 T. #3 of Anx 1	Yes
S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines p. 19	SFDR: no. 10 T. #1 of Anx 1; BR: (EU) 2020/1816, Anx II, (EU) 2020/1818, Art 12 (1)	Yes
S2-1 Due diligence policies on issues addressed by the fundamental ILO Conventions 1-8, p. 19	BR: (EU) 2020/1816, Anx II	Yes
S2-4 Human rights issues and incidents connected to its upstream and downstream value chain p. 36	SFDR: no. 14 T. #3 of Anx 1	Yes
S3-1 Human rights policy commitments p. 16	SFDR: no. 9 T. #3 and no. 11 T. #1 of Anx 1	No
S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines p. 17	SFDR: no. 10 T. #1 of Anx 1; BR: (EU) 2020/1816, Anx II, (EU) 2020/1818, Art 12 (1)	No
S3-4 Human rights issues and incidents p. 36	SFDR: no. 14 T. #3 of Anx 1	No
S4-1 Policies related to consumers and end-users p. 16	SFDR: no. 9 T. #3 and no. 11 T. #1 of Anx 1	Yes
S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines p. 17	SFDR: no. 10 T. #1 of Anx 1; BR: (EU) 2020/1816, Anx II, (EU) 2020/1818, Art 12 (1)	Yes
S4-4 Human rights issues and incidents p. 35	SFDR: no. 14 T. #3 of Anx 1	Yes
G1-1 UN Convention against Corruption p. 10 (b)	SFDR: no. 15 T. #3 of Anx 1	Yes
G1-1 Protection of whistleblowers p. 10 (d)	SFDR: no. 6 T. #3 of Anx 1	Yes
G1-4 Fines for violation of anti-corruption and anti-bribery laws p. 24 (a)	SFDR: no. 17 T. #3 of Anx 1; BR: (EU) 2020/1816, Anx II	Yes
G1-4 Standards of anti-corruption and anti-bribery p. 24 (b)	SFDR: no. 16 T. #3 of Anx 1	Yes

ENVIRONMENTAL INFORMATION

PUMA embeds environmental sustainability across its operations and upstream value chain by implementing energy-efficient technologies, increasing renewable energy, using safe chemicals, minimising pollution, reducing waste, and promoting responsible resource use. These actions form part of a broader strategy to minimise our environmental footprint.

PUMA conducts regular environmental and energy management audits for its locations in Germany to obtain ISO 14001 and ISO 50001 certification. In 2025, the percentage of employees who are covered by environmental management and energy management system is 8%. Selected other sites are certified as well, such as one of our largest warehouses in Glendale, US with LEED gold certification.

E1 CLIMATE CHANGE

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

MATERIAL CLIMATE-RELATED IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1, SBM-3)

In collaboration with stakeholders and through benchmarking questionnaires on climate change such as the Carbon Disclosure Project (CDP), we have identified the climate change-related material impacts, risks and opportunities for PUMA, using the same methodology detailed in the [Process to identify material impacts, risks and opportunities \(IRO-1\)](#) section.

We conducted a DMA involving our key stakeholders in 2023 to identify material topics for our long-term strategy and target setting. In 2024, PUMA engaged in stakeholder consultations to shape its Vision 2030 sustainability targets. Detailed information on stakeholder consultation is provided in the [Interest and views of stakeholders \(SBM-2\)](#) section.

T.16 MATERIAL CLIMATE CHANGE-RELATED IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1, SBM-3)

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
Climate change adaptation	NEGATIVE IMPACTS			
	Climate stress: Without climate adaptation measures, employees are more susceptible to exhaustion and health issues. High temperatures and humidity can impair employees' concentration and reaction times, increasing error rates and reducing productivity, also threatening their job security due to reduced performance. Climate events such as typhoon and flooding can disrupt work, damage infrastructure, and raise disease risks due to poor sanitation and water quality, often leading to lost income and workdays	① ⑤ 10	■ ■ □	
	FINANCIAL RISKS			
	Physical exposure to climate risk: With majority of the industry's production, some of PUMA's own operations and related infrastructure, such as warehouse, located in regions projected to face physical risks due to severe climate challenges by 2050. Companies face financial and reputational risks, including production delays, rising operational costs, and workforce instability (e.g., absenteeism, turnover, unrest)	① ⑤ 10	■ ■ □	<ul style="list-style-type: none"> Establish emergency protocols: Implement clear emergency response plans, including evacuation procedures, first aid readiness, and communication systems to minimise risks and downtime during climate events Strengthen supply chain resilience: Diversify suppliers and secure alternative sources for critical materials/products to avoid production stoppages caused by localised disruptions
	Sourcing prices: Extreme weather events may cause shortages of raw materials which will negatively impact sourcing prices and margin	① ⑤ 10	■ □ □	<ul style="list-style-type: none"> Improve workplace conditions: Install cooling systems, enhance ventilation, and provide hydration stations to protect employees and workers from heat stress especially in hot climate zones
	FINANCIAL OPPORTUNITIES			
	Competitive advantage: A resilient business with satisfied and productive employees due to adequate infrastructure (temperature control and building safety) helps to maintain companies' operations during climate disruptions, potentially gaining market share from less-prepared competitors. This depends on investment and access to finance in resilient infrastructure and ability to meet market demands	① ⑤ 10	■ ■ □	

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
Climate change mitigation and energy	POSITIVE IMPACTS			
	Reduced pollution: Renewable sources like wind, solar, and hydro produce minimal GHG emissions and air pollutants, resulting in cleaner air, better public health, and healthier ecosystems	●	■ ■ □	
	NEGATIVE IMPACTS			
	Climate change: Fossil fuels are energy-dense and efficient for power and transport, but they are the largest source of GHG, driving global warming. They also emit harmful pollutants and particulate matter, leading to environmental and health problems. These impacts result in economic costs, including higher healthcare expenses and infrastructure damage from extreme weather	●	■ □ □	
	GHG emission: GHG emissions arise from various stages of operations, including physical stores, offices, warehouses, manufacturing, transportation of goods, and how consumers use the products. These activities contribute directly to environmental harm through the release of GHGs	●	■ ■ ■	<ul style="list-style-type: none"> Renewable energy use: Set targets and promotion of use of and investment in a mix of renewable energy Policy advocacy: Advocate for better infrastructure
	FINANCIAL RISKS			
	Reduce reliance on fossil fuels: Reducing fossil fuel use exposes companies to transition risks, including rising energy costs and the need for investment in low-carbon technologies and infrastructure. These costs can impact short-term budgets and profitability	① ⑤ 10	■ ■ □	<ul style="list-style-type: none"> Enabling access to finance: Collaboration with financing schemes Decarbonisation strategy: Develop and implement decarbonisation strategies and targets both in own operations and upstream value chain, including increased usage of less-carbon intensive material, phase out of coal-fired boiler, energy efficiency, renewable energy, and optimised logistics
	Transition risks: New regulations pertaining carbon taxes or mandatory carbon footprint disclosures may pose financial risks by increasing operational expenses for both PUMA and its suppliers. Fulfilling these requirements may require significant investment for decarbonisation in form of new technologies or infrastructure	① ⑤ 10	■ ■ □	
	Increased energy cost: Limited access to affordable renewable energy in key sourcing regions creates climate transition risks, as suppliers may face higher energy costs from less efficient sources. This can raise production expenses and reduce profit margins	① ⑤ 10	■ □ □	
	FINANCIAL OPPORTUNITIES			
Fulfil requirements of ESG-focused investors: Companies that actively address climate change are better equipped to manage regulatory, environmental, and market risks, reducing the chance of financial losses. Climate strategies can improve access to capital, as ESG-focused investors are more likely to support businesses with clear mitigation plans	① ⑤ 10	■ ■ □		

Risk and opportunity assessment

We identify, assess and manage climate-related risks and opportunities. This includes a scenario analysis, risk and opportunity assessment and resilience analysis of our business model and strategy.

Scenario analysis

PUMA used a climate-related scenario analysis to evaluate potential physical and transition risks.

To identify physical risks to its own operations, PUMA collaborates with its insurance provider on a physical climate risk assessment. The time horizons used are short-term (1 year), medium-term (1-5 years) and long-term (>5 years). The assessment includes the 27 sites with the highest risk of impacting the business (total insured value of over € 50 million) when affected, including PUMA's headquarters and main distribution centres. It does not include any stores as the loss of a single store does not have a significant financial impact.

The assessment relies on the RCP8.5 scenario developed by the IPCC which projects a temperature increase of more than 4 °C by 2100. This 'hot house' scenario estimates severe aggravation of physical risks by 2040. For the short-term horizon, the insurance function is responsible given that related risks are mitigated to insurance markets. For medium- and long-term projections of climate-related hazards the geospatial coordinates of our locations and the NatCat tool from SwissRe are used. Typical assessments applied are site-specific risk-engineering reviews, business interruption impact analyses, and NatCat assessments together with the insurance broker and the leading insurer for the property programme to validate required insurance limits. For upstream value chain locations, a physical risk assessment was performed with a third-party consultant in 2025 for PUMA and stichd.

Transition risks were identified using the IEA net-zero emissions by 2050 scenario, which outlines a narrow pathway towards a 1.5°C aligned global warming, and the IEA stated policies scenario, which assumes that stated policies are followed (2.7°C aligned). The timeframe extends to the year 2040, with intermediate estimates for 2030 and 2035. Most assumptions of the scenario analysis were applicable on a global scale, with some exceptions like carbon pricing or utility prices, which were at a regional level (e.g., in the EU).

The climate scenarios used by PUMA are based on scientifically used sources published by intergovernmental organisations, such as the IPCC report and the IEA. The scenarios incorporate key climate-related assumptions into PUMA's financial statement by considering projected regulatory changes, market trends, and environmental impacts. Naturally, these forward-looking scenarios are coming with uncertainties. In case of uncertainty, we based our assumptions on the average pathway within a given scenario.

Physical risk

Physical risks are potential threats to PUMA's value chain and become more frequent and intense due to climate change. Analysing the occurrence and frequency of these risks helps PUMA identify vulnerabilities in its upstream value chain, infrastructure, and employee safety, allowing the company to implement strategies to mitigate these risks for business continuity. The table summarises physical risks that were included in PUMA's risk identification and assessment at the beginning of the section.

T.17 CLASSIFICATION OF CLIMATE-RELATED HAZARDS PER DELEGATED REGULATION (EU) 2021/2139 (ESRS 2 IRO-1)

Risk type	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Sea level rise	Soil erosion
	Permafrost thawing		Water stress	Solifluction
			Ocean acidification	
Acute	Heat wave	Cyclones, hurricanes, typhoons	Drought	Landslide
	Wildfire	Storms (including blizzards, dust, and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Avalanche
	Cold wave/frost	Tornado	Flood (coastal, fluvial, pluvial, ground water)	Subsidence
			Glacial lake outburst	

Own operations

The results of the physical climate risk analysis for our own operations confirm that by 2040, 20 of PUMA’s 27 main sites are at high risk of drought, 15 are exposed to high risks from heat waves and nine from high sea level rise. We consider the likelihood of these risks having a significant financial impact on PUMA as low, as these risks are covered by our insurance policies. Most PUMA offices and stores are equipped with air conditioning to maintain comfortable working conditions, including during periods of high temperatures.

Upstream value chain

PUMA recognises climate risk as a key priority for its upstream value chain, given the increasing disruptions from extreme weather events and evolving regulations.

In 2025, we conducted a climate risk assessment for PUMA and stichd covering 35 countries and 558 factories. The evaluation focused on three factors: exposure to climate-related physical risks, sensitivity based on workforce size and business significance, and country-level transition risks. We factored in factories’ existing climate adaptation measures to calculate residual (net) risk. The survey found that most factories already have adaptation measures in place, mainly to address flooding and heat stress. 17 factories have been prioritised for 2026 action based on their residual physical risk scores (mainly on extreme heat, floods, water stress, rainfall variability, wildfires and drought) and business criticality. We have not yet established specific climate adaptation targets.

Transition risk

Climate-related transition risks can arise in various fields, including policy and law, technology, market and reputation, over short-, medium- and long-term periods. Material transition risks are listed at the beginning of the section and are taken from the TCFD-aligned list of transition events in the table.

T.18 EXAMPLES OF CLIMATE-RELATED TRANSITION EVENTS (BASED ON TCFD CLASSIFICATION) (IRO-1)

Policy and legal	Technology	Market	Reputation
Increased pricing of GHG emissions	Substitution of existing products and services with lower emissions options	Changing customer behaviour	Shifts in consumer preferences
Enhanced emissions- reporting obligations	Unsuccessful investment in new technologies	Uncertainty in market signals	Stigmatisation of sector
Mandates on and regulation of existing products and services	Costs of transition to lower emissions technology	Increased cost of raw materials	Increased stakeholder concern
Mandates on and regulation of existing production processes			Negative stakeholder feedback
Exposure to litigation			

Upstream value chain

As part of the climate risk assessment, we evaluated the transition risk for key sourcing countries. Transition risk is assessed based on factors such as carbon taxes, emission trading schemes, net-zero targets, renewable energy share, sustainable finance frameworks, and regulatory infrastructure for renewable energy (including access to on-site and off-site renewable sources), incentives for energy storage, and market tools like Energy Attribute Certificates (EACs). Applying these parameters, Bangladesh, Cambodia, Indonesia, and Pakistan are classified as high risk. Brazil, Philippines, and Vietnam fall into the medium-risk category, while China and Türkiye are considered low risk.

We continue to work with industry organisations to drive policy advocacy in the high- and medium- risk countries, prioritising our top sourcing countries such as Bangladesh, Cambodia, Indonesia, and Vietnam with UNFCCC and ACEC.

Opportunities

PUMA's climate-related opportunities are mainly associated with transition factors such as policy developments, technological advancements, market trends, and reputation.

Resilience analysis

The resilience analysis is performed annually, and reviewed twice a year within our risk management system. It focuses on three key areas of our own operations, our business model (including outsourced production) and our product portfolio, covering the full extent of PUMA's business. Our risk analysis covers both physical risks affecting PUMA's operations and upstream value chain locations, and transition risks impacting our business model and product portfolio. To ensure preparedness, we conduct a resilience analysis, aligning with the timeframe of our long-term risk outlook and science-based GHG emission targets. This approach helps us evaluate how well our strategy can withstand these risks while meeting climate commitments. PUMA reports expenditures related to climate-resilience activities within its general financial statements, without presenting them as a separately disclosed category and future resource needs are assessed as part of the company's strategic planning process. The ability to implement certain adaptation measures may depend on external factors. The resilience analysis is based on critical assumptions, including a mid-term and long-term time horizon aligned with PUMA's risk outlook and the expectation that climate policies, regulatory frameworks, and market incentives for renewable energy will continue to progress globally.

Own operations resilience

Many of PUMA's largest assets are in areas exposed to climate-related physical risks such as droughts and heatwaves. However, most of these locations are leased or rented, which limits long-term exposure and financial liability. If a site becomes severely impacted by climate hazards, PUMA can relocate operations

easily, reducing potential disruption and costly adaptation measures. Combined with cooling systems, insurance coverage for climate-related hazards, and remote working options for office employees, this flexibility strengthens the resilience of PUMA's operations against physical climate risks.

Upstream value chain resilience

PUMA reduces dependency risks by diversifying its sourcing model and supporting factories in strengthening technical capabilities, such as producing multiple product categories and accessing raw materials from different countries. This enables factories to operate more flexibly and maintain business continuity during disruptions from extreme weather events. Together, these measures help PUMA build a more resilient, adaptable, and stable value chain.

Downstream value chain resilience

PUMA's product portfolio comprises athletic and lifestyle footwear, apparel and accessories. Our products rely on raw materials made from fossil fuels, such as polyester and other synthetic polymers. PUMA has started to use recycled polyester at scale and finds opportunities to identify recycled or bio-based alternatives.

PUMA's products do not generate direct GHG emissions during their use phase. PUMA products may generate GHG emissions at the end of their life cycle, for example, when incinerated or during the decomposition process. However, life cycle assessment data shows these emissions are relatively small compared to those from manufacturing and product use.

Our understanding based on the resilience analysis above indicates that PUMA should have sufficient resilience towards key transition and physical risks and has the ability to adapt its strategy and business model towards impacts of climate change.

STRATEGY

PUMA's climate strategy is built around mitigating and adapting to climate change across its entire value chain. PUMA's climate strategy is developed in consideration of the IPCC's climate projection and the IEAs net-zero pathway scenarios. The strategy focuses on reducing GHG emissions through renewable energy adoption, decarbonising the upstream value chain, and increasing the use of low-carbon materials where applicable. PUMA integrates climate resilience into its operations by assessing physical risks such as extreme weather and heat stress and implementing adaptation measures like cooling systems and flexible work schedules. We engage in stakeholder consultations to help shape our sustainability vision and targets while promoting social equity in climate actions. This approach is integrated into our broader sustainability framework and financial planning, aiming to address climate risks and opportunities in a holistic and proactive manner.

POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-2)

We have climate-related policies and handbooks including [PUMA's Environmental Policy](#), [PUMA's Environmental Handbook for Suppliers](#) and [PUMA's Environmental Handbook for Own Entities](#), all of which are available on our website.

The Management Board is responsible for the approval and implementation of all policies and handbooks covering climate-related commitments and activities. Various departments manage implementation and report progress regularly to the Management Board and leadership team.

The policies endorse international environmental and climate conventions and frameworks such as the Ten Principles of the UN Global Compact, the United Nations Paris Agreement, the OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector, the Fashion Industry Charter for Climate Action, and the Fashion Pact.

Due diligence and progress are shared in the [General information](#) section. This includes governance structures, key partners, and performance indicators like certified or recycled material ratios, GHG emissions, and renewable energy usage. We also engage with third-party initiatives for objective feedback to improve our practices.

PUMA’s Environmental Policy addresses a broad range of topics to support our sustainability practices. Regarding climate, it includes the climate change mitigation actions required to achieve our science-based GHG emission targets which are aligned with a maximum of 1.5°C global warming. Stated actions include using renewable energy for PUMA entities, cutting GHG emissions in logistics and upstream value chains, and increasing the use of low-carbon materials.

PUMA’s Environmental Handbooks for Suppliers and Own Entities reflect key stakeholder interests and guide efforts to reduce climate impact. Recommendations include using LED lighting, switching to renewable electricity, phasing out coal-fired boilers, and optimising heating and cooling systems.

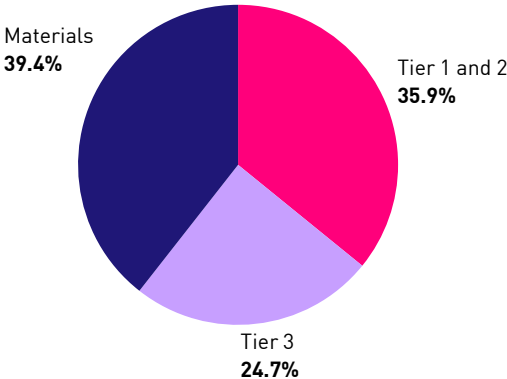
While we keep track of potential updates to our policies and handbooks throughout the year, the frequency of publishing updated policies and handbooks considers new regulations, the nature of the updates, and aims to avoid confronting stakeholders with multiple updates a year. The next policy and handbook update will include climate adaptation measures.

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION (E1-1)

In 2023, PUMA published its first [Climate Transition Plan](#), outlining the actions and investments required to achieve our climate target as approved by the Science Based Targets Initiative (SBTi) and in line with guidelines from the Fashion Industry Charter for Climate Action. All actions described in the PUMA Transition Plan are intended to align with a 1.5°C pathway. However, only Scope 1 and Scope 2 emissions were formally aligned with the 1.5°C pathway in our published near-term target. Alignment of Scope 3 with a 1.5°C pathway was permitted under the SBTi guidelines only when integrated with Scope 1 and Scope 2 as part of a net-zero or other long-term target. The transition plan outlines how PUMA intends to achieve its approved target, though the plan itself does not require or undergo SBTi validation.

PUMA’s Climate Transition Plan is embedded in our business strategy and financial planning by aligning climate goals with core objectives such as supply chain resilience, material innovation, and risk management. Investments in renewable energy and low-carbon materials are incorporated into long-term budgeting processes, and progress towards climate targets is monitored to support strategic alignment. The transition plan is subject to review and approval by PUMA’s Management Board and Supervisory Board, with the aim of supporting PUMA’s long-term business objectives and financial stability.

G.18 OVERALL GHG EMISSIONS BY SOURCE



This graph shows the overall breakdown of GHG emissions by different parts of PUMA's value chain as outlined in PUMA's value chain overview in the [General information](#) section and does not follow the upstream and downstream Scope 3 categories as per GHG Protocol.

Own operations

Our initiatives represent a decisive departure from the business-as-usual scenario which relies on conventional high-emission operations. In its own locations including stores, warehouses, and offices, PUMA is moving away from conventional energy systems by adopting energy-efficient and renewable energy technologies, thereby reducing both energy use and GHG emissions. Additionally, we have been sourcing all our electricity from renewable sources since 2020. We also explore renewable heating solutions to replace fossil-fuel based systems. The sale of the company airplane in 2025 marks a step to eliminate a major source of emissions.

PUMA has put in place systems for both internal and external monitoring, accountability, and reporting, with the aim of supporting transparent communication of its climate and sustainability actions. Some of PUMA's main assets and products like company cars and rented buildings produce GHG emissions when they use existing infrastructure and materials that rely on fossil fuels, such as natural gas for heating or non-electric vehicles. When PUMA measures its total GHG emissions and looks for ways to reduce them, these existing assets are included in the assessment. For example, company cars that have not yet been replaced with zero-emission vehicles and buildings that still use natural gas are counted. These locked-in emissions are part of PUMA's Vision 2030 strategy and transition plan. This means PUMA is working to reduce emissions from these assets by 2030, either by switching to cleaner energy sources or upgrading to better options. We do not foresee our GHG emissions targets for own operations to be jeopardised by locked-in GHG emissions as they make up only a small fraction of our GHG emission target baseline from 2017.

PUMA's objectives and plans for aligning economic activities with the criteria in Commission Delegated Regulation 2021/2139 consider the key performance indicators requiring disclosure under Article 8 of Regulation (EU) 2020/852. PUMA is not exempted from exclusions for EU Paris-aligned Benchmarks based on the exclusion criteria mentioned in Article 12 of the Paris Agreement.

➤ T.19 DECARBONISATION LEVERS' EXPECTED REDUCTIONS UNTIL 2030¹ FOR SCOPE 1 AND 2 GHG EMISSIONS (IN T CO₂E)²

Decarbonisation levers	By 2030
Adopt low- or zero-emission vehicles for all own operations	1,000
Substitution of conventional fuels with renewable energy	500
Energy efficiency improvements	500
Lay off or substitution of PUMA airplane	2,000
Maintaining 100% renewable electricity	0
Total	4,000

¹ 2030 is the target year for our science-based target (confirmed by SBTi). A transition plan to reach net-zero GHG emissions by 2050 will be developed in the future.

² Expected emission reduction until 2030 is defined as the expected annual reduction in 2030 from the respective decarbonisation lever.

Upstream value chain

PUMA has committed in its climate targets approved by SBTi to a 33% absolute reduction in Scope 3 GHG from purchased goods and services by 2030, using 2017 as the baseline, in line with the 1.5°C pathway of the Paris Agreement. These measures are integrated into PUMA's strategy and are monitored through key performance indicators, with progress publicly reported in this report that is independently assured.

Transport of goods

In our upstream value chain efforts are being made to reduce emissions from the transport of goods by transitioning to more carbon-efficient modes of transport. The percentage of goods transported by airfreight has dropped from 3% in 2019 to below 1% in 2025.

Suppliers

We engage core suppliers to set and publish GHG emission reduction targets and supports coal phase-out. PUMA addresses barriers such as limited renewable energy availability and infrastructure constraints by supporting supplier capabilities for their investments in solar PV by facilitating feasibility studies in key sourcing countries. These actions are expected to mitigate regulatory and supply chain risks, reduce operational costs, and enhance supply chain resilience.

These steps are part of PUMA's broader commitment to achieving net-zero emissions by 2050 as established in Regulation (EU) 2021/1119 (European Climate Law) and contribute to global climate goals.

➤ T.20 DECARBONISATION LEVERS' EXPECTED REDUCTIONS UNTIL 2030¹ FOR SCOPE 3 GHG EMISSIONS (IN T CO₂e)²

Decarbonisation levers	By 2030 ²
Further reduce air freight ratio to 0.5%	5,000
Use of biofuels for sea-freight	10,000
Use of electric delivery vehicles for road freight	Pilot in progress
Energy efficiency improvement in the upstream value chain	180,000
Adoption of on-site renewable energy (solar and wind) in the upstream value chain	123,000
Adoption of offsite renewable energy (DPPA/Green Tariff/IREC etc.) in the upstream value chain	296,000
Fuel switch from coal to biomass, electricity, or natural gas in the upstream value chain	173,000
Use of low carbon materials in PUMA products	322,000
Adoption of new upcoming technologies (solar thermal, green hydrogen etc.) in the upstream value chain	345,000
Total	1,439,000

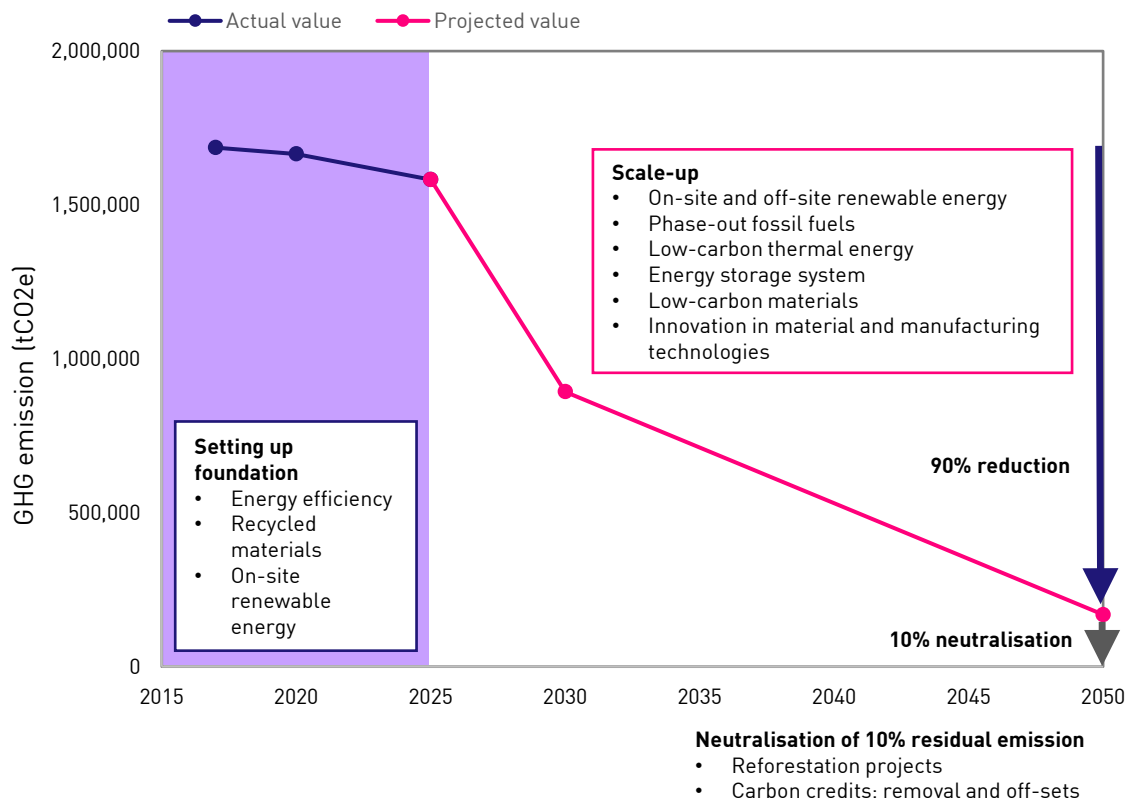
¹ Expected emission reduction until 2030 is defined as the expected annual reduction in the year 2030 from the respective decarbonisation lever. 2030 is the target year for our science-based target.

² All figures are rounded to the nearest thousand tonnes of CO₂e.

Net-zero emissions

PUMA remains committed to the Fashion Industry Charter for Climate Action's 2050 net-zero goal, while we currently do not have a published net-zero target within SBTi approval process. In 2024, PUMA began shaping its net-zero strategy with the Management Board. Key actions include setting long-term targets for low-carbon materials, advancing recycling and bio-based innovations. Suppliers are encouraged to adopt low-carbon technologies and transition to renewable energy. For residual emissions, reforestation and carbon credits are being considered. In 2025, we consulted external stakeholders for feedback on our net-zero roadmap. Their inputs served as references to our overall strategy and highlighted the importance of stronger supplier engagement, practical financing options, improved data benchmarking, and greater collaboration to address key decarbonisation challenges.

G.19 PLANNED TRAJECTORY FOR ACHIEVING NET-ZERO EMISSIONS



The progress made on the transition plan is outlined in subsequent sections, including Actions related to climate change policies (E1-3), Metrics and target (MDR-M, MDR-T, E1-4), and Gross scopes 1, 2, 3 as well as total GHG emissions (E1-6).

ACTIONS RELATED TO CLIMATE CHANGE (E1-3)

Own operations

The key actions taken and resources allocated to mitigate Scope 1 and 2 emissions are listed below and align with the decarbonisation levers described in the Metrics and target (MDR-M, MDR-T, E1-4) section. These actions are applicable to our own operations globally, contributing to the achievement of our Scope 1 and 2 climate targets stated in our Environmental Policy and are ongoing until at least 2030.

PUMA’s climate transition plan focuses on key levers displayed in Decarbonisation levers’ expected reductions by 2030 for Scope 1 and 2 GHG emissions. The implementation of these actions is supported by capital and operating expenditures that are integrated into PUMA’s regular budgeting and financial planning processes.

On an annual basis, PUMA allocates operating and capital expenditures in the low-single-digit million-euro range to support the implementation of climate-related mitigation actions in own operations. These expenditures form part of PUMA’s ongoing operational and investment activities and support the implementation of selected decarbonisation measures in line with the transition plan. PUMA works together with industry partners to help advance policy developments that support the transition to achieve net zero emissions.

PUMA has no significant capital expenditures for coal, oil, or gas-related economic activities. Instead, PUMA focuses on renewable energy and other sustainability initiatives, such as renewable electricity and transitioning to low-carbon fuels for transportation.

The allocation of financial resources to climate change mitigation actions is aligned with PUMA's climate transition plan and is managed through the Group's annual budget cycle and mid-term financial planning. This allocation may be adjusted over time to reflect business priorities. Climate-related investments and operating expenditures support current and forward-looking implementation pathways such as energy efficiency measures, procurement of renewable electricity, electrification of the company car fleet, and selected on-site renewable energy projects in own operations with consideration thereof as stated in the transition plan.

Upstream value chain

PUMA plans to continue decarbonisation by improving energy efficiency, increasing renewable energy use, phasing out coal, sourcing low-carbon materials, and transitioning to low-carbon fuels for transport.

As outlined in the [Transition plan for climate change mitigation \(E1-1\)](#), our decarbonisation levers incorporate nature-based solutions. These include scaling up the use of low-carbon materials, such as recycled polyester and cotton materials grown with regenerative practices. Furthermore, we are committed to sourcing deforestation-free bovine leather by 2030, to protect forests that absorb and store large amounts of carbon. These key decarbonisation levers expected GHG reductions until 2030 for Scope 3 Category 1 Category 4 emissions.

Suppliers

Our key climate actions for Scope 3 Category 1 emissions focus on our upstream value chain, specifically core Tier 1 and Tier 2 factories in China, Vietnam, Bangladesh, Cambodia, Indonesia, China-Taiwan, Türkiye, Brazil, Pakistan, and the Philippines. We actively engage with key affected stakeholders such as our suppliers, by offering training sessions and launching cleaner production and renewable energy programmes. This approach allows PUMA to assess the effectiveness of actions taken, identify areas for improvement, and make data-driven adjustments to achieve climate targets.

Supplier climate targets

We encourage our suppliers to set and publish climate targets on their own climate journey. We engage with suppliers in providing capacity building options and following up their progress on these different paths below:

- Climate targets approved by SBTi (Scope 1, 2 and 3): 24 key suppliers were selected for this track due to their maturity and business significance. By end of 2025, 12 have SBTi-approved targets, 11 submitted commitment letters, and one is pending. We also partnered with Guidehouse for capacity building with the Leadership on Climate Transition programme, with three suppliers continuing into 2025.
- Science-aligned targets (Scope 1, 2): Out of 35 core suppliers, by the end of 2025 one supplier has WRI-approved targets, seven through Cascale's Manufacturer Climate Action Program (MCAP), and six are still developing theirs. The remaining 21 suppliers are expected to set targets by 2027.

Supplier training and programmes

Since 2021, PUMA has partnered with GIZ and others under the UN Fashion Industry Charter to deliver Climate Action Training (CAT) for factories in Asia. The online course covers GHG accounting, target-setting, and emissions reduction, and is available in multiple local languages. In 2025, 69 participants from 45 factories completed the course. In 2025, we continued climate networking sessions for suppliers to introduce new developments and promote peer learning on low-carbon alternatives to thermal energy such as electrification with heat pumps, with a 97.7% participation rate. We provided climate risk assessment training for factories at high physical risk such as flood and heat stress, achieving a 93.3% participation rate.

We hosted refresher training sessions on renewable energy in China, China-Taiwan, and Cambodia with similar content to last year's training, with a 37.5% participation rate (compared to 66% in 2024). The training covered off-site renewable electricity procurement tools, including Green Electricity Certificates (GEC), power trading, and power purchase agreements (PPA). In Vietnam, 13 PUMA core factories joined DPPA policy training organised by Asia Clean Energy Coalition (ACEC) and UNFCCC. In addition, four core factories

in Bangladesh and three core factories in Vietnam participated in GIZ's German Training Week focused on energy efficiency.

PUMA partnered with IFC, Aii, ENERTEAM, GIZ and WWF to implement cleaner production programmes across key sourcing countries. Cumulative impact (2019-2025):

- GHG reduction: 103,867.0 tCO₂e/year
- Energy savings: 216,935.8 MWh/year

Cleaner production programmes are yet to be launched for stichd factories. Therefore, the figures above pertain solely to PUMA factories.

In 2025, we launched a feasibility study on the electrification of heat pumps at four core Tier 2 factories in Vietnam, in partnership with WWF. The goal of this study is to explore how steam generation can be decarbonised by replacing conventional boilers with electric heat pumps. Since thermal energy is one of the most challenging areas to decarbonise, especially in Tier 2 textile production, we aim to use the insights from this initiative to help scale up low-carbon thermal solutions for wider adoption.

In 2025, renewable energy programmes covered 71.4% of Tier 1 factories and 53.1% of Tier 2 factories. Overall, including supplier-led initiatives, PUMA and stichd factories had installed a total of 191.7 MWp of solar PV capacity by the end of 2025.

METRICS AND TARGETS (MDR-M, MDR-T, E1-4)

PUMA's climate targets are closely aligned with our Environmental Policy and the SDGs, specifically SDG 13 (climate action). In PUMA's Environmental Policy, we refer to our SBTi-approved targets and the actions to remain within the 1.5°C global warming scenario to mitigate the effects of climate change.

We have established outcome-oriented targets, along with specific metrics to measure progress against our policy objectives and targets. These targets are developed through a process that includes extensive stakeholder engagement. For example, in 2023 and 2024, we conducted a DMA and held stakeholder dialogue meetings with internal and external stakeholders, including suppliers, NGOs, trade unions, industry stakeholders, and local business associations in our key sourcing countries. These engagements provided valuable input on the materiality of sustainability topics and the effectiveness of proposed mitigation measures, which directly informed the development and refinement of our targets.

The purpose of our climate targets, such as those related to reducing GHG emissions and increasing renewable energy use, is to manage the impacts, risks, and opportunities identified through this stakeholder-inclusive process. Stakeholder feedback is also used to validate the relevance and ambition of our targets, ensuring they address both business priorities and stakeholder expectations. This approach helps us align our sustainability strategy with broader societal goals and regulatory requirements, while also enhancing accountability and transparency in our reporting.

PUMA's climate targets are part of the 10FOR25 sustainability strategy. PUMA has set near-term GHG reduction targets approved by the SBTi in 2023. Our climate targets are developed in reference to the UN's Fashion Industry Charter for Climate Action. All of PUMA's climate targets cover all regions in which we operate and where our factories are located and remained unchanged in 2025. Our methodology for defining these targets incorporates assumptions based on factory data, current scientific research, and industry practices, with the intention of setting targets that are both impactful and achievable. PUMA considers international standards in its reporting on climate-related metrics, including the GHG Protocol. Our climate targets also include absolute carbon reduction, renewable energy procurement, and the manufacturing of products made from recycled and/or certified materials.

PUMA has an overall target in the upstream value chain to increase renewable energy and reduce GHG emissions. Suppliers; environmental KPIs track progress towards PUMA's sustainability targets.

The expected decarbonisation levers and their overall quantitative contributions to the GHG emission reduction targets are disclosed in the section [Transition plan for climate change mitigation \(E1-1\)](#).

T.21 10FOR25 TARGETS AND PERFORMANCE

Target achievement ● Achieved ○ Partially achieved

Value chain location ■□□ Upstream □■□ Own operations □□■ Downstream

10FOR25 target ¹	Location ²	Scope ³	Entity specific	2025 baseline	2025 achievement
Align PUMA's climate target with 1.5 degrees global warming scenario	■ ■ □	PUMA, Cobra ⁵ , stichd	□	Initial mapping of 1.5 degree alignment completed	Climate target approved by Science-based target initiative (aligned with 1.5 °C pathway) ●
100% renewable electricity at own operations	□ ■ □	PUMA Group	□	100% renewable electricity for PUMA entities (including RECs)	100% renewable electricity for PUMA entities (including RECs) ●
25% renewable energy for core factories	■ □ □	PUMA, Cobra ⁵	□	Solar Photovoltaic Feasibility Programs in place	Core factories: 33.4% (including RECs) ⁴ ●

¹ All targets are absolute. Targets are not based on conclusive scientific evidence. All targets apply from January 2020 to December 2025. All 2025 data is based on primary data collected from January to September. Data for October to December is then extrapolated.

² Targets apply to all locations of the entities listed in scope.

³ PUMA Group includes all PUMA entities including stichd and Cobra.

⁴ Core factories include core Tier 1 and core Tier 2 factories. 2025 data is from 79 core Tier 1 factories, 43 core Tier 2 factories from PUMA, Cobra and stichd.

⁵ Cobra products sourced by PUMA Group Sourcing (PGS). Golf club parts sourced by Cobra PUMA Golf are excluded.

We had achieved all our 2025 climate goals on climate on setting GHG reduction targets aligned with the 1.5°C pathway, on renewable electricity in our own operations and renewable energy in our core factories in upstream value chain. We will continue this momentum in our future actions, as described in the Vision 2030.

T.22 VISION 2030 TARGETS AND BASELINE

Value chain location Upstream Own operations Downstream

Vision 2030 target ¹	Location ²	Scope ³	Entity specific	2025 baseline
>60% vehicles in PUMA car fleet moved to zero- or low-emission vehicles ⁴	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	PUMA Group	<input type="checkbox"/>	50%
At least 50% of heating used should be powered by biogas, hydrogen or electricity ⁵	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	PUMA Group	<input type="checkbox"/>	No evidence
Continue to use 100% renewable electricity at own operations	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	PUMA Group	<input type="checkbox"/>	100%
Use 75% renewable content district heating at PUMA Headquarters	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	PUMA HQ	<input type="checkbox"/>	100%
Use over 2 MWp of own solar capacity	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	PUMA Group	<input type="checkbox"/>	2 MWp
40% renewable energy at core factories ⁶	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	PUMA, Cobra ⁹ , stichd	<input type="checkbox"/>	32.3% ⁷
40% GHG emission reduction at core factories own operations (Scope 1 and 2) ⁸	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	PUMA, Cobra ⁹	<input type="checkbox"/>	-11.9% ⁷
No coal-fired boilers at core factories ⁶	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	PUMA, Cobra ⁹ , stichd	<input type="checkbox"/>	6 PUMA & Cobra 4 stichd
100% of polyester fabric used is recycled polyester	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	PUMA, Cobra ⁹ , stichd	<input type="checkbox"/>	82.0% PUMA & Cobra 25.7% stichd ¹⁰
30% of the recycled polyester fabric used for apparel products is fibre-to-fibre recycled polyester	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	PUMA, Cobra ⁹ , stichd	<input type="checkbox"/>	11.5% PUMA & Cobra 6.0% stichd ¹⁰
20% of the cotton fabric used for apparel products is recycled cotton	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	PUMA, Cobra ⁹ , stichd	<input type="checkbox"/>	22.0% PUMA & Cobra 3.5% stichd ¹⁰
Research and invest into next-generation material options with a focus on footwear	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	PUMA	<input type="checkbox"/>	No research

1 All targets are absolute. Only GHG emission reduction targets are based on conclusive scientific evidence, namely the SBTi framework. All targets apply from January 2026 to December 2030. All data is based on primary data collected from January to September. Data for October to December is then extrapolated. stichd will finalise their company-level 2030 targets in 2026.

2 Targets apply to all locations of the entities listed in scope.

3 PUMA Group includes all PUMA entities including stichd and Cobra.

4 Charging infrastructure is only available in select countries, which cover at least 60% of PUMA's car fleet. Limited charging infrastructure affects the transition to zero- or low-emission vehicles in other countries.

5 A baseline determination was not possible in 2025 due to insufficient data granularity at the time of target definition. The target will be reviewed under the Vision 2030 framework once baseline data is established.

6 Core factories include core Tier 1 and core Tier 2 factories.

7 2025 data is from 79 core Tier 1 factories, 43 core Tier 2 factories from PUMA, Cobra and stichd.

8 40% reduction compared to baseline year 2019 for PUMA and Cobra core factories. Emission data shown is derived from GHG emission table in chapter E1-6.

9 Cobra products sourced by PUMA Group Sourcing (PGS). Golf club parts sourced by Cobra PUMA Golf are excluded.

10 Material data includes material consumption (by weight) used in products, labelling, and packaging. 2025 data for PUMA, Cobra and stichd is collected from 712 core and non-core Tier 1 and Tier 2 factories. Primary data on material consumption is collected from January to October 2025 and data for November and December 2025 is estimated.

Vision 2030 climate targets incorporate material targets as scaling low-carbon materials is a key decarbonisation lever towards achieving net-zero. 2025 performance serves as a baseline for all Vision 2030 targets; no specific progress was planned for 2025. Whether progress is in line with the planned target will be analysed from 2026 onwards.

PUMA sustainability targets, which include climate targets, are communicated to suppliers during regional supplier meetings. Progress towards targets and the effectiveness of related policies and climate actions are monitored through environmental performance scorecards prepared for each core Tier 1 and Tier 2 factories. We followed up with one-to-one meetings to review the 2024 Environmental KPIs for 61 suppliers and discuss their future plans, such as to participate in cleaner production and renewable energy programmes. Climate-related KPIs in the scorecard include percentage of renewable energy usage and absolute GHG emissions.؎

As part of our decarbonisation strategy to achieve our climate target approved by SBTi, we have considered the potential integration of emerging technologies and initiatives, such as solar thermal and green hydrogen, within our upstream value chain. We have also explored innovations in low-carbon material development for our products. Additionally, we have evaluated the policy landscapes in key sourcing countries and considered the adoption of climate-friendly policies to promote the use of renewable energy. Currently, our targets focus on mitigation, without using GHG removals or carbon credits. 2017 as a baseline year was representative in terms of activities and without any temperature anomalies which could have influenced energy consumption and related GHG emissions.

T.23 PUMA GHG REDUCTION TARGETS PER SCIENCE-BASED TARGETS INITIATIVE

Target achievement	● Achieved		○ Partially achieved				
Value chain location	■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream						
Climate Near-term Target	Location	Entity specific	Scope	2017 baseline (tCO2e)	2030 target (tCO2e)	2025 achievement (tCO2e)	
Reduce absolute Scope 1 and 2 GHG emissions (market-based) by 90% by 2030 compared to the base year of 2017 ^{1, 6}	□ ■ □	□	PUMA Group	Total: 47,707 Scope 1: 7,678 Scope 2: 40,029	4,771 [-90%]	5,438 [-89%] 4,691 [-39%] 747 [-98%]	●
Reduce absolute GHG emissions from purchased goods and services and upstream transportation and distribution by 33% by 2030 compared to the base year of 2017 ^{2, 3, 4}	■ □ □	□	PUMA, Cobra ⁵ , stichd	Total: 1,609,916 Scope 3 Category 1: 1,538,846 Scope 3 Category 4: 71,070	1,078,644 [-33%]	1,263,756 [-22%] 1,210,035 [-21%] 53,721 [-24%]	○
100% renewable electricity for PUMA entities	□ ■ □	□	PUMA Group	100%	100%	100%	●

¹ PUMA does not have separate targets for Scope 1 and Scope 2. The combined Scope 1 and Scope 2 target is approved by Science Based Target Initiative (SBTi), given that the SBTi methodology does not include provisions for separate Scope 1 and Scope 2 targets. Emission data shown is derived from GHG emission table in chapter E1-6. All assumptions for Scope 1 and 2 GHG emissions presented in the footnotes of this table also apply here.

² GHG calculations for Scope 3 Category 1 are based on energy consumption primary data from January to September 2025 from 79 core Tier 1 and 43 core Tier 2 from PUMA, Cobra and stichd. Data for October to December 2025 are extrapolated using error, trend, seasonality analysis based on January-September 2025 data.

³ Scope 3 Category 1 GHG emissions for PUMA, Cobra and stichd are calculated based on energy consumption data collected from core factories, extrapolated to cover non-core factories, based on 2024 business volume.

⁴ Scope 3 Category 1 calculation includes GHG emissions from goods and services purchased by PUMA, Cobra and stichd related to products and associated packaging. This excludes emissions associated with other goods and services acquired by offices, stores, and warehouses.

⁵ Cobra products sourced by PUMA Group Sourcing (PGS). Golf club parts sourced by Cobra PUMA Golf are excluded.

⁶ Aligned with limiting global warming to 1.5°C pathway in line with the Paris Agreement.

ENERGY CONSUMPTION AND MIX (E1-5)

Energy is required to power PUMA's own offices, stores and warehouses, our car fleet and to enable the production and transport of goods. PUMA uses energy from electricity, natural gas and district heating in its own operations, and additional types of fuel (e.g., coal, biomass) in the factories in its upstream value chain. PUMA's car fleet uses electricity, hydrogen, diesel, and gasoline. PUMA's airplane uses kerosene.

OWN OPERATIONS

PUMA reports energy consumed from all processes in our own operations in line with our Scope 1 and 2 GHG reporting boundary. PUMA consumes fuels as feedstocks for electricity generation only in generators for back up electricity generation in areas with electricity outages (South Africa and Ukraine). We report all energy-related information as final and take a conservative approach when splitting energy sources between renewable and non-renewable sources. We use grid electricity mixes from IEA (2024) in line with our market-based Scope 2 GHG emission reporting.

➤ T.24 ENERGY CONSUMPTION AND MIX FOR OWN OPERATIONS (IN MWH) (E1-5)¹

Energy consumption and mix	2025	2024
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products ²	11,644	19,011
Fuel consumption from natural gas	7,877	6,378
Fuel consumption from other fossil sources	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	6,170	4,832
Total fossil energy consumption	25,691	30,221
Share of fossil sources in total energy consumption (%)	21%	24%
Total energy consumption from nuclear sources	0	0
Share of nuclear sources in total energy consumption (%)	0%	0%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	97,923	93,663
Using green tariffs ³	15,340	16,061
Using market instruments (e.g. EACs) ⁴	82,583	77,602
The consumption of self-generated non-fuel renewable energy	1,705	39
Total renewable energy consumption	99,628	93,702
Share of renewable sources in total energy consumption (%)	79%	76%
Total energy consumption	125,319	123,923

¹ Data on energy consumption is collected using primary data and estimations. Where primary data is available and does not cover the full reporting year, the data is extrapolated to 12 months. Where primary data is not available, the data is either estimated based on sites with similar properties or on average data.

² Fuel consumption from crude oil and petroleum products includes light fuel oil consumed in our location for heating purposes, gasoline and diesel consumed by our car fleet, and kerosene consumed by our air plane.

³ Green tariff is defined as 100% renewable electricity purchased from an electricity provider.

⁴ EACs are sourced from various standards (e.g., I-REC). Year of electricity generation is 2025. Where possible, certificates are issued domestically. If domestic sourcing is not possible, a proxy solution is used.

➤ T.25 ENERGY INTENSITY PER NET REVENUE¹ FOR OWN OPERATIONS (E1-5)

	2025	2024	% 2025 / 2024
Total energy consumption from activities in high climate impact sectors ² (in MWh)	123,319	123,923	-0.5%
Net revenue from activities in high climate impact sectors (in million €)	7,296	8,817	-20.8%
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (in MWh/€ million)	16.9	14.1	20.3%

¹ Net revenue relates to overall net revenue which can be found in the Sales chapter in PUMA's financial statement. For the 2024 energy intensity figures, we included PUMA United sales data because from an operational point of view, the numerator of energy consumption included PUMA United's energy data.

² PUMA's business operations are allocated to section G of the NACE economic activities classification (wholesale and retail trade) which is considered a high-climate impact sector.

UPSTREAM VALUE CHAIN

➤ T.26 ENERGY CONSUMPTION AND MIX FOR UPSTREAM VALUE CHAIN (IN MWH) (E1-5)¹

Energy consumption and mix	2025
Fuel consumption from coal and coal products	160,880.0
Fuel consumption from crude oil and petroleum products ²	34,834.1
Fuel consumption from natural gas	167,815.7
Fuel consumption from other fossil sources	730.6
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	282,839.5
Total fossil energy consumption	647,099.8
Share of fossil sources in total energy consumption (%)	67.7%
Total energy consumption from nuclear sources	-
Share of nuclear sources in total energy consumption (%)	0.0%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	215,377.7
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	56,825.2
Using green tariffs ³	8,360.6
Using market instruments (e.g. EACs) ⁴	48,464.6
The consumption of self-generated non-fuel renewable energy	36,029.6
Total renewable energy consumption	308,232.5
Share of renewable sources in total energy consumption (%)	32.3%
Total energy consumption	955,332.3

¹ Data on energy consumption is collected using primary data from January to September 2025 from 79 core Tier 1 and 43 core Tier 2 from PUMA, Cobra and stichd. Data for October to December 2025 is extrapolated using error, trend, seasonality analysis based on January-September 2025 data.

² Fuel consumption from crude oil and petroleum products includes light fuel oil, heavy fuel oil, diesel, LPG and gasoline used by factories for energy generation and for operating onsite vehicles.

³ Green tariff is defined as 100% renewable electricity purchased from an electricity provider.

⁴ EACs are sourced by suppliers from various standards (e.g., I-REC, GEC).

Renewable energy

PUMA increased renewable energy use to 33.4% across Tier 1 and Tier 2 factories in 2025, surpassing the 2025 target of 25%. This was achieved through rooftop solar installations, switching from coal to biomass, improved coal data, and the purchase of energy attributes certificates.

stichd reached 21.4% renewable energy use at core Tier 1 and Tier 2 factories through similar actions and aligned data collection methodology in 2025.

Renewable electricity

Renewable electricity use at Tier 1 and Tier 2 factories is at 28.0% in 2025, with 14.6% sourced through EACs. Tier 1 reached 28.1%, and Tier 2 reached 27.9%.

This progress was driven by 10FOR25 public targets on renewable energy, supplier engagement, rooftop solar installations, and REC purchases. However, Tier 2 saw a marginal (1.1%) drop in renewable electricity from 2024 due to a shift towards biomass. This increase of 16.3% in biomass usage raised overall renewable energy use despite the decline in electricity-specific figures.

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS (E1-6)

As PUMA owns a 100% or majority stake in all its subsidiaries, our emission reporting covers all subsidiaries. Exceptions are provided in the footnotes. This reporting scope of our GHG emissions, including those from our upstream and downstream value chain, remained unchanged during the reporting period.

➤ T.27 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS (IN T CO₂E) (E1-6)^{1,2}

	2025	2024	2017	% 2025-24	% 2025-17
Scope 1 GHG emissions³					
Gross Scope 1 GHG emissions	4,691	5,950	7,678	-21%	-39%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes ⁴ (%)	0%	0%	0%		N/A
Scope 2 GHG emissions³					
Gross location-based ⁵ Scope 2 GHG emissions	41,807	44,715	40,029	-7%	4%
Gross market-based ⁶ Scope 2 GHG emissions	747	624	40,029	20%	-98%
Significant Scope 3 GHG emissions					
Total gross indirect (Scope 3) GHG emissions	1,515,367	1,747,053	1,767,781	-13%	-14%
1) Purchased goods and services ⁷	1,210,035	1,341,016	1,538,846	-10%	-21%
2) Capital goods ⁸	N/A	N/A	N/A	N/A	N/A
3) Fuel and energy-related activities (not included in Scope 1 or Scope 2) ⁹	5,056	4,515	7,433	12%	-32%
4) Upstream transportation and distribution ⁹	53,721	104,481	71,070	-49%	-24%
5) Waste generated in operations ³	4,845	6,183	4,495	-22%	8%
6) Business travel ³	15,797	13,096	14,394	21%	10%
7) Employee commuting ¹⁰	29,532	33,166	20,234	-11%	46%
8) Upstream leased assets ³	14,988	13,557	5,276	11%	184%
9) Downstream transportation ⁸	N/A	N/A	N/A	N/A	N/A
10) Processing of sold products ⁸	N/A	N/A	N/A	N/A	N/A

	2025	2024	2017	% 2025-24	% 2025-17
11) Use of sold products ¹¹	N/A	N/A	N/A	N/A	N/A
12) End-of-life treatment of sold products ³	152,083	175,349	79,909	-13%	90%
13) Downstream leased assets ⁹	N/A	N/A	N/A	N/A	N/A
14) Franchises ³	29,310	55,690	26,124	-47%	12%
15) Investments ⁸	N/A	N/A	N/A	N/A	N/A
Total GHG emissions					
Total GHG emissions (location-based)	1,561,866	1,797,718	1,815,488	-13%	-14%
Total GHG emissions (market-based)	1,520,806	1,753,627	1,815,488	-13%	-16%

¹ PUMA's GHG reporting is in line with the GHG Protocol Corporate Accounting Standard and Reporting standard (version 2004 and 2015). Fugitive emissions (emissions from unintentional releases or leaks) are tracked at the largest sites globally and included in Scope 1 emissions.

² PUMA applies emission factors from internationally recognised sources. Emission factors from International Energy Agency (IEA) (2022) are used for emissions caused by electricity consumption. Emission and conversion factors from DEFRA (2024) are used more stationary and mobile fuel combustion. Emission factors from Sphera's GaBi database (2025) are used for emissions from materials, waste and end-of-life. All emission factors consider all GHGs (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃).

³ Data on Scope 1, Scope 2 and Scope 3 Category 3, 5, 6, 8, 12 and 14 GHG emissions is collected using primary data from own operations and estimations. Where primary data is available and does not cover the full reporting year, the data is extrapolated to 12 months. Where primary data is not available, the data is either estimated based on sites with similar properties or on average data.

⁴ We do not use the EU emission trading scheme (EU-ETS).

⁵ A location-based method reflects the average emissions intensity of grids on which energy consumption occurs.

⁶ A market-based method reflects emissions from electricity that companies have purposefully chosen. It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims. PUMA has purchased such Energy Attribute Certificates in 2025 (see energy consumption table for our own operations).

⁷ Scope 3 Category 1 GHG emissions include those from Tier 1 to Tier 4. Emissions from Tier 1 and Tier 2 are calculated using primary energy consumption data from core factories and applying emission factors from IEA and DEFRA, then extrapolated to all factories based on 2024 sourcing coverage. Primary data on energy consumption collected from January to September 2025 from 79 core Tier 1 and 43 core Tier 2 from PUMA, Cobra and stichd. Data for October to December 2025 are extrapolated using error, trend, seasonality analysis based on January-September 2025 data. Tier 3 and Tier 4 emissions are estimated via life cycle assessment approach based on material consumption data of 2025, applying emission factors from Sphera's GaBi database and the Higg MSI.

⁸ Scope 3 categories listed as N/A are not considered material to our total GHG emissions.

⁹ Data on Scope 3 Category 4 is based on inbound and outbound transportation data and uses emission factors from EcoTransIT. All transportation to customers is considered to be paid by PUMA and therefore included in Category 4 instead of Category 9.

¹⁰ Data on Scope 3 Category 7 is based on a global survey of employee commuting habits conducted in 2022 (for previous year data) and 2025 (for 2025 data).

¹¹ PUMA does not cause any direct use phase emissions. PUMA causes indirect use phase emissions through the washing of its products. As the reporting of indirect use phase emissions is optional under GHG protocol, we report this category as N/A.

➤ T.28 GHG INTENSITY PER NET REVENUE¹ (IN T CO₂E/ MILLION €) (E1-6)

	2025	2024	2017	% 2025/24	% 2025/17
Total GHG emissions (location-based) per net revenue	214.1	203.9	401.7	5.0%	-46.7%
Total GHG emissions (market-based) per net revenue	208.4	198.9	407.6	4.8%	-48.9%

¹ Net revenue relates to overall net revenue which can be found in the Sales chapter in PUMA's financial statement. For GHG intensity figures in 2024, as their GHG emissions are part of PUMA's total GHG emissions amount (having no material impact), the sales denominator includes PUMA United's sales data.

Own operations

In 2025, GHG emissions from Scope 1 GHG emissions decreased by 21%. This was mainly driven by selling our PUMA airplane in 2025. Our market-based Scope 2 GHG emissions increased by 20%. Overall, we were able to achieve an 89% reduction of Scope 1 and 2 GHG emissions in comparison to our baseline in 2017, being close to achieving our 2030 target of 90% GHG emission reduction ahead of time.

➤ T.29 GROSS SCOPE 1 AND 2 GHG EMISSIONS BY SITE TYPE (IN T CO₂E) (E1-6)

	2025			2024		
	Scope 1 GHG emissions	Market-based Scope 2 GHG emissions	Location-based Scope 2 GHG emissions	Scope 1 GHG emissions	Market-based Scope 2 GHG emissions	Location-based Scope 2 GHG emissions
Offices and showrooms	2,605	538	6,045	2,515	451	7,579
Stores	1,190	118	33,186	823	77	33,561
Warehouses	416	92	1,632	357	97	2,298
Industrial site	6	0	944	5	0	1,276
Air plane	474	0	0	2,250	0	0
Total	4,691	747	41,807	5,950	624	44,715

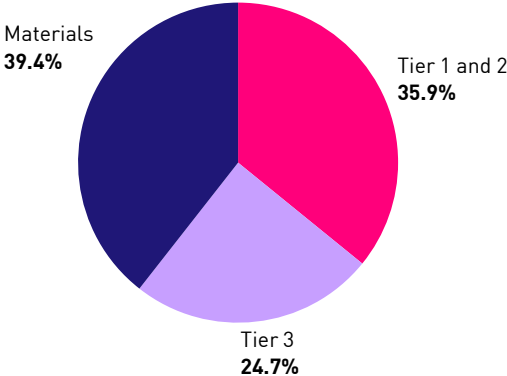
Upstream value chain

Scope 3 Category 1

The Scope 3 Category 1 emissions encompass GHG emissions from PUMA, Cobra and stichd. Both stichd and Cobra are wholly owned subsidiaries of PUMA, and their GHG emissions are included in PUMA's SBTi-approved targets. However, the Scope 3 emissions from PUMA United, a joint venture between PUMA and United Legwear, are excluded from the 2025 reporting. The products sold by PUMA United are manufactured, transported, and stored by United Legwear and its suppliers. Consequently, the Scope 3 Category 1 and Category 4 emissions from goods sold by PUMA United are not included. Additionally, emissions from PUMA United are less than 5% of total Scope 3 GHG emissions and therefore are excluded from the scope of the target as approved by SBTi. stichd's Scope 3 Category 1 emissions for 2017 were estimated based on GHG intensity relative to sales turnover.

From 2017 to 2025, PUMA, Cobra, and stichd reduced Scope 3 emissions from purchased goods and services by 21.4%. In 2024, we set internal GHG reduction goals by tier and country for our suppliers, along with lower carbon-intensive material targets for 2030. These measures will accelerate decarbonisation efforts and help us achieve our SBTi-approved targets by 2030.

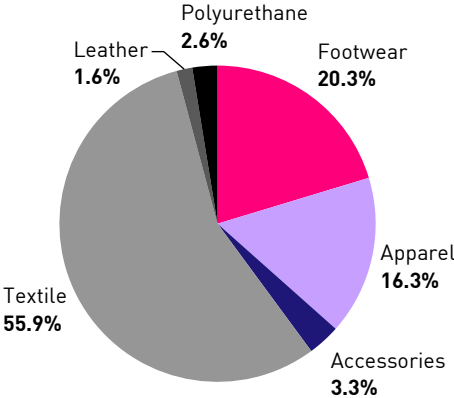
G.20 GHG SCOPE 3.1 EMISSIONS BY SOURCE



Suppliers carbon footprints

Tier 2 textile has the largest emissions among product divisions and should be prioritised for decarbonisation. These decarbonisation efforts involve phasing out coal, increasing reliance on renewable energy sources, improving energy efficiency with cleaner production programmes, and shifting to low-carbon alternatives for thermal energy. Following Tier 2 textiles, Tier 1 footwear is next, and the industry needs more knowledge about how modernising footwear manufacturing can support decarbonisation as most current examples come from the textile sector.

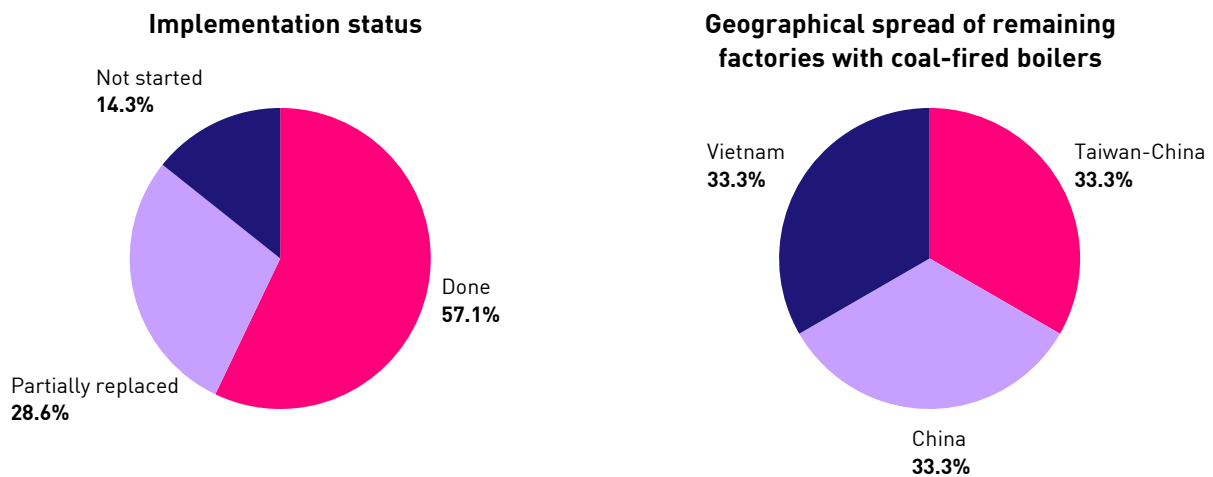
G.21 GHG CONTRIBUTION BY PRODUCT DIVISION



Coal phase-out

We are committed to phasing out coal-fired boilers from our core Tier 1 and Tier 2 factories by 2025. In 2022, we identified 21 PUMA factories with coal-fired boilers, reducing to 14 by 2025 due to revisions in the core factory list. Eight factories have phased out coal, four have partially replaced it, and two are planning transitions. Due to challenges, four factories will extend their phase-out to 2030. We continue to track progress and collaborate with the UN’s Fashion Charter to expedite this transition.

➤ G.22 COAL PHASE-OUT

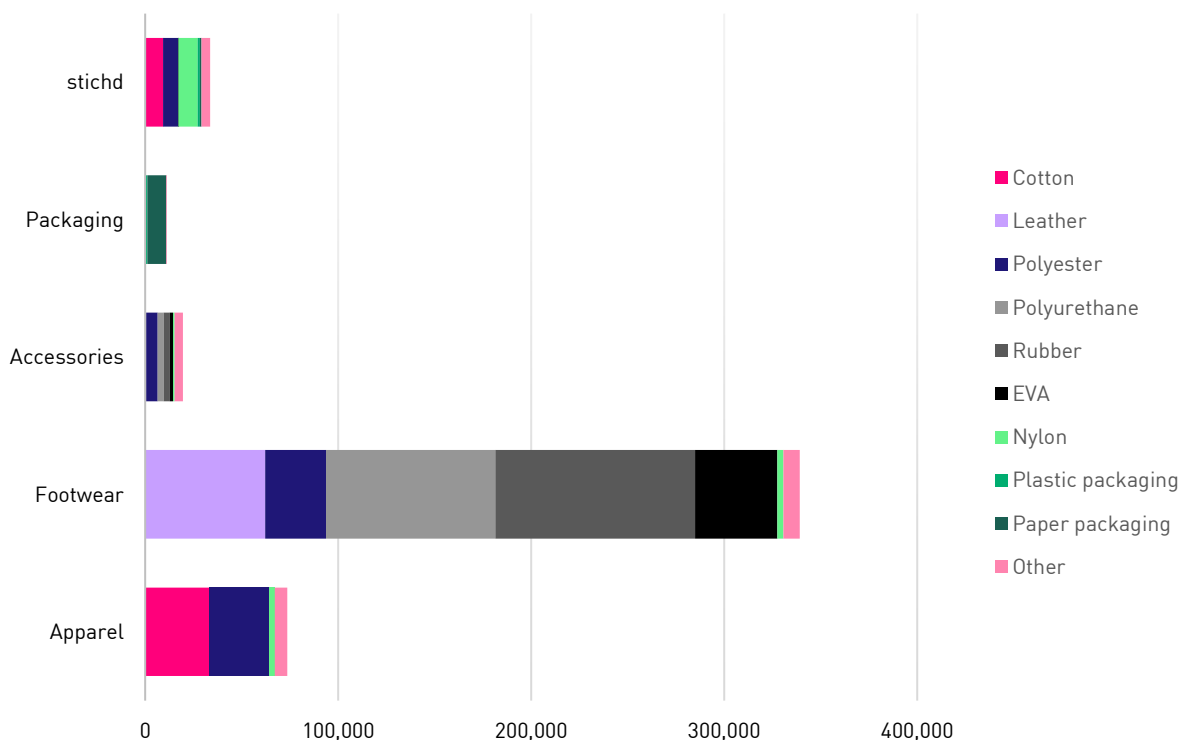


We began tracking coal usage among stichd core factories in 2025, discovering that four currently use coal-fired boilers. We plan to engage with these factories to eliminate coal usage by 2030.

Raw material carbon footprint

We measure the carbon footprint to understand how each material contributes to our overall emission. In 2025, we further segregate this analysis by product division to understand the biggest impact. When comparing the raw materials by their carbon intensity, we have leather (8.3 CO₂e/kg), nylon (7.5 CO₂e/kg), and polyurethane (5.0 CO₂e/kg) as the most carbon intensive. Other key materials have a lower intensity such as polyester (1.4 CO₂e/kg), cotton (1.2 CO₂e/kg), EVA (2.6 CO₂e/kg) and rubber (2.3 CO₂e/kg). This understanding will help us transition to lower-carbon materials and set future priorities for innovations.

➤ G.23 SCOPE 3.1 GHG CONTRIBUTIONS BY RAW MATERIALS (TCO₂E)



Biogenic emissions

PUMA calculates its biogenic emissions to understand the GHG emissions from biomass combustion by our factories as some phased out coal and used biomass instead.

The results indicate that biogenic emissions mainly come from biomass consumption by Tier 2 factories (92.5%), while Tier 1 factories contribute only 7.5%. We found that biogenic emissions account for 9.5% of PUMA's total Scope 3 Category 1 emissions.

➤ T.30 BIOGENIC EMISSIONS IN SCOPE 3 CATEGORY 1 (IN T CO₂E) (E1-6)¹

	2025
Tier 1	8,617.9
Tier 2	106,035.0
Total	114,652.9

¹ Biogenic emission is calculated based on biomass consumption from core factories, extrapolated to cover non-core factories, based on 2024 business volume.

FLAG emissions estimation

PUMA assessed Forest, Land, and Agriculture (FLAG) emissions as required by the SBTi. Since FLAG emissions remain below the 20% threshold at 9.6% in 2025, PUMA is not required to set separate FLAG targets. Leather accounted for 75.4% of FLAG emissions, followed by cotton (13.0%), paper/cardboard (8.6%), rubber (1.3%) and other materials (1.7%).

Scope 3 Category 4

Our Scope 3 Category 4 emissions from transport of goods decreased by 24.4% in 2025, from the 2017 baseline, driven by a reduction of overall transportation. We put our focus on airfreight which we could reduce from 3% to less than 1% between 2019 and 2025. Through multiple collaborations we also started pilot projects for outbound transportation relying on HVO- and e-powered vehicles.

GHG REMOVALS AND MITIGATION FINANCED THROUGH CARBON CREDITS (E1-7)

We plan to use GHG offsets and removals to neutralise 5-10% of residual emissions towards achieving our net-zero target in 2050. We do not currently use any GHG removal or storage methods in our value chain, nor do we finance any reductions or removals from climate change mitigation projects outside our value chain through carbon credits. As a result, these requirements are not material to PUMA.

INTERNAL CARBON PRICING (E1-8)

PUMA currently does not have internal carbon pricing.

E2 POLLUTION

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

MATERIAL POLLUTION-RELATED IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1)

PUMA has taken steps to evaluate and address pollution risks within its value chain. PUMA joined the Zero Discharge of Hazardous Chemicals (ZDHC) Foundation, a multi-stakeholder organisation working to eliminate hazardous chemicals from the global apparel and footwear value chain, and adopted industry standards such as the ZDHC Manufacturing Restricted Substances List (MRSL) and the Wastewater Quality Guideline. The ZDHC MRSL is an industry list of chemical substances that are restricted for use in the

manufacturing process, and the Wastewater Quality Guideline implements the ZDHC MRS L on wastewater quality. These standards have been incorporated into PUMA's sustainability strategy and targets to support ongoing adherence and implementation. In addition, PUMA addresses chemical product safety by following Restricted Substance List (RSL) industry standards on final products by the Apparel and Footwear International (AFIRM), which provide guidelines for minimising the use and impact of harmful substances.

We assessed PUMA's IROs related to pollution using the same methodology detailed in the [Process to identify material impacts, risks and opportunities \(IRO-1\)](#) section. Affected communities were not directly consulted in the IRO process, however local stakeholders in key sourcing markets were consulted in 2025. Detailed information on stakeholder consultation is provided in the [Interests and views of stakeholders \(SBM-2\)](#) section.

This assessment included a screening of sites and business activities for both actual and potential emissions including GHG emissions and other pollutants. While GHG emissions are reported under [E1 Climate change](#), this section focuses exclusively on other pollutants.

Pollution of soil and pollution of air were not identified as material topics for PUMA, as they do not represent significant environmental impacts across our value chain when compared to water pollution.

PUMA depends on ecosystem services such as clean water and healthy soils (to grow natural fibres and capture CO₂) to help mitigate pollution-related impacts, as these natural systems filter pollutants, break down waste, and support overall environmental health.

T.31 MATERIAL POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term

Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks and opportunities	Horizon	Location	Example (mitigation) measures
	POSITIVE IMPACTS			
	Ecosystem health: Responsible water use supports healthier ecosystems and cleaner water bodies, reducing pollution and protecting biodiversity. It also strengthens agricultural and industrial resilience, contributing to sustainable resource management and improved quality of life for communities	① ⑤ ⑩	■ □ □	
	NEGATIVE IMPACTS			
Pollution of water	Water pollution during agriculture and production: Cotton farming and textile production often involve harmful chemicals that contaminate water sources and threaten ecosystems and community health. Lower-tier factories may face challenges in adopting cleaner technologies, leading to added costs and compliance issues. The release of untreated or poorly treated wastewater containing hazardous substances can further degrade local water supplies and disrupt aquatic life	●	■ □ □	<ul style="list-style-type: none"> • Wastewater treatment: Monitor that suppliers have functional wastewater treatment systems • Cotton agriculture: Source cotton from responsible (including regenerative) farming programmes • Supplier training: Train suppliers and workers on chemical safety and water management standards and practices • Water conservation project: Explore and engage in projects to minimise water pollution
	NEGATIVE IMPACTS			
Microplastics	Microplastic contamination: Synthetic materials such as polyester and nylon release microplastics during washing, which primarily contaminate water and, to a lesser extent, air through airborne fibres. Addressing this issue is challenging, especially in deeper supply chain tiers where awareness is low and wastewater treatment solutions are costly	●	■ □ ■	<ul style="list-style-type: none"> • Installation of microfiber filters: in wastewater treatment plants or in washing systems • Garment design: Brand designs in a way to reduce fibre shedding (e.g., tighter weaves, anti-shed finishes)
	NEGATIVE IMPACTS			
Substances of concern and very high concern	Chemical hazards: Substances of concern and very high concern are potentially harmful chemicals that pose risks to human health and the environment, especially when they are difficult to substitute	●	■ □ □	<ul style="list-style-type: none"> • Chemical management system: Setting mechanism to comply with legal regulations and industry standards on chemical restrictions
	FINANCIAL RISKS			
	Stricter regulations: Stricter chemical regulations may result in higher compliance costs, potential fines for non-compliance, and limitations on market access due to restrictions on certain substances	① ⑤ ⑩	□ □ ■	

Own operations

PUMA's owned and operated entities are comprised of offices, stores and distribution centres as well as one footwear factory in Argentina. Our offices, stores and distribution centres do not run large-scale boilers, do not use water on an industrial scale, do not use significant quantities of hazardous chemicals and do not produce significant amounts of hazardous waste. The footwear factory in Argentina on average consumes less chemicals compared to other Tier 1 footwear factories in our upstream value chain. Therefore, no material impacts, risks and opportunities have been identified for our owned and operated entities related to pollution.

Upstream value chain

Processes such as dyeing, finishing, and adhesive application in footwear production may release Volatile Organic Compounds (VOCs) and other pollutants. Leather tanning involves chemicals like chromium, which, if not managed properly, could harm workers. This may impact worker health and safety, identified as a material topic under [S2 Workers in the value chain](#) section.

Downstream value chain

Activities associated with pollution material impacts, risks and opportunities in PUMA's downstream value chain include consumer washing of apparel, which can release chemicals and microplastics into water systems. While PUMA does not control these processes, they represent potential indirect environmental impacts.

Risk assessment

PUMA uses the EiQ platform to assess upstream value chain environmental risks. Risks monitored include air pollution, wastewater violations, waste management, environmental management, and permits. In 2025, China, Vietnam, Cambodia and Bangladesh are classified as high-risk countries, while India and Indonesia are extreme risk. We implement the same chemical standards on these high risk areas as compared to other areas. Overall, these high-risk areas have ZDHC wastewater and ZDHC MRSL conformance of 99.4% and 85.8% respectively. We engaged relevant factories throughout 2025 based on our 2024 chemical risk assessment result, with 12 factories successfully switched to safer alternatives, while two are piloting new alternatives and five are addressing the challenges of phasing out dimethylformamide (DMFa). DMFa continues to be an industry challenge and we are working with ZDHC to find collaborative solutions especially for polyurethane manufacturers.

STRATEGY

PUMA's strategy to address environmental pollution focuses on eliminating hazardous chemicals from its value chain through stringent chemical management and industry collaboration.

POLICIES RELATED TO POLLUTION (E2-1)

The PUMA Management Board is responsible for the approval and implementation of all pollution-related policies and handbooks. Various departments handle implementation and report progress to the Management Board and leadership team.

PUMA's Environmental Policy includes measures to manage water pollution IROs upstream in its value chain. Our policy outlines actions to mitigate, prevent, and address risks to people and the environment, including incidents. It details our monitoring practices, such as guidelines for product testing to ensure compliance with AFIRM RSL, tracking monthly chemical concentration data for compliance with ZDHC MRSL, and conducting bi-annual wastewater testing to monitor compliance with ZDHC Wastewater Guidelines. Our Environmental Policy does not currently include a standalone substitution or phase-out commitment. However, it does outline a targeted reduction strategy for VOCs in footwear and demonstrates our intent to pursue substitution or phase-out through adherence to industry standards (ZDHC MRSL and AFIRM RSL). The current policy does not include procedures for managing pollution-related emergencies, which will be addressed in the future revision.

Through joint multi-stakeholder industry initiatives and stakeholder dialogue, PUMA includes key stakeholders' perspectives in the process of developing the policy related to pollution. The policy is publicly available on our website and accessible to all affected and relevant stakeholders. Detailed information on stakeholder consultation is provided in the [General information \(SBM-2\)](#) section.

ACTIONS RELATED TO POLLUTION (E2-2)

Own operations

PUMA's own offices, stores, and warehouses do not use any water or substances of concern for industrial purposes. Therefore, pollution of air, water and soil are considered not material for PUMA's own operations. Instead, we are reporting our efforts in the upstream value chain, where the production of PUMA goods is performed by independent manufacturing partners. Our suppliers are independent third-party entities, unaffiliated with the PUMA Group. Therefore, PUMA has no operational control over our suppliers. Further details are in the [General basis for preparation \(BP-1\)](#) section.

Upstream value chain

Chemicals

PUMA has implemented the ZDHC MRSL and AFIRM RSL standards across its value chain. We track chemical products used in our core Tier 1 and Tier 2 facilities monthly until at least 2030, measuring conformance to ZDHC MRSL through ZDHC Gateway.

In 2025, 100% (106 core factories) within scope submitted data achieving an 86.6% MRSL conformance rate (77.9% considering DMFa used in polyurethane factories). Our 2025 target of 90% was met by 60 factories. A deep-dive analysis of non-conformant chemicals was conducted to identify the top chemical suppliers with the highest number of non-compliant chemicals and the largest usage volumes in our upstream value chain. In 2026, we will prioritise engagement with these suppliers to drive alignment with ZDHC MRSL requirements.

PUMA requests factories to conduct ZDHC InCheck Verification as an additional level of assurance. In 2025, 75 out of 90 PUMA core factories with ZDHC InCheck reports (83.3%) completed this verification step with a 100% passing rate. stichd has not implemented ZDHC InCheck Verification in its upstream value chain for 2025 but plans to do so in the future.

In 2025, we reached 98.2% compliance with AFIRM RSL (from January to October 2025).

PUMA participates annually in the Corporate Information Transparency Index (CITI) by the Institute of Public & Environmental Affairs (IPE) and the Brands to Zero Assessment of ZDHC. Our performance is evaluated and scored, helping us benchmark against other brands and identify areas for improvement.

Pollution of water

PUMA adopted the ZDHC Wastewater Guideline for factories with industrial wastewater to test their wastewater twice a year according to the ZDHC Wastewater Guideline and publish their result on the ZDHC Detox.Live platform for public disclosure. For factories with non-compliance in wastewater testing, we supported root cause analysis and corrective actions through training by third-party labs on the ZDHC Wastewater Guidelines and individual support from our regional teams. More details and results from this action can be found in the [Pollution of water \(E2-4\)](#) section.

Supplier training

We provide training to factories on wastewater management and monitor chemical use. Our ongoing due diligence process is intended to support compliance with ZDHC and AFIRM standards, with the goal of reducing hazardous chemicals in our value chain.

PUMA engaged with ZDHC and GIZ for industry-aligned capacity building. PUMA conducted five chemical training sessions in 2025 with multiple sessions and languages, reaching over 484 factories and 780

participants across PUMA’s upstream value chain. We also supported factories in performing root cause analyses for non-compliances based on ZDHC frameworks and in implementing the necessary corrective actions.

PUMA partnered with ZDHC and ZDHC-approved laboratories to train factories on improving the conformance rate to ZDHC MRSL and strengthening chemical management in factories. For capacity building on ZDHC MRSL, 454 participants from 264 factories were trained and 95 participants from 91 factories completed the GIZ Resource Efficient Management of Chemicals - Chemical Management Improvement (CMI) course. Three multilingual training sessions on the newly updated ZDHC Wastewater Guidelines V2.2 and overall chemical management were held, with 231 participants from 129 factories.

Factories were also encouraged to attend ZDHC Academy courses on chemical and wastewater management. In addition to training, the 76 core factories completed the ZDHC Supplier to Zero programme, a step-by-step improvement framework that helps factories in the textile and footwear industry advance their chemical management and environmental performance.

PUMA had no major incidents or pollution deposits in the reporting year. Consequently, there were no operating or capital expenditures related to such incidents, nor were there any provisions for environmental protection or remediation costs. There were no material incidents that negatively impacted the environment or financial performance. Additionally, no related products or services were at risk, and no financial assessments or critical assumptions were necessary.

METRICS AND TARGETS (MDR-M, MDR-T, E2-3)

PUMA has not set contextual targets and therefore has an overall target to improve wastewater quality and eliminate hazardous chemicals upstream and downstream. They are part of PUMA’s broader commitment to sustainability and are aligned with the SDGs. These targets were developed through double materiality assessment and stakeholder consultations as explained in [General information \(SBM-2\)](#) section.

The ZDHC Wastewater Guidelines that we refer to in our target, aim to minimise the release of hazardous substances into the environment. Developed by industry experts, these guidelines take into consideration national standards in pollution control and chemical management. The target is voluntary and may exceed local standards.

We set compliance targets such as tracking ZDHC MRSL substances in wastewater and chemical usage according to the ZDHC MRSL. MRSL conformance is reported as the percentage of chemicals (by weight) used in the manufacturing process in conformance with the ZDHC MRSL. For our products, we track the presence of these substances through RSL tests of all materials used; available data shows the concentration in the final product, not the total amount.

T.32 10FOR25 TARGETS AND PERFORMANCE

Target achievement ● Achieved ○ Partially achieved

Value chain location ■□□ Upstream □■□ Own operations □□■ Downstream

10FOR25 target ¹	Location ²	Scope	Entity specific	2020 baseline	2025 achievement
90% compliance with ZDHC Wastewater Guidelines ³	■■□	PUMA, stichd ⁵	□	Target achieved for all parameters (90% compliance with ZDHC Wastewater Guidelines on parameter level)	99.2% wastewater compliance rate ⁶ ●
Maintain RSL compliance rate above 90%	■□□	PUMA, Cobra ⁴ , stichd ⁵	□	98.8%	98.2% RSL compliance rate ⁷ ●

Target achievement ● Achieved ○ Partially achieved

Value chain location ■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream

10FOR25 target ¹	Location ²	Scope	Entity specific	2020 baseline	2025 achievement
Reduce VOC below 10 gr/pair	■ □ □	PUMA	□	VOC index of 14.7 gr/pair	11.3 gr/pair ³ ○
Support initiative and scientific research on microfibres ⁸	■ □ □	PUMA	□	Joined the Microfiber Consortium	61 microfibre shedding tests ⁹ ●

- ¹ All targets are absolute and voluntary. Targets are not based on conclusive scientific evidence. All targets apply from January 2020 to December 2025.
- ² Targets apply to all locations of the entities listed under scope.
- ³ Applies to the upstream value chain.
- ⁴ Cobra products sourced by PUMA Group Sourcing (PGS). Golf club parts sourced by Cobra PUMA Golf are excluded.
- ⁵ Includes only PUMA products sourced by stichd. Products sourced by stichd for other brands are excluded, as stichd follows each brand's specific quality requirements.
- ⁶ 2025 data is from 153 Tier 1 and Tier 2 wet-processing PUMA factories measured by ZDHC-approved labs conducting tests bi-annually between November-April and May-October.
- ⁷ For final products, 2025 RSL compliance rate reflects data from January to October from 498 Tier 1 and Tier 2 PUMA, Cobra and stichd factories.
- ⁸ 2025 data is from 34 PUMA Tier 1 footwear factories, supported by random annual tests from PUMA-approved labs.
- ⁹ Cumulative microfibre shedding tests until 2025 conducted on 100% polyester fabrics (56) and blended fabrics (five) using TMC method.

In our 10FOR25 targets, we achieved our goals on wastewater, RSL compliance and microfibres. Achievement of these goals was supported by collaborative industry efforts to implement a common industry standard. However, we did not meet our goal for VOCs reduction in footwear as our 2025 result was 11.3 gr/pair. This result highlighted the challenges in phasing out certain chemicals due to the lack of a common industry standard while maintaining our standards of product quality. We will continue to monitor air quality for workers' health and minimise VOCs in our footwear production as we work with the chemical suppliers.

➤ T.33 VISION 2030 TARGETS AND BASELINE

Value chain location ■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream

Vision 2030 target ¹	Location ²	Scope	Entity specific	2025 baseline
95% MRSL compliance at core factories ³	■ □ □	PUMA, Cobra ⁴ , stichd ⁵	□	86.6% MRSL conformance rate (77.9% MRSL conformance rate including PU facilities) ⁶
90% air emission compliance at core factories	■ □ □	PUMA, Cobra ⁴ , stichd ⁵	■	56.5% air emission compliance rate ⁷

- ¹ All targets are absolute and voluntary. Targets are not based on conclusive scientific evidence. All targets apply from January 2026 to December 2030.
- ² Targets apply to all locations of the entities listed under scope.
- ³ Applies to core factories that follow the latest ZDHC Manufacturing Restricted Substances List v3.1, including core Tier 1 and Tier 2 factories that use chemicals in their production processes.
- ⁴ Cobra products sourced by PGS. Golf club parts sourced by Cobra PUMA Golf are excluded.
- ⁵ stichd will finalise their company-level 2030 targets in 2026.
- ⁶ 2025 conformance rate is the average of August to October 2025 from 106 core Tier 1 and core Tier 2 factories at PUMA, Cobra and stichd, where three of them are Tier 2 Polyurethane (PU) suppliers.
- ⁷ 2025 compliance rate reflects January to October data from 62 core Tier 1 and Tier 2 (textile and leather) PUMA factories.

Performance in 2025 serves as a baseline for all Vision 2030 targets; no specific progress was planned for 2025. Whether progress is in line with the planned target will be analysed from 2026 onwards.

POLLUTION OF WATER (E2-4)

Upstream value chain

In 2025, 153 of our supplier factories conducted wastewater testing according to the ZDHC Wastewater Guidelines (99.4% completion), submitting 294 test reports. Of these, 130 factories achieved a compliance rate of 100%, and all factories demonstrated a compliance rate of at least 90%. The overall compliance rate was 99.2% for 2025 and for each category as follows:

- Conventional wastewater parameters: 99.4%
- Heavy metals: 99.4%
- Restricted chemicals (MRSL): 99.0%

Conventional wastewater parameters are basic water quality indicators like pH, temperature, and total suspended solids and apply only to 66 factories that discharge the treated wastewater directly into natural water bodies.

The wastewater test result is a snapshot result detecting the presence and concentration of ZDHC MRSL substances and other pollutants in the given wastewater sample. Therefore, data on the volume of pollutants at the aggregate level is not available.

Microplastics

PUMA takes a proactive approach on microplastic pollution by addressing microfibre shedding (including both plastic-based and other fibres) through engagement with industry initiatives and contributing to The Microfibre Consortium (TMC)'s 2030 roadmap, focusing on research, mitigation strategies, and industry collaboration.

Since 2021, PUMA has conducted 61 microfibre shedding tests on 100% polyester fabrics (56 tests) and blended fabrics (five tests) using TMC method. These tests contributed to the development of TMC's standardised shedding rating system and its 2025 Root Cause Analysis Report, the first large-scale, in-depth study examining how different fabric types influence microfibre shedding. Our test results showed that PUMA's fabrics shed less on average than TMC's database average. In 2025, we conducted eight microfibre shedding test which showed an average microfibre loss of 0.70 g/kg (TMC database average of 0.76 g/kg). However, we had two fabric types with higher average shedding than the others. We will conduct more testing with these fabric types in following years to further substantiate the correlation between fabric types and microfibre shedding with support from TMC to validate our evaluation.

SUBSTANCES OF CONCERN AND VERY HIGH CONCERN (E2-5, E2-6)

Some chemicals used in the manufacturing process of our products can be considered substances of concern or substances of very high concern (SVHC), due to their potential adverse effects on humans, animals, or the environment. Our factories are prohibited from using substances listed in the ZDHC MRSL, but impurities and contamination may result in SVHC being detected in wastewater or final products. Through our Product Compliance mechanism, we ensure that the SVHC in final products are within legal limits.

Currently, we have data on chemical substances level for 77.4% of our factories (82 out of 106) from January to September 2025. However, data completeness is not sufficiently consistent to allow for accurate reporting of the volume of substance of concern and very high concern used in our manufacturing process.

Air pollution has not been identified as a material topic for PUMA, as it does not represent a significant environmental impact across our value chain as compared to water pollution. However, in line with the ZDHC's 2024 publication of Air Emission Guidelines, we implemented the guidelines at 62 factories in 2025. The current guidelines calculate the Potential to Emit (PTE) of VOCs based on the chemicals used in manufacturing, thus highlighting the connection to minimising use of substances of concern or very high concern. Only 35 factories were compliant (meeting the ZDHC's Foundational level or above), while 27

factories, primarily Tier 1 footwear and Tier 2 textile, were non-compliant. VOC emissions are driven by both the VOC content at the chemical formulation and production scale. Based on this result, we will continue to engage with ZDHC to evaluate the feasibility of current VOC limits for large-scale footwear and textile production.

Volatile organic compound

We monitor the use of VOCs in our Tier 1 footwear factories to minimise the use of substances of concern and very high concern as part of our 10FOR25 targets. In 2025, average VOCs in footwear manufacturing was reduced to 11.3 gr/pair from a baseline of 14.7 gr/pair in 2020.

E3 WATER AND MARINE RESOURCES

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

MATERIAL WATER-RELATED IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1)

Water is a critical resource in PUMA’s upstream value chain, particularly in wet-processing factories where it is used for washing, dyeing, printing, and finishing. Marine resources are not a material topic for PUMA because its core business of designing, manufacturing, and selling apparel and footwear does not rely on or significantly impact marine ecosystems, unlike industries that source directly from oceans.

PUMA followed the same process to identify and assess our material topics related to water resources as outlined in the General information (IRO-1) section. This assessment included a screening of sites and business activities for both actual and potential water resources-related IROs. Affected communities were not consulted in the IRO assessment and detailed information on stakeholder consultation is provided in the General information (SBM-2) section.

➤ T.34 MATERIAL WATER-RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1, SBM-3)

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term

Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
	NEGATIVE IMPACTS			
Water consumption and withdrawal	Water scarcity: Water consumption across upstream value chain can contribute to regional water scarcity, leading to increased costs, restricted access, and strained availability for local communities. These impacts may be intensified by seasonal limitations or government-imposed restrictions on industrial and domestic water use, creating social pressure in affected areas	●	■ □ □	<ul style="list-style-type: none"> Water risk assessments: Identify high-risk regions by using tools like the WWF Water Risk Filter or WRI Aqueduct Adopt water-efficient technologies: Implement low-water dyeing, waterless finishing, and closed-loop systems in factories, and encourage rainwater harvesting and wastewater recycling
	FINANCIAL RISKS			
	Regulatory non-compliance: Failure to comply with local regulations or obtain necessary permits can lead to production stoppages or even factory closures, disrupting operations and causing financial and reputational risks	① ⑤ ⑩	■ □ □	<ul style="list-style-type: none"> Data collection and sharing: Collect and share water risk and water footprint data to implement effective actions and carry out advocacy at (local) government level

Own operations

PUMA's own operations are limited to offices, stores, distribution centres, and one footwear factory in Argentina. None of these sites use water for industrial purposes. Wastewater from domestic usage is discharged into public sewer systems for further treatment. None of PUMA's owned or operated sites directly discharges water into natural water bodies.

Therefore, no material IROs have been identified related to water for PUMA's operations. Nevertheless, PUMA collects and reports data on water usage from all sites and encourages the use of water-efficient technologies. Using the WWF Water Risk Filter, PUMA identified 187 owned and operated sites in water-scarce areas and shared water-saving recommendations.

Upstream value chain

Water withdrawal and discharge present challenges, particularly in the upstream value chain. Factories in the upstream value chain consume substantial volumes of water for domestic and industrial purposes and subsequently discharge significant volumes of wastewater containing process chemicals. Water pollution, identified as a material topic, is reported in the [E2 Pollution](#) section. This section mainly focuses on water consumption and the potential impact on water scarcity as they are material topics for the upstream value chain.

Risk assessment

Water use is a key concern, especially in cotton and leather sourcing, as these materials often come from high-risk countries like India, Brazil, and the USA. To address these risks, 78.8% of our virgin cotton is sourced as Better Cotton, coming from farms licensed through the Better Cotton Initiative, which promotes water conservation and reduced pesticide use. For leather, 99.3% of leather came from gold-rated LWG-certified tanneries that implement water efficiency standards.

In 2025, PUMA used the WRI Aqueduct Tool to assess water risks across its upstream value chain, covering core Tier 1 and Tier 2 factories (90 PUMA and 32 stichd). Tier 2 factories are prioritised for further specific actions following water stress risk assessments because they rely heavily on water for wet-processing activities like washing, dyeing, finishing, and leather tanning. Tier 1 factories use far less industrial water since their process is limited to mostly assembly of finished products. Disruptions at Tier 2 due to scarcity or regulations on water use can halt material processing and create upstream bottlenecks, making these sites a key focus for monitoring and mitigation. The analysis showed that 10 PUMA Tier 2 factories in Bangladesh, Cambodia, China, and Vietnam and one stichd Tier 2 factory in Pakistan are subject to high baseline water stress. Baseline water stress reflects the ratio of water demand to available supply, indicating competition for resources.

Downstream value chain

Water use occurs during the consumer phase when PUMA apparel products are washed. PUMA does not control or influence how consumers wash their garments, making it an indirect environmental effect rather than one managed by the company. For these reasons, no material impacts, risks or opportunities have been identified in connection with downstream operations.

STRATEGY

PUMA's strategy on water focuses on industrial use, particularly in wet-processing factories, where water-intensive operations pose significant risks. We collect data on water consumption and water withdrawal sources and have targets to reduce water consumption volume as detailed in [Metrics and Targets \(MDR-M, MDR-T, E3-3\)](#) section. Our risk assessment result further shapes our strategy to implement contextual measures in high-risk areas.

POLICIES RELATED TO WATER RESOURCES (E3-1)

PUMA's Environmental Policy aims to meet all requirements of relevant environmental legislation. The policy covers actions related to industrial water consumption in our upstream value chain, focusing on relevant factories (Tier 1 and Tier 2 wet-processing factories). The Management Board is responsible for the approval and implementation of all water-related policies and handbooks.

The policy includes measures for conserving, reusing, and recycling water by implementing industry initiatives on water-efficiency measures, particularly in fabric dyeing and washing and in leather tanning.

PUMA tracks, calculates and aims to reduce its environmental impact by collecting data and reporting progress towards our goal of 15% water reduction per pair/piece by 2025 (based on the 2020 baseline).

Through joint multi-stakeholder industry initiatives and stakeholder dialogue, PUMA takes the perspective of key stakeholders into account in its policy related to water. Detailed information on stakeholder consultation is provided in the [Interests and views of stakeholders \(SBM-2\)](#) section. The policy is publicly available on our website and accessible to all affected and relevant stakeholders.

ACTIONS RELATED TO WATER RESOURCES (E3-2)

Own operations

At PUMA's headquarters, rainwater is collected to reduce freshwater use and costs. Most PUMA sites are rented and focus on efficient kitchen and sanitary facilities. We follow up on water-saving actions at sites located in water-scarce areas.

Upstream value chain

The key focus areas include raising awareness, understanding impact, internal actions, and collaboration. PUMA implements targeted actions and allocates resources to address water-related risks, with a particular emphasis on regions facing high-water stress, where suitable programmes are available. For example, we engage with stakeholders such as WWF for a water stewardship project in Vietnam and the IFC in Bangladesh to implement a water efficiency project. Our actions to mitigate water-related risks are long-term without a specific completion date since water-related risks are most likely to persist in the future.

Supplier training and programmes

We support suppliers in improving water management through training and cleaner production programmes. As part of these efforts, 62 PUMA factories joined Water Stewardship Training organised by WWF and GIZ under the To the Finish Line (TFL) programme, which included practical case studies on water efficiency.

We enrolled factories into resource efficiency programmes in key sourcing countries, including Aii's Clean by Design in China-Taiwan, Vietnam, and Pakistan, the Resource Efficiency programme in Vietnam with EnerTEAM and IFC's Cambodia Decarbonisation Programme. Between 2019 and 2025, 46 core Tier 1 factories and 45 core Tier 2 factories engaged in cleaner production programmes with expected water savings of 2,689,649.8 m³ per year.

With regard to water stewardship, PUMA engages in ongoing collaboration with WWF in Vietnam and the World Bank Group in Bangladesh. One textile factory participates in the WWF Water Stewardship programme, focusing on reducing water stress, exploring financial solutions, and encouraging collaboration among water-intensive industries in the Mekong Delta. In Bangladesh, PUMA joined the Bangladesh Alliance for Water Reuse and Recycle (A4R), a public-private initiative launched in May 2025. The alliance aims to accelerate water reuse in Bangladesh by fostering collaboration among government agencies, industry stakeholders, brands, technology providers, investors, and academic institutions. These actions have addressed the mitigation hierarchy of avoid, reduce, and transform. PUMA will consider future actions

towards restore as part of the development of nature targets within the framework of the Science-Based Targets Network (SBTN) as mentioned in [E4 Biodiversity and ecosystems](#) section.

METRICS AND TARGETS (MDR-M, MDR-T, E3-3)

PUMA has set overall targets for the reduction of water consumption and improvement of wastewater quality in its upstream value chain, in line with our Environmental Policy’s objective of responsible water use. PUMA has not set contextual location-based targets for water. Suppliers’ environmental KPIs track progress towards PUMA’s sustainability targets.

Our water targets are driven by our sustainability strategy and alignment with international standards, rather than specific regulatory requirements. The 2025 goal was set in 2019 following a materiality assessment and stakeholder consultation. The 2030 water goals were established in 2024 following a DMA, stakeholder consultations including suppliers, and consideration of current technological advancements as explained in the [General information](#) section. These targets fulfil PUMA’s commitment to the protection and preservation of our value chain, by meeting or exceeding all requirements in relevant environmental legislation and tracking, calculating, and reducing PUMA’s water impact.

T.35 10FOR25 TARGETS AND PERFORMANCE

Target achievement ● Achieved ○ Partially achieved

Value chain location ■□□ Upstream □■□ Own operations □□■ Downstream

10FOR25 target ¹	Location	Scope	Entity specific	2020 baseline	2025 achievement
15% water reduction per pair/piece based on 2020 baseline ²	■□□	PUMA	□	Footwear: 0.2 l/pair	Footwear: -58.4% (0.1 l/pair) ○
				Apparel: 0.4 l/piece	Apparel: +220.6% (1.2 l/piece)
				Leather: 65.8 l/m ²	Leather: +43.5% (94.4 l/m ²)
				Textile: 100.9 m ³ /ton	Textile: -9.4% (91.4 m ³ /ton)

¹ This target is not based on conclusive scientific evidence. It is relative, and voluntary. It applies from January 2020 to December 2025.

² 2025 data is collected from 19 core Tier 1 apparel, 18 core Tier 1 footwear, 25 core Tier 2 textile, and four core Tier 2 leather factories. The data is primary data collected from January to September. October to December is then extrapolated using error, trend and seasonality analysis based on January-September 2025 data.

We recalculated the baseline to exclude domestic water use in 2024. To measure the effectiveness of our actions, we track progress against targets and evaluate the implementation of water-related policies through environmental performance scorecards for core Tier 1 and Tier 2 factories.

In 2025, the Tier 1 footwear was the only category to fulfil the water reduction goal, achieving a 58.4% decrease. Tier 2 textile improved by 9.4%, falling short of the 15% target. This result in Tier 2 textile was due to reduced production volume and a greater variety of complex products that required the use of fresh water instead of recycled wastewater for manufacturing process. Tier 1 apparel and Tier 2 leather significantly underperformed, with water usage increasing by 220.6% and 43.5% respectively. For Tier 1 apparel, the increase reflects updated reporting practices and the inclusion of a washing process that was not previously captured. For Tier 2 leather, industrial water consumption per square metre of leather increased due to changes in product styles and processing steps, which require significantly more water.

T.36 VISION 2030 TARGETS AND BASELINE

Value chain location Upstream Own operations Downstream

Vision 2030 target ¹	Location	Scope	Entity specific	2025 baseline
50% recycled industrial wastewater at core Tier 2 factories ²	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	PUMA, stichd ³	<input type="checkbox"/>	16.5%

¹ This target is not based on conclusive scientific evidence. It is absolute and voluntary. It applies from January 2026 to December 2030.

² Data is collected using primary data from January to September 2025 from 37 core Tier 2 from PUMA, Cobra, and stichd. Data for October to December 2025 is extrapolated using error, trend and seasonality analysis based on January-September 2025 data.

³ stichd will finalise its company-level 2030 targets in 2026.

2025 performance serves as a baseline for all Vision 2030 targets; no specific progress was planned for 2025. Whether progress is in line with the planned target will be analysed from 2026 onwards.

WATER CONSUMPTION (E3-4)

Own operations (>>)

T.37 WATER WITHDRAWALS AT OWN OPERATIONS (IN M³) (E3-4)¹

	2025	2024
Water withdrawals from public network in areas at water risk ²	30,529	18,127
Water withdrawals from public network in areas not at water risk	120,141	100,673
Total water withdrawals	150,670	118,800
Water recycled and reused from rainwater ³	4,485	4,723
Total water use⁴	155,155	123,523
Total water discharges⁵	155,155	123,523

¹ Data on water withdrawals is collected using primary data (approx. 50%) and estimations (approx. 50%). Where primary data is available and does not cover the full reporting year, the data is extrapolated to 12 months. Where primary data is not available, the data is either estimated based on sites with similar properties or on average data calculated based on the number of employees on the site.

² Owned and operated locations in areas at water risk were determined using the WWF Water Risk Filter Tool. An area qualifies as being at water risk if the category of water availability is at very high risk (between 4.2 and 5). 187 of our owned and operated locations were selected.

³ Water recycled and reused from rainwater is defined as the total amount of water that is consumed from rainwater storage basins in the reporting year. We do not track the exact amount of water stored.

⁴ Total water consumption is defined as the sum of water withdrawals from public networks and the water recycled from rainwater. Although it says consumption, the water is not actually consumed but is discharged back into the public sewage network. This differs from the CDP's definition of water consumption, which defines water consumption as water that evaporates or spills and is not returned to the public sewage network.

⁵ As all of our water is discharged into the public sewage network and is treated by public wastewater treatment plants, we assume that our water discharges are equal to our water consumption.

T.38 WATER INTENSITY PER REVENUE¹ FOR OWN OPERATIONS (IN M³/MILLION €) (E3-4)

	2025	2024	% 2025/24
Total water consumption per net revenue	21.3	14.0	45%

¹ Net revenue relates to overall net revenue which can be found in the Sales chapter in PUMA's financial statement. For the 2024 water intensity figures, we included PUMA United sales data because from an operational point of view, the numerator of water consumption included PUMA United's water consumption data.

Upstream value chain

While PUMA has no absolute water reduction target, we track water use at core factories. In 2024, we began separating industrial and domestic water data. Tier 1 factories use minimal industrial water overall, mainly for limited tasks such as ironing, screen-print washing, and occasional cleaning or finishing of the final products. Since these activities are not continuous wet processes, Tier 1 sites have lower water consumption and fewer opportunities for water recycling as compared with Tier 2 factories, which have water-intensive dyeing, washing, and finishing processes.

In 2025, PUMA's total water withdrawals in the upstream value chain reached 6.4 million m³, with 57.9% coming from areas classified by WRI Aqueduct as being subject to high or extremely high water stress across eight countries.

Tier 1 footwear (14.6%) and Tier 1 apparel (14.3%) and Tier 1 accessories (2.3%) use water primarily for domestic purposes. Tier 2 textile accounts for the largest share of water withdrawals at 65.1%, due to its water-intensive processes such as washing, dyeing, printing, and finishing. Tier 2 leather accounts for 2.9% despite water-intensive tanning, due to the limited number of core factories. Tier 2 polyurethane contributes just 0.8%, thanks to the practice of reusing process water prior to treatment for recovering DMFa. More information regarding DMFa in PU production can be found in [E2 Pollution](#) section.

Of the overall water usage, 11.6% was offset through recycled and reused water (831,128.8 m³), comprising 0.8% from rainwater and 10.8% from recycled industrial wastewater. Increasing rainwater harvesting and industrial wastewater recycling would reduce dependency on high water stress areas. This will help to improve the resilience of our upstream value chain, even in times of droughts. With 77% of water withdrawals in water-risk areas from Tier 2 factories, PUMA will prioritise the implementation of wastewater recycling systems at these factories in China, Vietnam, and Bangladesh.

➤ T.39 WATER WITHDRAWALS AT UPSTREAM VALUE CHAIN (IN M³) (E3-4)¹

	2025
Water withdrawals in areas at water risk ²	3,684,602.7
Water withdrawal in areas not at water risk	2,678,513.7
Total water withdrawals	6,363,116.4
Water recycled and reused from rainwater³	54,348.7
Recycled industrial wastewater ⁴	776,780.2
Total water use⁵	7,194,245.3
Total water discharges	5,212,183.7

¹ Data on water withdrawals is collected using primary data from January to September 2025 from 79 core Tier 1 and 43 core Tier 2 from PUMA, Cobra and stichd. Data for October to December 2025 is extrapolated using error, trend and seasonality analysis based on January-September 2025 data.

² Core factories' locations of our upstream value chain are determined to be in areas at water risk using the WRI Aqueduct Tool. An area qualifies as being at water risk if the category of baseline water stress is at high or extremely high risk (>40%). 47 of PUMA and stichd core factories are in areas at water risk.

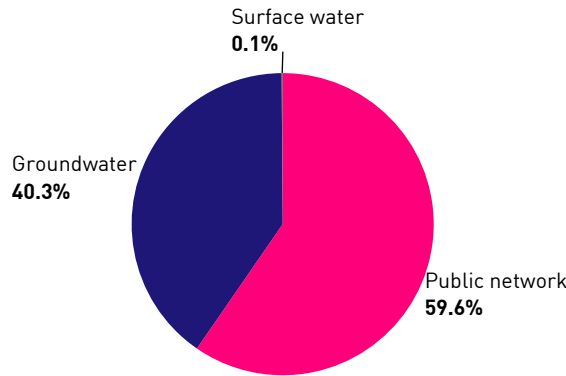
³ Water recycled and reused from rainwater is defined as the total amount of water that is consumed from rainwater storage basins in the reporting year. We do not track the exact amount of water stored.

⁴ Recycled industrial wastewater is calculated as the ratio of recycled industrial wastewater volume to total volume of treated industrial wastewater discharged combined with recycled industrial wastewater. If the factory does not distinguish between industrial and domestic wastewater, the total volume of wastewater discharged will be taken into account instead of volume of treated industrial water discharged.

⁵ Total water consumption is defined as the sum of water withdrawals from public networks, purchased water from external sources, ground water, surface water, and the water recycled from rainwater. Although it says consumption, the water is not entirely consumed but is discharged back into water bodies or public sewage network after treatment. This differs from the CDP's definition of water consumption, which defines water consumption as water that evaporates or spills and is not returned to the public sewage network.

The volume of water discharged is 18.8% lower than the amount withdrawn due to the nature of wet-processing operations, such as dyeing and finishing in Tier 2. These factors are consistent with Vietnam and China guidelines where water loss of 10-30% is expected in industrial process.

G.24 WATER WITHDRAWAL BY SOURCES IN AREAS OF WATER STRESS

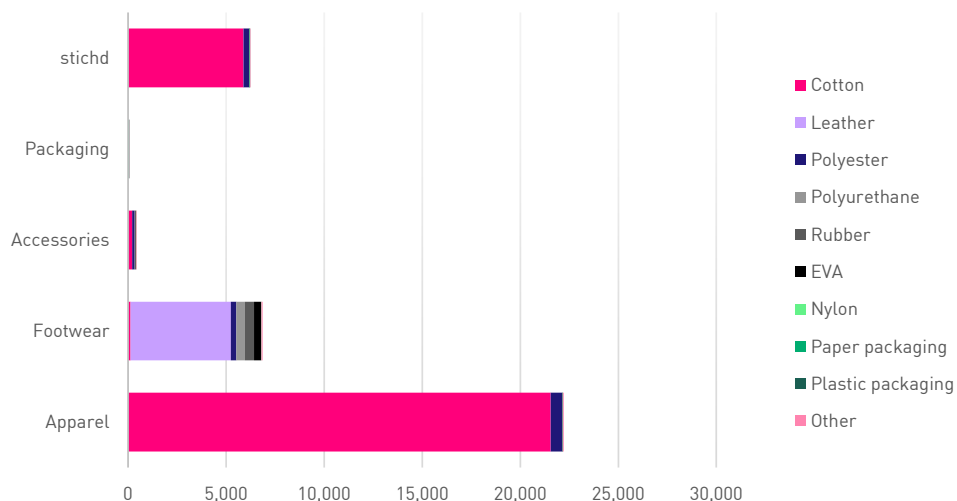


Water withdrawal at PUMA’s core factories located at areas of water risk came from public network (59.6%) and groundwater (40.3%). Water from public network is preferred due to its reliability and treatment standards. Groundwater use, mainly in Bangladesh, China-Taiwan and Pakistan where municipal access is limited, poses risks such as over-extraction, land subsidence, and declining water quality. Diversifying water sources helps reduce water scarcity risks.

Raw materials water footprint

We analysed the water use for each raw material based on 2025 consumption. The results indicated that cotton has the highest share (77.6%) on water consumption, followed by leather (14.3%) and polyester (3.6%). The weighted average of water intensity of the raw materials are highest on the natural material such as cotton (0.8 m³/kg), leather (0.7 m³/kg), while synthetic materials has much lower water intensity such as polyurethane (0.03 m³/kg), polyester (0.02 m³/kg), and EVA (0.02 m³/kg). As we further breakdown the analysis into product division, we intend to use this analysis as a guide for material selection with lesser water footprint for our products.

G.25 WATER CONSUMPTION BY RAW MATERIALS (IN KM³)



E4 BIODIVERSITY AND ECOSYSTEMS

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

MATERIAL BIODIVERSITY-RELATED IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1, SBM-3)

Biodiversity and ecosystems are closely connected to other environmental matters. The main direct drivers of biodiversity and ecosystem change are climate change, pollution, land-use change, freshwater-use change, sea-use change, direct exploitation of organisms, and invasive alien species. These drivers are covered in this section, except for climate change covered in the [E1 Climate change](#), pollution covered in the [E2 Pollution](#) and water covered in the [E3 Water and marine resources](#) sections.

We do not specify whether a biodiversity or ecosystem-related risk is a physical risk or a transition nature risk. Systemic risks linked to natural tipping points, such as large-scale ecosystem collapse or irreversible climate shifts, have not yet been assessed in detail.

T.40 MATERIAL BIODIVERSITY-RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1, SBM-3)

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term

Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
	NEGATIVE IMPACTS			
Direct impact drivers of biodiversity loss	Deforestation: The cultivation of natural fibres like cotton often drives land-use and freshwater-use changes, contributing to deforestation and the conversion of natural habitats into farmland. This process disrupts ecosystems and reduces biodiversity, linking resource use directly to environmental degradation	●	■□□	<ul style="list-style-type: none"> Biodiversity risk assessments: Conduct assessments to evaluate biodiversity risks Material origin studies: Perform studies to determine the country of origin for materials
	FINANCIAL RISKS			
	Regulatory and financial risks: Upcoming regulation related to biodiversity and the ecosystem may create additional fees, which increase direct costs and reduce margins. For example, if the European Union Deforestation Regulation (EUDR) increases in its scope, our product and industry may be regulated for deforestation impacts	①⑤⑩	■□□	<ul style="list-style-type: none"> Biodiversity conservation and ecosystem restoration projects: Explore and execute projects Deforestation standards: Set standards for farming practices through a No Deforestation Policy
	POSITIVE IMPACTS			
Impacts on the extent and condition of ecosystems	Ecosystem resilience: Regenerative agricultural practices can positively influence biodiversity by supporting carbon storage in soil, improving soil structure, and strengthening ecosystem resilience. These outcomes contribute to healthier landscapes and more stable environmental conditions	①⑤⑩	■□□	
	NEGATIVE IMPACTS			
	Ecosystem disruption: Producing natural fibres like cotton and leather materials demands extensive land use, potentially leading to ecosystem disruption	①⑤⑩	■□□	<ul style="list-style-type: none"> Supplier traceability and risk assessment: Expanding traceability practices across all tiers
	FINANCIAL RISKS			
Impacts/dependencies on ecosystem services	Material shortages: Limited availability of natural resources, especially water, poses a financial risk by potentially causing material shortages and production delays. Given the high dependency of fibre production on the richness and balance of local ecosystems, biodiversity loss could lead to supply bottlenecks, increased operational costs, and disruptions in product availability	①⑤⑩	■□□	<ul style="list-style-type: none"> Scale up engagement in regenerative agriculture for agriculture-based fibre

Own operations

PUMA’s business model and operations are not directly dependent on biodiversity in the context of its own facilities activities, such as retail or logistics. These facilities are located in urban or industrial settings and do not involve land-use change, resource extraction, or direct interaction with natural ecosystems. As a

result, biodiversity-related impacts, risks, and opportunities in these parts of the value chain are minimal, and biodiversity has not been identified as a material topic for PUMA's own operations.

Upstream value chain

PUMA recognises that biodiversity risks and dependencies may arise upstream, particularly in raw material sourcing and manufacturing processes, which makes biodiversity a material topic for the upstream value chain.

Consultations with affected communities on sustainability assessments of shared biological resources and ecosystems have not been conducted, as is also the case for the materiality assessment. We have yet to assess the impact of specific sites or commodities on these communities and how to avoid negative effects on priority ecosystem services. This will be part of the developments of our nature targets according to SBTN starting in 2026.

Downstream value chain

Textile waste can be harmful to the ecosystems if not disposed of correctly. Regulatory and financial risks associated with Extended Producer Responsibility (EPR) schemes such as potential fees per product sold and increased costs linked to textile waste management are already addressed in the [E5 Resource use and circular economy](#) section, as they relate more closely to waste regulation and economic impacts.

Risk assessment

Own operations

PUMA conducted a location-specific risk assessment for its own operations. We used an online tool from the Integrated Biodiversity Assessment Tool to map our offices, warehouses, and one industrial site with Natura 2000 sites, UNESCO World Heritage sites and Key Biodiversity Areas (KBAs). Stores were excluded from this assessment, as these are always located in urban areas with no impact on the biodiversity in their vicinity. We identified that nine of our locations are located within one kilometre of a Natura 2000 site or KBA. However, there are no impacts on biodiversity in these areas as the impact of our locations is limited to their spatial boundary.

We also used the WWF Biodiversity Risk Filter (BRF) tool to assess biodiversity risks across our sites. Scores for Protected/Conserved Areas ranged from 2.5 to 4.0, with no locations classified as very high risk (≥ 4.2 on a scale from 1 to 5) for either Protected/Conserved Areas or KBAs.

This confirms our own assessment where we surveyed whether sites are in protected areas as part of our environmental reporting campaign and did not identify any sites in protected or conserved areas. There is one site in South Africa next to a protected area with a rare plant species, Renosterveld fynbos. This office location is fenced off from the protected area, ruling out any impact on these plants.

PUMA's own operations in or near biodiversity-sensitive areas are limited to offices, stores or warehouses, which have minimal impact on nature. Therefore, no activities negatively affecting biodiversity sensitive areas nor threatened species have been identified. We also did not identify any material negative impacts regarding land degradation, desertification, or soil sealing.

Upstream value chain

Suppliers' factories risk assessment

PUMA conducted a biodiversity risk assessment with a third-party consultant across its upstream value chain in 2025. This included the analysis of 473 PUMA and 85 stichd factories (Tier 1 and 2) across 35 countries. The assessment was carried out using a two-step methodology: first, a site sensitivity analysis mapped the proximity of each factory to protected areas, KBAs, and International Union for Conservation of Nature (IUCN) Red List species, categorising sites based on site sensitivity as high (within five kilometres of a sensitive area), medium (between five to ten kilometres), or low (beyond ten kilometres). In the second step, the WWF BRF was used to evaluate physical and reputational risks at each factory site.

62 PUMA factories and 18 stitchd factories were identified as highly sensitive based on proximity. After applying the WWF BRF tool, 27 PUMA factories and 11 stitchd factories have been prioritised for further action.

These sites combine high ecological sensitivity with elevated physical or reputational risks and therefore require targeted risk mitigation and engagement. PUMA will prioritise working with core factories to develop their own action plans as a foundation for our upcoming biodiversity transition plan.

Material risk assessment

We conducted a material risk assessment with WWF BRF to evaluate sourcing risks for natural raw materials.

- Cotton: The USA, Australia, and Burkina Faso are medium risk, while Brazil, Vietnam, India, Greece, Bangladesh, Türkiye, Indonesia, Pakistan, Cameroon, and Malaysia are high risk
- Leather: The USA, Argentina, and China are medium risk, while Brazil, Paraguay, and Vietnam are high risk
- Natural rubber: China, Argentina, and Korea are medium risk, while Pakistan, Vietnam, Brazil, Thailand and India are high risk
- Paper and cardboard: China is medium risk
- Man-made cellulosic fibers (MMCF): China, Austria, and Australia are medium risk, while Thailand, Vietnam, Cambodia, and Pakistan are high risk.

This assessment underscores the need for overall risk mitigation on material sourcing, given the prevalence of medium to high biodiversity risks across PUMA's key material country of origins.

STRATEGY

PUMA recognises that its value chain depends on healthy ecosystems for raw materials, water availability, and climate stability. The degradation of these systems, through deforestation, pollution, or land-use change, can disrupt resource flows and increase regulatory and financial risks. We will further define goals and objectives and identify strategies to achieve them in preparation for setting an SBTN-approved nature target.

TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY IN STRATEGY (E4-1)

PUMA's business model relies on a value chain for sourcing key raw materials such as cotton and leather, which are inherently dependent on healthy ecosystems and biodiversity. The company's strategy integrates biodiversity considerations by prioritising the procurement of certified and recycled materials, supporting regenerative agriculture, and engaging suppliers in cleaner production practices to minimise land use change, water consumption, and pollution. These dependencies and impacts are directly linked to PUMA's ability to ensure long-term resource availability, manage regulatory risks, and meet evolving stakeholder expectations. By embedding biodiversity risk assessments and traceability requirements into sourcing, PUMA strengthens the resilience of its upstream value chain and aligns its growth objectives with the preservation of ecosystem services. The relation of our impacts, dependencies, risks, and opportunities to our strategy and business model is outlined in the [General information \(IRO-1\)](#) section.

We have a detailed Climate Transition Plan explained in the [E1 Climate change](#) section. We believe transitioning to renewable energy and a low-carbon growth pathway can help address the biodiversity crisis, as biodiversity loss and climate change are interdependent and mutually reinforcing.

PUMA's operations depend on a complex network of suppliers, manufacturers, and distributors. Our suppliers are independent third-party entities, unaffiliated with PUMA. Therefore, PUMA has no operational control over our suppliers. Further details are provided in the [General basis for preparation \(BP-1\)](#) section.

Most of PUMA's dependencies on biodiversity are linked to its upstream value chain and the use of agricultural raw materials. We acknowledge that agriculture can impact biodiversity through soil

degradation, water pollution, and habitat conversion. PUMA aims to source certified and recycled materials to help protect biodiversity, supports forest conservation initiatives such as CanopyStyle, and requires suppliers of animal-derived products to fulfil existing industry certification standards on animal welfare, such as Responsible Down Standards (RDS) and Responsible Wool Standards (RWS).

Beyond raw material production, manufacturing processes may impact biodiversity due to environmental pollution from textile dyeing and leather tanning and are reported in the [E2 Pollution](#) section.

PUMA aims to safeguard and enhance ecosystem resilience across the full value chain by developing a biodiversity transition plan. This plan will be aligned with the Kunming–Montreal Global Biodiversity Framework and SDGs 14 and 15. The approach will focus on avoiding and reducing negative impacts, managing key dependencies and risks, and restoring priority habitats.

In our 2025 biodiversity risk assessment, we evaluated 80 supplier factories using 20 physical risk indicators based on WWF Biodiversity Risk Filter (BRF) guidelines. Transition and systemic risks were not included in this assessment. The key assumptions of business relevance were used in risk-prioritisation, while the time horizon used was the current reporting year. The assessment found that many of these sites are exposed to considerable risks, with most facing high or very high levels in several areas. The most prevalent risks are water availability, forest, productivity, landslides, limited wild flora and fauna availability and wildfire hazard. This assessment did not involve stakeholders such as holders of indigenous and local knowledge.

For material sourcing, we will focus on priority risk, further enhance traceability, and ensure continued alignment with industry programmes. PUMA aims to strengthen partnerships with suppliers and uphold certification standards, including the Forest Stewardship Council and Better Cotton Initiative.

POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS (E4-2)

The PUMA Management Board is responsible for the approval and implementation of PUMA's [Biodiversity and Forest Protection Policy](#), [Environmental Policy](#) and [Animal Welfare Policy](#). They mainly cover our upstream value chain. PUMA's policies are publicly available to potentially affected stakeholders, ensuring transparency for all to provide feedback and are subject to continuous improvement based on stakeholder input and evolving scientific knowledge. Our policies are integrated into PUMA's overall sustainability strategy and business model. Our approach is embedded in our Code of Conduct and Sustainability Handbooks, which are contractually binding for all suppliers and updated on an as-needed basis to reflect evolving regulatory requirements. Compliance with the policy is monitored via annual data collection. The effectiveness of our policies is reviewed through reported progress towards our targets.

These policies were adopted to mitigate our material impacts and dependencies as well as physical and transition risks related to biodiversity and ecosystems that were identified as part of our IRO assessment. PUMA conducted stakeholder dialogues that included in biodiversity-related organisations. Both are explained in the [General information](#) section.

Our current policies do not address traceability for products, components, and raw materials with significant biodiversity and ecosystem impacts along the value chain; instead, PUMA will add a traceability requirement to its manufacturing agreement with business partners. The policies also do not address sourcing from ecosystems managed to maintain or enhance biodiversity, consider the social impacts of our biodiversity-related activities, or cover sustainable land, ocean, or sea practices. These policies will be updated into an Environmental Policy in 2026, which will address these missing components.

ACTIONS RELATED TO BIODIVERSITY AND ECOSYSTEMS (E4-3)

Own operations

PUMA has not identified any material impacts on biodiversity-sensitive areas because its operations, limited to offices, stores, and warehouses, have a minimal environmental footprint and do not contribute to land

degradation, desertification, soil sealing, or threats to species. Therefore, PUMA does not implement any material actions on biodiversity at its own operated sites.

Upstream value chain

Our commitment to the Fashion Pact and collaboration with organisations like Better Cotton, the Leather Working Group (LWG), and Canopy promote sourcing of certified or recycled material and biodiversity awareness. Local and indigenous knowledge and nature-based solutions have not been part of PUMA's actions related to biodiversity and ecosystems to date.

Improved agriculture practices

Through our participation in the BCI, we promote better agricultural practices with the BCI's Soil Management Plan and responsible use of land.

Deforestation-free bovine leather

PUMA joined the call to action launched by the LWG and Textile Exchange, which committed to sourcing all bovine leather for its products from a deforestation-free upstream value chain by 2030 or earlier. We purchase Textile Exchange Impact Partnership Incentives to directly support cattle farmers in Mato Grosso, Brazil. These incentives aim to improve their farming practices to achieve animal welfare certification by 2027 and have their farms third-party verified as deforestation or conversion-free annually. Our support helped empower five cattle farms to work towards achieving the Textile Exchange's benchmarked standards for animal welfare and zero deforestation.

Land use

We measure the land use impact of raw materials for both PUMA and stichd in order to understand how sourcing raw materials could potentially affect natural habitats and ecosystems. Our findings show that for PUMA, cotton has the highest land use impact at 61.5%, followed by leather at 30.7%, and polyester at 4%. For stichd, the largest land use impact comes from cotton at 88.2%, followed by polyester at 10.3%, and paper packaging at 1%.

Supplier training

We hosted biodiversity training for PUMA's sustainability teams and 245 participants from high-risk and medium-risk suppliers. The training session covered global biodiversity challenges, international standards, and the impact of business activities on ecosystems.

METRICS AND TARGETS (MDR-M, MDR-T, E4-4)

PUMA's Environmental Policy, Biodiversity and Forest Protection Policy, and Animal Welfare Policy objective is to reduce our impact on biodiversity through various actions and reporting on sourced materials and manufacturing. Stakeholder dialogue and materiality assessments were conducted when developing targets, which support SDGs and business strategy, as explained in the [General information](#) section.

PUMA's biodiversity targets are linked to the material impacts, dependencies, risks, and opportunities identified in its upstream value chain. Through its materiality assessment and stakeholder consultations, PUMA recognised that sourcing natural fibres like cotton and leather, as well as land use for raw material farming, can contribute to biodiversity loss, deforestation, and ecosystem disruption. In response, PUMA's biodiversity targets, like sourcing all bovine leather from a deforestation-free upstream value chain and setting an SBTN-approved nature target, are designed to address these specific risks and dependencies. Progress towards biodiversity targets is monitored annually using material consumption data (by weight) and tracking certified and recycled material shares.

The targets were not informed by the 2030 EU Biodiversity Strategy, as they were set before its publication. PUMA has not set contextual targets and therefore has an overall target. Current 2025 and 2030 biodiversity targets are not based on conclusive scientific evidence or location-specific ecological thresholds. These targets were not made in consideration of planetary boundaries, nor in consultation with indigenous

communities. These targets were not developed in alignment with the Kunming-Montreal Global Biodiversity Framework (GBF). These missing elements will be included in the SBTN-approved nature target development process, which is scheduled for completion by 2030. On mitigation hierarchy, PUMA's deforestation-free bovine leather commitment addressed avoidance measures. With respect to mitigation hierarchy elements such as minimisation, restoration, and rehabilitation will be addressed in the upcoming SBTN-approved nature target development. Biodiversity offsets have not been utilised and will be considered in the SBTN-approved nature target development process.

T.41 10FOR25 TARGETS AND PERFORMANCE

Target achievement ● Achieved ○ Partially achieved

Value chain location ■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream

10FOR25 target ¹	Location ²	Scope ³	Entity specific	2020 baseline	2025 achievement
Support the industry in setting a science-based target for biodiversity	■ □ □	PUMA	□	Attended Fashion Pact biodiversity webinars	Sponsored a Biodiversity Landscape Analysis report ●
Procure 100% cotton, leather, and viscose from certified sources ⁴	■ □ □	PUMA, Cobra ⁵	□	100% cotton (excluding trims) 97.9% leather 100% viscose	99.5% cotton (including trims) ○ 99.97% leather 92.5% MMCF
Zero use of exotic skins or hides	■ □ □	PUMA Group	□	No exotic skins or hides used	Phased out the usage of kangaroo leather in 2023 ● No exotic skins or hides in use

¹ The targets are not based on conclusive scientific evidence. They are absolute and voluntary. All targets apply from January 2020 to December 2025.

² Targets apply to all locations of the entities listed under scope.

³ PUMA Group includes all PUMA entities including stichd, Cobra Golf, and PUMA United.

⁴ 2025 data for PUMA, Cobra, and stichd is from 712 core and non-core Tier 1 and Tier 2 factories. Material data includes material consumption (by weight) used in products, labelling, and packaging. Data is primary data collected from January to October 2025 and data for November and December 2025 is estimated.

⁵ Cobra products sourced by PUMA Group Sourcing (PGS). Golf club parts sourced by Cobra PUMA Golf are excluded.

We are committed to supporting our economic sector by developing science-based targets related to biodiversity or ecosystems by 2025. A key action was sponsoring the Biodiversity Landscape Analysis Report in 2022, we consider it as an achieved target. This target relates to the policy objective to collaborate with peers, experts and stakeholders. For 2025, we reached 99.5% certified cotton, 99.9% leather, and 92.5% man-made cellulosic fibres. Our results suggested that while certified materials are widely available, dynamics in material sourcing still prevent us from achieving a full 100% as per our 2025 goal.

T.42 VISION 2030 TARGETS AND BASELINE

Value chain location ■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream

Vision 2030 target ¹	Location ²	Scope	Entity specific	2025 baseline
Set science-based targets for nature (SBTN)	■ □ □	PUMA, Cobra ³ , stichd	□	No target set
Source all bovine leather from deforestation-free sources ⁴	■ □ □	PUMA	□	99.3%

¹ All targets are absolute and voluntary. Only the setting of nature target is based on conclusive scientific evidence, namely the SBTN framework. All targets apply from January 2026 to December 2030.

² Targets apply to all locations of the entities listed in scope.

³ Cobra products sourced by PUMA Group Sourcing (PGS). Golf club parts sourced by Cobra PUMA Golf are excluded.

⁴ 2025 data for PUMA, Cobra and stichd is from 712 core and non-core Tier 1 and Tier 2 factories. Material data includes material consumption (by weight) used in products, labelling, and packaging. Data is primary data collected from January to October 2025 and data for November and December 2025 is estimated.

2025 performance serves as a baseline for all Vision 2030 targets; no specific progress was planned for 2025. Whether progress is in line with the planned target will be analysed from 2026 onwards. For bovine leather deforestation-free sources, it is currently defined as the volume of leather sourced from tanneries rated by LWG due to its traceability. However, we acknowledge that this current system does not fully mitigate deforestation risks. The definition of this target will be amended in the future once a more concrete definition is available in the industry.

E5 RESOURCE USE AND CIRCULAR ECONOMY

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

During our DMA, we evaluated resource use and circular economy impacts across our value chain and products. We analysed industry risks such as raw material, energy, and water scarcity. Resource use and circularity topics were identified as material using the same methodology outlined in the [Impact, risk and opportunities \(IRO-1\)](#) section and this DMA process did not include consultation with affected communities.

The primary resource inflow for PUMA products is raw materials. Another one of PUMA's major resource inflows is energy, identified as material topic and reported in the [E1 Climate change](#). Chemical use and water usage are reported in the [E2 Pollution](#) and [E3 Water and marine resources](#) respectively, and the effect of our raw material usage on biodiversity is disclosed in the [E4 Biodiversity and ecosystems](#). This section on resource inflows focuses exclusively on the materials used in PUMA products and product design.

The major outflows of PUMA's value chain are our products (footwear, apparel and accessories) with their packaging. For other outflows, waste from our own operations and pre-consumer waste in the upstream value chain are reported in the resource outflows section while water pollution is reported in the [E2 Pollution](#).

Own operations

Resource inflows and outflows are material topics for PUMA's own operations. By integrating eco-design principles such as durability, modularity, and recyclability, PUMA can extend product life, reduce waste, and lower emissions, while also mitigating financial and regulatory risks linked to resource use.

Upstream value chain

Resource outflows are material topics for PUMA's upstream value chain. Improper disposal of fabric waste can harm the environment, while circular practices like textile recycling help reduce landfill waste and reliance on new materials, supporting market and regulatory trends. In contrast, resource inflows, except energy and water use, which are addressed under [E1 Climate change](#) and [E3 Water and marine resources](#) sections, are not considered material upstream, as PUMA does not directly control raw material extraction. The environmental impacts of fibre production are instead addressed through biodiversity-related disclosures under [E4 Biodiversity and ecosystems](#) section.

Downstream value chain

Resource outflows are material for PUMA's downstream value chain due to the environmental impacts associated with product disposal, particularly when items are incinerated or sent to landfill. These practices can release GHGs, microplastics, and other pollutants into air, water, and soil, contributing to climate change and ecosystem degradation. Resource inflows are not material for the downstream value chain, as PUMA does not consume new resources at the product use or end-of-life stage.

T.43 MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS (IRO-1)

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
Resource inflows	POSITIVE IMPACTS			
	Circularity: Reduced landfill waste and lower demand for virgin fibres lead to conservation of natural resources, and decreased environmental pollution creating long-term benefits for ecosystems	●	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Policy implementation: Enforce the implementation of Environmental, Circularity, and Biodiversity policies
	NEGATIVE IMPACTS			
	Environmental impact of inflow materials: The production of both natural and synthetic fibres can significantly harm biodiversity and ecosystems. Natural fibre cultivation often involves practices like monoculture, chemical use, and deforestation, while synthetic fibre production is energy-intensive and contributes to air, water, and soil pollution, including microplastic release. These impacts occur during fibre processing, where uncontrolled emissions and airborne particles further degrade environmental quality	●	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Sourcing strategy: Implement responsible sourcing of raw materials Establishing targets and KPIs: In improving the implementation of the strategies and incorporating circular design criteria focusing on recyclability and durability
	FINANCIAL RISKS			
	Financial risks: Companies may face financial risks from regulatory penalties or public backlash if negative impacts occur during material production, while linear business models can drive up costs due to inefficient resource use and waste management	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Take-back and recycling schemes: Work on the collection of used products and streamline into recycling systems
Regulatory risks: Stricter regulations like the Ecodesign for Sustainable Products Regulation (ESPR), Carbon Border Adjustment Mechanism (CBAM), and mandatory environmental labelling are increasing in the EU. Companies that fail to comply with these rules risk facing financial penalties, higher compliance costs, and even restrictions on market access, especially for products with high environmental impacts	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Textile-to-textile programme: Recycled from textile materials to be used in the products, such as RE:FIBRE 	
FINANCIAL OPPORTUNITIES				
Market shifts to recycled materials: The global shift toward recycled materials presents financial opportunities for companies by lowering dependency on costly virgin resources, reducing environmental compliance risks, and aligning with consumer demand with preferences for products made with certified recycled materials, ultimately improving market competitiveness	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
Resource outflows	POSITIVE IMPACTS			
	Extended product life: Eco-design promotes circularity by using durable and modular materials and emotional durability concept, that extend product life and improve recyclability, which in turn reduces resource extraction, waste, and pollution, helping protect ecosystems and lower carbon emissions	●	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> • Research on biodegradable polymers: Support innovation in biodegradable materials to minimise long-term environmental impact
	NEGATIVE IMPACTS			
	Environmental impact: Post-production material waste and used products at their end-of-life may be incinerated or discarded in landfill, causing a negative environmental impact. Incineration releases GHG and toxic pollutants, while natural fibres decomposing in landfill emit methane. Both methods contribute to air, water, and soil pollution, ultimately damaging ecosystems and public health	●	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	<ul style="list-style-type: none"> • Optimisation: Optimise production processes to reduce waste, like advanced cutting equipment • Recycled material targets: Setting targets for materials including packaging
	FINANCIAL RISKS			
	Regulatory risks: Upcoming regulations such as the revised Waste Framework Directive and the ESPR pose financial risks to companies by potentially increasing costs through mandatory Extended Producer Responsibility (EPR) fees and requirements like digital product passports for circularity, impacting compliance and operational expenses	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/>	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> • Waste disposal: Secure standards for waste disposal in manufacturing companies, including sorting of waste, and managing contracts with waste handlers

STRATEGY

PUMA's strategy for resource use and circularity focuses on sourcing certified and recycled materials, improving resource efficiency, and promoting circular practices such as recycling and reuse throughout its value chain. The company aims to minimise waste, reduce reliance on virgin resources, and support initiatives that protect the environment.

POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-1)

The Management Board is responsible for the approval and implementation of the Circularity Policy. The policy has been agreed with internal stakeholders and reviewed by an external circularity organisation. Our policy is publicly available to potentially affected stakeholders and aims to support the transition to a circular economy as well as responsible consumption, and production and contribute to the SDGs. Various departments manage implementation of the policy and report progress to the Management Board and leadership team on a regular basis.

PUMA's circularity policy outlines our commitment to advancing circularity across the value chain and aligns with the waste hierarchy of prevention, preparing for re-use, recycling, other recovery, and disposal. By incorporating principles of circular design to create durable, repairable, and long-lasting products, PUMA contributes to prevention of waste and preparing for re-use. Incorporating more recycled materials in our products and our take-back schemes are our key recycling related actions. We also address other recovery by promoting water recycling in our upstream value chain while our commitment to eliminate landfill waste fulfils the disposal element of the waste hierarchy. However, the policy does not include detailed quantitative targets and specific procedures for each stage of the waste hierarchy, particularly regarding the management of residual waste for disposal.

ACTIONS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-2)

The actions outlined below are already ongoing except for circular design principles. Specific actions and timeframes for circular design principles will be established in line with upcoming EU requirements.

Textile-to-textile recycling

To avoid fabric waste in our upstream and downstream value chain and reduce dependency on virgin raw materials and used PET bottles, we expanded our RE:FIBRE textile-to-textile recycling programme. Polyester, our most consumed technical material, is recycled into new textiles through the chemical and/or mechanical recycling of fabric waste and unsellable polyester items. We partner with football clubs like Manchester City or Borussia Dortmund, collecting used polyester products at fan shops. In 2025, we extended RE:FIBRE to cover jerseys of all major football clubs and federations, scaling up to over 9 million items.

Own operations

PUMA implements various initiatives to promote circularity. Through partnerships, PUMA seeks to improve material efficiency and reduce waste.

Innovation

In early 2025, PUMA started a multi-year collaboration with RE&UP to scale circular textile solutions globally. Building on PUMA's RE:FIBRE program, the partnership will use recycling technology to transform textile waste, including complex blends, into recycled cotton fibres and polyester chips, thereby reducing reliance on virgin and bottle-recycled polyester.

Extended Producer Responsibility (EPR)

The EU has proposed mandatory EPR for textiles by 2025, requiring separate collections and significant recycling or reuse efforts. PUMA contributed to packaging and product EPR schemes in 2025 for European countries such as Germany and the Netherlands.

Upstream value chain

Through supplier engagement and strengthened traceability requirements, PUMA aims to protect the environment and drive progress toward its circularity agenda.

Waste management

The Circular Fashion Partnership, launched by the Global Fashion Agenda (GFA) and GIZ coordinates brands, manufacturers, collectors, sorters, and textile recyclers to work together to segregate, digitally trace, and recycle textile waste into new products. PUMA joined this program in Vietnam and Cambodia in 2024 with continued participation in 2025.

Country of origin

PUMA tracks the country of origin of leather and cotton to understand possible environmental and human rights related risks. In 2025, we sourced approximately 28.7 thousand tonnes of cotton, with 77.4% of this coming from the USA, Brazil, and India. We require all cotton to be certified or recycled. We sourced approximately 7.5 thousand tonnes of leather, with 91.5% of this coming from the USA and Argentina. While suede traceability is more complex due to intermediaries, we monitor traceability from LWG medal-rated tanneries. This material consumption and country of origin information apply only to PUMA and excludes stichd.

Downstream value chain

Take-back schemes

PUMA rolled-out take-back schemes in selected markets, including the United States, the United Kingdom, China, India, France, Germany, Switzerland and Australia. The schemes support the collection of used textiles and footwear and enable selected items to be directed to recycling or reuse pathways through external partners, including within the RE:FIBRE programme. These initiatives contribute to the evaluation and development of circular solutions across different markets.

We also partnered with the shoe recycling company FastFeedGrinded for a footwear take-back project. As part of this initiative, 5,000 PUMA shoes were distributed in the Netherlands by FastFeedGrinded, then later collected and recycled to recover and repurpose the materials.

Consumer communication

Our communication strategy defines PUMA's brand positioning on circularity and outlines the behaviours we aim to encourage in consumers. We provide [care and repair guidelines for consumers](#) to help extend the lifespan of their products; the guidelines explain the most common reasons for discarding sportswear and provide simple tips to resolve these issues.

Products made of recycled or certified material

We focus on sourcing certified or recycled raw materials as per industry standards and certification schemes for cotton, polyester, leather, and cardboard, to reduce the environmental impact of our products. Details on impact and targets for biodiversity specifically are explained in [E4 Biodiversity](#) section.

To identify whether a product contains a significant share of certified or recycled raw materials, we developed the PUMA S-Index. For apparel and accessory items, a product is compliant with the PUMA S-Index if it contains at least 50% certified or recycled materials by weight. For footwear, one or more main components must be made from such materials.

METRICS AND TARGETS (MDR-M, MDR-T, E5-3)

In our Vision 2030 strategy, approved by the Management Board, we voluntarily set new targets in five circularity areas which are to be met between 2025 and 2030. These areas address the IROs identified as material for our business, helping to implement our Circularity Policy, such as taking responsibility for our

products after use or reducing dependency on virgin raw materials by scaling up the use of recycled. Target achievement levels of the targets are monitored annually through material and product reports, dashboards or internal communication.

Stakeholder engagement was part of the target-setting process for each material sustainability matter. PUMA conducted materiality assessments and stakeholder consultations, including dialogue with suppliers, NGOs, industry experts, and investors to gather feedback and refine the targets, ensuring that both internal priorities and external perspectives were taken into consideration. Our circularity targets cover the production phase (recycled material usage), use phase (durability), and end of life (take-back and recycling). Targets related to inflows address the recycling element of waste hierarchy by increasing the use of recycled materials in products and packaging. Targets related to outflows address the prevention, recycling and disposal elements of waste hierarchy by minimising waste sent to landfill and recycling pre- and post-consumer waste.

T.44 10FOR25 TARGETS AND PERFORMANCE

Target achievement ● Achieved ○ Partially achieved

Value chain location ■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream

10FOR25 target ¹	Location ²	Scope	Entity specific	2020 baseline	2025 achievement	
75% recycled polyester for apparel and accessories	■ □ □	PUMA, Cobra ³	□	16.7% recycled polyester	89.0% recycled polyester for apparel and accessories 82.0% recycled polyester for all product divisions ⁴	●
90% of apparel and accessories with certified or recycled material (at least 50% of product weight)	■ □ □	PUMA, Cobra ³	□	81% apparel 47% accessories 24% footwear	90.6% apparel 58.5% accessories 96.1% footwear ⁴	○
90% of all footwear contains at least one component made of certified or recycled materials						
Set up or join product take-back schemes in major markets	□ □ ■	PUMA	□	PUMA retail task force launched	Take-back schemes established in Australia, China, Germany, France, India, Switzerland and USA	●
Reduce production waste to landfills for footwear and apparel by at least 50% (core Tier 1 factories) ³	■ □ □	PUMA, Cobra ³	□	Apparel: 2.6 gr/piece Footwear: 23.7 gr/pair	Apparel: -98.7% (0.03 gr/piece) Footwear: -90.7% (2.2 gr/pair) ³	●
Eliminate plastic bags from owned and operated PUMA stores	□ ■ □	PUMA	□	400 tons of plastic bags used in PUMA stores	As of 1 January 2023, plastic bags are no longer used in PUMA's stores	●
Develop recycled material options for cotton, leather, rubber and polyurethane	■ ■ □	PUMA	□	0.6% recycled cotton used; recycled leather and rubber used at pilot scale	21.8% recycled cotton 4.2% recycled rubber 0.7% recycled leather 4.0% recycled polyurethane ⁴	●
Research biodegradable plastics options for products	■ ■ □	PUMA	■	Internal circularity training and workshop; biodegradability standards introduced	RE:SUEDE experiment ⁴	●

- ¹ Targets are voluntary and not based on conclusive scientific evidence. The target related to waste to landfill is relative, all others are absolute. All targets apply from January 2020 to December 2025.
- ² Targets apply to all locations of the entities listed in scope.
- ³ Cobra products sourced by PUMA Group Sourcing (PGS). Excluded are golf club parts sourced by Cobra PUMA Golf.
- ⁴ Material data includes material consumption (by weight) used in products, labelling, and packaging. 2025 data for PUMA, Cobra and stichd is collected from 712 core and non-core Tier 1 and Tier 2 factories. Primary data on material consumption is collected from January to October 2025 and data for November and December 2025 is estimated.
- ⁵ The data from October to December 2025 is extrapolated using error, trend and seasonality analysis from January to September 2025 data when data is continuously available within the given period. If the data are not continuously available between January to September 2025 due to the nature of waste disposal, then October to December 2025 is assumed as nil. 2025 data is from 19 core Tier 1 apparel and 18 core Tier 1 footwear.
- ⁶ Test for biodegradability completed and results are publicly shared.

The 10FOR25 targets for recycled polyester were fully achieved with a rate of 89.0% for apparel and accessories and 82.0% for all product divisions due to advances in technology and scalability of recycled polyester in our industry. However, when looking at to all recycled or certified materials, we only achieved our 10FOR25 goal for apparel and footwear (while accessories fell short of the goal at 58.5%). There are remaining challenges for accessories due to the nature of the product and availability of certified material to fulfil the products’ functionality or quality requirements. Take-back schemes have been established in major markets, and we will continue to evaluate future expansion plans in existing or other markets.

With respect to waste in our upstream value chain, production waste sent to landfills dropped significantly by 98.7% for Tier 1 apparel and 90.7% for Tier 1 footwear in 2025 as compared to the 2020 baseline. This reduction surpassed the original target of 50% for both divisions. As for plastic bags, we had achieved our goal as we have not used plastic bags in PUMA stores since 2023. We also achieved our goals for the development of recycled materials for cotton, leather, rubber and polyurethane as we had recycled content in all these four materials in 2025. We also achieved our goal on biodegradable alternatives for plastic with the RE:SUEDE products.

T.45 VISION 2030 TARGETS AND BASELINE

Value chain location Upstream Own operations Downstream

Vision 2030 target ¹	Location ²	Scope	Entity specific	2025 baseline
Establish circular design criteria focusing on recyclability, durability, and repairability based on industry standards	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	PUMA	<input type="checkbox"/>	No criteria
Define specific targets for products adhering to circular design criteria	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	PUMA	<input type="checkbox"/>	No targets
100% of polyester fabric used is recycled polyester	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	PUMA, Cobra ³ , stichd ⁴	<input type="checkbox"/>	82.0% PUMA & Cobra 25.7% stichd ⁴
30% of the recycled polyester fabric used for apparel products is fibre-to-fibre recycled polyester	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	PUMA, Cobra ³ , stichd ⁴	<input type="checkbox"/>	11.5% PUMA & Cobra 6.0% stichd ⁴
20% of the cotton fabric used for apparel products is recycled cotton	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	PUMA, Cobra ³ , stichd ⁴	<input type="checkbox"/>	22.0% PUMA & Cobra 3.5% stichd ⁴
Research and invest into next-generation material options with a focus on footwear	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	PUMA	<input type="checkbox"/>	No research
Provide access to consumers to re-sell or repair business models in selected markets	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	PUMA	<input type="checkbox"/>	No re-sell or repair
Increase consumer communication to raise awareness on circularity ⁵	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	PUMA	<input type="checkbox"/>	No communication

Value chain location Upstream Own operations Downstream

Vision 2030 target ¹	Location ²	Scope	Entity specific	2025 baseline
Post-consumer waste: Collaborate with industry peers on sorting and recycling solutions, taking EPR schemes into consideration	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	PUMA	<input type="checkbox"/>	Current engagement with industry organisations
Pre-consumer waste: Partner with industry associations, suppliers, and selected governments in sourcing countries to establish ways of recycling material waste	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	PUMA	<input type="checkbox"/>	Involved the Circular Fashion Partnership in Cambodia and Vietnam with GIZ and GFA
100% unavoidable plastic packaging is made from recycled content	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	PUMA, Cobra ³ , stichd ⁴	<input type="checkbox"/>	91.2% PUMA & Cobra 20.8% stichd ⁴
Eliminate plastic packaging where technically and economically feasible	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	PUMA, Cobra ³ , stichd ⁴	<input type="checkbox"/>	No baseline

¹ Targets are voluntary, absolute, and not based on conclusive scientific evidence. They apply from January 2026 to December 2030.

² Targets apply to all locations of the entities listed in scope.

³ Cobra products sourced by PUMA Group Sourcing (PGS). Golf club parts sourced by Cobra PUMA Golf are excluded.

⁴ stichd will finalise their company-level 2030 targets in 2026.

⁵ Measured by the number of initiatives per year. Increase refers to there being zero initiatives in the baseline year.

⁶ Material data includes material consumption (by weight) used in products, labelling, and packaging. 2025 data for PUMA, Cobra and stichd is collected from 712 core and non-core Tier 1 and Tier 2 factories. Primary data on material consumption is collected from January to October 2025 and data for November and December 2025 is estimated.

2025 performance serves as a baseline for all Vision 2030 targets; no specific progress was planned for 2025. Whether progress is in line with the planned target will be analysed from 2026 onwards.

RESOURCE INFLOWS (E5-4)

For biological materials, PUMA uses mainly cotton and leather (the latter as a by-product of the meat industry) along with natural rubber, paper and cardboard for packaging and office purposes. Preferred biological materials are sourced according to standards such as the Better Cotton Initiative, Leather Working Group, Global Recycled Standard and Recycled Claim Standard. For PUMA products in 2025, 99.5% of cotton came from certified (BCI, organic or regenerative) or recycled sources. For paper and cardboard, we also accept the Forest Stewardship Standard. Although man-made cellulosic fibres (MMCF) are not a material inflow due to its volume of consumption, 92.5% were sourced from FSC/PEFC-certified or “green shirt” rated suppliers like Lenzing (EcoVero®), avoiding the use of wood from endangered forests.

In terms of animal-based materials, 99.3% of leather came from LWG-certified tanneries with gold ratings, while recycled leather reached 0.7%. Wool use totalled 1 tonne with 95.2% RWS-certified. All down feathers used were RDS-certified or recycled. While animal welfare is not classified as a material topic for PUMA, and wool and down are also deemed non-material because of their limited use, we aim to uphold responsible practices by encouraging the use of certified or recycled sources for animal-based materials.

For technical materials, PUMA mainly uses polyester, polyurethane, synthetic rubber and EVA for the soles of shoes. The Global Recycled Standard and the Recycled Claim Standard are used to certify recycled content. In 2025, 87.5% of polyester was either bluesign®, OEKO-TEX® certified, recycled, or bio-based.

Elimination of single-use plastic

As part of the implementation of our 10FOR25 targets, PUMA has taken measures to reduce single-use plastics across retail, logistics, and office operations, including replacing consumer-facing plastic bags,

transitioning to recycled or certified alternatives for selected materials and packaging, and eliminating single-use plastics in offices.

➤ T.46 RESOURCE INFLOWS (IN T) (E5-4)¹

	2025		2024	
	Amount	%	Amount	%
Biological materials²				
Paper and cardboard	45,413	49.9%	48,381	48.0%
Cotton	35,490	39.0%	44,321	44.0%
Leather	7,510	8.3%	5,746	5.7%
Natural rubber	1,769	1.9%	1,458	1.4%
Others	825	0.9%	830	0.8%
Total weight of biological materials	91,007	100.0%	100,736	100%
Sustainably sourced biological materials² (%)		95.3%		96.9%
Technical materials³				
Polyester	53,875	37.6%	53,867	36.8%
Synthetic rubber	45,069	31.5%	45,373	31.0%
Polyurethane	18,122	12.7%	17,555	12.0%
EVA	16,693	11.7%	18,164	12.4%
Others	9,452	6.6%	11,583	7.9%
Total weight of technical materials	143,210	100.0%	146,542	100%
Total weight of materials	234,217		247,278	
Secondary materials^{4,5}				
Recycled polyester	42,466	78.8%	38,730	71.9%
Recycled cardboard	43,108	94.9%	36,034	74.5%
Recycled cotton	6,505	18.3%	5,073	11.4%
Other recycled materials	5,514	5.9%	5,159	5.1%
Total weight of secondary materials	97,593		84,996	
Secondary materials (%)		41.7%		34.4%

¹ Material data includes material consumption (by weight) used in products, labelling, and packaging. 2025 data for PUMA, Cobra and stichd is collected from 712 core and non-core Tier 1 and Tier 2 factories. Primary data on material consumption is collected from January to October 2025 and data for November and December 2025 is estimated.

² Biological materials with GRS/RCS or FSC or GOTS or OCS certification, Better Cotton license, leather sourced from LWG certified tanneries. The calculation does not currently consider the application of the cascading principle for biological materials. Biofuels used for non-energy purposes are not included in the calculation of sustainably sourced biological materials. If applicable, this will be updated in future disclosures.

³ Technical materials including virgin and secondary materials.

⁴ Percentage recycled material by material type.

⁵ Data on secondary reused or recycled components and intermediary products are not included, as required. Only secondary materials are reported.

To obtain the data on inflow materials, PUMA provides training to its suppliers on material consumption data reporting. A material consumption data questionnaire is sent to PUMA's Tier 1 and Tier 2 supplier

factories, who report the types of materials used in PUMA products along with the corresponding certifications recognised by PUMA. Suppliers then upload the completed questionnaire for data consolidation. The material team validates the data based on the usage confirmed at the development stage to avoid mistakes such as data duplication. Full-year data is accounted for using the actual material weight data from January to September and extrapolating the planned material shipments (as of 30 September) that will be delivered between October and December. This extrapolation assumes that orders placed after the end of September will be delivered within the same year. Packaging material weight data is collected from January to September and extrapolated based on previous year data.

RESOURCE OUTFLOWS (E5-5)

Products and packaging

The main output of PUMA's outsourced production process are footwear, apparel and accessories. In the absence of a clear definition or industry standard on the basis of which materials or components can be considered recyclable, we are unable to report a precise figure for the recyclable content of footwear and accessories products. In general, footwear, apparel and accessories are currently not recycled at scale after their use.

To the best of our knowledge, there is no universally mandated standards specifically for the durability of footwear, apparel or accessory products. PUMA has an internal quality management system to maintain product quality. We are currently awaiting the finalisation of the ESPR on durability standards for footwear and apparel. Once these regulations are established, we plan to update our durability standards.

At PUMA, we do not offer a formal reparability service for our products. However, our products are made to be repairable in normal tailor repair shops, for example, broken stitches or buttons. To extend the life of products, we offer guidance on product care and washing to our consumers on with [RE:HACKS](#) initiative.

For the primary packaging of our goods, we use paper and cardboard for shoe boxes, as well as polyethylene bags for apparel and accessories. Both our shoeboxes and the polybags (excluding stichd) used for product packaging use over 90% recycled input materials and are also recyclable after use. The majority of our shoeboxes are made from 100% cardboard and our polybags from 100% polyethylene. Therefore, depending on the recycling method used, both packaging items are recyclable, except for the colours used for printing on the surface of the box and the bag.

Waste

Own operations

Waste from our own operations relates to packaging waste (cardboard and plastic) from PUMA's owned and operated warehouses and stores, as well as paper and general waste from PUMA's office locations. We require our own operations to recycle waste wherever possible by setting internal waste recycling targets.

T.47 WASTE GENERATION IN OWN OPERATIONS (IN T) (E5-5)¹

	2025	2024
Non-hazardous waste prepared for reuse	5.2	3.3
Non-hazardous waste sent to recycling	4,022	4,483.7
Total non-hazardous waste diverted from disposal	4,027	4,487.0
Hazardous waste prepared for reuse	0.0	0.0
Hazardous waste sent to recycling	3.3	4.4
Total hazardous waste diverted from disposal	3.3	4.4
Total waste diverted from disposal	4,030.5	4,491.4
Total waste diverted from disposal (%)	73%	66%
Non-hazardous waste sent to incineration	564	1,269.1
Non-hazardous waste sent to landfill	625	852.4
Non-hazardous waste sent to other disposal ²	225	116.7
Total non-hazardous sent to disposal	1,414.4	2,238.2
Hazardous waste sent to incineration	56.8	0.9
Hazardous waste sent to landfill	0.0	2.7
Hazardous waste sent to other disposal	0.2	34.0
Total hazardous waste sent to disposal	57.1	37.6
Total radioactive waste	0.0	0.0
Total waste sent to disposal	1,471.5	2,275.8
Total waste sent to disposal (%)	27%	34%
Total waste	5,502.2	6,767.2

¹ Data on waste generation is collected using primary data (approx. 50%) and estimations (approx. 50%). Where primary data is available and does not cover the full reporting year, the data is extrapolated to 12 months. Where primary data is not available, the data is either estimated based on sites with similar properties or on average data calculated considering the number of employees on the site. PUMA does not apply other recovery operations in its own operations, as waste is either prepared for reuse, recycled or sent to disposal, with no further recovery processes in place.

² Disposal method of other disposal was selected when method of final disposal was different from incineration or landfill or could not be identified.

Upstream value chain

Although we do not currently set absolute reduction targets for waste generation among our core supplier factories, we continue to collaborate with them to strengthen waste management systems and increase diversion from disposal, particularly avoiding landfill. These efforts include partnerships such as those with GIZ and GFA, as highlighted in the [Actions related to resource use and circular economy \(E5-2\)](#) section.

➤ T.48 WASTE GENERATION IN UPSTREAM VALUE CHAIN (IN T) (E5-5)¹

	2025
Non-hazardous waste prepared for reuse	539.8
Non-hazardous waste sent to recycling ²	28,089.2
Total non-hazardous waste diverted from disposal	28,629.0
Hazardous waste prepared for reuse	92.0
Hazardous waste sent to recycling	736.6
Total hazardous waste diverted from disposal	828.6
Total waste diverted from disposal	29,457.6
Total waste diverted from disposal (%)	82.6%
Non-hazardous waste sent to incineration	2,414.4
Non-hazardous waste sent to landfill	404.4
Non-hazardous waste sent to other disposal ³	2,256.3
Total non-hazardous sent to disposal	5,075.0
Hazardous waste sent to incineration	950.7
Hazardous waste sent to landfill	58.7
Hazardous waste sent to other disposal	124.4
Total hazardous waste sent to disposal	1,133.8
Total waste sent to disposal	6,208.8
Total waste sent to disposal (%)	17.4%
Total waste	35,666.5

¹ Data on waste generation are collected using primary data from January to September 2025 and estimated for October to December 2025 from 79 core Tier 1 and 43 core Tier 2 from PUMA, Cobra and stichd.

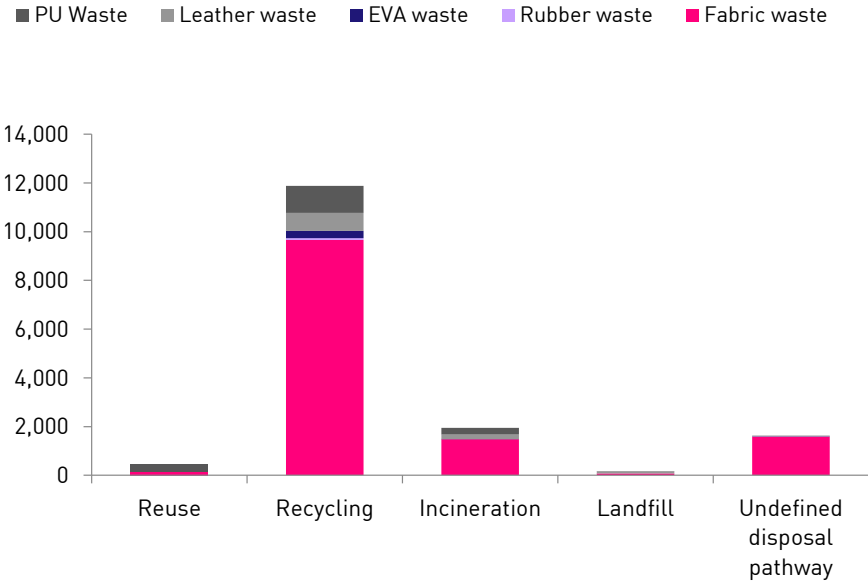
² Disposal method of recycling includes recycling into other product (within and/or outside our value chain) and energy recovery process done in third party with boiler and co-processing with other feedstock.

³ Other disposal was selected when final disposal method was different from incineration or landfill or could not be identified.

Of the total waste generated, non-hazardous waste (94.5% of total waste) has a higher rate of diversion from disposal at 84.9% (primarily boiler ash, fabric waste, and paper and cardboard) as compared to hazardous waste. Due to stricter regulations and limited disposal options mandated by authorities, a higher proportion of hazardous waste was sent for disposal (57.8%), primarily by incineration (83.9%), to minimise potential harm to the environment and human health. Only 42.2% of hazardous waste (mainly boiler ash, empty chemical containers, and other hazardous materials) was diverted from disposal as being reused or recycled. Due to the nature of the manufacturing process in our industry, we did not have any radioactive waste in our upstream value chain in the current reporting year as with the previous years.

In 2025, we expanded our waste data collection to include rubber, EVA, leather, and PU, as compared to only fabric in previous years. These materials represent the key material waste generated in our upstream value chain. These material wastes are generated mainly from the cutting process. From a total material waste of 16,051.1 tonnes of total material waste, 12,323.3 tons (76.8%) were diverted from disposal like reused (2.7%) and recycled (74.1%), 1,943.0 tonnes (12.1%) were sent to incineration, and 1,617.5 tonnes (10.1%) had an undefined disposal pathway. 167.2 tons (1.0%) of material waste were sent to landfill due to limitations of local waste management infrastructure. This data allows us to better understand the opportunities for improvement that are specific to each material type.

G.26 MATERIAL WASTE BY DISPOSAL METHOD (TONNES)



EU TAXONOMY REGULATION

SCOPE

The EU Taxonomy Regulation 2020/852, effective since 2020 and amended over the years, defines sustainable economic activities with the aim of redirecting capital flows towards them. PUMA is required to report on the proportion of Taxonomy-eligible and Taxonomy-aligned economic activities in its turnover, capital expenditure, and operational expenditure for the following six environmental objectives: Climate change mitigation (CCM), Climate change adaptation (CCA), Sustainable use and protection of water and marine resources (WTR), Transition to a circular economy (CE), Pollution prevention and control (PPC) and Protection and restoration of biodiversity and ecosystems (BIO).

PUMA'S ECONOMIC ACTIVITIES

Potential Taxonomy-eligible activities are those listed in the EU Taxonomy, even if they do not meet the technical screening criteria. Activities are taxonomy-aligned when they contribute significantly to the environmental objectives, comply with the screening criteria, do no significant harm (DNSH) to objectives, and meet the EU's minimum safeguards. The Delegated Regulations' Annexes currently do not include any business activities that are directly linked to the design, marketing and sale of footwear, apparel and accessories. As a result, PUMA's business activities do not qualify as contributing substantially to environmental objectives and there is no financially material taxonomy-aligned sales, CAPEX, or OPEX to be reported. However, some activities relate to climate change mitigation under the PUMA's climate pillar under of PUMA's sustainability strategy and decarbonisation levers up to 2030. These are:

- Economic activity CCM 6.5. Transport by motorbikes, passenger cars, and light commercial vehicles
- Economic activity CCM 7.3. Installation, maintenance, and repair of energy efficiency equipment
- Economic activity CCM 7.4. Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- Economic activity CCM 7.6. Installation, maintenance, and repair of renewable energy technologies
- Economic activity CCM 7.7. Acquisition and ownership of buildings.

TURNOVER

Since PUMA's business activities do not qualify as contributing substantially to environmental objectives, PUMA has no turnover to report relating to Taxonomy-eligible activities. This means that the numerator for the turnover KPI is zero. Please refer to the Consolidated income statement.

CAPITAL EXPENDITURE

Based on the Taxonomy definition, the calculated CAPEX KPI amounted to € 551.9 million in 2025. The denominator covers additions to tangible and intangible assets during the financial year before depreciation, amortisation, and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes, and covering additions to tangible and intangible assets resulting from business combinations.

To calculate the CAPEX KPI numerator, we tracked the investments in the mentioned economic activities above. The eligible investment in 2025 includes the investments made in (activity 6.5) transport by motorbikes, passenger cars and light commercial vehicles, with these coming to € 5.3 million (investments into electric cars € 2.4 million (2024: € 4.1 million)); (activity 7.3) installation, maintenance, and repair of energy efficiency equipment € 2.1 million (2024: € 0.2 million); (activity 7.4) installation, maintenance and repair of charging stations for electric vehicles in the buildings € 0.0 million and (activity 7.6) installation, maintenance, and repair of renewable energy technologies € 1.2 million (2024: € 2.7 million). For (activity 7.7) acquisition and ownership of buildings, there were investments amounting to € 377.6 million.

Regarding the alignment of the eligible activities, for CCM 6.5, we assessed PUMA's car fleet against the technical screening criteria and considered only vehicles emitting a maximum of 50 g CO₂e/km. To verify compliance with the DNSH requirements, we reviewed the technical specifications of leased electric vehicles and plug-in hybrid cars such as tire resistance and noise indicators and concluded that these vehicles substantially contribute to climate change mitigation. For the rest of the activities, we performed an assessment based on the basis of DNSH criteria by considering overall information available related to the projects or spendings.

Regarding the minimum safeguards, this activity is underpinned by PUMA's global governance framework designed to prevent and address risks related to human rights, fair business conduct, taxation, and anti-corruption. PUMA has a set of core policies, including its Code of Ethics, Code of Conduct, Human Rights Policy Statement, Tax Strategy, and Anti-Corruption and Anti-Bribery Policy, all of which apply to business partnerships. These policies aim to ensure that no violations in areas such as discrimination, forced labour, bribery, or unfair competition occur within PUMA's operations. Additionally, our due diligence processes for business partners and internal compliance procedures serve as preventive controls and help ensure continuous alignment with the EU Taxonomy's minimum safeguards.

To avoid double counting we conducted control measures, such as plausibility checks and reconciliations. The rest of the Taxonomy-eligible activities have not been considered for alignment due to the unclear technical screening criteria and unavailable evidence of alignment.

OPERATIONAL EXPENDITURE

The OPEX KPI includes the denominator derived from the categories of research and development, building renovation measures, short-term lease, maintenance and repair and any other direct expenditures related to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such asset. By this definition, the OPEX KPI amount is € 112.4 million (2024: € 120.6 million) in 2025. To avoid double counting, we conducted control measures, such as plausibility checks and reconciliations. Since PUMA's sales activities are not defined as Taxonomy-eligible, PUMA's operational expenditure related to

Taxonomy-aligned economic activities is not material, making the numerator value of our Taxonomy-eligible OPEX KPI zero.

➤ T.49 PROPORTION OF CAPEX OF TOTAL CAPEX FOR TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED ACTIVITIES PER ENVIRONMENTAL OBJECTIVE (%)

Proportion of CAPEX/Total CAPEX	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1	70
CCA	0	0
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

➤ T.50 NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Activities	Yes/No
Nuclear energy related activities	
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	No
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	No
Fossil gas related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	No
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	No
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	No

➤ T.51 PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (2025)

Economic activities	Code	2025		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2024	Category enabling activity	Category transitional activity	
		Turnover in € million	Proportion of turnover %	CCM Y; N; N/EL ¹	CCA Y; N; N/EL	WTR Y; N; N/EL	CE Y; N; N/EL	PPC Y; N; N/EL	BIO Y; N; N/EL	CCM Y/N	CCA Y/N	WTR Y/N	CE Y/N	PPC Y/N	BIO Y/N					Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	0%	0%	0%	0%	0%	0%									0		
Of which enabling		0	0	0%	0%	0%	0%	0%	0%									0		
Of which transitional		0	0															0		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0	EL ² ; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								0		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		0	0	0%	0%	0%	0%	0%	0%									0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy- non-eligible activities (B)		7,296.2	100																	
Total (A + B)		7,296.2	100																	

¹ Y – Yes, Taxonomy-eligible and environmentally sustainable (taxonomy-aligned) activity. N – No, Taxonomy-eligible, but not environmentally sustainable (not taxonomy-aligned) activity. N/EL – (Not eligible) Taxonomy non-eligible activity.

² EL - (Eligible) Taxonomy eligible activity.

T.52 PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (2025)

Economic activities	Code	2025		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Minimum Safeguards	Prop. of Taxonomy aligned (A.1) or eligible (A.2) CAPEX, 2024	Category enabling activity	Category transitional activity
		Absolute CAPEX	Proportion of CAPEX	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO				
		in € million	%	Y; N; N/EL'	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4.	0.0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	N	N	N	N	N	Y	0.0	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	1.2	0.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5	E	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	2.4	0.4	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.8	E	T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	2.1	0.4	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	N	N	N	N	N	Y	0.0	E	
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		5.7	1.0	1%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	1.4		
Of which enabling		5.7	1.0	1%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	1.4	E	
Of which transitional		0.0		0						N	N	N	N	N	N	N	0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7.	377.6	68.4	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									52.3	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	2.9	0.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.2	
CAPEX of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		380.6	69.0	69%	0%	0%	0%	0%	0%									53.6	
A. CAPEX of Taxonomy eligible activities (A.1+A.2)		386.3	70.0	70%	0%	0%	0%	0%	0%									55.0	

Economic activities	Code	2025		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Minimum Safeguards	Prop. of Taxonomy aligned (A.1.) or eligible (A.2.) CAPEX, 2024	Category enabling activity	Category transitional activity	
		Absolute CAPEX in € million	Proportion of CAPEX %	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO					Y/N
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CAPEX of Taxonomy-non-eligible activities (B)		165.6	30.0																	
Total (A + B)		551.9	100.0																	

¹ Y – Yes, Taxonomy-eligible and environmentally sustainable (taxonomy-aligned) activity. N – No, Taxonomy-eligible, but not environmentally sustainable (not Taxonomy-aligned) activity. N/EL – (Not eligible) Taxonomy non-eligible activity.
² EL - (Eligible) Taxonomy eligible activity.

T.53 PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (2025)

Economic activities	Code	2025		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Minimum Safeguards	Prop. of Taxonomy aligned (A.1.) or eligible (A.2.) OPEX, 2024	Category enabling activity	Category transitional activity	
		Absolute OPEX	Proportion of OPEX	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO					
		in € million	%	Y; N; N/EL ¹	Y; N; N/EL ¹	Y; N; N/EL ¹	Y; N; N/EL ¹	Y; N; N/EL ¹	Y; N; N/EL ¹	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	0%	0%	0%	0%	0%	0%									0		
Of which enabling		0	0	0%	0%	0%	0%	0%	0%									0		
Of which transitional		0	0															0		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL ² ; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0	0%	0%	0%	0%	0%	0%									0		
A. OPEX of Taxonomy eligible activities (A.1+A.2)		0	0	0%	0%	0%	0%	0%	0%									0		
B. Taxonomy non-eligible activities																				
OPEX of Taxonomy-non-eligible activities (B)		112.4	100																	
Total (A + B)		112.4	100																	

¹ Y – Yes, Taxonomy-eligible and environmentally sustainable (Taxonomy-aligned) activity. N – No, Taxonomy-eligible, but not environmentally sustainable (not Taxonomy-aligned) activity. N/EL – (Not eligible) Taxonomy non-eligible activity.

² EL - (Eligible) Taxonomy eligible activity.

SOCIAL INFORMATION

PUMA is committed to fostering safe and inclusive working environments across its own operations including stores, offices, and its value chain. For its employees, PUMA promotes talent management, diversity and equal opportunity through policies, training, and engagement. In its value chain, PUMA works closely with suppliers and partners to uphold labour rights and improve working conditions. This includes social audits, capacity-building initiatives, and grievance mechanisms that allow workers to raise concerns confidentially and without retaliation. PUMA works together with industry partners to support alignment with international standards and foster ongoing improvements in social performance.

S1 OWN WORKFORCE

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

MATERIAL OWN WORKFORCE-RELATED IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1, SBM-3)

PUMA manages its material impacts, risks, and opportunities related to its workforce, covering all directly employed staff with a contractual employment relationship (part-time or full-time, permanent or fixed-term) with PUMA across all of its global operations. The process for identifying social material topics is explained in detail in the [Process to identify material impacts, risks and opportunities \(IRO-1\)](#) section. The strategy, metrics and targets are established for PUMA's own workforce including office staff, retail employees, and employees in owned warehouses and one factory who fall within this scope.

Our People and Organisation (P&O) department's business strategy-driven efforts and actions in impact, risk, and opportunity areas enable us to achieve business and growth success while attracting top talent. In the [Interests and views of stakeholders \(SBM-2\)](#) section, we highlight some examples of the interests of our employees and their representatives, as well as their role in our strategy. We align our people strategy and priorities with both employee and business needs, take actions that aim to create positive impacts and mitigate challenges as detailed below. Unless specified otherwise, these IROs are relevant for all types of employees within PUMA's own workforce.

PUMA's employees may face varying levels of risk exposure, with those in warehouses and the facility in Argentina being at slightly higher risk compared to office environments due to the nature of their work, which involves physical labour. Given the nature of PUMA's own operations, such as offices and stores, there is no significant risk of incidents of child labour, or forced or compulsory labour.

T.54 MATERIAL OWN WORKFORCE-RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1, SBM-3)

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
Working conditions	POSITIVE IMPACTS			
	Inclusive dialogue: An open and constructive dialogue culture empowers employees to voice concerns and contribute to improvements in working conditions, wages, health, and equality. This approach strengthens workplace relationships, promotes fairness, and supports long-term employee well-being and retention	●	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Talent attraction, retention, and engagement: In daily human resources practices, striving to attract and retain talent, and engage our people Implementation of the Human Rights Guideline: Ensuring standards and respect for fundamental rights across the organisation globally
	Employee development and sense of belonging: Employee volunteering through community engagement helps employees feel more connected and purposeful with a sense of belonging	●	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Employee representation: Employee participation and representation at the Supervisory Board level as well as through Works Council Adequate wage and compensation: Introduction of an adequate wage and compensation practice, supported by benchmarking studies to ensure competitive and living wages
	NEGATIVE IMPACTS			
	Occupational health and safety: Poor ergonomics, repetitive tasks, and a lack of support systems across office and retail roles can lead to chronic physical pain and mental health issues like stress and anxiety. Over time, this can diminish overall well-being, reduce quality of life, and make it harder for individuals to maintain stable employment	●	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Occupational Health and Safety management: Enforced through strict policies, committee structures, training to increase awareness especially for retail and warehouse staff Flexible working policies: Flexible and remote/mobile working initiatives
	Job insecurity: Job insecurity caused by declining sales, automation, and unstable employment types can lead to financial instability and limited long-term career prospects for employees, especially those at entry level	●	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Community engagement and employee volunteering: Engagement projects and programmes supporting the company's corporate responsibility areas
	Work-life balance: Poor work-life balance diminishes quality of life by increasing stress, causing burnout, and ultimately reducing focus and effectiveness in one's professional life	●	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Setting target for community engagement and employee volunteering
	Inadequate wages: Inadequate wages undermine financial stability, job security, and career growth, eroding wellbeing	① ⑤ ⑩	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	
	FINANCIAL RISKS			
	Potential risks of shortfall in staffing and lacking the right talent: A shortfall in staffing and difficulty attracting the right talent can lead to increased recruitment and training costs, reduced productivity, and operational delays with a resulting impact on revenue and profitability	① ⑤ ⑩	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	
Disregarding occupational health and safety: Poor ergonomics, repetitive tasks, and inadequate support systems can lead to serious physical and mental health issues among employees. These can lead to rising healthcare costs, increased absenteeism and turnover, reduced productivity, legal liabilities, and reputational damage	① ⑤ ⑩	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>		

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
Equal treatment and opportunities for all	FINANCIAL OPPORTUNITIES			
	Becoming an employer of choice: Becoming a highly desirable place to work through fair wage policies, secure employment reduces employee turnover and attracts top/highly qualified professionals, strengthening the company's reputation in the job market	① ⑤ ⑩	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	
	Employee motivation: Community engagement programmes can strengthen employer branding, making it easier to attract and retain talent leading to higher productivity and lowering turnover costs	① ⑤ ⑩	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	
	Strategic talent attraction and management: Offering development and career plans including upskilling and reskilling, attracts top talent and retains existing employees. This enhances team performance, reduces turnover, lowers recruitment costs, and drives productivity and business continuity by aligning skills with market needs	① ⑤ ⑩	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	
	POSITIVE IMPACTS			
	Fostering diversity, equity and inclusion: Promoting gender balance, inclusive hiring, and diversity and addressing leadership gaps also help reduce societal discrimination, increase women's economic participation and create better workplace relationships	① ⑤ ⑩	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> • Diversity practices: Ensure inclusive hiring and internal engagement, integrate diverse talent to drive creativity, innovation and success, and continuously benchmark and track diversity metrics • Talent management practices: Talent management through focused development and learning programmes ensures employees have the right skills to meet future business needs and grow professionally • Grievance channels: Create functioning and trusted channels for employees to voice grievances
	Training and skills development: Access to training and skill development empowers employees by boosting their skills, confidence, and career prospects. This leads to long-term professional growth	●	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> • Implementation of Human Rights Guideline: Global implementation of the Human Rights Guideline, with awareness of harassment issues and preventive measures like training • Employee listening: Employee surveys to gather insights, strengthen engagement and
	NEGATIVE IMPACTS			
	Harassment: Harassment violations cause harmful effects on individuals, especially women and families by compromising their physical safety and mental well-being. These impacts often extend beyond the individual, affecting entire communities by fostering fear, trauma, and social instability, and undermining cohesion in both personal and professional environments	●	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	
FINANCIAL RISKS				
Business risks: Lack of gender equality, unequal pay, and underrepresentation of women in leadership positions can expose brands to reputational damage, legal risks, and reduced employee engagement. These issues may hinder talent attraction, weaken innovation, and ultimately impact financial performance and competitiveness	① ⑤ ⑩	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>		

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
	Reputational risks: Violence or harassment in the workplace can expose a brand to financial risks, including legal actions and regulatory fines. It can also lead to increased employee turnover, reduced productivity, and reputational damage	① ⑤ ⑩	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	Communication, and drive meaningful organisational improvements
	Lack of adequate training: When employees lack the right skillsets to keep up with new developments due to inadequate training, companies face risks such as reduced productivity and innovation, and increased error rates affecting competitiveness	① ⑤ ⑩	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	
	FINANCIAL OPPORTUNITIES			
	Equal opportunities for all: Promoting equal opportunities, fair pay, and inclusive workplaces boosts employee satisfaction and loyalty, especially among women, enhancing employer attractiveness, talent retention, and brand reputation, which can translate into stronger business performance	① ⑤ ⑩	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	

STRATEGY

PUMA's people practice is designed to create positive impact by aligning employee interests with organisational objectives and reinforces our distinctive culture that attracts and retains top talent. We regularly benchmark our practices against industry standards to pursue continuous improvement and competitiveness. Our approach is built on people centricity and efficient practices. People centricity places employees at the core of decision-making, supports both personal and professional development, and through this, fosters an inclusive environment. Efficient practices aim to strengthen organisational resilience through career development, training, and data-driven talent acquisition, equipping employees with future skills and leadership capabilities.

POLICIES RELATED TO OWN WORKFORCE (S1-1)

At PUMA, we have policies addressing the material IROs related to our own employees. The key policies are the [Code of Ethics](#), the [Human Rights Policy](#), the [Occupational Health and Safety \(OHS\) Policy](#), and our [Human Rights Guideline](#), which have all been developed taking the interests of all our employees into consideration. These interests are identified and understood through various engagement methods, as outlined in the [Interests and views of stakeholders \(SBM-2\)](#) section. We reference these policies in our Annual Reports and communicate them to employees through emails and training materials. In alignment with applicable company-wide standards, the retail operation defines store-level procedures, while the P&O department oversees implementation through ongoing regional and country-level meetings.

We have a zero-tolerance policy against violations of fundamental human rights, including labour rights. Our commitments include, but are not limited to, the right to an adequate wage, freedom of association, access to a safe working environment, and zero tolerance of discrimination or any forms of forced or child labour, modern slavery, or human trafficking. Since 2006, PUMA's Code of Ethics has guided our actions and expectations, and forms part of mandatory training and the communication campaigns of the Compliance team. In 2025, we made the Code of Ethics publicly available in 12 additional languages that are used in major subsidiaries.

Our [Human Rights Policy](#) endorses international standards like the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, which consists of the Universal Declaration of Human Rights and the two covenants, the ILO's Declaration on Fundamental Rights and Principles at Work, the Ten Principles of the UN Global Compact, and the OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector. It takes into consideration the recommendations given in those instruments and conventions and explains the due diligence approach. It mentions the principles for the identification, mitigation, and prevention of risks, in addition to addressing grievances and remediation processes. In 2024, we initiated a thorough review of our Human Rights Policy, which was made publicly available in 2025 to align more closely with international standards and national regulatory requirements, including the German Supply Chain Due Diligence Act. The revision strengthened our human rights expectations and clarified our approach to risk management and due diligence. PUMA's Human Rights Officer oversees the policy.

In 2025, we continued to implement our Human Rights Guideline worldwide, which was initially published in 2024, to ensure measures are taken at PUMA entities globally, and to mitigate risks and provide opportunities related to human rights topics. The standards that we set aim to create the best possible work environment and opportunities for our own workforce while managing our impact and implementing measures to control risks. This Guideline also includes a section on preventive measures and remedial actions. PUMA takes appropriate measures to prevent such risks and end any potential violations immediately in line with their severity and the principle of proportionality.

PUMA has a zero-tolerance policy when it comes to discrimination. We prohibit any form of discrimination based on race, nationality, gender, age, language, pregnancy, religion or belief, marital status, health status, social or ethnic origin, union membership, political views and affiliation, sexual orientation, birth or other status such as disability. Equal opportunities and non-discrimination apply in employee management

including hiring, training, promotion, social benefits, work assignments, salary, discipline, termination, and retirement. We make sure that job requirements are based solely on skills, ability, and experience to do the job, and that they are set to attract the best talents and shape the success of the company. For example, we provide guidance to subsidiaries on using inclusive language to avoid disadvantaging any group in job announcements. We adjust the physical environment so that every employee feels safe and secure. For any identified cases of discrimination, we provide remediation and recourse.

For more than 10 years, we have had an [OHS Policy](#) to promote a healthy and safe working environment and prevent workplace accidents, and in particular to protect employees in stores, warehouses, and factories. Our OHS Policy explains the management system that has been put in place at PUMA to prevent workplace accidents. PUMA's Vice President P&O oversees overall adherence to this policy. The Human Rights Guideline sets out controls and measures for all of PUMA's own operations.

The afore mentioned policies and guideline have been adopted by the Management Board which is responsible for the approval and implementation of these policies which are reviewed annually to benchmark and incorporate the latest requirements and best industrial practices on behalf of the PUMA Group. We also engage with our own employees on our commitment and policies via engagement mechanisms and grievance procedures.

As part of its talent management and development approach, PUMA supports ongoing professional and personal development for employees by offering equal access to a wide range of training opportunities, both online and offline, including courses, workshops, and coaching, tailored to individual needs.

ENGAGEMENT WITH OWN WORKFORCE ABOUT IMPACTS (S1-2)

PUMA's company culture prioritises ongoing employee engagement and open dialogue. Various channels are in place to report any feedback and observations related to workforce issues. We engage directly with our employees and collaborate with employee representatives. Dedicated employees within the P&O department work on employee engagement, and budgets are allocated for this purpose.

Our employee listening strategy includes surveys (employee voice and pulse), focus groups, interviews and sentiment analysis. Using digital tools such as Workday, we collect employee input to understand their needs and to ensure that their voices are heard and taken into consideration in our decision-making. The P&O department and global Vice President of P&O are responsible for the effective use of these engagement tools and ensuring that findings are taken into account in decision-making.

We conduct global townhall meetings where our employees from all locations communicate with the Board directly and share their questions, comments and feedback in person and online. In 2025, we also organised roundtable meetings to discuss employee and business topics with C-level management.

Other engagement methods such as focus groups, are used even more frequently based on the topic and targeted employee groups. Employee resource groups further promote a collaborative culture where colleagues can learn from one another, share experiences, and help shape our working environment. These groups meet in person, but we also use digital tools to facilitate communication and interaction. At PUMA Headquarters, for instance, there is a Diversity, Equity and Inclusion Group where employees engage digitally. We measure the effectiveness of our engagement tools by tracking employee participation rates.

Our collaboration with the Works Councils is important for our corporate culture. The European Works Council of PUMA SE has 17 members representing employees from 13 European countries. They meet once a year in person and two to three times online. The German Works Council of PUMA SE also has 17 members and represents PUMA Group employees in Germany. The full Council meets every two weeks, while its Personnel Committee convenes on a weekly basis. Two members of the Works Council are employees' representatives on the Supervisory Board.

Employee voice and satisfaction

As a main engagement measurement tool, since 2009 we have monitored employee engagement through annual global employee opinion surveys to gather feedback on workforce and work-life topics including engagement, diversity and inclusion, health and well-being, and transformation and change.

Starting in 2024, with full implementation achieved in 2025, we transitioned to a new method for calculating the engagement score using Workday. In the current global survey, our overall engagement score reached 8 (out of 10) which is calculated based on average results of all employees. This result is 0.2 above the true benchmark which is based on the industry (consumer retailing) benchmark putting us in the top quartile.

We organise an internal communication campaign globally with the participation of the CEO or/and Vice President P&O where the findings are shared. We also create reports with breakdowns of assessed categories or different parameters such as gender or demographics. In this way, we can reach diverse and vulnerable employee groups. In order to engage with retail employees, we have introduced digital solutions that allow them to participate conveniently via any mobile device using their employee ID. The input is analysed globally, at subsidiary and department level. We create action plans and follow up on the progress.

REMEDICATION OF NEGATIVE IMPACTS AND CHANNELS FOR CONCERNS (S1-3)

At PUMA, we have a zero-tolerance policy when it comes to violations of fundamental human rights and environmental protection laws as part of PUMA policies as declared in our Code of Ethics, Code of Conduct and Human Rights Policy. PUMA employees can raise their concerns regarding any issues or violations of the applicable laws and PUMA policies through various complaint mechanisms at their discretion. They may choose to file a complaint by contacting their supervisors, staff representative or Works Council, if it exists in their country, as well as the P&O Business Partner or the Local or Chief Compliance Officer, as described in the [Code of Ethics](#). They can also raise their concerns via PUMA's external whistleblowing platform SpeakUp. PUMA employees may choose to remain anonymous when using SpeakUp, as the encrypted data is transmitted via the secure and independent, third-party server of our provider.

All investigations are conducted in an impartial manner based on the applicable laws and regulations. PUMA employees who submit a complaint are protected from any form of retaliation or disciplinary action provided that the complaint was made in good faith. Any acts of retaliation against a PUMA employee who submits a complaint leads to appropriate disciplinary action. This is further addressed in our [Code of Ethics](#).

If the investigation confirms a violation or a potential risk of a violation of the law or PUMA policies, appropriate measures are taken to prevent, end or minimise such violations or potential risk of violation in accordance with the severity and the principle of proportionality. Appropriate measures include, but are not limited to risk analysis, audits and/or on-site inspections, official warnings, preventive measures (such as training programmes) and/or the implementation of a corrective action plan. We maintain thorough documentation for all cases throughout the investigation process on SpeakUp. This includes recording the results of the investigation and the measures taken to address any violations or risks. Additionally, Group Compliance monitors all ongoing cases on a daily basis to avoid investigation delays.

PUMA's complaint mechanisms serve as a way for us to be aware of and capable of remedying potential risks and violations of applicable laws, regulations and PUMA policies. Therefore, we promote a company culture which encourages PUMA employees to speak up and ensure that they are aware of our complaint mechanisms. For corporate employees, we conduct awareness campaigns and communicate with our employees through in-person training, email, and our internal Sharepoint to promote awareness of the availability of our complaint mechanisms. For our retail employees, awareness measures are shared on employee boards in the stores. Furthermore, our Global Compliance team delivered two mandatory Code of Ethics training sessions to all PUMA employees during the year.

To assess the trust in our complaint mechanism, we conducted a global risk assessment within PUMA's own operations covering compliance risk areas, including compliance culture. The results of the last survey

from 2022 showed that 99% of the participants selected for the global risk assessment expressed that the compliance culture at PUMA is positive, and 92% of these participants are aware of our SpeakUp platform, which is an indicator of trust in our complaint mechanisms. Additionally, our employee opinion surveys indicate that most PUMA employees feel confident in raising concerns at the workplace and believe their voices are heard.

PUMA reviews the effectiveness of its complaints procedures at least once a year and/or on an ad hoc basis whenever there is a significant change or expansion in the risk situation. For more information on complaint submission and processing, confidentiality, non-retaliation, or remedial actions, please refer to [PUMA's Rules for the Complaint Procedure](#).

ACTIONS RELATED TO OWN WORKFORCE (S1-4, MDR-A)

PUMA incorporates the management of material impacts, risks, and opportunities related to its own workforce into its broader risk management system. Topics such as working conditions, equal treatment, and other workforce-related matters are identified through a double materiality assessment and integrated into the ERM process which is overseen by the Management Board.

PUMA takes annual actions to manage its potential or actual negative impacts and enhance positive impacts on working conditions and equal opportunities for all employees, globally. For all key actions that are to be taken, we consider our strategic priorities and engage with our employees using methods that are explained in the [Engagement with own workforce about impacts \(S1-2\)](#) section. We monitor the effectiveness of the actions with tools such as surveys, tracking data and metrics. In addition, PUMA consults with the Works Council, if available in the countries, when making decisions and taking actions in material impact areas to ensure that employees are not adversely affected. These actions aim to improve working conditions, promote equal treatment and opportunities, and support our policy objectives and SDGs. The following actions are ongoing and scheduled for completion in 2030.

Working conditions

In 2025, we took actions to manage impacts on working conditions. Our Human Rights Guideline defines controls and measures across all PUMA operations.

Working time

At PUMA, a regular working week does not exceed 48 hours, most PUMA employees work less than 48 hours due to a 5-day work week, and employees are guaranteed one day off for every seven-day period. Overtime hours are permitted only as long as the overtime hours are within the limits permitted by national, state or local legislation, or collective agreements. We do not request overtime work on a regular basis, and compensate such work at a rate consistent with applicable law. While planning the schedules and shifts of store employees, we take both the needs of the business and employees' requests into consideration. In 2025, we continued to monitor all PUMA operations' compliance with this standard using our digital tools.

Adequate wages

Since 2021, we have ensured that all employees worldwide receive a living wage. We use the Fair Wage Network's (FWN) wage database to benchmark across all countries. In 2025, based on the targeted total compensation, all employees who earn their income through PUMA received a living wage.

Constructive dialogue, freedom of association and collective bargaining

At PUMA, our culture of constructive dialogue positively impacts employee rights by allowing participation in management. We encourage social dialogue, regular information-sharing, and consulting with worker representatives before making employment-related decisions. We recognise our employees' right to freedom of association and their rights to unionise or join trade unions, employee representation bodies or industry-related associations, including the right to strike and bargain collectively, without fear of discrimination, intimidation, or retaliation. We also respect our employees' right not to join unions or other associations. As explained in the [Engagement with own workforce about impacts](#) section, our collaboration

with the Works Council is important for our corporate culture. Even though constructive dialogue, freedom of association and collective bargaining, as well as social dialogue, are important topics for PUMA, we are applying the phase-in approach for S1-8 for non-EEA countries. As we do not have any EEA countries with at least 50 employees representing at least 10% of the total workforce, we do not report on this matter in the form of metrics.

Work-life balance

At PUMA, we offer a range of services and benefits to enhance the health and wellbeing of our employees. As a company in the sporting goods industry, encouraging physical activity is a natural part of our culture. In 2025, we provided a selection of sports classes and training opportunities at our outdoor and indoor facilities, in addition to organising sports events and offering gym classes.

We continued to offer different working models, such as flexible working, mobile offices, part-time work and sabbaticals to help our employees balance their work and personal lives. All of our offices around the world have a hybrid working model that offers flexibility in work hours and location. Since 2015, our Headquarters have held the German "audit berufundfamilie" certificate, which recognises good working conditions for working parents, such as having a parent-child office, a nursing room, and offering childcare options and summer camps for children during school holidays.

Health and safety

A central Health and Safety Committee at our Headquarters in Herzogenaurach meets every three months, including a specialised labour physician, a health and safety technician and employee representatives. It conducts regular health and safety inspections, complemented by official bodies like the German Berufsgenossenschaft. This committee also plays a role in taking any required actions to reduce material negative impacts.

All major offices have designated local health and safety experts, and/or their own health and safety committees. Our Vice President P&O reports on health and safety issues to our Executive Committee on at least a quarterly basis. As part of the ISO 45001 OHS Management system certification, an international standard demonstrating our commitment to safety and adherence to regulations, our Headquarters have been audited. In 2025, we did not encounter any serious OHS issues. However, should such cases arise, we have our ISO 45001 and procedures in place to address them.

In our employee voice survey, we collect feedback from our employees regarding their physical and mental health and well-being. Additionally, we provide channels for employees to share feedback and suggestions, helping to inform ongoing improvements in health and safety practices.

To further raise awareness and promote a safe working environment, we offer a comprehensive range of training programmes, including general safety, fire safety, and first aid that equip employees with the knowledge and skills to respond effectively in emergency situations and reduce the risk of accidents. In addition, we provide targeted training and safety instructions tailored to specific work environments, ensuring that employees in stores, warehouses, and factories receive relevant guidance on safety practices and hazard awareness. In 2025, we promoted our digital OHS training course to all our sites, which included hygiene and proper mobile office behaviour.

We aim for zero fatalities and to lower the average injury rate year annually. We have recorded no work-related fatal accidents in more than 10 years, and the rate of occupational diseases at PUMA has been, including in 2025. We want to ensure that we have zero fatalities in the future.

Community engagement

Community engagement through employee volunteering fosters a sense of connection to the brand. We encourage all of our employees around the world to participate and record projects for employee engagement in the areas of sports and health, environment, education, and equality and non-discrimination.

Since the start of our community engagement programme in 2016, we have recorded over 300.000 community engagement hours globally, with projects like beach clean-ups, tree planting or charity runs.

Charity Cat which was founded by PUMA employees in 2004, is dedicated to helping people in need, locally and around the world. It supports emergency relief, one-off and long-term projects. It raises funds through donations from individuals, fundraising events, and internal give-aways of PUMA products where employees donate money for different Charity Cat projects.

Equal treatment and opportunities for all

PUMA is committed to providing a fair work environment and equal opportunities for everyone. We foster diversity, equality, and inclusion (DEI) and any form of discrimination is prohibited. Our policy of equal treatment and anti-discrimination covers every part of the employee relationship, including the promotion of equal opportunities for training and skills development.

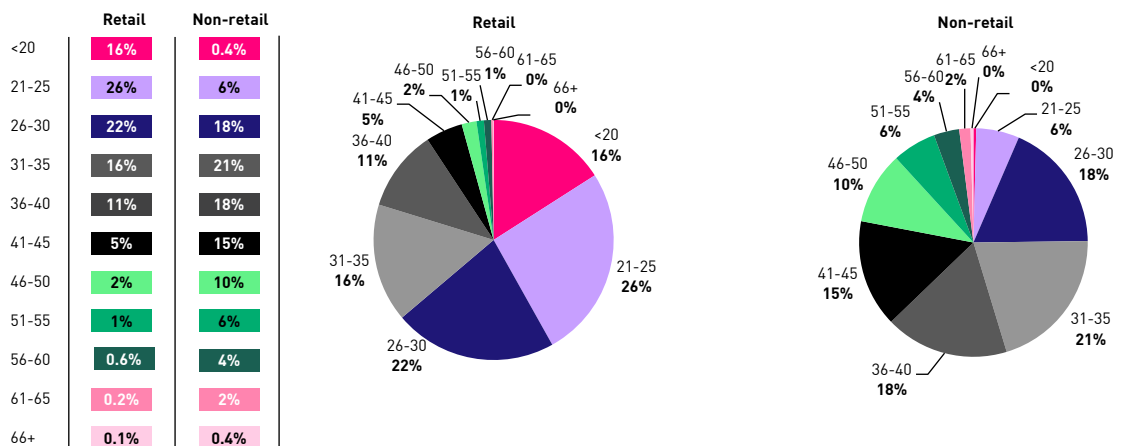
Diversity

At PUMA, diversity is an essential part of our culture, enhancing our corporate culture and strengthening relationships with consumers, partners, and communities. By embracing diversity in all its forms, we are better equipped to serve the needs of our consumers, partners and communities. We foster an inclusive environment where every individual feels valued, respected, and empowered, enhancing business performance and creating a more equitable future. This commitment is part of our PUMA Code of Ethics (2005) and the 2010 Diversity Charter that we are part of.

We support people of all genders and believe that diversity drives success. Our target is to ensure equal representation of women and men in leadership positions, with at least 45% of leadership roles (teamhead and above) held by women and men by 2030.

We employ people from 143 countries. Our home base in Germany, employs people from over 91 different nations. The average age of our employees worldwide is 33 (29 in retail, 38 in non-retail).

G.27 2025 AGE GROUPS



We listen to our employees to address systemic barriers and identify areas for improvement. In 2025, we continued offering employee training on discrimination and injustice, intercultural communication, diversity, inclusion, and belonging. In addition, we hosted talks with internal and external speakers and published articles on our internal communication platforms to raise awareness. In addition, as part of Vision 2030, we aim to measure the diversity and inclusion culture at PUMA. Based on our employee voice survey mentioned in the Engagement with own workforce about impacts (S1-2) section, we achieved a strong diversity and inclusion score with an average score of 8.5.

In 2025, PUMA North America evolved its DEI strategy applying a holistic approach across culture, talent, community, and marketplace. As part of these efforts, they launched inclusive learning series that equip employees with the knowledge and tools to foster a more inclusive and equitable workplace. They piloted sensory-inclusive practices in select DTC stores, using specialised training and resources to better support customers with sensory needs and create a more accessible shopping experience.

We prioritise an inclusive workplace for people with disabilities, adapting workplaces and training to meet their needs. In Germany, an elected Works Council member represents the interests of employees with disabilities. In some countries, legal issues prevent our companies from asking questions about and recording people's disability status and severity. Around 1% of our employees have told us that they have a severe disability, but the true number is probably higher.

Gender equality and equal pay for equal work

Ensuring non-discriminatory compensation, a culture of gender equality and equal pay for equal work are our priorities. Our compensation framework is based on analytical job evaluations and a global grading system.

As part of our commitment to fair and equitable compensation, PUMA has established a long-term objective to ensure that 97.5% of our global workforce is employed in countries where the adjusted gender pay gap does not exceed 2.5% by 2030. This target is supported by a structured roadmap with interim milestones, including the achievement of an adjusted gender pay gap below 5% in all countries with at least 50 employees by 2027. In 2025, 97% of PUMA employees were employed in countries where the adjusted gender pay gap was below 5%. The adjusted gender pay gap provides a like-for-like comparison of employees of the same grade and employee type, who have spent a comparable length of time in the position, with a comparable level of managerial responsibility and job family group. The adjusted gender pay gap for the PUMA Group is below 1%. The regression analysis has been conducted using the tool PayAnalytics. Consequently, the PUMA Group has been certified as a Fair Pay Developer by the FPI Fair Pay Innovation Lab by conducting a gender pay gap analysis including all active employees worldwide. Please see the [S1-16](#) section for disclosures relating to ESRS.

Training and skills development

At PUMA, training and skill enhancement are central to talent development. We foster a feedback-driven, results-oriented culture and promote self-directed learning through an integrated talent management approach. To support this, we offer tailored online and offline training options.

We match internal talent with career opportunities to build a succession pipeline and address future competency needs. Internal mobility is a priority, offering professional growth and cross-cultural experiences. In 2025, we successfully filled three out of four vacant leadership positions worldwide through internal promotions or horizontal transfers, with 75% of open positions filled by internal candidates. Employees who have been at PUMA for more than six months are evaluated annually based on performance and potential. Our performance management process uses competencies and streamlined segmentation for transparency. Global talent conferences assess workforce readiness, taking performance, potential, and mobility into consideration. During appraisal discussions, managers and employees review the past year and set development plans with action steps.

Our onboarding process is designed to give new hires a smooth start by providing them with the skills and knowledge they need to work effectively. It also introduces them to PUMA's culture, values, and mission while clarifying their roles. This approach supports better integration, teamwork, and productivity from the outset.

PUMA's learning culture is built on self-driven learning, ensuring tailored development for every employee. Our needs-based learning portfolio aligns with organisational priorities and supports individual growth. The internal training team offers on-demand programmes to meet diverse requests. In 2025, we explored a new training evaluation system to enhance effectiveness and engagement.

Our employees have access to online training courses in multiple languages, with additional product-specific content created by PUMA teams. We conduct monthly global campaigns on topics such as compliance, cybersecurity, DEI, and OHS, achieving consistently high participation rates. To support language learning, we offer employees flexible, self-paced learning opportunities. Our engagement strategy incorporates activations, gamification, and internal learning competitions to foster continuous development.

Selected training programmes

Leadership programmes: Our International Leadership Programmes (ILP/ILP²/ILP Focus) equip staff with leadership competencies and foster a stronger shared leadership culture. They offer modular training, coaching, interactive learning, roleplay, and joint projects, enabling managers to apply new skills between sessions. In 2025, we continued the PUMA Leadership Expedition (PLE), a virtual programme that teaches disciplinary and functional leaders how to navigate complexity and ambiguity through self-driven learning, learning sprints, peer exchange, and group assignments. First-time managers benefit from our leadership training.

Speed Up and Speed Up²: PUMA's High Potential programmes designed to retain top talent and accelerate development. They prepare participants for vertical career growth through cross-functional projects, coaching, mentoring, and specialised training, while fostering global networks and exposure to top management. These programmes unlock new capabilities and open doors for long-term careers at PUMA, ensuring internal talent stays competitive and ready for future leadership roles.

Coaching offer: Senior employees and leaders can work with certified business coaches to define goals and accelerate growth. Coaches are chosen based on individual needs, fostering continuous improvement and performance.

Retail development: We support retail employees through two programmes: PUMA University for Trainers, which certifies trainers and equips them with advanced communication, coaching, and leadership skills, enabling them to deliver PUMA's curriculum, which includes selling, functional, and leadership skills, as well as product and brand knowledge. PUMA College is a global-local programme that develops high-potential talent across retail regions. Participants strengthen their leadership skills via blended learning. While the global framework is set centrally, local Retail Training Managers adapt the curriculum to market needs such as succession planning, knowledge transfer, and upskilling.

METRICS AND TARGETS (MDR-M, MDR-T, S1-5)

As part of our Vision 2030, we set global absolute targets for our own workforce in 2024, aligned with our business strategy and policy objectives. The target-setting process took into consideration our impact areas and international trends in human resources areas, PUMA's data trends over the years and benchmarks from peers. Employee surveys, focus groups, and direct dialogue are used to capture workforce needs and expectations, to inform the selection of targets and to review progress towards them. Targets were jointly approved by the Management Board, Supervisory Board, and employee representatives, and contribute to progress on the SDGs.

Through these targets relating to our own workforce, we aim to address fair compensation through an adequate wage, enhance diversity and inclusion at PUMA and maintain the highest OHS standards at PUMA locations. Unless otherwise specified, progress towards the targets is measured annually, with data collected through a specialised HR software (Workday) and our social reporting campaign for 12 months, with contributions from all subsidiaries of PUMA. The metrics and methodologies for our 10FOR25 targets remain unchanged. For the living wage target, we also reference internationally recognised benchmarks such as the Fair Wage Network. While targets are global, local implementation takes national legislation, cultural context, and workforce demographics into consideration.

T.55 10FOR25 TARGETS AND PERFORMANCE

Target achievement ● Achieved ○ Partially achieved

Value chain location ■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream

10FOR25 targets	Location ¹	Scope ²	Entity specific	2020 baseline	2025 achievement
Zero fatal accidents	□ ■ □	PUMA Group	□	Zero fatal accident	Zero fatal accident ●
Reduce accident rate to 0.5	□ ■ □	PUMA Group	□	0.35	0.62 accident rate ●
Train direct staff members on women's empowerment (100,000 indirect and direct staff trained)	□ ■ □	PUMA Group	□	Direct employees have received some training, but participation not tracked	8,253 employees (direct staff) ●
25,000 hours of global community engagement per year	□ ■ □	PUMA Group	■	19,000 hours	37,071 hours ●

¹ Targets apply to all locations of the entities listed in scope. They are absolute and voluntary. All targets apply from January 2020 to December 2025.

² PUMA Group includes all PUMA entities including stichd, Cobra Golf, and PUMA United.

T.56 VISION 2030 TARGETS AND BASELINE

Value chain location ■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream

Vision 2030 targets	Location ¹	Scope ²	Entity specific	2025 baseline
All PUMA employees who earn their living income with PUMA are paid an adequate wage	□ ■ □	PUMA Group	□	100%
No less than 45% of men and women in leadership roles (Team head and above)	□ ■ □	PUMA Group	□	43%
Foster diversity and inclusion measured with a score based on employee opinion surveys (top quartile of industry ³)	□ ■ □	PUMA Group	□	8.5 out of 10
Keep a leading employee engagement score based on employee opinion surveys (top quartile of industry ³)	□ ■ □	PUMA Group	□	8 out of 10
At least 8 training hours per full-time equivalent (FTE)	□ ■ □	PUMA Group	□	8.6 hours per FTE
Close the adjusted gender pay gap in all countries (externally verified)	□ ■ □	PUMA Group	□	Below 5% in 97% of the countries
Zero fatal accidents	□ ■ □	PUMA Group	□	Zero fatal accident
Lost Time Injury Rate (LTIR) below 2 (less than two injuries for 1,000,000 hours worked)	□ ■ □	PUMA Group	□	3.10 injury rate
500,000 hours of community engagement donated until 2030 (2020 baseline)	□ ■ □	PUMA Group	■	305,502 hours (cumulative since 2020)

¹ Targets apply to all locations of the entities listed in scope. All targets are voluntary and absolute, apply from January 2026 to December 2030.

² PUMA Group includes PUMA entities globally including stichd, Cobra Golf, and PUMA United.

³ Top quartile means having 7.5 or above (out of 10).

In 2025, we closed out the 10FOR25 cycle by meeting all the targets. The OHS target achievement was calculated using the six-year average since 2020, resulting in a rate of 0.45 by the end of 2025. The target on women empowerment training is achieved considering the accumulated training hours including indirect

staff. Employees contributed a minimum of 25,000 hours each year from 2020 to 2025 toward our community engagement target through their annual participation in volunteer initiatives.

2025 performance serves as a baseline for all Vision 2030 targets; no specific progress was planned for 2025. Whether progress is in line with the planned target will be analysed from 2026 onwards.

T.57 CHARACTERISTICS OF WORKFORCE: NUMBER OF EMPLOYEES¹ BY GENDER (S1-6)

Gender	2025	2024
Male	10,640	11,188
Female	10,537	11,006
Other ²	17	20
Not reported	0	0
Total	21,194	22,214

¹ Year-end headcount numbers for global workforce, directly employed by PUMA. All employees performing work for PUMA owned entities are included. Interns are excluded from own workforce metrics.

² Gender as specified by employees.

T.58 CHARACTERISTICS OF WORKFORCE: NUMBER OF EMPLOYEES¹ BY COUNTRY² (S1-6)

	2025	2024
Germany (Region Europe)	1,982	2,154
United States of America (Region North America)	2,895	3,307

¹ Year-end headcount numbers for global workforce, directly employed by PUMA. Interns are excluded from own workforce metrics.

² Disclosed for countries where the headcount number accounts for at least 10% of PUMA's global workforce. The number of employees in Germany is disclosed voluntarily, as Germany is the location of PUMA's headquarters.

T.59 CHARACTERISTICS OF WORKFORCE: NUMBER OF EMPLOYEES¹ BY GENDER AND EMPLOYMENT CONTRACT TYPES² AND THE NUMBER OF INTERNS BY GENDER (S1-6)

	2025				2024			
	Female	Male	Other ³	Total	Female	Male	Other ³	Total
Employees ¹	10,537	10,640	17	21,194	11,006	11,188	20	22,214
Permanent employees	9,464	9,740	15	19,219	9,943	10,285	16	20,244
Temporary employees	978	798	2	1,778	1,021	877	4	1,902
Non-guaranteed hours employees ⁴	95	102	0	197	42	26	0	68
Interns ⁵	118	98	1	217	159	127	0	286
Total workforce	10,655	10,738	18	21,411	11,165	11,315	20	22,500

¹ Year-end headcount numbers for global workforce, directly employed by PUMA. Interns are excluded from own workforce metrics.

² Contract types are defined in accordance with national laws of the countries where the employees are based.

³ Gender as specified by employees.

⁴ Non-guaranteed hours employees are employees without a guarantee of a minimum or fixed number of working hours.

⁵ Interns are excluded from own workforce metrics.

T.60 CHARACTERISTICS OF WORKFORCE: EMPLOYEE TURNOVER (S1-6)

	2025	2024
Total number of employees who left PUMA	8,981	8,280
Voluntary turnover rate in Retail (%) ¹	35%	38%
Voluntary turnover rate in Non-Retail (%)	12%	9%
Total turnover rate (%)²	36%	32%

¹ The voluntary turnover rate (in %) is calculated by dividing the number of employees who left PUMA voluntarily by the total number of employees (year-end head count) for employees in Retail and Non-Retail functions.

² The total turnover rate (in %) is calculated by dividing voluntary and involuntary terminations, retirements and deceased employees by the total number of employees (year-end head count).

T.61 GENDER DIVERSITY BY MANAGEMENT LEVELS (S1-9)

	2025						2024					
	Women		Men		Other		Women		Men		Other	
	#	%	#	%	#	%	#	%	#	%	#	%
Employees ¹	10,537	50%	10,640	50%	17	<1%	11,006	50%	11,188	50%	20	<1%
Employees in top management ²	205	34%	401	66%	0	0%	223	36%	404	64%	0	0%

¹ Year-end headcount numbers for global workforce, directly employed by PUMA.

² Top management refers to leadership positions typically two levels away from C-suite (n-1) and (n-2).

T.62 DIVERSITY BY AGE GROUPS¹ (S1-9)

	2025						2024					
	-30		30-50		+50		-30		30-50		+50	
	#	%	#	%	#	%	#	%	#	%	#	%
Employees ²	9,296	44%	10,630	50%	1,268	6%	10,246	46%	10,743	48%	1,225	6%

¹ Age grouping is based on the following categories: under 30 years old (-30), between 30 and 50 years old (including 30 and 50) and over 50 years old (+50).

² Year-end headcount numbers for global workforce, directly employed by PUMA.

T.63 ADEQUATE WAGE METRICS (S1-10)

	2025	2024
Employees getting an adequate wage ¹ (%)	100	100
Employees paid below the applicable adequate wage (%)	0	0
Countries where employees are paid below the applicable adequate wage	0	0

¹ According to ESRS S1-10 all employees receive an adequate wage. All employees worldwide earn at least the minimum wage as defined at national level. In the event that minimum wages are not defined at national level, employees' wages meet at least the (higher) living wage benchmark as defined by the Fair Wage Network (applicable benchmark according to ESRS S1-10). All assessments have been performed internally.

➤ T.64 OCCUPATIONAL HEALTH AND SAFETY (S1-14)

	2025	2024
Total work-related fatalities ¹	0	0
Total work-related injuries (accidents) ²	119	89
Rate of work related injuries ³		
Lost time injury (frequency) rate per 200,000 working hours	0.62	0.44
Lost time injury (frequency) rate per 1,000,000 working hours	3.10	2.21
Percentage of employees who are covered by an occupational health and safety management system (internal) related to legal requirements	100%	100%

¹ Fatalities resulting from occupational accidents and ill-health.

² Accidents at work occurring at the place of work or during movement in the course of work (i.e. excluding accidents occurring between home and the workplace) resulting in a work stoppage of at least one day.

³ Calculated based on the number of accidents multiplied by 200,000 (1,000,000 respectively), divided by the number of worked hours.

➤ T.65 COMPENSATION METRICS (TOTAL REMUNERATION) (S1-16)

	2025	2024
Total remuneration ratio ¹		
Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration of all employees	198	168

¹ The total remuneration ratio is calculated by dividing the total annual remuneration in € for the highest paid individual by the median employee's total annual remuneration in € (excluding the highest paid individual). All active employees were included with their annual target direct compensation (TDC) as of 31.12.2025, projected to full-time employment. TDC includes base salaries, bonus and long-term incentive entitlements. In addition, we have analysed and considered the benefits in cash and kind to assess their impact on the median. When comparing the total remuneration of the highest paid to the average among employees in Germany in 2025, as disclosed in our Compensation Report, the ratio is 68.

COMPENSATION METRICS (GENDER PAY GAP) (S1-16)

In 2025, the PUMA Group was certified as a Fair Pay Developer by the Fair Pay Innovation Lab for having closed the adjusted gender pay gap for all employees globally to below 1%. The adjusted gender pay gap provides a like-for-like comparison of employees in the same country, of the same grade and employee type, who have spent a comparable length of time in the position, with a comparable level of managerial responsibility and job family group. The regression analysis has been conducted using the tool PayAnalytics. This result shows our continued focus on addressing disparities and ensuring pay equity.

The pay gap calculation as per ESRS S1-16 is based on the following formula: Average gross hourly pay level of male employees - average gross hourly pay level of female employees divided by average gross hourly pay level of male employees (multiplied by 100). The result of this formula reflects the average pay difference between male and female employees, expressed as a percentage of the average pay level of male employees, independently of differences in pay that arise from differences in functions, countries, and grades within PUMA. Hence, this figure is influenced by several factors. The resulting gender pay gap per ESRS in 2025 is 10.7%, which is mainly influenced by gender representation across functions. The comparable figure for 2024, recalculated using the same methodology, is 9.5%.

We used our employees' hourly target total direct compensation as per the effective date of 31 December 2025. All active employees were included.

INCIDENTS, COMPLAINTS, AND SEVERE HUMAN RIGHTS IMPACTS (S1-17)

During the reporting period, a total of 84 work-related complaints were submitted through our SpeakUp whistleblowing channel (2024: 109 complaints). The term work-related complaints refers to allegations regarding discrimination, harassment (including sexual harassment and workplace violence such as bullying), and workplace grievances that do not constitute discrimination or harassment. Of these, five cases were confirmed, including one incident of harassment involving discriminatory remarks, one incident of harassment in the form of bullying, and three incidents of sexual harassment (2024: four harassment cases). Each case was thoroughly investigated, formally documented, and addressed through appropriate remedial and disciplinary measures.

For the year 2025, the company recorded no severe human rights impacts. PUMA also incurred no fines, penalties, or compensation payments related to human rights violations or other work-related incidents during the reporting period.

Detailed information on SpeakUp and PUMA's methodology for compiling data, conducting investigations and handling cases can be found in the [Business conduct policies and corporate culture \(G1-1\)](#) section.

S2 WORKERS IN THE VALUE CHAIN

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

MATERIAL VALUE CHAIN WORKERS-RELATED IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1, SBM-3)

PUMA manages its material impacts, risks and opportunities related to workers in the value chain. We followed the same process to identify and assess our material topics as outlined in the [General information \(IRO-1\)](#) section.

Downstream value chain workers are not included in this section because activities like distribution and retail involve different actors and are outside the scope of our report, which addresses labour and sustainability issues in production. Please refer to PUMA [Strategy, business model and value chain \(SBM-1\)](#).

This section covers upstream value chain workers, including farmers, primary producers and factory employees. We define vulnerable workers as those at higher risk of poor conditions or job insecurity, such as those in informal jobs, low-skilled roles, migrants, women, young people, and minorities.

Workers in Tier 1 and 2 factories may face challenges like unstable jobs, long hours, low pay, health and safety risks, unequal pay, harassment, and limited bargaining power. Raw material workers often deal with job insecurity, low wages, long hours, hazardous conditions, child or forced labour, and little legal protection. Migrant workers are especially vulnerable to job insecurity, long hours, low pay, health and safety risks, unequal pay, harassment, forced labour, and face extra challenges such as language barriers and limited legal support. Women are more likely to have insecure or lower-paid jobs and may experience discrimination, health and safety risks, unequal pay, and harassment. Young workers can be exposed to job insecurity, long hours, low wages, health and safety issues, child labour, and harassment, and may lack access to education or support. Informal workers often lack job security, fair wages, regulated hours, health and safety protections, and opportunities for advancement, making them more vulnerable to exploitation and unsafe conditions.

We identify and assess risks through annual risk assessments, social audits, worker interviews (including vulnerable groups), workers surveys, media and NGO reports, and ongoing stakeholder engagement. PUMA addresses material issues for upstream value chain workers by evaluating risks such as human rights violations, child and forced labour, excessive overtime, unsafe conditions, low income, lack of representation, and insufficient training.

PUMA engaged with stakeholders as part of its DMA process and to inform the development of its material sustainability topics. Further information on stakeholder engagement is provided in the [Interest and views of stakeholders \(SBM-2\)](#) section.

The material negative impacts are broad in nature, as they represent issues that are prevalent across the industry rather than isolated incidents.

T.66 MATERIAL VALUE CHAIN WORKERS-RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1, SBM-3)

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
Working conditions	POSITIVE IMPACTS			
	Improved dialogue and working conditions: Technological progress and inclusive dialogue can improve working conditions, wages, mental health, and equality, while enabling workers to voice concerns and support positive change	① ⑤ 10	■ □ □	
	Secured employment: Stable employment provides consistent income, creating more equitable opportunities, especially for women, and supporting family well-being. This stability helps ensure children can access primary education and fosters long-term social and economic security	① ⑤ 10	■ □ □	<ul style="list-style-type: none"> • Workforce planning: Share business forecast with suppliers to improve workforce planning and receive official capacity validation
	Adequate wages: Living wages and employment benefits like social security support better physical and mental health, personal development, and financial resilience for workers	① ⑤ 10	■ □ □	<ul style="list-style-type: none"> • Committees: Create functioning and adequately trained worker management committees as a social dialogue platform at the factory level
	NEGATIVE IMPACTS			
	Lack of job security: It may impact mental health and reduces the bargaining voice of the workers, affecting worker families, and at a large scale, could affect community relationships	① ⑤ 10	■ □ □	<ul style="list-style-type: none"> • Grievance channels: Set up functioning channels for workers to voice grievances
	Lack of social dialogue: When workers lack the ability to organise, they may face poor conditions such as unsafe environments, long hours, and inadequate pay, leaving them vulnerable without a collective voice to advocate for their rights	●	■ □ □	<ul style="list-style-type: none"> • Workers' rights and benefits: Empower workers to understand and advocate for their rights, including freedom of association, gender-responsive policies, and access to benefits like social security, through targeted training programmes
	Excessive working hours: Working excessive overtime and long commute hours can lead to serious physical and mental health issues, including heart disease, burnout, stress, and fatigue, raising the risk of workplace accidents and injuries	●	■ □ □	<ul style="list-style-type: none"> • Suppliers' capacity building: Offer suppliers training and tools on labour rights, responsible recruitment, and grievance handling to strengthen compliance and worker protections
	Inadequate wages: Insufficient wages can lead to financial hardship, low morale, and high turnover, with effects extending to workers' families and communities. Wage disparities, including gender and regional gaps, can further deepen inequality and vulnerability	●	■ □ □	
	Health and safety issues: Poor health and safety conditions, neglect of mental well-being, and exposure to extreme weather can harm workers, increase absenteeism, disrupt production, and discourage women from entering the industry	●	■ □ □	<ul style="list-style-type: none"> • Living wage: Collaborate with suppliers to assess wage levels and develop roadmaps toward living wages, including gender pay gap analysis
	FINANCIAL RISKS			

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
	Employment insecurity: Insecure employment, often linked to short-term contracts, lack of social protections, and low wages, can lead to high turnover, labour shortages, and increased operational costs. It may also harm brand reputation and weaken customer loyalty, which could ultimately result in reduced sales, alongside legal risks from non-compliance	① ⑤ ⑩	■ □ □	
	Productivity loss risk: Health-related absenteeism, excessive working hours, often linked to poor forecasting, can reduce productivity, raise costs, cause delays, and harm brand reputation	① ⑤ ⑩	■ □ □	
	Reputational risks: Inadequate wages and gender pay gaps can lead to poor worker well-being and public criticism by workers, including on social media. This may damage the brand's reputation, result in loss of customer trust, and reduce sales	① ⑤ ⑩	■ □ □	
	Health and safety compliance risks: Non-compliance with health and safety regulations can result in legal penalties, fines, compensation costs for workers, and reputational harm, especially if worker welfare is compromised	① ⑤ ⑩	■ □ □	
	POSITIVE IMPACTS			
	Violence and harassment prevention mechanisms: A safe and respectful work environment can improve physical and mental well-being, support career development, and expand job opportunities, particularly for women and vulnerable workers	●	■ □ □	<ul style="list-style-type: none"> • Workforce planning: Share business forecast with suppliers to improve workforce planning
	NEGATIVE IMPACTS			
Equal treatment and opportunities for all	Unequal pay and unequal access to opportunities: Unequal pay and limited access to advancement, starting from recruitment and including opportunities related to technical advancement, can reinforce gender power imbalances, increasing risks of harassment and harming workers' well-being. These barriers, often shaped by local cultural norms, affect women and vulnerable groups, limiting access to essential opportunities	●	■ □ □	<ul style="list-style-type: none"> • Committees: Establish adequately trained worker management committees at the factory level • Training: Provide factory staff with regular training on their rights and customised development plans to increase retention
	Health issues: Exposure to violence and sexual harassment in the workplace can lead to serious physical and mental health consequences for workers. These impacts are often more severe for women, who may also face reproductive health risks and additional challenges when workplace conditions do not account for gender-specific needs	●	■ □ □	<ul style="list-style-type: none"> • Grievance channels: Create functioning and trusted channels for workers to voice grievances
	FINANCIAL RISKS			
	Unequal pay and unequal opportunities: Unequal pay and limited access to opportunities can increase vulnerability, leading to gender-based violence, low productivity, high turnover, legal risks, and reputational harm across the value chain	① ⑤ ⑩	■ □ □	<ul style="list-style-type: none"> • Pay metrics and data: Set targets and monitor and analyse pay data to address gender pay gaps

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures	
Other work-related rights	Lack of skill training: Without proper training and skill development, workers may be left with outdated capabilities that limit their adaptability; suppliers may struggle to implement climate adaptation practices, making them more vulnerable to extreme weather. This can lead to production delays, higher costs, and lost sales	① ⑤ 10	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Equal pay: Implement standards and monitor enforcement of equal pay policies o ensure equal pay for equal work 	
	FINANCIAL OPPORTUNITIES				
	Innovation and revenue growth: Gender equality and fair pay help build diverse teams and diverse worker representation, whose perspectives and capabilities drive innovation, opening up new revenue opportunities	① ⑤ 10	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Workforce development: Training and skills development support climate resilience by preparing workers for green jobs, strengthening upstream value chain stability, and enabling access to emerging markets, depending on the capacity of local education systems	① ⑤ 10	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	NEGATIVE IMPACTS				
	Poverty: Child labour limits access to education, exposes children to hazardous conditions, and perpetuates poverty and inequality by restricting future opportunities and undermining long-term health and development	① ⑤ 10	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Policy implementation: Establish and enforce clear, functional policies and standards 	
	Health issues: Forced labour can lead to long-term physical and mental health issues, such as chronic anxiety and sleep disorders, while also trapping individuals in debt and limiting their earning potential	① ⑤ 10	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Grievance channels: Set up functioning, trusted channels for workers to voice grievances 	
	FINANCIAL RISKS				
	Reputational, compliance and financial risks related to child labour: Without upstream value chain traceability, child labour may persist in deeper tiers, exposing brands to legal penalties, reputational damage, loss of consumer trust, and potential divestment, ultimately affecting sales and market value	① ⑤ 10	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Industry engagement: Participate in industry initiatives to mitigate the risk of child labour upstream Zero-tolerance approach: Adopt a zero tolerance approach to child and forced labour violations 	
	Reputational, compliance and financial risks related to forced labour: Brands linked to forced labour face legal risks, reputational damage, loss of consumer trust, and potential divestment, threatening financial stability and market value	① ⑤ 10	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> Upstream value chain traceability: Promote traceability and transparency in suppliers Monitoring: Establish a robust monitoring and evaluation system for prevention and mitigation measures to ensure effectiveness 	

Risk assessment

PUMA conducts annual risk assessments including country, factory, and material-specific risks. These are then prioritised based on severity, likelihood, influence, and potential impact on people and the environment. The findings guide preventive and remedial actions. PUMA uses LRQA's EiQ platform to evaluate upstream value chain risks and EiQ Sentinel, which provides real-time alerts from media and Civil Society Organisations (CSO).

Factory risk assessment

In 2025, 33 alerts were raised concerning four potential new factories. Following the verification of remediation, three of these factories were approved for production, while one was rejected due to unresolved severance payment issues. In 2025, 683 PUMA audit reports were uploaded to EiQ. 12 high-risk factories were identified and subsequently reaudited; they improved within the same year.

Country risk assessment

We assessed human rights risks at sourcing countries in 2025. 23 sourcing countries are high-risk, including our top six countries (China, Vietnam, India, Cambodia, Bangladesh, and Indonesia). Risks involve working hours, wages, freedom of association, child and forced labour, migrant workers, disciplinary practices, discrimination, harassment or abuse, pregnancy testing, health and safety, hygiene, and sanitation.

All factories in high-risk countries are regularly audited and covered by our grievance mechanisms. We have rolled out training programmes such as ethical recruitment, worker representation, and harassment prevention in these countries.

Material risk assessment

In 2025, we assessed social risks for the key materials cotton, polyester, leather, and rubber. While polyester is classified as having a medium level of social risk, all other materials are considered to have a high social risk. Social risks include child and forced labour, occupational safety, migrant workers, wages, and working hours, and they primarily affect workers involved in farming and raw material production processes.

To address human rights risks in material sourcing, PUMA requires suppliers to have material certification, and upstream traceability.

STRATEGY

PUMA's strategy for upstream value chain workers includes efforts both at the manufacturing and farm levels. PUMA monitors factories' working conditions through audits and social risk assessments, focusing on issues such as wages, health and safety, and freedom of association. At the farm level, particularly in cotton sourcing, PUMA supports initiatives like Better Cotton to promote better farming practices and improve livelihoods. These partnerships aim to reduce environmental impact and support decent work.

POLICIES RELATED TO VALUE CHAIN WORKERS (S2-1)

Human Rights Policy

Our Human Rights Policy, which addresses material topics identified in our DMA, commits to respecting human rights across our operations, suppliers, and business partners. This covers the right to an adequate standard of living, freedom of association, and a safe working environment without discrimination, forced labour, or child labour. The policy applies to our entire value chain, including sourcing, production, procurement, logistics, sales, and other business activities.

The Management Board is responsible for the approval and implementation of the Human Rights Policy. Various departments manage implementation of the policy and regularly report on progress to the Management Board and leadership team. Our policy applies international standards such as the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, which consists of the

Universal Declaration of Human Rights and the two Covenants that implement it, the ILO's Declaration on Fundamental Rights and Principles at Work, the Ten Principles of the UN Global Compact, and OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector. The policy is accessible to stakeholders via our website and other communication channels. In 2025, we updated our Human Rights Policy. The policy now more clearly demonstrates compliance with the German Supply Chain Due Diligence Act (LkSG) and reflects our updated Code of Conduct.

We conduct due diligence to identify and mitigate human rights risks, including audits and assessments. Suppliers receive training on human rights principles, and there are grievance mechanisms in place to allow confidential reporting of human rights concerns, helping to facilitate timely and effective resolution.

Code of Conduct and Social Standards Handbook

PUMA's Code of Conduct is a binding part of all supplier contracts. Our updated Code of Conduct, published in 2025, now applies to all business partners and includes new provisions on child labour, slavery, traceability, security forces, chemical management, and land rights. It also reinforces grievance mechanisms and remediation expectations.

The Social Standards Handbook has been updated to reflect the new Code of Conduct and provides guidance on areas such as foreign migrant worker recruitment and measures to support vulnerable workers.

Our Code of Conduct addresses key issues, in line with ILO standards:

- Prohibition of child labour, forced labour, and human trafficking, with special protections for young workers
- Fair wages and reasonable working hours, in compliance with legal and international standards
- Safe and healthy working environments, with a focus on both physical and mental well-being
- Respect for freedom of association and the right to collective bargaining, without fear of retaliation
- Equal opportunities and strict prohibition of discrimination based on religion, beliefs, age, gender, pregnancy, marital status, disability, nationality, race, ethnic origin, political views, or sexual orientation
- Access to effective grievance mechanisms, including confidential channels for reporting concerns without fear of retaliation.

All suppliers must display our Code of Conduct, which includes contact details of our hotline. Cases of non-adherence to the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or OECD Guidelines for Multinational Enterprises involving upstream value chain workers are disclosed under Remediation of negative impacts for value chain workers who raise concerns (S2-3) and Social monitoring programme. Other issues related to the PUMA Code of Ethics are monitored by our Compliance team.

Civil Society Organisation Engagement Policy

PUMA set up a CSOs Engagement Policy, approved by the Fair Labour Association (FLA), which formalises PUMA's commitment to engage with CSOs for information sharing, consultation, and potential collaboration on specific challenges or remediation. Criteria for engagement are based on high-risk and high-production volume countries, severity and likelihood of violations or risks, knowledge gaps regarding new or upcoming risks, persistent issues identified through factory monitoring or risk assessment, and concerns raised through PUMA grievance mechanisms and third-party reports. This policy, which is to be implemented in the coming years, aims to ensure that PUMA remains transparent and responsive to the concerns of stakeholders.

ENGAGEMENT WITH VALUE CHAIN WORKERS ABOUT IMPACTS (S2-2)

PUMA takes value chain workers' perspectives into account in its decision-making processes to help address actual and potential impacts. Feedback from value chain workers is collected through annual surveys, grievance mechanism interviews, and dialogue sessions. This helps us to assess the effectiveness

of PUMA's initiatives, programmes, and targets and make necessary adjustments. PUMA's due diligence processes include evaluating the working conditions and rights of value chain workers every 6-24 months, based on the level of risk. Insights gained from these evaluations are used to mitigate risks and enhance worker welfare.

By incorporating input from value chain workers, PUMA aims to make decisions and carry out activities that better reflect the needs and expectations of those directly impacted by sourcing operations.

The operational responsibility for ensuring that this engagement with upstream value chain workers takes place, and that the results inform PUMA's approach, lies with the social sustainability team. The most senior role accountable for this process is the Vice President Operations & Sustainability, who ensures that feedback is integrated into PUMA's sustainability strategy and actions.

Engaging with workers' legitimate representatives

In 2025, we organised stakeholder engagements in our top five sourcing countries of 2024, Bangladesh, Cambodia, China, Indonesia, and Vietnam. The purpose was to engage with the legitimate representative (such as trade unions) and credible proxies (local human rights NGOs) of upstream value chain workers to review the material, positive, and negative impacts in our upstream value chain (as reported in our [Annual Report 2024](#)), as well as the financial risks and opportunities. The details of this engagement can be found in the [Process to identify material impacts, risks and opportunities \(IRO-1\)](#) section.

Worker survey

PUMA collects workers feedback via a mobile app to understand their satisfaction level with the factory work environment (last survey conducted in 2024). In 2025, we surveyed workers' trust in our grievance mechanism in line with UNGP standards. This survey covered 9,537 workers (71.7% women), including representatives of vulnerable groups (people with disabilities, migrants, and young workers), at 26 core Tier 1 factories located in China, Cambodia, and Indonesia. Results show:

- Legitimacy (trust of the hotline users): 92.7% of workers agreed they can trust the PUMA hotline
- Accessibility (no barrier to access for users): 81.6% of workers know where to find the PUMA hotline
- Predictability (users are clear on the procedure): 81.6% of workers responded that they know what the complaint procedure is
- Transparency (keeping parties informed about progress on the issue): 97.1% confirmed that their grievance had been resolved through the PUMA Hotline.

T.67 WORKER SURVEYS 2024-2025 (S2-2)

Survey subject	2025 ¹	2024
	PUMA Hotline ²	Workplace satisfaction
Number of surveyed factories	26	57
Number of surveyed workers	9,537	20,119
Satisfaction rate in the factory work environment	N/A	4.1
% of respondents know where to find PUMA Hotline	81.6%	N/A
% of respondents understand the procedure of PUMA Hotline	81.6%	N/A
% of respondents trust PUMA Hotline	92.7%	N/A
% of resolution among respondents using PUMA Hotline	97.1%	N/A

¹ We use the Gallup's methodology to define the sample of production workers at each factory, based on a 95% confidence interval and a margin of error of plus or minus 5%.

² The 2025 data is from 26 PUMA core Tier 1 factories located in Cambodia, China, and Indonesia.

³ The workers' feedback against PUMA's grievance system as per the criteria of the UN Guiding Principles on Business and Human Rights.

REMEDICATION OF NEGATIVE IMPACTS FOR VALUE CHAIN WORKERS WHO RAISE CONCERNS (S2-3)

PUMA is working towards providing access to functioning grievance channels throughout its upstream value chain. Where we do not have direct operations, we seek partners who can run such complaints mechanisms, in accordance with the UN Guiding Principles. At the cotton farm level, the Better Cotton Grievance procedure provides a system for anyone engaged with its activities, people, or programmes to raise a complaint relating to any aspect of Better Cotton, including third parties.

PUMA and its suppliers offer different grievance channels to all workers and third parties, including CSOs, for raising their concerns regarding human rights, environmental protection, and violations of PUMA's policies. Such concerns can be raised through workers' voice platforms, the PUMA hotline, and FLA third-party complaints.

We operate multiple workers' voice channels to reach more than half a million workers at our Tier 1 and core Tier 2 factories. Third-party engagement platforms (industry hotline or a mobile app) cover 91 factories and over 234,000 workers, representing 77.8% of Tier 1 production. To evaluate whether our worker hotline is known, trusted, and effective, we conduct worker surveys. This approach measures if the PUMA grievance mechanism is functioning and is explained in [Engagement with value chain workers about impacts \(S2-2\)](#).

PUMA has published its [Rules for the Complaints Procedure](#), explaining how PUMA's employees and the employees of PUMA's business partners, as well as external stakeholders, can submit complaints related to human rights, environmental risks and violations, or breaches of PUMA's policies. It explains the complaint submission process, confidentiality, non-retaliation, remedial actions, and how we assess the procedure's effectiveness. PUMA aims for a safe environment that is free from harassment, intimidation, discrimination, and retaliation for those who submit complaints. PUMA collaborates with its business partners to help safeguard the confidentiality of complainants and to minimise the risk of any adverse treatment, such as violence, threats, or harassment.

Grievances

In 2025, PUMA received 4,129 feedback messages via third-party platforms such as MicroBenefits, WOV0, Amader Kotha (Bangladesh), Hamari Awaz (Pakistan), [RSC \(Bangladesh\)](#) and [MUDEM \(Türkiye\)](#). Workers can submit grievances anonymously through these third-party mobile apps or hotlines. Factory management is required to acknowledge receipt of the cases within an agreed timeline; if they fail to do so, the issue is escalated to PUMA through the system or by email. Furthermore, if factory management does not cooperate in resolving the issue, these platforms will also escalate the case to PUMA. Third-party grievance platforms submit monthly reports summarising the total number and categories of grievances received and resolved, including those escalated to PUMA. By monitoring these reports on a monthly basis, we can monitor whether workers are utilising these grievance mechanisms and whether factories are responding to grievances in a timely and effective manner.

- 63 cases were escalated to PUMA due to the lack of a response from the factory or the need for intervention
- 98 cases were submitted through PUMA's hotline across 10 countries
- 95% of the 161 total cases were resolved collaboratively with suppliers. Outstanding cases, mostly from December, will be followed up in early 2026.

PUMA shares investigation outcomes with complainants. In 2025, 5.2% of resolved cases were unsatisfactory to workers, mainly due to delayed factory responses over weekends or expectations beyond legal entitlements (like severance for resigned workers).

T.68 WORKERS' COMPLAINTS IN 2024-2025

Workers' complaints	2025	2024
Total received (third-party platforms)	4,129	2,506
Total received (PUMA Hotline)	98	102
Total confirmed (PUMA Hotline and third-party platforms)	4,227	2,607
Total received (PUMA Hotline and escalated to PUMA via third-party platforms)	161	142
Resolved (PUMA Hotline and escalated to PUMA via third-party platforms)	153	119
Unaccepted ¹ (PUMA Hotline and escalated to PUMA via third-party platforms)	2	9
Not resolved (PUMA Hotline and escalated to PUMA via third-party platforms)	6	14
Resolved by PUMA (%)	95.0%	90.1%
Complainants not satisfied with the resolution (%)	5.2%	2.5%

¹ If the follow-up investigation does not find any evidence to support the complaint, and the complainant cannot provide more evidence or is no longer reachable, the case will be considered unaccepted.

PUMA tracks and monitors issues raised through its complaint channels by promptly acknowledging receipt of all complaints, conducting an initial review to assess plausibility, and, where necessary, carrying out impartial investigations. Throughout the process, complainants are kept informed of the status and outcome, and their feedback on the resolution is requested to ensure satisfaction. The effectiveness of these channels is supported by documentation and regular evaluation of preventive and remedial actions, such as risk analysis, audits, and corrective plans. Further details on how we measure the effectiveness of our hotline can be found in the [Engagement with value chain workers about impacts \(S2-2\)](#) section.

The most frequent issues reported by workers in 2025 included concerns regarding labour dialogue management, wage calculations, and verbal abuse. Many grievances centred on inadequate internal communication and training within factories, prompting PUMA to encourage open dialogue between management and workers, conduct training on wage policies, and enhance communication skills to foster a more respectful workplace.

Third-party complaints

In 2025, we continued to address nine outstanding third-party cases from 2024 and a further 16 new cases received during 2025. The majority of these cases concerned recruitment fees, breaches of freedom of association, and resignation payments. Of these, 13 were successfully resolved within 2025, while 12 cases remain under active follow-up.

ACTIONS ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS (S2-4, MDR-A)

Safeguarding human rights is central, with zero tolerance for violations as outlined in our Code of Ethics, Code of Conduct, and Human Rights Policy. We monitor factories for compliance, provide channels for workers to raise concerns, and report on audits, grievances, training, and mitigation efforts. Our hotline is also accessible to CSOs and vulnerable groups. We ask our partners to conduct due diligence and report on key indicators such as audit findings, grievances, training, and mitigation efforts.

PUMA has established internal teams to manage impacts and support positive outcomes. The sustainability teams lead strategy, audits, and stakeholder engagement; the Human Rights Officer oversees upstream value chain due diligence and compliance; risk management regularly reviews key risks, including human rights; and the internal control system maintains effective processes through internal audits and reporting.

PUMA aims to address violations or potential risks by applying measures that are appropriate to the situation and proportional to the severity. PUMA expects full collaboration from its business partners

throughout the remediation process. In the case of unresolved violations due to a lack of collaboration, PUMA reserves the right to terminate the business relationship with the business partner involved.

PUMA has established processes to identify and address negative impacts on workers in its value chain. Regular audits and assessments help pinpoint risks related to labour practices and working conditions. When issues arise, PUMA conducts root cause analyses and engages with stakeholders including workers, suppliers, and NGOs to gather feedback and develop targeted action plans with suppliers. To ensure effective resolution, PUMA monitors corrective actions through follow-up audits, seeks stakeholder input on remedies, and provides training to suppliers and workers to build capacity and raise awareness of rights and grievance mechanisms. The effectiveness of these measures is evaluated based on compliance and progress. PUMA's social monitoring programme, which is accredited by the FLA, is designed to promote fair labour standards and address identified violations through remediation processes.

PUMA undertakes initiatives that aim to enhance opportunities for workers in its upstream value chain like fair wage assessment, training programmes, health and safety improvements in factories, responsible sourcing practices to enhance working conditions, and ongoing engagement with workers, suppliers, and NGOs to inform and improve practices.

The expected outcomes of PUMA's actions on human rights include improved working conditions, fair wages, and enhanced safety for workers throughout their upstream value chain.

Social monitoring programme

PUMA's audit procedure for Tier 1, core Tier 2 factories, and selected warehouses verifies compliance with the PUMA Code of Conduct, which covers ILO Core Conventions. Each year, 500-600 audits or assessment reports are collected. All issues identified need to be remedied as part of a CAP. We have experts in all our major sourcing regions. We work with external compliance auditors and with the ILO's Better Work Programme.

Audits begin with briefings for management and worker representatives. In 2025, 97% of audits included workers or union representatives. On-site interviews are conducted with the intention of supporting worker protection. Audit frequency is based on factory performance:

- A: every 24 months
- B+: every 18 months
- B-: every 12 months
- C: every 6 months
- D: must resolve zero tolerance issues within 2-6 months

New factories must be rated A or B before production. In 2025, we reminded factories that undeclared subcontracting is a zero-tolerance issue. 141 subcontractors were declared; 89 had valid audits, 35 will be followed up on in 2026, and 17 were deactivated.

To avoid duplication and audit fatigue at factories, we increased shared assessments to 82.1% in 2025 (70.9% in 2024). We encourage our manufacturing partners to use the Social & Labor Convergence Program (SLCP), an industry social assessment tool aimed at reducing the burden of redundant social audits. PUMA uses Better Work assessment reports and FLA-accredited brand reports in lieu of our compliance audit programme. Our Sustainability Handbook for Social Standards details our supplier compliance programme, including grievance mechanisms. In 2024, 601 participants from 587 factories completed e-learning training based on our Social Standards Handbook, and in 2025, 589 participants from 720 factories passed the refresher course, covering 81.8% of PUMA's active factories.

We do not make estimations or assumptions regarding audit-related KPIs, including any limitations. The audit findings are identified by external third-party organisations. Each audit finding is classified and defined with precise names and descriptions.

PUMA's commitment to transparency includes public reporting on its human rights initiatives. This transparency allows value chain workers and their representatives to hold PUMA accountable and provide feedback on its programmes.

Audit results

In 2025, 83 factories that had previously been identified as low performing improved their ratings to A or B+ after participating in corrective action plan follow-ups and training sessions. Out of the 600 factories audited, 23 did not pass (including 17 Tier 1 factories, two subcontractors, and four Tier 2 factories). Of these, six factories were deactivated due to poor performance. The remaining 17 stayed active; nine of them passed re-audits, while eight are scheduled for reassessment in 2026.

Throughout the year, we carried out audits at 184 new factories (28.6% of the total number of audits in 2025), which encompassed non-core Tier 2 sites. Of these, four factories were not onboarded due to unsatisfactory performance. The pass rate for new factories improved to 94.6% (81.9% in 2024).

In 2025, we updated our factory onboarding process, placing greater emphasis on risk mitigation. This process involves, prior to any order placement, conducting human rights and environmental risk assessments when entering new sourcing countries, obtaining a commitment to join selected programmes to mitigate human rights risks from factories located in high-risk countries, even if the factory passes the first audit. Factories employing foreign migrant workers must undergo recruitment fee-focused assessments and commit to reimbursing any recruitment fees paid by these workers before PUMA production starts.

T.69 AUDIT RESULTS 2024-2025

	2025					2024				
	Tier 1	Tier 1 sub-contractor	Tier 2	Warehouse	Non-commercial goods	Tier 1	Tier 1 sub-contractor	Tier 2	Warehouse	Non-commercial goods
A (Pass)	142	22	38		1	88	6	32		4
B+ (Pass)	137	19	35	2	2	135	18	22	2	2
B- (Pass)	107	39	38		4	133	32	33	1	7
C (Fail)	5	2	2			15	5	2		
D (Fail)	4		1			9	5			1
Total active and inactive audited factories	395	82	114	2	7	380	66	89	3	14
Total active factories as of 31.12.2025	553	119	165	8	15	499	86	141	7	18
Number of employees	552,556	32,413	83,069	3,083	1,879	537,362	40,515	87,201	3,742	2,924
Audit coverage (%)	71.4%	68.9%	69.1%	25%	46.7%	76.2%	76.7%	63.1%	42.9%	77.8%
Total active and inactive audited factories	600					552				
Pass/fail (%)	98/2	98/2	97/3	100	100	94/6	85/15	98/2	100	93/7

Audit findings

The table on most frequent findings shows the 10 most frequent audit findings from PUMA's audit programme, including both own and external converted reports of 233 active factories (Tier 1 and Tier 2 excluding new factories).

T.70 NUMBER OF MOST FREQUENT AUDIT FINDINGS¹

Findings	2025
Systemic excessive overtime	67
Social insurance provision deficiency	57
Missing/expired building/facilities safety licence	31
Working hours management	21
Not providing benefits in accordance with applicable laws	19
Obstructed/improperly marked emergency exits	16
Chemical safety management	11
Insufficient fire-fighting equipment	8
Withheld a written labour contract or inadequate contract	8
Missing/expired fire licence	7

¹ The 2025 findings cover 233 audited factories. Comparative information for 2024 is not provided, as the reporting and assurance scope in 2025 differs from the previous year, preventing full comparability.

Key audit findings and remedial actions in 2025:

- Systemic excessive overtime and working hours management: We have collaborated closely with factories to remediate working hours-related violations and provided training on working hours management and root cause analysis.
- Social insurance: Non-compliance with social insurance in China continues to be a challenge, caused by complex factors such as employee resistance, as some workers prefer receiving higher take-home pay, as well as inconsistent enforcement across all provinces. The average coverage for Chinese core Tier 1 reached 82.3% and factories are implementing plans to achieve 100% coverage between 2027 and 2030.
- Transparency: Six issues identified. Two factories were not onboard and four were remediated.
- Freedom of Association: Two out of three cases were closed, one factory reinstated union leaders, another formed a worker management committee as per the law. One factory remains under remediation with Better Factories Cambodia to resolve interference in union activities by the management. A similar case is also under remediation.
- Women's rights: Of 42 findings, 19 have been closed, 10 are from factories which have been deactivated since then, and the other 13 are still under follow-up. In 2025, 62 new findings were identified; 14 have been resolved, 40 are still under follow-up, and eight pertain to deactivated factories. Most findings concern child day care operations in Cambodia, and maternity benefits and menstruation leave in Vietnam. In 2026, we will work with Better Work to strengthen factory management's understanding of legal requirements with respect to women-related topics.
- Freedom of movement: In 2025, two cases involving restricted toilet access were resolved. No instances of passport retention were identified.
- Wage payments: Of nine, six have been resolved and three are from factories which have been deactivated since then.

Zero tolerance issues are severe breaches of PUMA's Code of Conduct that result in the immediate failure of an audit. These issues include child labour, forced labour and all modern forms of slavery, non-compliance with basic government licensing regulations, payment below the legal minimum wage, falsified records,

unauthorised subcontracting, imminent danger to life, and the illegal discharge of wastewater and hazardous waste. Details of 2025 zero tolerance breaches are provided in the [Metrics and targets \(MDR-M, MDR-T\)](#) section.

Supplier training

To support supplier understanding of PUMA's standards and due diligence requirements, we delivered a range of training sessions in 2025:

- Supplier meeting: In-person/virtual sessions on PUMA standards, EU regulations, and 2030 targets
- E-learning: Social Standards Handbook, and sexual harassment prevention
- Social KPI and root cause analysis: For core Tier 1 and Tier 2 suppliers to improve data accuracy and corrective actions
- Code of Ethics: Training on PUMA's expectations regarding our Code of Ethics
- Specialised training: Related to migrant workers in South Korea, Mauritius, and Japan, training on the IOM toolkit and the "employer pays" principle
- Occupational Health & Safety training: In 2025, PUMA provided electrical safety and PPE training to 158 factory managers across 55 core Tier 1 factories. These trained managers cascaded the training to 114,220 workers, reaching approximately 87.8% of the overall workforce on average.

Remediation

Job security

Workers may face job insecurity due to weak labour protections and informal employment. PUMA's Purchasing Practice Policy aims to minimise negative impacts on workers, promote fair labour practices, and secure jobs by avoiding drastic order reductions or irresponsible business relationship terminations.

We track permanent employee percentages of core Tier 1 and Tier 2 factories to develop improvement plans. In 2025, the percentage of permanent supervisors and production workers at PUMA and stichd core factories was 75.4%.

Freedom of association and social dialogue

PUMA encourages constructive social dialogue and positive industrial relations. We encourage suppliers to join the ILO Better Work Programme, which supports factories in setting up participating committees to facilitate communication and building trust between workers and management. PUMA asks suppliers to join the Better Work Programme in Bangladesh, Cambodia, Indonesia, Pakistan, Egypt, and Vietnam. We have partnered with a China-based consultancy to train our sustainability team in promoting Worker Representative Committees in factories not enrolled in the Better Work Programme.

Between 2022 to 2025, 25 factories (19 in China, two in Pakistan, one each in Vietnam, Brazil, Indonesia, and the Philippines) have established a Worker Representative Committee through the PUMA Worker Representation Programme. These committees are made up with 619 elected representatives, 53% of whom are female. The result of a post-project survey conducted at 21 factories that had held elections before 2025, indicated increased social dialogue on wage topics (+38%), improved awareness among management (+12%) and workers (+26%), and increased trust in elected representatives (4-21%). 15 out of 21 factories reported productivity gains (0.4%-6.3%), and 19 out of 21 factories reported with quality improvements (0.1%-5%).

95% of PUMA's core Tier 1 factories have elected worker representation, up from 91% in 2024. Three factories in Vietnam were unable to hold a democratic election due to some misalignment between the programme and local regulations.

To help support workers' voices, PUMA has signed the Indonesia Freedom of Association (FoA) Protocol. This initiative is intended to discourage union busting, encourage constructive industrial relationships, and establish fair guidelines on freedom of association. By the end of 2025, eight Tier 1 factories had agreed to apply the protocol with 13 unions, one new factory is in the progress of signing the Protocol with four unions. All FoA cases in 2025 have been resolved without escalation to the FoA national committee.

The Americas Group is a multi-stakeholder forum promoting socially responsible apparel and footwear industries in the Americas. The Mexico Committee focuses on FoA and collective bargaining, hosting webinars, and developing guidance for compliance with labour laws. Representatives from one Tier 1 and one Tier 2 PUMA factory attended both webinars. In June 2024, the Mexico Committee approved the Employer Guidance on FoA and collective bargaining. In 2025, PUMA reviewed the actions of its two factories in Mexico. Both facilities have established FoA policies and provided worker training in accordance with the Employer Guidance.

As we observed several allegations related to freedom of association breaches in Cambodia, in 2024, we partnered with Better Factories Cambodia to host training for 204 participants from 32 factories, covering topics like freedom of association and labour dispute resolution. These factories reviewed their Freedom of Association and Labour Dispute Resolution Policies in consultation with trade unions and worker representatives and provided training to workers on the respective roles and responsibilities of employers, unions, and shop stewards. In addition, we observed that trained management teams at all factories held regular meetings with trade unions and worker representatives to discuss and address workplace concerns.

In 2025, the percentage of employees covered by collective bargaining agreements at PUMA core Tier 1 factories was 33.9%.

Fair wages

PUMA expects its suppliers to comply with local wage regulations, including payment of at least the minimum wage, as a condition of becoming or remaining a business partner.

All core factories paid 212,347 employees digitally, achieving our 10FOR25 target. Paying factory workers digitally increases transparency, reduces wage theft, and ensures workers receive their full and timely wages safely. We have expanded this to include non-core factories in Pakistan, where all workers receive their wages digitally.

PUMA defines fair wages according to the FLA Code of Conduct, which requires compensation to meet or exceed the legal minimum wage or appropriate prevailing wage, covering basic needs and some discretionary income. PUMA collects wage data annually from core factories and uploads them to the FLA's Fair Compensation Dashboard, comparing them with living wage estimates from the Global Living Wage Coalition (GLWC), developed by the Anker Research Institute, to analyse workers' income.

Based on our analysis, we work with the Fair Wage Network (FWN) to assess and improve wage practices at factories with payment gaps. The FWN evaluates wage structures, helps factories develop remediation plans, and identifies areas for improvement such as adjusting wages for inflation and involving worker representatives. Positive results include timely wage payments, legal compliance, and non-discriminatory practices.

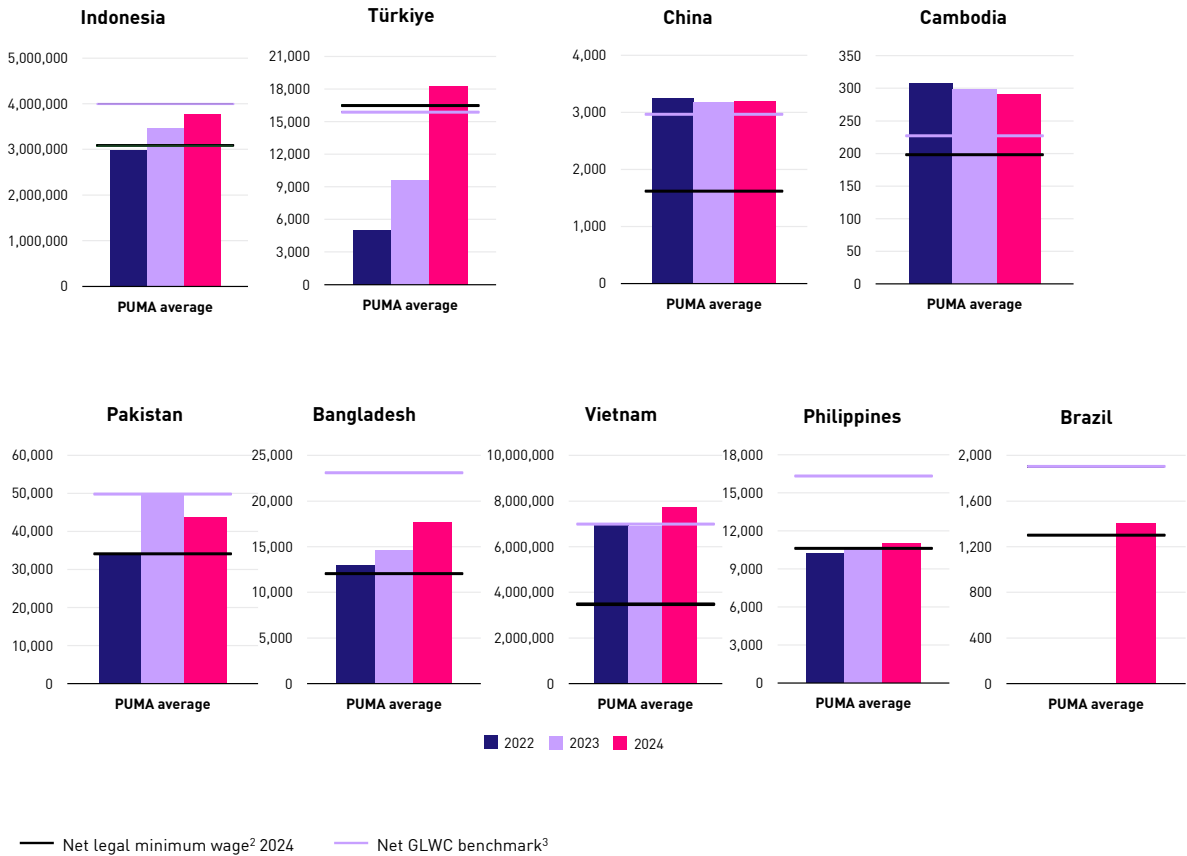
In 2025, we conducted fair wage assessments for one factory in China. Two factories (one in the Philippines and one in Vietnam) started fair wage remediation due to gaps in meeting the living wage benchmark.

In 2025, we analysed 2024 wage data from 55 core Tier 1 factories using the FLA's Fair Compensation Dashboard, covering 128,806 workers and 63.3% of PUMA's global production volume. 28 factories paid a living wage to 61,610 workers in Cambodia, China, Indonesia, Türkiye, and Vietnam. These workers represent 40.2% of production volume and 10.2% of our total upstream value chain workforce. The slight decrease in workers receiving living wages this year may be due to the FLA's updated Wage Data Collection Tool 2.0, which now uses 12 months of payroll data and excludes supervisor benefits, resulting in more comprehensive but sometimes lower reported averages.

Below is a more in-depth analysis of the 27 factories below the GLWC benchmark:

- Brazil: In 2024, one factory had wages below the living wage benchmark; management held worker elections in 2025 to encourage dialogue on wage levels
- China: Six factories had living wage gaps; four have undergone or are undergoing FWN assessment or remediation, and two with minor gaps will develop action plans in 2026
- Vietnam: Eight factories reported living wage gaps; four have completed or are undergoing fair wage assessments or remediation, with another planned for 2026. The province restructuring raised living wage benchmarks, leaving three factories slightly below the GLWC estimate; an action plan is planned for 2026
- Philippines: One factory was below the GLWC benchmark, had a Fair Wage assessment in 2024, and started remediation in 2025
- Indonesia: One factory is 11.3% below the GLWC estimate and will be reassessed in 2026; another is 1.1% below, reflecting the impact of the FLA's updated methodology
- Bangladesh: Seven factories averaged 76.8% of the GLWC benchmark in 2024 (up from 69.3% in 2023), due to a minimum wage increase and remediation efforts
- Pakistan: The average wage at two factories declined; in 2025, we revised our methodology to align with the FLA lump-sum approach.

G.28 FAIR COMPENSATION DASHBOARD¹



¹ 2024 wage data from 55 PUMA core Tier 1 factories.
² Net legal minimum wage refers to the gross minimum wage minus mandatory taxes and legal deductions.
³ Net GLWC benchmark represents the net living wage required for a worker to maintain a decent standard of living for themselves and their family in a particular location. Calculated as basic (contracted) wage plus cash benefits and in-kind benefits, minus mandatory taxes and legal deductions.

Health and safety

In 2025, PUMA provided Electrical Safety and PPE training to 158 factory managers across 55 core Tier 1 factories. These trained managers subsequently cascaded the training to 114,220 workers, reaching approximately 87.8% of the workforce on average.

Bangladesh Employment Injury Scheme Pilot

Although working conditions in Bangladesh's garment sector have improved, a full Employment Injury Scheme (EIS) is still lacking. To address this, the government launched a pilot programme with ILO and GIZ to provide income support for permanently disabled workers and families of deceased workers, aiming for a permanent scheme in 2027. PUMA joined the pilot in early 2023, offering financial support and feedback. As of the end of 2025, the EIS Pilot covers all 4 million workers in Bangladesh's export-oriented garment sector. For work-related injuries, monthly pensions are provided to permanently disabled workers and dependents of deceased workers, supplementing lump-sum compensation from the national Central Fund. Funded by voluntary contributions from international brands, these pensions are based on the worker's age and last wage, ensuring income replacement in line with ILO Convention No. 121.

Building safety

PUMA prioritises safe workplaces, focusing on high-risk countries identified via the Building Safety Index.

PUMA conducts occupational health and safety (OHS) assessments and building safety inspections in high-risk countries, such as Bangladesh, India, Indonesia, and Pakistan.

PUMA signed the ACCORD agreement for Bangladesh and Pakistan, a legally binding programme with brands and trade unions to improve garment factory safety. The ACCORD covers all PUMA in-scope factories in these countries, focusing on building, electrical, and fire safety through independent inspections, remediation, worker training, and a complaints mechanism. The mechanism empowers workers to report OHS concerns safely. A few cases of delayed payments and inappropriate managerial behaviour were reported and have since been resolved. In 2025, our Bangladesh ACCORD factories achieved a 91% completion rate for initial findings, exceeding the country average of 85%. In Pakistan, five out of seven factories under ACCORD have been inspected; the remaining two are scheduled for assessment in 2026.

In 2024, we used the EiQ risk assessment tool to assess building safety risks in key sourcing countries. Consequently, four factories in India and one in Indonesia have been classified as high-risk. Between June and July 2024, building, electrical, and fire safety assessments were conducted at these facilities. These evaluations uncovered 389 issues, ranging from major to minor concerns. In 2025, 79.7% of these issues had been addressed, up from 46% in 2024. Most of the improvements focused on building and fire safety measures, particularly the repair of structural issues such as cracks and the installation of hydrants and fire detection systems. The issues remaining unresolved include modifications to building structures which require landlord cooperation and management of capital expenditure limitations.

Earthquake risk

In 2024, 26 factories were reviewed for compliance with the 2018 Turkish Earthquake Regulation. 10 submitted valid permits and 16 underwent inspections. 25 of these facilities have been confirmed safe, while one requires reinforcement, which is to be completed by early 2026. In 2025, five newly onboarded factories were asked to undergo the assessments; we will monitor the results in 2026.

Gender equity and measures against violence and harassment

At PUMA core factories, 53.3% of workers are women and 8% of core Tier 1 suppliers are owned by women.

Training women on their rights and empowering them is crucial to gender equality. Since 2021, 358,128 participants have completed sexual harassment prevention training.

Since 2023, we have collaborated with the China National Textile and Apparel Council to launch the Family-Friendly Factories project in six core factories in China, benefiting 8,629 workers (70% women). The project trained 341 workers (78% women) on gender equality, family-friendly policies, and work-life balance, and implemented initiatives like maternity protection, caregiving support, and flexible work arrangements. All factories established Family-Friendly Committees, with 75% worker representation and 66% being female, to foster a supportive workplace. Three out of six factories, where 77-97% of workers are domestic migrants, two factories partnered with local government to offer free education for migrant children and affordable dormitories, benefiting 374 families. One factory offered educational incentives and a summer camp to help left-behind children reunite with their parents.

The ready-made garment sector has driven Bangladesh's economic growth, with women making up 60% of the workforce but only 5% of line supervisors. The Gender Equality and Returns programme, a collaboration between the IFC and ILO, aims to improve this by promoting women's career progression in the garment industry through training in soft and technical skills. In June 2024, PUMA launched the Gender Equality and Returns programme in a Bangladesh factory, selecting 10 female workers for training. Of these workers, seven were promoted to supervisor, resulting in a 31% wage increase and a 12% boost in efficiency on those production lines.

As part of our focus on gender equity, we track gender-disaggregated metrics for production workers such as the percentage of women who were promoted or participated in career development training, and the gender pay gap.

T.71 GENDER EQUITY KPIS¹

Gender equity KPIS	South Asia		East and Southeast Asia					EMEA	2025	
	Bangladesh	Pakistan	China	Cambodia	Indonesia	Philippines	Taiwan	Vietnam	Türkiye	Average
Percentage of female production workers	34.3	13.4	62.4	76.4	94.3	66.1	24.9	63.0	44.8	53.3
Percentage of female production workers promoted ²	0.5	0.3	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
Percentage of male production workers promoted	0.7	0.3	0.1	0.1	0.5	0.0	0.1	0.2	0.1	0.2
Percentage of female production workers participating in skill development training ³	1.2	0.9	2.0	0.0	0.1	0.0	0.1	0.4	0.4	0.6
Percentage of male production workers participating in skill development training	1.0	0.2	2.0	0.0	0.0	0.0	0.0	0.4	0.3	0.4
Percentage of hourly gender pay gap among production workers (a negative value indicates that females are paid less than males) ⁴	-5.2	-7.8	-0.3	-0.3	0.5	0.0	3.4	0.6	-10.7	-2.2
Number of factories	9	9	39	6	2	1	5	29	8	108

¹ 2025 data is from 108 core factories from PUMA, Cobra, and stichd. Data covers production workers, and includes the top four departments with the largest employee population.

² Promotion calculation: production workers promoted to higher skill grade, supervisory, or managerial roles in the reporting period.

³ Skill development training calculation: production workers who have participated in skill development training programmes in the reporting period.

⁴ Gender pay gap calculation: difference in average pay between genders among production workers, a negative value indicates that females are paid less than males. These metrics are compared for base salary only.

Forced labour

Since signing the FLA/American Apparel and Footwear Association Commitment to Responsible Recruitment, PUMA has worked with suppliers, industry peers, and the UN's International Organisation for Migration (IOM) to protect foreign and migrant workers' rights by annually checking for recruitment fee payments, which can lead to debt bondage. When fees are found, we coordinate with suppliers and other brands to arrange repayment with timelines. From 2020 to 2025, 18 factories producing for PUMA have reimbursed around USD 590,000 to 755 workers in Taiwan, Japan, South Korea, Thailand, and Mauritius.

IOM has trained PUMA's team in ethical recruitment tools (2023-2024). Supplier guidelines were developed and integrated into PUMA's Social Standards Handbook. In 2024, 68 factory and agent representatives in China-Taiwan, Japan, and Mauritius were trained. In 2025, PUMA began a three-year partnership with IOM to eliminate recruitment fees and sustain progress. This initiative includes capacity building for upstream value chain partners and the PUMA team, the development of a standardised remediation framework, and the provision of a transparent pathway for remediation. In 2025, 66 members of PUMA's sourcing and sustainability teams, and representatives from factories, agents, and a third-party auditing firm, participated in ethical recruitment training regarding foreign migrant workers issues in Japan, South Korea, and Mauritius.

In China-Taiwan, Transparency flagged nine factories to 50 brands in 2024 for recruitment fees and worker mistreatment. PUMA sourced from six of these and assigned a third party to investigate at four; most allegations were confirmed. PUMA co-leads remediation at three factories and supports efforts at three others. In September 2024, PUMA joined more than 50 brands in urging the Taiwanese government to protect migrant workers. Through joint efforts with brands and stakeholders, one of the six factories from which PUMA sources has fully repaid workers in 2025, while the remaining factories are scheduled to complete reimbursement or finalise their plan by 2026. In December 2025, the Taiwan Textile Federation announced a new policy endorsing the Employer Pays Principle, effective from January 2026.

METRICS AND TARGETS (MDR-M, MDR-T, S2-5)

PUMA's upstream sustainability targets are aligned with its Human Rights Policy and business strategy, aiming to ensure ethical practices throughout the upstream value chain. All targets are global, set for five years, and were developed through analysis of impact areas, industry trends, internal data, and peer benchmarks, with input from stakeholders and approval from management and employee representatives.

PUMA engages with stakeholders, including NGOs, labour unions, and industry experts, to gather feedback and refine its sustainability targets, ensuring they are measurable and comprehensive. Stakeholder dialogues, such as those held to review PUMA's Vision 2030, include input from trade unions, multi-stakeholder organisations, NGOs, and human rights experts.

PUMA also publishes detailed reports on its sustainability targets and progress, inviting stakeholder feedback and accountability. PUMA's performance is reviewed through annual monitoring by the FLA, which assesses compliance with FLA principles and progress as part of PUMA's accreditation obligations. PUMA reviews year-on-year results from human rights benchmarking and incorporates feedback. We also incorporate suggestions for improvement gathered during our engagement with CSOs.

In 2025, we updated our methodology for gender pay gap-related metrics to focus on the top four departments with the largest employee populations. These groups account for about 70% of the total workforce at our core factories. By concentrating on these key segments, our reporting is more precise, better aligned with the FLA's Fair Compensation dashboard, and less prone to human error.

T.72 10FOR25 TARGETS AND PERFORMANCE

Target achievement ● Achieved ○ Partially achieved

Value chain location ■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream

10FOR25 targets ¹	Location ²	Scope ³	Entity specific	2020 baseline	2025 achievement
Zero fatal accidents	■ □ □	PUMA, Cobra ⁵	□	Zero fatal accidents	2 fatal accidents ⁴ ○
Reduce accident rate to 0.5 at core Tier 1 factories	■ □ □	PUMA, Cobra ⁵	□	0.4	0.2 injury rate ⁷ ●
100% of core Tier 1 factories have effective and freely elected worker representation	■ □ □	PUMA, Cobra ⁵	□	33%	95% ⁷ ○
Ensure all core factories ⁴ pay workers via bank transfer payments	■ □ □	PUMA, Cobra ⁵	□	90%	100% ⁸ ●
Building safety assessment conducted in all high-risk countries	■ □ □	PUMA Group	□	ACCORD Bangladesh in transition	ACCORD Bangladesh: Progress rate 91% 40 factories assessed in total in Indonesia, India, Bangladesh, and Pakistan ●
Train indirect staff members on women's empowerment (100,000 indirect and direct staff trained)	■ □ □	PUMA, Cobra ⁵	□	No training conducted	358,128 factory workers trained ⁹ ●
Map Tier 1 subcontractors and Tier 2 factories	■ □ □	PUMA	□	Tier 2 factory mapping ongoing; subcontractor mapping not started	Tier 1 subcontractors mapped ● Tier 2 mapping completed in 2022
Fair-wage assessments for the top five sourcing countries	■ □ □	PUMA, Cobra ⁵	□	Bangladesh and Cambodia assessed	26 factories in eight sourcing countries assessed (Bangladesh, Cambodia, China, Indonesia, Vietnam, Pakistan, the Philippines, and Türkiye) ●

¹ All data used is primary data with no extrapolation. All targets are absolute and voluntary. All targets apply from January 2020 to December 2025, except for the target on training indirect staff members, which applies from January 2021.

² Targets apply to all locations of the entities listed under scope.

³ PUMA Group includes all PUMA entities including stichd, Cobra Golf, and PUMA United.

⁴ Core factories include core Tier 1 and core Tier 2 factories.

⁵ Cobra products sourced by PUMA Group Sourcing (PGS). Golf club parts sourced by Cobra PUMA Golf are excluded.

⁶ 2025 data is from 257 factories at PUMA and Cobra.

⁷ 2025 data is from 55 core Tier 1 factories at PUMA and Cobra.

⁸ Achieved in 2024.

⁹ Accumulated data between 2021 to 2025 from 95 PUMA Tier 1 factories.

T.73 VISION 2030 TARGETS AND BASELINE

Value chain location ■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream

Vision 2030 target ¹	Location ²	Scope ³	Entity specific	2025 baseline
400,000 workers trained on human rights (forced labour, freedom of association, or OHS)	■ □ □	PUMA Group	□	0
Progressive salary increase towards living wage at core factories ⁴	■ □ □	PUMA, Cobra ⁵	□	A living wage paid at 50.9% of PUMA core Tier 1 factories ⁴
No recruitment fees for foreign migrant workers	■ □ □	PUMA Group	□	32.6% of workers reimbursed for recruitment fee ⁷
Zero gender pay gap at core factories ⁴	■ □ □	PUMA, Cobra ⁵ , stichd	□	-2.2% gender pay gap ⁸
100% core Tier 1 supplier CEOs sign the UN Women Empowerment Principles	■ □ □	PUMA, Cobra ⁵ , stichd	■	16% ⁹

¹ All data used is primary data with no extrapolation. All targets are voluntary and absolute, apply from January 2026 to December 2030.

² Targets apply to all locations of the entities listed under scope.

³ PUMA Group includes all PUMA entities including stichd, Cobra Golf, and PUMA United.

⁴ Core factories include core Tier 1 and core Tier 2 factories.

⁵ Cobra products sourced by PGS. Golf club parts sourced by Cobra PUMA Golf are excluded.

⁶ Based on 2024 wage data because the GLWC published its 2024 living wage estimates in June 2025. Data is from 55 PUMA core Tier 1 factories. Data covers production workers only.

⁷ 2025 data is derived from 38 non-core as well as core Tier 1 and Tier 2 factories, covering 1,447 workers, located in sourcing countries where foreign migrants may be employed, including China-Taiwan, Japan, Mauritius, South Korea, and Thailand.

⁸ 2025 data is from 108 core factories of PUMA, Cobra, and stichd. A negative value indicates that females are paid less than males. Data covers only production workers and includes the top four departments with the largest employee populations.

⁹ 2025 data is from 75 core Tier 1 factories of PUMA, Cobra, and stichd.

Most of the 10FOR25 targets were achieved, including a reduction in injury rates, contributing to a safer work environment, paying workers digitally, ensuring they receive wages safely and in a timely manner, enhanced worker awareness on sexual harassment prevention, and improved comprehension of fair wage practices within core Tier 1 factories. However, we did not achieve zero fatal accidents or ensure that 100% of core Tier 1 factories have effective, freely elected worker representation. In 2025, despite continuous workplace monitoring and OHS training, two workers in China tragically died due to health-related issues at work. These incidents are legally classified as work-related fatalities. In one case the family has received both legal and factory humanitarian compensation, while another is currently undergoing a legal process, as it occurred in late December 2025. Additionally, the implementation of freely elected worker representation at core Tier 1 factories has only been partially achieved, as the process has been paused at three factories in Vietnam because the programme does not align with local regulations. The outcomes underscore the importance of reinforcing workplace OHS monitoring and preventive measures and maintaining continuous engagement with stakeholders to ensure compliance and broader programme adoption. These findings will guide future refinements to our workplace safety protocols and strategies for stakeholder engagement.

The resolution of zero tolerance issues prevailing at year-end is a bonus target for all sourcing leaders. Zero-tolerance issues are based on primary data from 395 core and non-core PUMA Tier 1 factories, 82 Tier 1 subcontractors, 114 core and non-core Tier 2 factories, two warehouses, and seven non-commercial goods factories, covering the 12 months of January to December 2025 with no extrapolation. In 2025, we identified 15 zero-tolerance breaches, of which 12 were resolved. These violations concerned issues such as payment below the legal minimum wage, falsified records, unauthorised subcontracting, and illegal wastewater disposal. Three factories were not approved for onboarding as they failed to address zero tolerance issues regarding falsified records and pay the below minimum wage.

2025 performance serves as a baseline for all Vision 2030 targets; no specific progress was planned for 2025. Whether progress is in line with the planned target will be analysed from 2026 onwards.

S4 CONSUMERS AND END-USERS

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

MATERIAL CONSUMER-RELATED IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1, SBM-3)

As a consumer brand, PUMA is dedicated to maintaining business practices that protect the health, safety, and privacy of consumers and end users. We followed the same process to identify and assess material IROs for consumers and end users as outlined in the [General information \(IRO-1\)](#) section. This regularly updated process involves mapping relevant consumer topics (such as health, safety, privacy, and inclusivity), screening external developments relating to consumer topics, and engaging with customers via stakeholder dialogue.

Insights from this process inform and adapt PUMA's strategy and business model, leading to updates in policies, product safety standards, and consumer initiatives, while ongoing monitoring and stakeholder feedback support the strategy to remain responsive to emerging risks and opportunities.

Material impacts affect consumers who rely on accurate product information for safe use, including sports enthusiasts and vulnerable groups such as children. Digital consumers face privacy risks from data collection, while marginalised or financially vulnerable individuals may be more exposed to non-inclusive or misleading communication. These consumer-related risks are integral to our strategy and business model: compliance with chemical safety standards protects product integrity and market access; safeguarding consumer data ensures trust and e-commerce growth; and transparent, credible communication maintains consumer confidence and brand reputation.

T.74 MATERIAL CONSUMER-RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1, SBM-3)

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term

Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
Health and safety of consumers	POSITIVE IMPACTS			
	Promotion of physical activity: Promoting physical activity through sport has a positive impact on people by supporting healthier lifestyles, improving physical and mental well-being, and fostering social inclusion through team sports	●	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	<ul style="list-style-type: none"> Leveraging sports for health and activity: Leverage PUMA's core connection to sports and its brand strategy to promote active, healthy lifestyles through products and partnerships
	NEGATIVE IMPACTS			
	Health and safety impacts: Health and safety issues may arise from isolated incidents or from inappropriate product design, material selection, or chemical use	<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	<ul style="list-style-type: none"> Setting policies and standards: Ensuring compliance with product safety regulations and maintaining clear product recall procedures to protect consumers Business responsibility strategy: Ensure compliance with legal responsibilities as an importer by monitoring product safety and regulatory requirements across all sourcing regions
	FINANCIAL RISKS			
	Stricter regulations: Stricter chemical regulations may result in higher compliance costs, potential fines for non-	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term

Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures	
Information-related impacts for consumers	compliance, and limitations on market access due to restrictions on certain substances				
	NEGATIVE IMPACTS				
	Personal information misuse: Privacy concerns resulting from excessive data collection, especially in regions with weak data protection, can negatively impact consumers by exposing them to identity theft, financial fraud, and misuse of personal information. This can lead to a loss of trust and emotional distress	① ● ⑤ ⑩	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>		<ul style="list-style-type: none"> Setting policies and standards: Implementing global data privacy policies and procedures to ensure secure handling of consumer information
	FINANCIAL RISKS				
Responsible marketing	Reputational and regulatory risks: Consumer privacy breaches pose financial risks through potential compensation claims, regulatory fines such as under the EU's General Data Protection Regulation (GDPR), and reputational damage. As digital operations grow, failure to implement effective privacy management can lead to non-compliance, legal action, and even restrictions on business activities	① ⑤ ⑩	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	<ul style="list-style-type: none"> Information Security Committee: Meeting to discuss the latest statuses, risks, and developments with regard to the information security-related topics Protection measures: Introduce privacy protection measures to strengthen consumer trust and confidence in online purchases 	
	NEGATIVE IMPACTS				
	Non-inclusive communication: Any form of communication that unfairly targets or excludes individuals based on characteristics like race, gender or age can harm consumers by undermining their mental well-being and sense of inclusion	① ⑤ ⑩	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>		<ul style="list-style-type: none"> Responsible marketing policy: Implement inclusive communication guidelines to ensure marketing and messaging respect all demographics and promote diversity
	FINANCIAL RISKS				
	Reputational and regulatory risks: Ambiguous product descriptions, unclear reviews, and greenwashing can mislead consumers, result in legal penalties, and increase return rates and loss of trust, ultimately harming brand reputation and increasing operational costs	① ● ⑤ ⑩	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	<ul style="list-style-type: none"> Internal review: Establish internal review processes for all public-facing content to ensure compliance with legal and ethical standards 	

STRATEGY

PUMA's approach for consumers and end users emphasises product safety, data protection, and responsible consumption. We apply safety and chemical management standards, regularly test products for compliance with industry standards, and maintain data privacy policies to safeguard consumer information.

POLICIES RELATED TO CONSUMERS AND END USERS (S4-1)

PUMA strives to act in accordance with laws and ethical standards, treating consumers fairly and with respect. We are committed to respecting human rights across our value chain, including consumers, as indicated in [PUMA's Human Rights Policy](#), which refers to international standards such as the UN Guiding Principles on Business and Human Rights and is available on our website for our stakeholders. PUMA aims to avoid discrimination in advertising and shopping experiences, help ensure product safety for consumers, and protect data privacy in every market.

Cases of non-compliance with human rights principles can be reported through SpeakUp platform. No cases involving violations of human rights related to consumers were reported during the reporting year. If the investigation confirms a violation or a potential risk of violation of the law or PUMA policies, PUMA shall take all the appropriate remedial steps and measures to prevent, end, or minimise such violations or a potential risk of violation immediately in accordance with the severity and the principle of proportionality.

PUMA promotes physical activity through diverse communication channels, adhering to a publicly available Ethical Marketing Policy that avoids exploitation, appropriation, and stereotyping. We work with multicultural models and ambassadors to reflect our diverse audience. PUMA aims to create campaigns that foster a safe and positive environment, particularly for children and individuals with impairments, who participate voluntarily with guardian approval and under PUMA's supervision. Advertising is not directed at vulnerable market segments (such as children) but at their carer. The implementation of the policy is monitored by the Marketing team through their content approval process into which the principles covered in the policy have been integrated. The most senior person responsible for the implementation of the policy is PUMA's VP Brand and Marketing.

PUMA has developed a Product Safety Policy and an RSL Implementation Manual for chemical management, outlining requirements, processes, and responsibilities for managing product safety. These documents are based on product safety legislation and industry standards and are updated as needed in response to regulatory changes and developments. The Management Board oversees the approval and implementation of these policies.

PUMA has put in place policies to protect both information security and data privacy. The Information Security Policy is designed to help prevent unsafe actions by anyone using PUMA's IT systems, with oversight from the Information Security team. The Privacy Policy explains how personal data is collected, used, stored, and protected, and is available on PUMA's corporate website and local e-commerce pages. Local teams monitor compliance and the General Counsel is responsible for overseeing the Privacy Policy's implementation. To address the risks relating to artificial intelligence (AI), PUMA has an AI Framework under which it does not allow sensitive consumer data to be fed into AI systems without proper security measures to avoid risking data breaches. The Management Board has overall responsibility for information security, data privacy, and data protection. It has established an Information Security Committee consisting of delegates from different business units and departments including Legal, Sourcing, People & Organisation, Finance, Product, Brand & Marketing, and IT. The committee meets quarterly and updates the Management Board on the latest statuses, risks, and developments related to the topic.

In the event of a data breach, PUMA has a response plan in place that includes immediate containment of the incident, notification of affected individuals and relevant authorities, and a thorough investigation to prevent recurrence. In the case of a breach, the Data Protection Officer is informed. Within 72 hours, they notify the data protection authority, and, if necessary, based on the nature of the breach, report on the impact on customers and the measures taken to mitigate the incident.

ENGAGEMENT WITH CONSUMERS AND END USERS ON IMPACTS (S4-2)

PUMA actively tracks its consumers' brand perception through various methods, including brand and sustainability perception surveys. These tools help PUMA understand how consumers view PUMA's overall brand image and its products. For instance, PUMA's brand tracker includes questions on product and

marketing-related features, allowing the company to gauge consumer perception quarterly. These insights are taken into consideration by different business units and sourcing teams. Vice President Brand & Marketing is responsible for the brand perception-related engagement.

In addition, PUMA is in constant consultation with its main athletic ambassadors to receive direct feedback on the PUMA products under high performance conditions, to be used in future product development. No further engagements with consumers have taken place to influence the management of potential impacts.

Additionally, we provide grievance mechanisms for consumers to report any concerns without fear.

REMEDIATION OF NEGATIVE IMPACTS FOR CONSUMERS WHO RAISE CONCERNS (S4-3)

To get direct input from end users regarding the brand, PUMA provides contact channels for all consumers on the PUMA website and contact information is also available on the product or product packaging. Consumers or end users can reach out via email, telephone, or social media channels to give us feedback about our products or raise complaints.

When feedback is received from consumers or end-users, the customer service team processes the feedback and directs it to the relevant parties. Any issues related to product safety are forwarded to the Product Compliance team for investigation. Complaints concerning product safety follow the process set out in the Product Quality claim of our internal guidelines. The Product Compliance team is responsible for arranging a root cause analysis with PUMA's product teams and suppliers. A corrective action plan is then submitted to address the issue and help prevent similar problems from occurring in the future. In 2025, no product safety recalls have been received during the reporting period.

PUMA collects personal data from customers, employees, and partners through channels such as online forms, purchases, and customer service interactions. This data is used for purposes including order processing, enhancing customer service, marketing activities, and fulfilling legal obligations. We respect the rights of our consumers regarding their personal data. This includes the right to access, correct, delete, and restrict the processing of their data. Consumers can exercise these rights through our dedicated data privacy email address. Consumers are also informed about all processed data by PUMA through our Data Privacy Policy which can be found on [PUMA's corporate website](#) and [PUMA e-commerce](#). In 2025, three data privacy complaints were received during the reporting period, and all have been resolved.

Communication channels between PUMA and consumers are managed by third-party service providers. Consumers are made aware of the available communication channels on [PUMA's corporate website](#) and e-commerce [contact section](#). All concerns raised are treated confidentially and respect the right to privacy and data protection. Consumers can use the telephone to raise concerns anonymously; other channels such as email and chat cannot be anonymised.

For issues like misuse of confidential information which can be reported through SpeakUp, PUMA is committed to ensuring protection against retaliation as part of our Complaints Procedure. For other topics, there are not yet any specific policies in place to protect individuals from retaliation when using channels to raise concerns or voice needs. We can assess that communication channels are used by consumers, we receive their concerns and questions, and depending on the scale of the request, the timeframe for resolving them varies. We require external service providers to answer all inquiries received via telephone and email.

ACTIONS ON MATERIAL IMPACTS ON CONSUMERS (S4-4, MDR-A)

PUMA is committed to ensuring the well-being of its consumers and end-users. Our approach to remediation and any cases during in 2025 is reported in the [Remediation of negative impacts for consumers who raise concerns \(S4-3\)](#) section. PUMA aims to ensure its own practices do not cause negative impacts by adhering to a strict Code of Conduct and a Code of Ethics and conducting annual internal audits to maintain

high ethical standards. As explained in the [General information \(IRO-1\)](#) section, these topics are transferred into ERM.

Within PUMA, dedicated teams and resources are allocated to manage the effectiveness of actions related to consumer well-being and responsible business practices. Product Compliance oversees product safety, Legal and Global Information & Cyber Security handle data protection and information security, and Brand & Marketing, including Consumer Insights & Marketing Analytics, focus on marketing strategies and consumer engagement. The yearly actions outlined below are already ongoing with a target completion year of 2030 at the latest, as part of our Vision 2030.

Health and safety of consumers

Promoting physical activity through sport has a positive impact on people by supporting healthier lifestyles, improving physical and mental well-being, and fostering social inclusion through team sports.

PUMA conducts an annual review of its product safety and Restricted Substances List (RSL) policies, adapting them to reflect the latest legislative requirements and industry standards. To remain up to date with regulatory developments, we engage with external organisations such as the FESI and the Apparel and Footwear International Restricted Substances List Management Group (AFIRM). PUMA has adopted the AFIRM RSL, a standardised list of restricted substances based on global regulations, as the foundation for our RSL management. We arrange annual training sessions with suppliers on the latest PUMA chemical management requirements. Materials used in PUMA products are expected to comply with the RSL requirements. This means that only materials that have passed the RSL testing process are considered for use in production. Materials with OEKO-TEX® 100 or bluesign® certification are not required to undergo a RSL test, as these certifications already verify compliance with strict chemical safety requirements.

All PUMA products must adhere to the design guidelines outlined in the PUMA Product Safety Policy to prevent safety risks to consumers and end-users. Children's products and their components are required to undergo mechanical safety testing at PUMA-nominated third-party laboratories to prevent mechanical safety risks.

Personal Protective Equipment (PPE), including shin guards and protective goalkeeper gloves, are tested and certified by third-party laboratories in accordance with EU PPE regulations. Products or materials that do not comply with PUMA's requirements must be remediated before shipment. Suppliers are required to provide a corrective action plan, which is verified by the PUMA team to prevent recurrence of the issue. All corrective action plans are recorded and maintained internally. As part of our due diligence process, a number of products are randomly selected from suppliers, and their materials are tested against PUMA's RSL standards at third-party laboratories.

Information-related impacts for consumers

PUMA employs technical and organisational measures to protect personal data, including encryption, access controls, and regular security audits. Personal data may be shared with third-party service providers for specific purposes, such as payment processing and shipping. PUMA requires these providers to adhere to strict data protection standards.

In 2025, PUMA had the following IT and information and cyber security initiatives and projects:

- Our Security Operations Centre is hosted and managed 24/7
- The e-commerce private Bug Bounty programme has been put in place
- The rollout of third-party cyber risk assessment is in progress
- We prepared the Cloud Native Application Protection Platform
- We implemented regular zero trust state reviews.

Engagement with consumers

PUMA seeks to involve consumers and end users in sustainability-related matters by engaging them in initiatives and communication efforts that invite them to share their perspectives and feedback. Voices of a RE:GENERATION aims to make PUMA's sustainability efforts more transparent and engaging, particularly for younger generations. The programme empowers Gen Z advocates from diverse backgrounds by giving them a platform to share their perspectives and influence PUMA's sustainability strategy and communications. These ambassadors met with PUMA's senior management to discuss how to communicate sustainability topics in a simpler and more transparent way.

In addition to this, PUMA initiated its FOREVER.BETTER podcast series to connect with younger audiences. With the GREEN FLAGS podcast series, the aim is to make sustainability educational and relatable. In 2025, we also launched our new podcast series Who Gives a Shirt which explores the cultural and historical pull of football shirts and takes a closer look at their environmental impact.

PUMA actively pursues opportunities to enhance the experience of its consumers by focusing on innovation and sustainability. For instance, PUMA has launched initiatives related to biodegradable shoes and apparel made from recycled materials.

METRICS AND TARGETS (MDR-M, MDR-T, S4-5)

For the IROs identified as material in this chapter, PUMA has set a target focused on product safety. This target contributes to meeting the industry RSL standards. It applies to all production activities. Performance against this target is tracked through a database where the tests are stored. Consumers have not been engaged to set up, identify opportunities, or track performance against this target. It was developed by internal stakeholders. No targets or metrics have been set for the other material IROs.

T.75 10FOR25 TARGETS AND PERFORMANCE

Target achievement ● Achieved ○ Partially achieved

Value chain location ■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream

10FOR25 target	Location ¹	Scope	Entity specific	2020 baseline	2025 achievement
100% of PUMA products are safe to use	□ □ ■	PUMA, Cobra ² , stichd ³	□	0.59% RSL test failure	No product recall from authorities ●
Maintain RSL compliance rate above 90%	■ □ □	PUMA, Cobra ² , stichd ³	□	98.8%	98.2% RSL compliance rate ⁴ ●

¹ Targets apply to all locations of the entities listed under scope. All targets apply from January 2020 to December 2025.
² Cobra products sourced by PUMA Group Sourcing (PGS). The golf club parts sourced by Cobra PUMA Golf are excluded.
³ Includes only PUMA products sourced by stichd. Products sourced by stichd for other brands are excluded, as stichd follows each brand's specific quality requirements.
⁴ For final products, 2025 RSL compliance rate reflects data from January to October from 498 Tier 1 and Tier 2 PUMA, Cobra and stichd factories. Both targets are absolute.

The RSL targets for 2025 were changed in 2021 from an RSL failure rate of less than 1% to maintaining the RSL compliance rate above 90%. This adjustment was made to allow for increased new material development and innovation, where each material is tested and, as a result, there are more failures that can occur during the development phase. No material with a failed RSL test is used for PUMA products until the failure has been corrected and the material has successfully passed the test. The RSL target is reported as a compliance rate, given as a percentage of compliant material or product out of total tested material or product). We follow up non-compliance cases with corrective action plans to remediate issues and prevent recurrence.

In 2025, as we closed out the 10FOR25 cycle, we met the targets.

GOVERNANCE INFORMATION

PUMA manages business conduct through a governance framework that promotes ethical practices, compliance, and transparency across its operations and supply chain. This includes enforcing anti-corruption and fair competition policies, maintaining whistleblower and grievance mechanisms, and integrating responsible business standards into daily operations. PUMA emphasises ongoing engagement, transparent assessments, and capacity building to help align its supply chain with the Code of Conduct and sustainability expectations.

G1 BUSINESS CONDUCT

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

MATERIAL BUSINESS CONDUCT-RELATED IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1)

PUMA performs assessments to confirm existing risks or identify new risks and their impact when it comes to business conduct. In considering the nature of our business, the locations of our sales entities and sourcing facilities, we focus on the following compliance risk areas: bribery, corruption, money laundering, fraud, conflicts of interest, anti-competitive behaviour, human rights violations, and environmental damage. When we examine the impact of risks, we look at the impact on our business operations, financial performance, and reputation. The result of each risk assessment is a risk matrix that we use to prioritise identified risks based on their likelihood and impact. This helps us focus resources on managing the most critical risks. This process not only allows risks to be spotted, it also allows opportunities to be addressed.

With respect to our business partners from whom we source our core products, we identify risks by conducting thorough due diligence, which involves sanctions and reputational checks, and examination of their sustainability policies and ethical practices. The level of scrutiny applied to each business partner varies and we prioritise based on the country risk, industry risk, and volume of business.

The details of the process of identifying of business conduct-related material topics are explained in the [Process to identify material impacts, risks and opportunities \(IRO-1\)](#) section.

➤ T.76 MATERIAL BUSINESS CONDUCT-RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
Corporate culture	POSITIVE IMPACTS			
	Strong corporate culture: A strong corporate culture fosters a sense of belonging, encourages collaboration, and supports mental well-being. This positive environment enhances employee engagement and contributes to overall organisational performance	●	■ ■ □	<ul style="list-style-type: none"> Business conduct policies, standards: Comprehensive set of policies to guide business conduct at a Group-wide level. These policies are designed to ensure that all employees, at every level, uphold the highest standards of integrity, transparency, and ethical behaviour
	NEGATIVE IMPACTS			
	Undervaluing corporate culture: When workplace culture deteriorates, it lowers morale and motivation, increases dissatisfaction, and can damage overall organisational performance	① ⑤ ⑩	■ ■ □	<ul style="list-style-type: none"> Training and strengthening corporate culture: Training programmes and workshops that focus on our values, ethics and leadership development Compliance Management System (CMS): It systematically prevents, detects and remedies violations of the law. It is based on risk assessments, guidelines, training and a strong compliance culture
	FINANCIAL RISKS			
	Business impact: Failing to foster an inclusive, non-discriminatory workplace can limit creativity, innovation, and employee engagement. This may impact our ability to build a strong performance culture, deliver on our strategy, and achieve our goals, ultimately affecting business success	① ⑤ ⑩	□ ■ □	<ul style="list-style-type: none"> Anti-corruption and anti-bribery policies and standards: Comprehensive set of policies to guide business conduct at a Group-wide level. These policies are designed to ensure that all employees, at every level, uphold the highest standards of integrity, transparency, and ethical behaviour
Corruption and bribery	FINANCIAL RISKS			
	Reputational and regulatory risks: Potential breaches leading to operational costs, reputational and regulatory risks resulting in fines	① ⑤ ⑩	■ ■ □	<ul style="list-style-type: none"> Training and strengthening prevention of corruption and bribery
Protection of whistleblowers	POSITIVE IMPACTS			
	Unethical behaviours addressed: A workplace environment where unethical behaviour is not tolerated ensures trust and psychological safety contributing to a healthy organisational culture	●	■ ■ □	<ul style="list-style-type: none"> Implementation of Case Handling Rules and Investigation Guidelines: Standardised process to support the staff receiving the reports and investigating the cases, and provide protection to the whistleblowers
	NEGATIVE IMPACTS			
	Erosion of trust: Inadequate protections for whistleblowers may result in diminished trust in the system and the company culture	① ⑤ ⑩	■ ■ □	

Value chain location Upstream Own operations Downstream

Time horizon Short-term Medium-term Long-term Time horizon is indicated for potential impacts. If the impact is actual, marked with ●

Material topic	Material impacts, risks, and opportunities	Horizon	Location	Example (mitigation) measures
Management of relationships with suppliers	NEGATIVE IMPACTS			
	Unsafe working conditions: Suppliers may cut corners to meet low-cost demands (especially when fluctuating material costs are not considered) and tight deadlines, potentially leading to unsafe working conditions and affecting work-life balance	① ⑤ ⑩	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	Poor working condition: Last-minute changes, short lead times, delayed payments, and lack of long-term commitments can pressure suppliers into exploitative practices, leading to poor working conditions, job insecurity, and risks of forced labour, negatively impacting the workforce	① ⑤ ⑩	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	FINANCIAL RISKS			
	Sales impact: Inefficient payment practices can delay raw material procurement and production, impacting sales and straining suppliers' finances	① ⑤ ⑩	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	Quality issues: Financial pressure may cause suppliers to cut corners (including in working conditions), resulting in products not meeting brand quality standards, in turn leading to rework, returns, and reputational damage	① ⑤ ⑩	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> • Integration of sustainability goals into sourcing decisions: Embed sustainability goals into business models and KPIs • Integrate ESG into ERM: Align ESG risks with financial risk frameworks
	Relationship management: Poor relationship management can make suppliers less willing to offer favourable terms, share cost-saving opportunities, or accommodate urgent orders	① ⑤ ⑩	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> • Implement responsible sourcing practices: Follow initiatives for responsible sourcing practices
	Supplier dependence: Over-reliance on few suppliers can result in higher costs, production delays, quality issues, as well as disruptions, and vulnerability to legal compliance risks if awareness in this area is low	① ⑤ ⑩	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> • Training: Training of suppliers to understand policy, regulation, and best practice and initiatives related to brands activities and requirements
	Compliance challenges: Poor supplier relationships can lead to poor communication and transparency, hindering adherence to trade compliance standards and monitoring practices, especially in a rapidly developing global (ESG) regulatory environment	① ⑤ ⑩	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	FINANCIAL OPPORTUNITIES			
Innovation: Fair and timely payments build trust, encouraging suppliers to innovate, co-create with brands, and invest in new technologies	① ⑤ ⑩	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Resilience: Ensuring suppliers financial stability and maintaining regular, transparent communication reduces disruption risks and enhances supply chain resilience, including crisis response	① ⑤ ⑩	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		

STRATEGY

PUMA's strategy for business conduct is built on fostering a strong corporate culture of integrity, transparency, and accountability. PUMA maintains a compliance management system with policies designed to prevent corruption and support ethical standards. Supplier relationships are managed through ongoing engagement, regular assessments, and capacity-building to help ensure alignment with PUMA's Code of Conduct and responsible purchasing practices. PUMA promotes responsible behaviour through training, accessible grievance mechanisms, and whistleblower protections, ensuring that ethical practices are embedded throughout its operations and supply chain.

CORPORATE CULTURE AND BUSINESS CONDUCT (G1-1)

Working at PUMA means that we operate in a legal, fair, respectful and ethical manner in all that we do. We want our employees and business partners to be proud to work with us. We follow the UN Global Compact principles and strive to meet all relevant laws and standards across a wide range of countries and cultures, even when challenges arise. Given the many international and multicultural landscapes in which PUMA operates, the 'right thing to do' may not always be obvious or easy to identify.

To understand the role each person plays in maintaining our ethical standards, PUMA has issued a Code of Ethics which introduces PUMA's values and guiding principles. Our values shape our identity as a company and affirm what we stand for. For us, success is not success if it is achieved through breaking the law, deceiving, or cheating.

We will not tolerate breaches of law or our internal policies. We expect our employees at every level of our organisation and business partners in every country to act with fairness and respect, celebrate diversity, act with integrity and take accountability for our work and the resources entrusted to us.

PUMA Code of Ethics

Our fundamental principles for conduct and decision-making are key themes embedded in our [Code of Ethics](#). These include among others:

- Respect for human rights
- Providing a safe work environment
- Respecting intellectual property
- Using assets responsibly
- Working towards a sustainable future
- Selecting our business partners carefully
- Rules to avoid conflicts of interest
- Avoiding insider trading
- Preventing money laundering
- Trade and sanctions compliance
- Competitive behaviour to comply with antitrust laws
- Anti-corruption and anti-bribery rules
- Confidentiality protection
- Speaking up against actual or suspected misconduct

The PUMA Code of Ethics is a key guideline that helps employees and business partners to understand PUMA's values and forms part of their respective contractual agreements. As part of the onboarding process, new employees participate in orientation sessions that introduce PUMA's culture, values, mission, and expectations. This approach helps new employees become familiar with PUMA values and expectations.

Corporate culture is assessed through a structured review of compliance maturity, including evaluation of employee familiarity with policies, use of the Gift Register, awareness of our public electronic whistleblowing platform [SpeakUp](#), and conflict of interest disclosures. PUMA Group entities must undertake annual compliance risk assessments and internal audits to determine if controls are sufficient

and policies remain effective. Additional measures include monitoring training completion rates, tracking compliance violations, conducting business partner due diligence, and implementing awareness initiatives. The internal audit function supports compliance by reviewing the effectiveness of compliance controls, policies, and procedures across the organisation in selected entities according to its audit plan. If the audit team identifies any incidents or risks, these findings are escalated to Group Compliance for independent investigation and follow-up. This systematic approach fosters ethical standards, transparency, and continuous improvement and strong risk management.

To better understand how PUMA embeds its corporate culture throughout the organisation, it is essential to examine the core elements that collectively promote ethical behaviour, integrity, and accountability. PUMA's approach includes a Compliance Management System (CMS), a set of policies that reinforce the Code of Ethics, an annual work plan featuring targeted training modules and awareness initiatives, a whistleblowing mechanism with structured case-handling procedures, and a process for reporting to governing bodies that facilitates oversight and continuous improvement. Each of these components plays a distinct role in shaping and sustaining the company's corporate culture.

THE ROLE OF THE ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES (G1-1)

PUMA's governing bodies are committed to acting in accordance with applicable laws and the company's self-imposed standards of ethical conduct across all business activities. The Management Board bears overall responsibility for implementing an appropriate and effective CMS, which is central to PUMA's integrity framework.

To fulfil this responsibility, the Management Board is supported by a dedicated Group Compliance function, comprising the Chief Compliance Officer, who reports directly to the CEO, ensuring a direct line of accountability and strategic alignment, and who will report quarterly to the Audit Committee of the Supervisory Board and the Management Board, covering the status of the CMS and any significant violations.

The members of the Management Board are obliged to disclose conflicts of interest to the Chair of the Supervisory Board and to the CEO without undue delay and to inform the other members of the Management Board accordingly. They may only assume sideline activities, in particular supervisory board and comparable mandates outside the PUMA Group, with the prior consent of the Supervisory Board. If a conflict of interest would occur each member of the Supervisory Board informs the Chair of the Supervisory Board without undue delay.

PUMA requires its leadership to possess the necessary expertise in business conduct. Members of the Management Board and shareholder representatives on the Supervisory Board bring extensive experience from international corporations, with proven track records in establishing sound governance frameworks. Furthermore, all Management Board members are required to complete training on the PUMA Code of Ethics, reinforcing their commitment to ethical leadership.

To mirror the involvement of governing bodies in compliance matters at the local level, PUMA appoints Local Compliance Officers (LCOs). This structure reinforces the role of local Management Bodies in supporting compliance efforts, with LCOs responsible for the communication, implementation, and documentation of compliance-related activities.

Compliance Management System (CMS)

PUMA has established a CMS to systematically prevent, detect at an early stage and sanction violations in the areas of human rights, environment protection, corruption, money laundering, conflicts of interest, antitrust law, fraud, embezzlement, or any other breach of the Code of Ethics. The CMS helps us to operate within legal and regulatory boundaries while fostering ethical behaviour and it is structured around three core pillars:

- **Prevent:** Compliance risks are identified and assessed through annual and ad hoc risk assessments. Based on these insights, targeted policies and training programmes are developed to mitigate risks. A consistent 'Tone from the Top' reinforces the importance of ethical conduct and serves as a key preventive measure.
- **Detect:** Through SpeakUp, both internal and external stakeholders can raise concerns for us to further investigate. In addition, external stakeholders have access to third-party complaints mechanisms. All these mechanisms provide assurance that concerns can be raised confidentially and will be handled appropriately.
- **Respond:** Compliance violations are addressed with proportionate actions based on the severity of the case. These may include disciplinary measures, remediation plans, awareness campaigns, or adjustments to training content and cycles to reflect newly identified risks. Case studies and clear guidance are used to reinforce learning outcomes and prevent future incidents.

The CMS is managed by Group Compliance, which operates independently, together with our LCOs in all subsidiaries to offer certainty that employees in the Group comply with PUMA's values. LCOs serve as key points of contact for employees, providing guidance through targeted communication measures and managing compliance-related incidents. To foster collaboration and consistency across the company's compliance network, quarterly virtual meetings are held with LCOs.

As outlined in the preceding section, the Chief Compliance Officer delivers quarterly reports regarding the status of the CMS to both the Audit Committee of the Supervisory Board and the Management Board.

POLICIES

PUMA has established a set of policies that guide responsible business conduct. These policies serve as a foundation for responsible corporate behaviour and are designed to prevent misconduct, promote integrity, and reinforce compliance with applicable laws and international standards. Our policies are intended to be understandable, accessible, and applicable to various local contexts. They are mandatory for all PUMA entities and subsidiaries. The policies provide a standardised foundation for ethical conduct across different regions. When local laws have similar aims but vary in scope, the provisions that impose more comprehensive or specific protections will take precedence.

Each policy is formally released by the CEO to all employees, reinforcing the importance of ethical conduct through a strong 'Tone from the Top'. Policies are distributed via email and made accessible through the PUMA SharePoint. Additionally, each policy names a designated contact person who provides guidance on interpretation and implementation. Unless otherwise indicated, there were no changes to the policies in 2025.

Code of Ethics

PUMA's Code of Ethics outlines PUMA's core ethical principles for employee conduct, emphasising legality, fairness, respect, and integrity. It promotes values such as accountability and a strong commitment to diversity and inclusion, supported by key guiding principles. This policy applies to both PUMA's own operations and its upstream activities. The Compliance department is responsible for its implementation, and it is published on the company website and the internal PUMA SharePoint.

Human Rights Policy

This policy affirms PUMA's commitment to upholding human rights across its operations and supply chain. It establishes a robust due diligence framework aimed at identifying, preventing, mitigating, and remediating actual and potential adverse impacts on people and the environment linked to business activities. The policy covers both own operations and upstream activities, with implementation led by the Compliance, P&O, and sustainability teams. It is available on the website and PUMA SharePoint. During 2025, this Policy statement was updated to incorporate changes aligning with the requirements of the German Supply Chain Due Diligence Act (LkSG).

Human Rights Guideline

This guideline sets out fundamental principles for respecting human rights through a top-down approach. It details applicable requirements, controls, and measures to be implemented by all PUMA entities, with the primary goal of safeguarding employee rights. The guideline is anchored in international standards such as the UN Guiding Principles on Business and Human Rights (UNGPs), ILO Core Conventions, UN Global Compact, and OECD Guidelines for Multinational Enterprises. It applies to own operations and is implemented by Compliance and P&O and published on the website and PUMA SharePoint.

Code of Conduct

The Code of Conduct defines the social and environmental standards expected of PUMA's business partners. It requires adherence to international human rights standards, compliance with applicable laws, and avoidance of any unlawful activities. The policy aims to protect the rights of employees and stakeholders affected by business partners' operations. It applies to upstream activities and is implemented by Compliance and Supply Chain Sustainability. The policy is published on the website and PUMA SharePoint. During 2025, the Code of Conduct was updated to incorporate changes aligning with the requirements of the LkSG.

Anti-Corruption and Anti-Bribery Policy

This policy establishes a framework designed to support compliance with national and international anti-bribery and anti-corruption laws. It seeks to prevent any perception of undue influence in PUMA's business relationships with third parties. The policy is developed based on the UN Convention against Corruption and is intended to help mitigate risks such as penalties, financial loss, and reputational damage. It applies to own operations and is implemented by Compliance, and published on PUMA SharePoint. This policy will be reviewed in 2026.

Anti-Money Laundering Policy

This policy offers guidance and rules for situations where there is a risk of inadvertent involvement in money laundering or terrorist financing. It applies to own operations and is overseen by Compliance. The policy is published internally via PUMA SharePoint.

Business Partner Due Diligence Policy

The policy sets rigorous standards for working with partners from diverse legal and cultural backgrounds. It requires partners to avoid corruption, pay taxes, respect human rights, and protect the environment. The policy outlines onboarding and monitoring procedures, with high-risk partners subject to additional compliance due diligence. It applies to own operations and upstream activities, is implemented by Compliance, and published on the internal PUMA SharePoint channel.

Conflicts of Interest Policy

This policy outlines the principles and rules for preventing or managing conflicts of interest, ensuring that personal interests do not influence business decisions. PUMA expects employees to adhere to these standards across its own operations. Compliance is responsible for implementation, and the policy is available on the internal PUMA SharePoint.

Rules for the Complaint Procedure

The rules for the complaint procedure describe the principles and processes for handling complaints related to human rights or environmental risks and violations. The policy applies to both own operations and upstream activities and is implemented by Compliance. It is published on the website and PUMA SharePoint.

Whistleblowing Policy

The policy supports a culture of zero tolerance towards unethical conduct, fraud, corruption, unfair competition, and other serious misconduct. It provides detailed guidance on reporting compliance violations

or suspicions. The policy applies to own operations and is implemented by Compliance and published on the internal PUMA SharePoint channel.

Animal Welfare Policy

This policy reflects PUMA's commitment to ethical sourcing and responsible production. It ensures that animal products used in the upstream value chain do not originate from inhumanely treated animals and excludes skins or hides from exotic, CITES-listed, or IUCN Red-listed species. The policy applies to own operations and upstream activities, is implemented by the Chief Operating Officer, and is published on the website and PUMA SharePoint.

Policy training in business conduct

PUMA's Compliance Training Strategy is approved by the Management Board; it supports all employees and key governance bodies in understanding and upholding the company's ethical standards. The strategy defines the scope of training, including key topics, training modules, target audiences, frequency, and depth.

To reinforce ethical business conduct, all employees are required to complete two mandatory e-learning modules each year. New employees receive onboarding training focused on the Code of Ethics, introducing PUMA's compliance culture, key risk areas, relevant policies, and the SpeakUp whistleblowing channel.

In addition to annual e-learning, face-to-face training sessions are available upon request or in response to specific risk situations. These sessions serve both preventive and corrective purposes.

Members of the Management Board participate in all mandatory e-learning programmes regarding corporate culture and ethical behaviour. Training is communicated globally by the CEO and closely monitored to secure full participation and compliance.

To remain aligned with evolving regulations and emerging risks, PUMA reviews and updates its Compliance Training Strategy on an annual basis.

MECHANISMS TO IDENTIFY UNLAWFUL BEHAVIOUR AND FILE COMPLAINT (G1-1)

SpeakUp is PUMA's public electronic whistleblowing platform accessible to our employees and employees of our business partners. The platform enables the reporting of risks or actual/potential violations of laws, PUMA policies, human rights, or environmental regulations. Our whistleblowing platform complies with the German Whistleblower Protection Act (Hinweisgeberschutzgesetz) transposing Directive (EU) 2019/1937.

All complaints are treated seriously and investigated confidentially in accordance with our Rules for the Complaints Procedure and Whistleblowing Policy. We have established procedures to promptly, independently, and objectively investigate business conduct incidents including those related to corruption and bribery through our Case Handling Rules and Investigation Guidelines. Complainants may choose to remain anonymous. If a reporter discloses their identity, it will not be shared with third parties without explicit consent, unless required by law. Information related to investigations is communicated strictly on a need-to-know basis.

Complaints can be submitted in good faith by PUMA employees, external stakeholders, human rights and environmental defenders, rights holders, and employees of our business partners across the supply chain without fear of retaliation. PUMA has zero tolerance for threats, intimidation, or attacks against human and environmental rights defenders. Any acts of retaliation against a complainant shall lead to appropriate disciplinary action. For complaints not filed by PUMA employees, PUMA will work with its suppliers or third parties and strive to protect the confidentiality of the complainant. No actions shall be taken with the intention of identifying the complainant.

For workers in the upstream value chain, PUMA contractually requires its suppliers to display the PUMA Code of Conduct, which includes a reference to SpeakUp. Compliance is monitored through supplier audits.

Furthermore, PUMA passes on the obligation to suppliers to reinforce that upstream partners in their own supply chains also enable their employees to access effective complaint mechanisms. This cascading responsibility helps strengthen grievance access and accountability throughout the supply chain. Alternatively, factory workers may submit complaints through independent channels operated by Micro Benefits, Labor Solutions, Hamari Awaz, and Amader Kotha. Complaints from factory workers using independent complaints channels are escalated to PUMA if there is a delayed response by factory management.

As part of PUMA's commitment to responsible business conduct and effective grievance management, we support our employees in becoming well informed about the use of SpeakUp. Awareness is reinforced through visual materials such as posters, inclusion in internal communication channels, and integration into all relevant corporate policies. The platform is featured in compliance training modules and onboarding sessions, to emphasise that SpeakUp is the designated mechanism for reporting concerns or misconduct.

During 2025, SpeakUp was technically enhanced to improve complaint tracking and provide greater visibility into reports across our operations and the supply chain. As part of these enhancements, a new voice recording function was introduced, allowing reports to be submitted verbally; the audio is automatically transcribed into text and can be translated, increasing accessibility for users with language or literacy barriers. To support this, targeted training sessions were delivered to designated case managers, including LCOs, POs, and sourcing teams. These sessions were designed to build capacity and promote consistent, fair, and timely handling of complaints. In addition, we developed user manuals and concise one-pagers to facilitate practical use of the platform and support the assessment of complaints, improving its accessibility for stakeholders.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3, G1-4)

PUMA's Anti-Corruption and Anti-Bribery Policy provide a framework for compliance with relevant laws and international standards. Our CMS takes a systematic approach to the prevention and detection of, and response to, corruption and bribery risks. Anti-corruption and anti-bribery are standard themes in both in-person and e-learning compliance training for all employees and are also included in supplier training and onboarding. The members of the Management Board are included in the dedicated annual compliance training plan. The Supervisory Board receives updates and training on anti-bribery and anti-corruption developments during quarterly meetings to reinforce continuous awareness.

Additionally, any concerns related to corruption and bribery can be reported confidentially via SpeakUp, which is accessible to both employees and external business partners. The internal audit function reinforces anti-corruption and anti-bribery compliance by assessing related controls and procedures. Any identified risks or incidents are escalated to Group Compliance for independent review and follow-up. Reports are investigated independently by Group Compliance, with investigators appointed to avoid conflicts of interest, typically from unrelated departments or, if necessary, external experts. Clear reporting lines make sure that investigators report solely to the compliance department. For particularly sensitive cases, external investigators or forensic auditors may be engaged. Group Compliance oversees all investigations to maintain adherence to protocols and fairness.

Outcomes of investigations are reported to the Management and Supervisory Boards by the Chief Compliance Officer in quarterly updates. PUMA enforces a zero-tolerance policy on corruption and bribery, with mandatory disciplinary consequences and remediation plans for each confirmed case.

In 2025, PUMA had zero convictions or fines for violations of anti-bribery and anti-corruption laws.

In 2025, both the Anti-Corruption and Anti-Bribery Policy and the Business Partner Due Diligence Policy were specifically addressed in dedicated e-learning sessions for all corporate employees at Group level. Training data reflects annual compliance training campaigns; all percentages shown are based on eligible employees during the campaign period. Immaterial factors such as post-campaign hires, do not materially impact overall compliance completion rate.

➤ T.77 ANTI-BRIBERY AND ANTI-CORRUPTION E-LEARNING¹

Region	2025
	Completion rate (%)
Germany	99.1
EEMEA	98
APAC	96.5
LATAM	95.8
North America	94
Total	96.9

¹ Key topics covered in the e-learning: purpose and policy framework, definitions and types of corruption, identifying public officials, recognising bribery, gifts and hospitality, case scenarios and practical guidance, reporting mechanisms, and key takeaways.

➤ T.78 BUSINESS PARTNER DUE DILIGENCE POLICY E-LEARNING¹

Region	2025
	Completion rate (%)
Germany	99.2
EEMEA	99.3
APAC	99.1
LATAM	99.5
North America	97.7
Total	99

¹ Key topics cover purpose and policy framework, definitions, onboarding and risk assessment, compliance due diligence, best practices, practical scenarios and key takeaways.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (G1-2)

PUMA minimises supply chain disruptions through practices that are aligned with its strategy and risk management:

- **Vendor Financing Programme:** Established in 2016, this programme offers suppliers attractive financing terms through partnerships with banks like BNP Paribas, Standard Chartered Bank, and HSBC, providing liquidity during disruptions
- **Collaborative adjustments:** During unforeseen disruption of production (for example pandemics or national unrest), PUMA works with retail partners and manufacturers to adjust order placements, sharing the burden and maintaining continuity
- **Continuous communication:** PUMA maintains ongoing dialogue with suppliers to proactively assess and address risks related to factory work suspensions, layoffs, wage payments, and working conditions
- **Responsible purchasing:** PUMA aims to pay orders in full and compensate for materials even if orders are cancelled, helping to build trust and reliability
- **Health and Safety Guidelines:** PUMA guides manufacturers to follow government and ILO guidelines to protect workers' health, with the goal of supporting safe operations during crises
- **Sustainability strategy:** PUMA's strategy, informed by the SDGs, focuses on human rights, climate action, and circularity, with the intention of supporting long-term resilience and adaptability.

PUMA recognises the impact of its business practices on suppliers and aims to reduce negative effects through its [Responsible Sourcing Policy](#). Since 2019, the Responsible Purchasing Practice Policy has served

as a guide for decision-making. PUMA trains its sourcing staff and suppliers on this policy, referencing the UNGPs to highlight the link between purchasing practices, working conditions, and human rights risks.

We ask strategic Tier 1 suppliers to participate anonymously in the Better Buying survey to gather feedback on PUMA's responsible purchasing practices, helping us improve our practices. We share the survey results with our sourcing team and suppliers. We paused this survey in 2025.

Since 2023, PUMA had a responsible disengagement clause in its purchasing practices. Following FLA guidelines, PUMA commits to providing at least six months' notice before significantly downscaling orders or ending business relationships. A longer notice period may be granted based on average production capacities over the past two to three years to mitigate impacts on workers and allow suppliers time to find new buyers.

PUMA's Code of Conduct is integral to our manufacturing agreements. As part of the manufacturing agreements all suppliers sign a legally binding Declaration of Principles specifying the principles and standards to be observed by the suppliers, including annexes on anti-corruption, building safety, animal protection, PUMA sustainability audits, restricted substances, and PUMA cotton sourcing policies. The supplier acknowledges the importance of adhering to social and environmental standards and guarantees these rights to all employees and affected stakeholders. Additionally, the supplier commits to respecting internationally recognised human rights, complying with all applicable laws to prevent slavery, servitude, forced labour, and human trafficking, and avoiding any activities that would constitute an offence.

PUMA extends its local supply chain initiatives in markets such as China, India, Latin America and Türkiye. By sourcing materials and products regionally, PUMA fosters closer relationships with local suppliers.

PAYMENT PRACTICES (G1-6)

PUMA has digitised its supply chain to promote transparency and operational efficiency, which helps facilitate timely payments to suppliers. As a result, all payments to suppliers are automated and paper-free, supporting adherence to applicable payment terms. PUMA's standard contract payment terms are 90 days after receipt of the invoice. To support supplier payment in addition to our standard payment terms, the PUMA Vendor Financing Programme enables our suppliers to access reduced payment terms through the banking partners. In 2025, approximately 99% of annual invoices were paid according to these standard terms, with payments being made on average within 95 days. The remainder of invoices were paid based on local terms agreed upon between the sales subsidiary and the supplier. In 2025, there were no outstanding legal proceedings for late payments, as this process is automated.

GOVERNANCE & CONTROL



INFORMATION CONCERNING TAKEOVERS

The following information, valid 31 December 2025, is presented in accordance with Art. 9 p. 1 c) (ii) of the SE Regulation in conjunction with Sections 289a, 315a German Commercial Code (HGB). Details under Sections 289a, 315a HGB which do not apply at PUMA SE are not mentioned.

Composition of the subscribed capital (Sections 289a [1][1], 315a [1][1] HGB)

On the balance sheet date, subscribed capital totalled €148,007,926.00 and was divided into 148,007,926 no-par value shares with a proportional amount in the statutory capital of €1.00 per share. All shares carry the same rights and obligations. As of the balance sheet date, the Company held 799.021 treasury shares.

Shareholdings exceeding 10% of the voting rights (Sections 289a [1][3], 315a [1][3] HGB)

As of December 31, 2025, there was one shareholding in PUMA SE that exceeded 10% of the voting rights. It was held by the Pinault family via several companies controlled by them (ranked by size of stake held by the Pinault family: Financière Pinault S.C.A. and Artémis S.A.S.). The shareholding of Artémis S.A.S. amounted to 29.1% of the share capital on December 31, 2025 (previous year: 28.7%; the increase in the shareholding is due to the capital reduction in the reporting year resulting from the share buy-back program).

Statutory provisions and regulations of the Articles of Association on the appointment and dismissal of the members of the Management Board and on amendments to the Articles of Association (Sections 289a [1][6], 315a [1][6] HGB)

Regarding the appointment and dismissal of the members of the Management Board, reference is made to the applicable statutory requirements of Section 84 German Stock Corporation Act (AktG). Moreover, Section 7[1] of PUMA SE's Articles of Association stipulates that Management Board shall consist of two members in the minimum; the Supervisory Board determines the number of members in the Management Board. The Supervisory Board may appoint deputy members of the Management Board and appoint a member of the Management Board as chairperson of the Management Board. Members of the Management Board may be dismissed only for good cause, within the meaning of Section 84[3] of the AktG or if the employment agreement is terminated, for which in each case a resolution must be adopted by the Supervisory Board with a simple majority of the votes cast.

Amendments to the Articles of Association of the Company require a resolution by the Annual General Meeting. Resolutions of the Annual General Meeting require a majority according to Art. 59 SE Regulation and Sections 133[1], 179 [2] [1] AktG (i.e. a simple majority of votes and a majority of at least three quarters of the share capital represented at the time the resolution is adopted). The Company has not made use of Section 51 SEAG.

Authority of the Management Board to issue or repurchase shares (Sections 289a [1][7], 315a [1][7] HGB)

The authority of the Management Board to issue shares result from Section 4 of the Articles of Association and from the statutory provisions:

Authorised Capital

By resolution of the Annual General Meeting on 21 May 2025, the Management Board is authorised, with approval of the Supervisory Board, to increase the share capital of the Company by up to EUR 30,000,000.00 by issuing, once or several times, new no par-value bearer shares against contributions in cash and/or kind until 20 May 2030 (Authorised Capital 2025). In case of capital increases against contributions in cash, the new shares may be acquired by one or several banks, designated by the Management Board, subject to the obligation to offer them to the shareholders for subscription (indirect pre-emption right).

The shareholders shall generally be entitled to pre-emption rights. However, the Management Board shall be authorised with approval of the Supervisory Board, to partially or completely exclude pre-emption rights

- to avoid peak amounts;
- if the issue price of the new shares in the event of a capital increase in exchange for cash contributions is not significantly lower than the stock exchange price of the already listed shares of the company. The notional interest in the share capital attributable to shares issued in return for cash contributions under exclusion of pre-emptive rights in accordance with Section 186 (3) sentence 4 AktG may not exceed a total of 10% of the share capital. The share capital at the time this authorisation takes effect or – if this value is lower – at the time this authorisation is exercised is decisive. The pro-rata amount of the share capital attributable to shares of the company that (i) are issued or disposed of during the term of the Authorised Capital 2025, excluding shareholders' subscription rights, in direct or analogous application of Section 186 (3) sentence 4 AktG or (ii) are or can be issued to service bonds with warrants or convertible bonds issued in corresponding application of Section 186 (3) sentence 4 AktG, excluding shareholders' pre-emptive rights, during the term of the Authorised Capital 2025;
- in case of capital increases against contributions in cash insofar as it is required to grant pre-emptive rights regarding the Company's shares to holders of option or convertible bonds which have been or will be issued by the Company or its direct or indirect subsidiaries to such an extent to which they would be entitled after exercising option or conversion rights or fulfilling the conversion obligation as a shareholder;
- in case of capital increases against contributions in kind for carrying out mergers or for the direct or indirect acquisition of companies, participation in companies or parts of companies or other assets including intellectual property rights and receivables against the Company or any companies controlled by it in the sense of § 17 AktG.

The total amount of shares issued or to be issued based upon this authorisation while excluding shareholders' pre-emption rights may neither exceed 10% of the share capital at the time of the authorisation becoming effective nor at the time of exercising the authorisation; this limit must include all shares which have been disposed of or issued or are to be issued during the term of this authorisation based on other authorisations while excluding pre-emption rights or which are to be issued because of an issue of option or convertible bonds during the term of this authorisation while excluding pre-emption rights. The Management Board shall be entitled, with approval of the Supervisory Board, to determine the remaining terms of the rights associated with the new shares as well as the conditions of the issuance of shares. The Supervisory Board is entitled to adjust the respective version of the Company's Articles of Association with regard to the respective use of the Authorised Capital 2025 and after the expiration of the authorisation period.

The Management Board of PUMA SE did not make use of the existing Authorised Capital in the current reporting period.

Conditional Capital

The Annual General Meeting of 11 May 2022 has authorised the Management Board until 10 May 2027 with the approval of the Supervisory Board to issue once or several times, in whole or in part, and at the same time in different tranches bearer and/or registered convertible bonds and/or options and profit-participation rights and/or profit bonds or combinations thereof with or without maturity restrictions in the total nominal amount of up to € 1,500,000,000.00.

The share capital is conditionally increased by up to € 15,082,464.00 by issue of up to 15,082,464 new no-par value bearer shares (Conditional Capital 2022). The conditional capital increase shall only be implemented to the extent that conversion/option rights are exercised, or the conversion/option obligations are performed, or tenders are carried out and to the extent that other forms of performance are not applied.

No use has been made of this authorisation to date.

Authorisation to acquire treasury shares

The Annual General Meeting of 7 May 2020 resolved under agenda item 6 to authorise PUMA SE to acquire and utilise treasury shares until 6 May 2025, including the authorisation to sell treasury shares while excluding shareholders' pre-emption rights and the authorisation to offer and transfer treasury shares to third parties against non-cash consideration. The authorisation from 2020 was extended by resolution of the Annual General Meeting on 5 May 2021 to the effect that the Supervisory Board was authorised to issue treasury shares to members of the Management Board as a component of Management Board remuneration, while excluding shareholders' pre-emption rights. In addition, the authorisation from 2020 was extended by resolution of the Annual General Meeting on 11 May 2022 to the effect that the Management Board was authorised to issue shares acquired, excluding shareholders' subscription rights, in connection with share-based payment or employee share programs of the Company or its affiliated companies to persons who are or were employed by the Company or one of its affiliated companies or are a member of the management of a company affiliated with the Company. In all other aspects, the authorisation from 2020 remained unchanged.

On the basis of the aforementioned authorisation of 7 May 2020/May 5, 2021, the Management Board of PUMA SE approved a share buyback program on 29 February 2024. The first tranche provided for the repurchase of treasury shares with a total purchase price of up to €100 million and begun in March 2024 for the period until May 6, 2025. On 31 March 2025, PUMA SE completed the acquisition of shares in PUMA SE within the framework of the share buyback program. As part of the share buyback program, a total of 2,816,714 shares were bought back. This corresponds to approx. 1.88% of the company's nominal share capital (based on €150,824,640.00). The average purchase price per share paid on the stock exchange was EUR 35.5024. The total price of the shares acquired was EUR 99,999,992.00.

By resolution of the Annual General Meeting on 22 May 2024, the aforementioned authorisation to acquire and use treasury shares was revoked and the company was again authorised to acquire treasury shares up to ten percent of the share capital until 21 May 2029. In addition, the Supervisory Board was authorised to issue the acquired shares to members of the company's Executive Board, excluding shareholders' subscription rights. Furthermore, the Management Board was authorised to issue the acquired shares to persons who are or were employed by the company or one of its affiliated companies or are members of the management of one of its affiliated companies, excluding shareholders' subscription rights in connection with share-based compensation and employee share ownership programs of the company or its affiliated companies. If the shares are purchased on the stock exchange, the purchase price per share may not exceed 10% or fall short of 20% of the average closing price of the same class of company shares in XETRA (or a comparable successor system) on the last three trading days prior to the obligation to purchase. No use was made of this authorisation to purchase treasury shares during the reporting period.

Significant agreements of the Company which are subject to a change of control as a result of a takeover bid and the resulting effects (Section 289a [1][8], 315a [1][8] HGB)

Material financing agreements of PUMA SE with its creditors contain the standard change-of-control clauses. In the case of change of control the creditor is entitled to termination and early calling-in of any outstanding amounts.

For more details, please refer to the relevant disclosures in [Chapter 17](#) of the Notes to the Consolidated Financial Statements.

CORPORATE GOVERNANCE STATEMENT IN ACCORDANCE WITH § 289F AND 315D HGB

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The corporate governance statement (in accordance with §§ 289f and 315d HGB) includes the declaration of compliance, information on corporate governance practices and a description of the working methods of the Management Board and Supervisory Board. It is available at

<https://about.puma.com/en/investor-relations/corporate-governance>.

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RISK AND OPPORTUNITY REPORT

For sustainable business success and to secure competitiveness, PUMA consciously takes risks in order to successfully implement the corporate strategy and make targeted use of opportunities. Comprehensive internal management systems are in place for this purpose that ensure effective and holistic risk and opportunity management.

PRINCIPLES OF RISK AND OPPORTUNITY MANAGEMENT

PUMA pursues the goal of identifying, assessing and effectively managing material or potentially existence-threatening risks and opportunities at an early stage. To this end, an interactive, management-oriented approach as well as a comprehensive internal control and risk management system is integrated into the corporate organisation. These systems strengthen Group-wide risk and opportunity awareness and promote well-founded decision-making processes. Although they cannot guarantee absolute security, they contribute to the achievement of strategic corporate goals, the protection of company assets, reliable financial reporting as well as compliance with legal requirements and standards. At the same time, PUMA creates transparency towards stakeholders and ensures that potential threats to the continued existence of the company are recognised in good time. The Management Board is supported by regular reports from the Group Internal Audit, Risk Management & Internal Control and Group Compliance functions in the effectiveness assessment and appropriateness of the internal control and risk management system as well as systematic compliance with legal and internal requirements. Identified weaknesses are systematically assessed and addressed through targeted actions. Furthermore, the responsible functions bear the operational responsibility for ensuring compliance with relevant control mechanisms and policies as well as implementing and continuously monitoring an effective internal control and risk management system in their areas of responsibility. The central components of PUMA's internal control and risk management system include the following elements:

- **Risk management system:** The risk management system ensures a standardised procedure for identifying and assessing material or potentially going-concern-threatening corporate risks, including their potential impacts and probability of occurrence. It defines clear responsibilities as well as established process flows and is firmly integrated into operational corporate governance. The risk management system is based on the COSO standard. A detailed description of the system can be found in the following chapter "Risk management system".
- **Internal Control System:** The Internal Control System represents a structured and consistent process applied throughout the company with the aim of ensuring effective control processes. It serves the systematic identification of control weaknesses and the assessment of relevant risks in the areas of strategy, operations, finance, sustainability and compliance. The Internal Control System follows the COSO standard and is firmly integrated into the operational business processes. A detailed description of the system can be found in the "Internal control system" section below.
- **Compliance Management System:** The Compliance Management System ensures a systematic approach to preventing, detecting and handling potential violations of laws and regulations. It is based on regular risk assessments, clearly defined guidelines, target group-specific training measures and a strong compliance culture. The PUMA Code of Ethics is a central component and defines binding values and standards of conduct for all employees. The global and anonymous whistleblowing platform "SpeakUp" can be used to report potential violations. PUMA ensures comprehensive protection against reprisals. All incoming reports are investigated confidentially, and appropriate action is taken promptly in the event of confirmed violations.
- **Internal Audit System:** Internal Audit contributes significantly to the improvement of management as well as to the monitoring and further development of business processes within the PUMA Group. This is achieved through a systematic and consistent implementation of independent audits, objective consulting services and targeted initiatives to strengthen control and management mechanisms. The

selection of specific audit areas is based on a risk-oriented annual audit plan that takes into account the risk areas relevant to the Management Board and the Audit Committee. Internal Audit regularly reports to the Management Board and the Audit Committee on material audit results and the implementation status of recommended actions.

RISIK MANAGEMENT SYSTEM

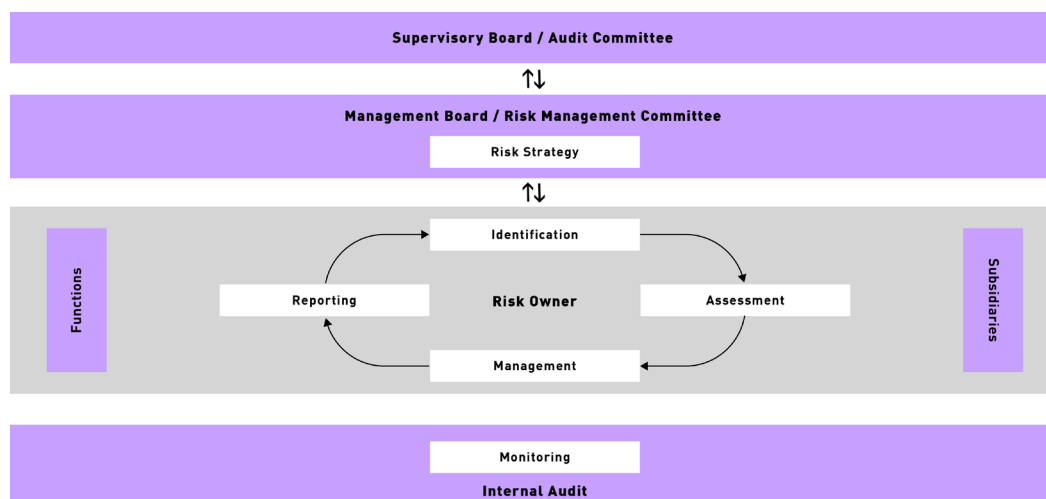
Overall responsibility for the risk management system lies with the Management Board of PUMA SE (§ 91(3) AktG). The Management Board regularly reports to the Audit Committee of the Supervisory Board, which also has a right to information from the operational departments (§ 107(4) AktG).

The design, review and further development of the system are carried out in the Risk Management Committee, which comprises the Management Board and selected executives. The operational coordination of the risk management process is the responsibility of the risk management function of the Group Internal Audit, Risk Management & Internal Control department. This function also prepares the regular risk reporting for the Risk Management Committee.

The risk management system is continuously monitored in terms of its appropriateness and effectiveness and adapted or further developed when required. The methodology and structure are objectively assessed by the Management Board, which is supported by the Internal Audit department as an independent audit body. As part of its regular audit activities, the Internal Audit department also monitors the effectiveness of and compliance with risk management processes and guidelines in the subsidiaries and central corporate functions. In addition, the results of the annual audit of the financial statements of PUMA SE are incorporated into the assessment and further development of the system. In this context, the system is assessed regarding its fundamental suitability to be able to identify risks that endanger the company's existence at an early stage.

Responsibilities, processes and procedures are bindingly defined in PUMA's enterprise risk guidelines. The structure and specific design of the system are structured as follows:

G.29 RISIK MANAGEMENT SYSTEM



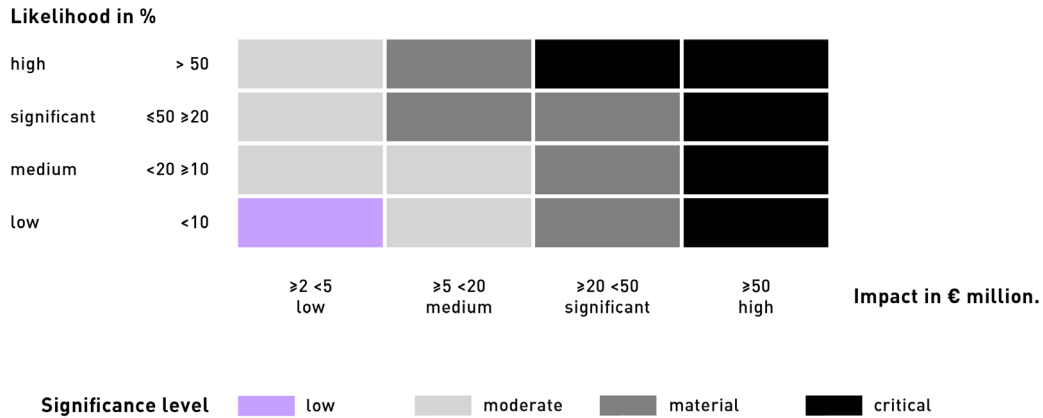
The risk management system is based on the COSO framework (Committee of Sponsoring Organisations of the Treadway Commission) and is simultaneously adapted to PUMA's corporate structure and culture. The managers of central functional areas and the managing directors of the sales subsidiaries are responsible for risk identification, assessment and control. General information on risk management as well as training materials are made available to all employees.

Risk identification is carried out Group-wide based on a bottom-up principle in regular interviews (every six months or ad hoc during the year). The results are reported via established reporting channels to the risk management function and, where relevant, to local monitoring bodies. In addition, a top-down approach is carried out in the Risk Management Committee by the Management Board and global management in order to consider interdependencies and validly assess the overall risk situation. Outside the regular process, material changes to existing risks as well as newly identified risks can be reported properly and in a timely manner via internal communication channels.

Risk assessment is performed using a systematic methodology based on quantitative criteria, combining probability of occurrence and potential damage. The probability of occurrence is classified in percent; the extent of damage is based on the planned operating result for the upcoming financial year, unless otherwise described. The resulting risks are classified within ranges on a four-level scale from low to medium and significant to high, including risks from the use of financial instruments. PUMA follows a net risk approach, addressing those risks that remain after existing control and management measures have been taken into account. The results flow as aggregated risk groups into a comprehensive matrix, which depicts the overall risk situation and the materiality of individual risks in the significance levels low, moderate, material and critical.

The operational management of identified risks is performed by the respective risk owners. Actions include avoidance, reduction, diversification and/or transfer in order to achieve an acceptable residual risk. Material or potentially existence-threatening risks are managed in close coordination with the Risk Management Committee. To assess the risk-bearing capacity, the risk portfolio is compared against PUMA's planned operating result.

G.30 RISIKOMATRIX

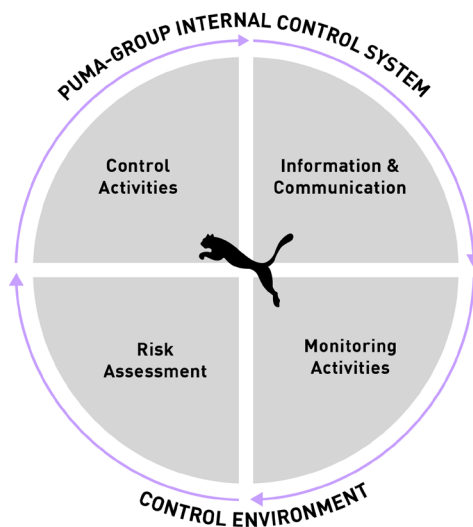


INTERNAL CONTROL SYSTEM

PUMA's internal control system applies Group-wide and comprises principles, procedures and actions defined by management, which are anchored in all material business processes, including financial and sustainability reporting. It is based on the internationally recognised COSO framework and is applied uniformly in all 100% subsidiaries. It serves the management of material risks, the enhancement of efficiency and effectiveness of processes, proper reporting as well as compliance with legal requirements. The system is continuously developed further to identify potential enhancements at process level, to derive appropriate recommendations for action and to systematically track their implementation. The up-to-date status and appropriateness of the control environment is also monitored by independent monitoring bodies such as the Supervisory Board and the Audit Committee.

The Management Board of PUMA SE bears overall responsibility for the internal control system and regularly reports to the Audit Committee of the Supervisory Board. The internal control function within the Group Internal Audit, Risk Management & Internal Control Department is responsible for operational coordination and also prepares regular reports for the Management Board. Responsibilities, tasks and processes are defined in binding guidelines. The internal control system is based on five core components: control environment, risk assessment, control activities, information and communication, and monitoring activities.

➤ G.31 INTERNAL CONTROL SYSTEM



The control environment forms the basis of the internal control system and defines binding principles for the behaviour of all employees and the management within the PUMA Group. These standards are formalized in internal policies and procedures and are supplemented by external regulations. As part of the risk assessment, both material risks at the Group level and risks of daily business operations are identified and evaluated. The objective of the internal control system is to manage these risks through appropriate control activities. The implementation and timeliness of the controls are reviewed annually through a Group-wide Internal Control Self-Assessment (ICSA). In this context, the internal control function ensures that all material segments, both at the level of the Parent company and the subsidiaries, are included in the process. The managers of the business units evaluate the existing control framework based on internal and external policies as well as best-practice standards. The level of implementation of the control objectives is

subsequently verified independently by the internal control function and reported to the Management Board, the Audit Committee, and the statutory auditors. The internal audit function takes the results into account in its risk-oriented audit planning. Subsequently, information and communication regarding risks and control activities support well-founded decision-making at all levels. The internal control function supports the process through regular coordination and close collaboration with all those responsible, as well as through targeted awareness training. The effectiveness of the internal control system is monitored via a standardised Group-wide software system that structures and documents the ICSA process. On this basis, results are analysed, and recommendations are developed and coordinated with the responsible units. The implementation of defined actions is continuously monitored and systematically tracked.

MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AS IT RELATES TO THE GROUP'S ACCOUNTING PROCESS

The Management Board of PUMA SE is responsible for the preparation and accuracy of the annual and consolidated financial statements and the combined management report. Furthermore, it is responsible for the implementation and regular monitoring of an appropriate internal control and risk management system with regard to the consolidated financial statements and the disclosures in the combined management report. The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) applicable in the EU and the supplementary provisions of the HGB, AktG and SEAG. Certain disclosures are based on current estimates by the Management Board and the management.

To ensure the regularity, reliability and transparency of financial reporting, PUMA has a group-wide internal control and risk management system.

The conceptual framework for accounting is continuously reviewed to ensure that amendments in the regulatory environment are taken into account in a timely manner. Relevant specialist departments are regularly informed about current accounting-related matters and deadlines to be met in the financial statement preparation process. The financial statement information reported by PUMA SE and its subsidiaries forms the basis for the preparation of the consolidated financial statements and is processed in the central consolidation system. The individual steps of the financial statement preparation process are subject to both manual and IT-supported controls. The professional qualification of the employees involved in the accounting process is ensured through structured selection procedures and needs-based training measures. The four-eyes principle is anchored in the consolidated financial statement process. In addition, financial statement information is subject to defined release and approval processes. Supplementary control measures include, in particular, target/actual comparisons and analytical reviews of the composition and changes in material items. To protect against unauthorized access, role-based access and authorisation concepts are implemented in the accounting-relevant IT systems.

The adequacy and effectiveness of these measures are regularly reviewed by the Group Internal Audit, Risk Management & Internal Control department. There are areas for improvement in the further development of change management for our IT systems, especially for migration projects; any control weaknesses are analysed in detail and appropriate countermeasures are undertaken. The Audit Committee of the Supervisory Board discusses the results of audits of the internal control and risk management system with regard to accounting and reporting in regular meetings with the independent auditors, the Management Board and the Group Internal Audit, Risk Management & Internal Control department. In the balance sheet meeting, the auditor also reports to the Supervisory Board on the results of the audit of the annual and consolidated financial statements.

STATEMENT ON THE ADEQUACY AND EFFECTIVENESS OF THE SYSTEMS

The Management Board of PUMA SE monitors the effectiveness of the risk management and internal control system as a whole and at regular intervals. Key aspects of both systems are reviewed on a quarterly basis as part of reporting. The aim is to ensure the management of material risks with appropriate transparency, to discuss individual issues in a traceable manner and to identify possible further developments of the systems. The same applies to the Compliance Management System. The continuous monitoring and improvement of the systems is based on an established control environment and underlines the PUMA Group's open risk culture. We have taken measures to remedy identified weaknesses and continuously improve processes and systems. In the overall assessment PUMA SE is not aware of any relevant circumstances that would essentially conflict with the appropriateness and effectiveness of the overall risk management system, internal control system and Compliance Management System. Nevertheless, it should be noted that even systems that have been commented on as appropriate and effective are subject to inherent limitations. Accordingly, no complete prevention of any process violations and/or risks that actually occur can be guaranteed.

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RISIK AND OPPORTUNITY SITUATION

PUMA defines risks as potential future developments or events that may lead to negative deviations from the targets of growth above the industry average and sustainable profits. Similarly, opportunities are understood as developments or events that may result in positive deviations from targets. Risk management is carried out group-wide involving the Management Board as well as global and local management, unless expressly stated otherwise. Opportunity management is the responsibility of operational management in the respective regions, markets, and specialist areas and is not part of the formal risk management system.

EXPLANATION OF THE RISK SITUATION

The material risks of the PUMA Group are presented below. These are aggregated into risk groups and classified as low, moderate, material or critical based on the current assessment for the year 2026. The following overview and the explanatory descriptions show the risk groups in the order of their relative importance according to the last survey in the financial year 2025. In addition, changes in the risk classification compared to the previous year are shown. It should be noted that risks that are currently classified as low, assessed as not relevant or are not yet known at the current time could potentially have a negative impact on the corporate strategy and target achievement. Supplementary information on risks related to environmental, social and governance (ESG) matters is included in the sustainability statement.

PUMA's risk portfolio continues to reflect the ongoing geopolitical and macroeconomic volatility as well as industry-wide developments. This includes, in particular, persistent geopolitical tensions, the impacts of US tariffs, and general market volatility. Additional risks arise from company-specific challenges such as weakening brand desirability as well as changes in the distribution channel mix and distribution quality. These developments have been classified as critical by management and addressed with targeted risk mitigation actions.

RISK OVERVIEW TABLE

T.79 OVERVIEW OF RISK GROUPS

Risk groups	Classification	Description	Significance level	Chance compared to previous year
Macroeconomic Development	Strategic	e.g. economic developments, political situation, geopolitical tensions, natural disasters, pandemics	Critical	→
Procurement & Supply Chain ¹	Operational	e.g. raw material shortages, supply chain disruptions, trade conflicts, tariffs, procurement and logistics costs, product quality	Critical	→
Brand & Product ²	Strategic	e.g. brand perception, innovation and sports trends, consumer requirements	Critical	-
Distribution structure	Strategic	e.g. modification of the sales landscape and consumer behavior, market environment	Critical	↗
Currency	Financial	e.g. exchange rate fluctuations, currency translation effects	Critical	→
Liquidity & Interest	Financial	e.g. cash funds, credit lines, custody fees, interest rate development	Material	↗
Project	Strategic	e.g. warehouse, logistics and IT infrastructure, internal projects	Material	→
Digital & Technology ³	Operational	e.g. cyber attacks, network and system failures, data protection	Material	→
Default	Financial	e.g. payment claims against customers	Material	→
Compliance	Regulatory	e.g. regulatory and compliance requirements, fraud, corruption	Material	→
Legal	Regulatory	e.g. trademark law, patent law, product counterfeiting	Material	→
Sustainability ⁴	Regulatory	e.g. climate change, biodiversity, water resources, pollution, environmental standards, labor and human rights	Material	-
Tax law	Financial	e.g. transfer pricing	Material	→
Media & Stakeholder Activities ⁵	Strategic	e.g. reporting in the media, stakeholder communication	Material	-
Personnel department	Operational	e.g. key positions, employee retention, health and safety	Material	↗

¹ Disclosed as "business partners" exposure in the Risk & Opportunity Report 2024.

² Disclosed as exposure under "Product and market environment" in the Risk and opportunity report 2024. Due to the adjustment, a presentation of the change compared with the previous year is not possible.

³ Reported as an "Information Technology" exposure in the 2024 risk & opportunity report.

⁴ Disclosed in the Risk and Opportunity Report 2024 as "monitoring of working conditions" and "sustainability" exposure. Due to the adjustment, a presentation of the change compared to the previous year is not possible.

⁵ Disclosed as an exposure in the 2024 risk & opportunity report under "Product and market environment". Due to the adjustment, a presentation of the change compared to the previous year is not possible.

MACROECONOMIC DEVELOPMENT

As an internationally operating enterprise, PUMA is exposed to diverse challenges and uncertainties that affect the global economy. The resulting risks may impact both PUMA's sales and sourcing markets.

Macroeconomic factors such as economic downturns, changes in interest rates, as well as inflation and cost pressures, can have a direct impact on consumer behaviour, production costs, sales, and profit margins. Furthermore, global events, including political and social changes, geopolitical tensions, natural disasters or epidemics, can impair supply chain activities or change consumer sentiment. These developments are regularly reflected in general economic conditions.

PUMA addresses these challenges through close and continuous alignment with the regions and key markets. Critical developments affecting the business environment, such as price increases, supply chain interruptions or geopolitical tensions, are continuously identified, monitored and actively addressed. In addition, PUMA develops alternative scenarios to analyse potential events and to prepare suitable actions. Moreover, the Management Board is regularly updated about country-specific and macroeconomic developments and defines necessary action plans on this basis to respond flexibly and in a timely manner to changed economic conditions.

PROCUREMENT & SUPPLY CHAIN

As a globally operating enterprise, PUMA relies on efficient, capable, and resilient sourcing and supply chains to ensure the worldwide availability of its products and reliable business operations. The predominant production in Asian countries such as China, Vietnam, Cambodia, Bangladesh, Indonesia, and India is associated with material risk factors. These include rising or volatile sourcing, wage, and logistic costs, potential bottlenecks for raw materials and components, quality risks, and potential dependencies on individual suppliers or production sites. Additionally, geopolitical tensions, increasing state protectionism, trade conflicts, changed tariff structures, and stricter regulatory requirements can impair the stability of global sourcing and supply chains and have a negative impact on PUMA's business operations and financial condition. Furthermore, the transport of goods to sales markets is subject to risks such as delays or failures by logistics and warehousing service providers, caused by extraordinary events as well as human or system-related errors.

To mitigate risks, PUMA has a comprehensive framework for sourcing and supply chain management. Continuous review and adjustment of the supplier and country portfolio reduce the risk of one-sided dependencies. Long-term framework agreements secure future production capacities and increase planning certainty. Close communication with PUMA subsidiaries enables early identification of developments and corresponding adjustment of forecasts. Structured quality control processes as well as partnership-like, direct collaboration with suppliers ensure the quality and availability of products. Additionally, PUMA continuously monitors political, economic, and legal conditions and has specifically intensified collaboration with suppliers and logistics partners to further strengthen the resilience of the supply chain and to be able to react to changes early. Cooperation with logistics and warehousing service providers is ensured through clearly defined selection processes, uniform contract structures, and continuous monitoring of relevant performance indicators.

BRAND & PRODUCT

The sport and lifestyle industry is characterised by the pivotal importance of a strong brand image and effective storytelling as well as constant innovation, frequent trend changes, evolving consumer preferences, and intense competition. PUMA faces the challenge of significantly strengthening its brand desirability and continuously improving and differentiating its products to capture consumer interest and gain an edge over its competitors. Brand and product risks can arise from unanticipated, late, or insufficient responses to consumer demand. Constant changes in sport and lifestyle trends and long product lifecycles bear the risk of creating products that may not fully resonate with consumers, launching them at the wrong time, with the wrong marketing support or placing them in the wrong distribution channels. As a result, these risks could lead to a loss in market share, sales shortfalls, and diminished brand attractiveness.

PUMA addresses these challenges with a stringent consumer orientation across all markets. Marketing investments are made more precisely, and organisational structures are aligned so that product development and storytelling are integrated. The aim is to engage in authentic and effective storytelling that

inspires both wholesale partners and consumers. In addition, PUMA is increasingly focusing on the consistent management of its product families and the sustainable development of product icons in order to create clear recognition and identification among its consumers. As part of its strategic direction, PUMA is focusing on the Football, Running, Training and Sportstyle Prime & Select categories to drive future growth. Performance is a priority for the PUMA brand across all product categories. Furthermore, to mitigate this risk, systematic market research is conducted to identify relevant consumer trends as early as possible. Through targeted investments in product design and development, PUMA ensures that the product range appeals to consumers around the world and aligns with PUMA's brand positioning. PUMA's brand image is also strengthened through collaborations with celebrity brand ambassadors who embody PUMA's brand values and have great potential to influence PUMA's target audience. These ambassadors are carefully selected according to the requirements and needs of the brand and the company.

DISTRIBUTION STRUCTURE

PUMA relies on diversified distribution channels, including the wholesale business with retail partners as well as the Direct-to-Consumer (DTC) business with own and self-operated retail stores and e-commerce platforms. Through this strategy, PUMA reduces the dependency on individual distribution channels and/or retail partners. In the wholesale business, risks exist due to intense competition, increasing price pressure and the shift in consumer behaviour towards the integration of brick-and-mortar and digital retail. These developments require a continuous adjustment of the distribution structures. The DTC business is also associated with investment and cost risks, for instance due to necessary expansions of the infrastructure, retail store fittings and modernizations, rising fixed costs and commitments from long-term lease agreements. During the reporting period, the risk was assessed as increased due to lower distribution quality and the associated ongoing streamlining of the distribution structure. In addition, the announced preliminary agreement to acquire a large share package will give rise to further opportunities and risks in the Greater China segment.

To minimise exposure, PUMA pursues the goal of appearing less commercial in both wholesale and the DTC business and selectively further developing the distribution channel mix in order to sustainably improve both profitability and brand perception. While both channels remain a central component of the distribution strategy, PUMA aims for higher DTC growth to approach the industry average. In wholesale, the focus is increasingly on brand-driven segments such as Performance and Sportstyle, rather than on purely commercial distribution channels. Furthermore, to reduce exposure, PUMA carries out permanent monitoring of the distribution channels and regular reporting by Controlling and the special functions. In the retail business, investment decisions regarding the development of new formats and concepts for stores are preceded by detailed location and profitability analyses. In e-commerce, global activities are unified and investments in the IT infrastructure are made to further improve the shopping experience for PUMA's consumers.

CURRENCY

PUMA, as an internationally operating corporation, is exposed to transactional foreign currency risks. These currency risks arise to the extent that the exchange rates of currencies in which purchasing and sales transactions, as well as credit transactions and receivables, are conducted fluctuate against the reporting currency of the PUMA Group, the euro. The aim of foreign currency risk management is to limit the impacts of fluctuations in exchange rates.

PUMA's largest procurement market is the Asian market, where payment flows are primarily conducted in US dollars (USD), while the PUMA Group's sales are largely invoiced in other currencies. PUMA manages currency risk in accordance with an internal policy. In line with the Group policy, significant risks are hedged up to a coverage ratio of 95% of the estimated foreign currency risks arising from expected purchasing and sales transactions over the next twelve to fifteen months. To hedge foreign currency risk, foreign exchange forward contracts and currency options are typically used, with a maturity of approximately twelve months from the balance sheet date. For significant risks subject to high hedging costs, high coverage ratios can only be achieved over shorter time periods.

PUMA exclusively enters into standard foreign exchange forward contracts and currency options with renowned international financial institutions to hedge already concluded or anticipated contracts. As of the end of 2025, the net exposure for the planning period of 2026 was adequately hedged against currency fluctuations, where possible.

Furthermore, foreign currency risks may arise from intra-group loans issued for financing purposes. To hedge currency risks associated with converting intra-group loans denominated in foreign currencies into the functional currencies of the Group companies (EUR), currency swaps and foreign exchange forward contracts are used.

In addition, as an international corporation with its own presence in numerous countries, PUMA is also exposed to translation risks. These arise during consolidation when the financial statements of foreign subsidiaries that do not report in euros are converted into the functional currency of the PUMA Group, the euro.

In high-interest and high-inflation countries, both transaction and translation risks can arise to a significant extent. PUMA does not hedge these risks, as the cost of hedging in high-interest countries, if hedging is even possible, often significantly exceeds the benefits of risk mitigation. Instead, the negative effects of currency fluctuations and inflation are primarily offset through price adjustments of products in the respective market.

To represent market risks, IFRS 7 requires sensitivity analyses that show the effects of hypothetical changes in relevant risk variables on earnings and equity. The periodic effects are determined by applying hypothetical changes in risk variables to the portfolio of financial instruments as of the reporting date. It is assumed that the portfolio as of the reporting date is representative of the entire year.

Currency risks in the sense of IFRS 7 arise from financial instruments that are denominated in a currency other than the functional currency and are of a monetary nature. Exchange rate differences resulting from the conversion of individual financial statements into the group currency are not considered. The relevant risk variables are generally all non-functional currencies in which the group uses financial instruments.

The currency sensitivity analysis is based on the net balance sheet risk denominated in foreign currencies. This also includes intra-group monetary assets and liabilities. In addition, outstanding currency derivatives are revalued as part of the sensitivity analysis. It is assumed that all other influencing factors, including interest rates and commodity prices, remain constant. Furthermore, the effects of projected operational Cash Flows are disregarded.

The foreign exchange forward contracts used to hedge exchange rate-related payment fluctuations are designated in an effective cash flow hedge relationship in accordance with IFRS 9. Exchange rate changes in the currencies underlying these contracts have an impact on the hedging reserve in equity and on the fair value of these hedging instruments.

LIQUIDITY AND INTEREST RATE RISKS

PUMA continually analyses short- and medium-term capital requirements in coordination with the central Treasury department. Short-term liquidity management is based on rolling, conservative liquidity planning. For medium- to long-term liquidity planning, a financing model is used whose scenarios continue the conservative planning with a Base Case and take into account both operational and financial stress factors with a Downside Case. In order to ensure the company's solvency, financial flexibility and a strategic liquidity buffer, PUMA maintains a liquidity reserve in the form of cash and confirmed credit facilities, which are not fully utilised.

The credit lines consist of a syndicated loan, a bridge financing, several promissory note loans as well as committed credit lines. The financing instruments are predominantly denominated in euros and comprise both short and long-term maturities of between one and six years as well as variable and fixed-interest

components. As is customary in the credit market, the financing instruments may be subject to a limitation on the disposal of fixed assets, maximum limits for secured liabilities as well as “cross-default” and “change-of-control” clauses. Furthermore, with the exception of the bridge financing, there are no additional covenants or material conditions. In the case of the bridge financing, there is additionally an early repayment obligation for the respective equivalent value if subscribed capital is increased, new financing instruments are issued, sales of assets above an equivalent value of € 10.0 million are made or dividend payments take place. All conditions of all credit agreements are met as of the balance sheet date. The Management Board continues to expect to be able to meet these in the future as well.

The reset announced for the first half of 2025 and the associated deterioration in key financial indicators led to a significantly negative free Cash Flow in 2025 and consequently to a high utilisation of the credit lines previously available (in particular the syndicated credit line). In order to increase the strategic liquidity cushion to a sufficient level, PUMA concluded a bridge financing agreement in December 2025 with a term of up to two years for a total of € 500.0 million. In May 2025, a promissory note loan totalling € 210.0 million with a term of four (€ 147.0 million) to six years (€ 63.0 million) was successfully placed. In addition, a new promissory note loan with a term of two years for € 65.0 million was issued in November 2025.

PUMA has confirmed credit lines totalling € 2,562.8 million, of which € 1,202.2 million had not been utilised as of 31 December 2025. The unutilised credit lines provide a material buffer for all scenarios to cover seasonal and extraordinary liquidity needs.

Medium and long-term funding requirements that cannot be directly covered by net cash from operating activities are financed by taking out medium and long-term loans. For this purpose, various promissory note loans were issued in several tranches with fixed and variable coupons and different remaining terms (incl. the above-mentioned promissory note loans). The utilised promissory note loans amount to a total of € 630.7 million as of 31 December 2025, and have a remaining term of between/up to one and six years.

Changes in market interest rates around the world have an impact on future interest payments for variable interest liabilities. As PUMA only has a limited amount of variable interest-bearing liabilities, interest rate hedging instruments are used to a limited extent to limit the impacts of interest rate changes, including for the newly concluded promissory note.

PROJECT

PUMA's strategic programme portfolio includes important and critical projects to ensure that the flow of goods and information is sufficiently supported by modern warehouse, logistics and IT infrastructure. These include but are not limited to the implementation of IT systems to enhance operations, such as core value chain systems, e-commerce platforms, warehouses and supply chain. Risks associated with projects include ineffective change management, lack of resources, high costs, budget overruns, implementation delays, low user acceptance due to insufficient communication, increased vulnerability to potential data breaches and possible disruption of business processes. In addition, changing market conditions or technological developments may require adjustments to investments in warehouse, logistics and IT infrastructure and thus cause additional risks.

Due to company-specific challenges, PUMA has supplemented its strategic programme portfolio with a realignment (Reset) with the aim of reestablishing itself as a top-three sports brand worldwide, growing more strongly than the industry average in the medium term and generating healthy profits. This strategic realignment is associated with risks. These include, in particular, increased costs, operational disruptions, employee resistance as well as uncertainties regarding the expected profitability.

In order to effectively manage project-related risks, e.g. in the area of warehouse-, logistics- and IT-infrastructure, PUMA has established respective project teams for the Group and regional project teams as well as guidelines to manage the introduction of new and existing projects that have a significant impact on the core value chain. In addition, as part of project management, a steering committee ensures that strategic projects and programmes are efficiently managed, monitored and supported. This approach

enables project risks to be identified at an early stage and measures to be taken in good time. Through clear prioritisation and close coordination with stakeholders, project control is maintained beyond implementation to ensure success and alignment with business needs, including the continuous re-evaluation of projects and the resulting lower prospects of success or possible reversal.

To proactively manage the risks associated with the strategic realignment (reset), PUMA deploys its resources even more targetedly, establishes systematic monitoring and consistently tracks defined milestones. This ensures that potential deviations are detected at an early stage and necessary countermeasures can be implemented in a timely manner.

DIGITAL & TECHNOLOGY

The ongoing digitalisation of business environments brings new challenges to PUMA in the field of information technology which, – in case of incidents – may have an impact on our operations, data security and privacy, as well as overall performance. Key business procedures and processes, such as supply chain management, e-commerce, and financial reporting depend on digital services, infrastructure, and their unimpaired availability. Interruptions in service availability can disrupt essential processes and cause operational problems. Increasing sophistication of cyber-attacks, including the use of AI-based models, enables exposure to attacks using phishing, ransomware and malware that could compromise sensitive data and disrupt operations. Moreover, information security is of utmost importance for PUMA; the risk of a data breach might lead to financial loss, brand damage, legal claims, and loss of customer trust.

To mitigate these risks, we continuously implement technical and organisational measures. Key business procedures, processes and infrastructure related to information technology and security are established based on best-practice frameworks, regularly updated and controlled. These processes are subject to internal and external audits to ensure their reliability and the appropriateness of control mechanisms. Appropriate procedures and guidelines related to IT-incident response are in place and updated regularly. In addition, training and information campaigns are conducted regularly to increase awareness and knowledge on information security-related issues.

CREDIT RISK

Due to its business activities, PUMA is exposed to credit risk on trade receivables. These risks consider delayed payments and losses of accounts receivables (e.g., default of a customer) as well as credit risks from counterparty's other contractual financial obligations (e.g., bank deposits, derivative financial instruments). This could lead to bad debt expenses and reduced liquidity and could have a negative impact on Cash Flow and profitability, as trade receivables are one of the most significant financial assets.

The risk of default is countered by continuous monitoring of outstanding receivables and payment targets as well as sufficient value adjustments. The credit risk is limited, if possible, by credit insurance. The maximum credit risk is reflected by the carrying amounts of the financial assets recognised in the balance sheet. In addition, credit risks also arise to a lesser extent from other contractual financial obligations of the counterparty, such as bank balances and derivative financial instruments. The objective of credit risk management is the limitation of potential bad debt losses.

COMPLIANCE

As an international group, PUMA is exposed to compliance risks resulting from the potential non-adherence to corporate governance rules, legal and regulatory requirements, or industry standards. These risks include fraud, conflict of interest, money laundering, corruption, violations of human rights, environmental protection and antitrust law, as well as deliberate misrepresentations in financial reporting which may lead to significant penalties, legal consequences, reputational damage and disruption to business operations.

PUMA has implemented various tools to manage such risks. This includes a functioning compliance management system, an internal control system, group controlling and internal audit departments to

prevent, detect and sanction compliance-related topics at an early stage. Through the compliance management system, clear roles and responsibilities are assigned to group and local compliance functions. To ensure PUMA employees comply with PUMA's values, ongoing trainings, communication and awareness campaigns for policies and procedures are carried out. PUMA employees also have access to PUMA's electronic whistleblowing system (SpeakUP) for reporting illegal or unethical behaviour, and violation of laws and PUMA policies.

LEGAL INFORMATION

As an internationally operating group, PUMA is exposed to various legal risks. These risks could arise from Intellectual Property (IP) infringements, such as the unauthorized use of PUMA-owned trademarks or patents, but also other copyright infringements pose a risk. This may result in legal disputes, brand damage or the loss of exclusive rights of use. As a brand company, PUMA also ensures that it does not infringe on the rights of third parties. Furthermore, PUMA takes action against counterfeit products, which are often of inferior quality and do not meet PUMA's quality standards, damaging PUMA's brand reputation and undermining consumer trust in the PUMA brand.

Continuous monitoring of the existing brand portfolio as well as compliance with commitments entered into is carried out by Puma's globally operating legal team and through the integration of external legal experts in order to minimise legal risks. The legal team is responsible for the legal management of all material matters of PUMA and primarily for protecting Puma's intellectual property, and therefore takes rigorous action against brand piracy. This not only ensures a robust global portfolio of property rights, such as trademarks, designs and patents, but also involves close collaboration with customs, police and other authorities and global engagement in associations and committees to ensure effective protection of intellectual property and to respond to new legal challenges.

SUSTAINABILITY

Sustainability is part of PUMA's corporate philosophy and shapes decisions along the entire value chain, from material sourcing to environmental, labour and social standards. The risk is that an inadequate implementation of the sustainability strategy could lead to reputational damage, loss of customer trust, interruptions in the supply chain, higher costs or violations of regulatory requirements. The protection of human rights and ensuring fair working conditions along the value chain also have top priority for PUMA. Key risks can arise from violations of human rights within the supply chain, violations of social standards in production sites, child and forced labour, excessive workload and overtime, inadequate safety conditions, low wages, job uncertainty or inadequate qualification of employees.

PUMA manages sustainability risks via the FOREVER.BETTER strategy, which anchors measurable targets in all segments and is reported regularly to the management board, supervisory board and stakeholders. The strategy focuses on three primary areas of action: human rights, climate change mitigation, and circular economy, aligned with the UN Sustainable Development Goals. To monitor progress and for targeted further development towards the defined targets, PUMA systematically collects relevant data and performs risk analyses both within its own entity and at its suppliers' sites. In addition, the entity maintains a continuous dialogue with stakeholders to closely monitor sustainability topics and promote ongoing enhancements. To contribute to the mitigation of labour, social and environmental risks, PUMA has established binding principles for its business partners that are consistent with relevant international frameworks such as the German Supply Chain Act, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Core Labour Standards and the principles of the UN Global Compact. Regular audits and risk analysis at the suppliers' sites assess compliance with these standards. Additionally, the structured stakeholder dialogue as well as partnerships with organisations such as the United Nations Framework Convention on Climate Change, the Fair Labour Association or the Partnership for Sustainable Textiles promote transparent communication and the exchange of best practice standards. Further information on sustainability topics can be found in the [Sustainability Statement](#) chapter of the group management report.

TAX LAW

As a global company PUMA is exposed to a complex tax environment with main challenges arising from cross-border transactions involving intercompany transfer of goods, services, and intellectual property. Tax risks may affect PUMA's consolidated net income. To minimise tax exposure, it is essential to optimise tax planning activities and ensure compliance with local and international laws and reporting requirements. In addition to compliance with national tax regulations applicable to individual group companies, there are increasing risks related to intra-group transfer pricing requirements. These must be applied for various internal business transactions in accordance with the arm's length principle between related parties. Different countries have implemented laws and guidelines for international taxes in alignment with the Organisation for Economic Cooperation and Development (OECD) recommendations to standardise transfer pricing requirements.

In order to manage tax-related risks effectively, PUMA has established a tax governance framework. This includes a tax organisation with internal and external tax experts, with the aim to comply with the relevant tax regulations and to react to changes in the constantly evolving tax environment. For the group-internal transfer pricing, corresponding documentation and policies are in place and aligned with international and national requirements and standards. Guidelines and regulations for determining transfer pricing for intragroup transactions apply to foreign subsidiaries. They comply with the applicable internal procedures and are binding for employees acting on behalf of the Group. By means of internal tax reporting, external and internal tax experts can control and monitor tax developments at PUMA on an ongoing basis. Training and awareness activities are performed on a regular basis to ensure relevant stakeholders are informed about current tax developments and acquire further expertise for tax treatment activities. Both the Management Board, and the Supervisory Board, are regularly informed about ongoing tax developments at PUMA to identify and avoid tax-related risks as early as possible.

MEDIA & STAKEHOLDER ACITIVITES

Media reports and social media content significantly shape the public perception of PUMA. Negative or inaccurate reporting, as well as speculation regarding PUMA, its business practices or products, can significantly damage the brand image and lead to misinterpretations of the corporate strategy, business performance or financial position. As a result, sales and profit losses could occur.

To manage these risks, PUMA relies on careful press and social media work as well as proactive exchange with relevant stakeholder groups. Continuous monitoring of the media and social media environment enables the early identification of potential reputational risks. Clearly defined crisis communication processes ensure that consistent, transparent and compliant communication is guaranteed promptly in all situations. If necessary, PUMA is also supported by external specialist consultants in the areas of communication and stakeholder management.

PERSONNEL DEPARTMENT

PUMA's employees and their skills are primary success factors for achieving PUMA's strategic and financial targets. Effective personnel management is therefore material for the stability and future viability of the entity. Risks can arise in particular from staffing shortfalls, intense competition for qualified specialists and managers, as well as from the potential departure of key personnel, whose loss could lead to a loss of know-how and impairments of critical business processes. Further risks can result from non-compliance with employment law as well as health and safety-related requirements, which could lead to accidents, regulatory consequences, operational interruptions, and reputational damage. During the reporting period, the exposure was assessed as increased, triggered by staff turnover within the scope of PUMA's cost efficiency programme as well as by organisational and structural changes.

To manage risk, PUMA uses internal resources even more targetedly and intensifies recruitment for strategic key positions. Furthermore, the entity relies on a human resources strategy that promotes independent working, an open corporate culture, and flat hierarchies. A systematic control process

identifies and assesses personnel-related risks and ensures that key personnel are identified early, further developed if necessary, and secured through structured succession planning. National and global policies ensure compliance with labour law as well as health and safety requirements. Regular analyses of employee retention, satisfaction, and reasons for joining support the targeted further development of personnel-related measures.

EXPLANATION OF THE OPPORTUNITY SITUATION

Opportunities should be recognised, assessed and, where possible, exploited by PUMA at an early stage. Opportunity management is a company-wide responsibility that starts at the strategic level and extends through operational management to all employees. As part of the annual strategic planning, budget and medium-term process, identified opportunities are systematically integrated into PUMA's overall planning approach. For the planning period and beyond, PUMA has identified and defined several material opportunities.

PUMA looks back on more than 77 years of sports history and holds a unique position in sports and sports culture. PUMA's extensive product archive, the long-standing partnerships with globally successful teams and athletes, including Manchester City, Borussia Dortmund and the Portuguese national team, as well as high visibility in international football leagues and on high-growth community platforms such as HYROX, form a solid foundation for the perception of the brand as an authentic and relevant player in sports. These factors strengthen PUMA's credibility in numerous important sports and create a direct connection to millions of fans worldwide.

However, it became apparent last year that the PUMA brand has lost desirability. A too commercially oriented product offering that failed to succeed in the market and low distribution quality in 2025 led to a dilution of brand perception. In response to this, PUMA initiated a comprehensive reset with the aim of establishing itself globally as a top three sports brand, growing stronger than the industry average in the medium-term and achieving healthy profits. This reset opens substantial opportunities for the future development of the entity.

A significant opportunity arises from the strategic refocusing on PUMA's sports DNA. With a clear performance-first approach, PUMA ensures that products are consistently developed from sports and generate visible relevance there. Going forward, PUMA is focusing on the categories football, running, training and Sportstyle Prime & Select to drive future growth. Building on a strong heritage in football, the 2026 World Cup in the USA, Mexico and Canada offers an outstanding opportunity to showcase PUMA's products on a global stage. Performance innovations remain a key component of the brand strategy. In the running segment, PUMA will further develop its industry-leading NITRO™ technology to make the best athletes even faster. PUMA's successful positioning in the training segment, particularly through the long-term partnership with HYROX, opens up significant potential to expand market share in a high-growth performance category. Significant opportunities also arise in the Sportstyle segment. PUMA's exceptionally rich archive enables the upgrade of iconic products, while the performance-first approach contributes to sports performance increasingly shaping design trends. The combination of sports authenticity, innovative technology and design will lead to a sharper brand positioning that can create sustainable growth potential.

Another material opportunity lies in PUMA's revised brand operating model, which focuses on consistent alignment with consumers worldwide. Through more precise marketing investments, better managed product families based on the extensive PUMA archive, and the integrated development of products and story-telling, an integrated brand presence is created that conveys authentic and inspiring stories and produces products with which Puma's consumers identify. This sustainably promotes Puma's global brand strength. Initial steps to realise these opportunities have already been implemented through a realignment of the organisational structure, including the creation of a clear global management structure and the redistribution of responsibilities, particularly through the stronger integration of Brand Marketing, Product, Creative Direction, Innovation and Go-to-Market activities.

In addition to market-side potential, there are also significant strategic opportunities in sales. The streamlining of the wholesale business, the reduction of highly commercialised mass-produced goods and increased discipline in the Direct-to-Consumer channels create the basis for better sales quality and higher brand value creation. The stronger focus on brand-driven segments in wholesale and the further development of the distribution channel mix with the aim of a higher Direct-to-Consumer share improve control over the brand experience and enable higher margins. With the opening of the new flagship store on London's Oxford Street, there is also the opportunity to visibly redefine the PUMA brand and sustainably strengthen the consumer experience.

Material opportunities also arise from the planned reduction of the cost base. PUMA will specifically eliminate operational inefficiencies by streamlining the product range, including a significantly lower number of newly introduced articles per season. A globally clearly defined range reduces complexity, increases profitability and improves brand perception through a focused and higher-quality product offering. In addition, PUMA is extending its cost efficiency programme beyond the existing 'nextlevel' initiative in order to structurally address increased operating expenses and realise additional efficiency potential.

Overall, the reset programme opens up a multitude of strategic opportunities that will enable PUMA to become a global sports brand with global product ranges and global storytelling in all markets. While 2025 is a year of reset and 2026 will be a transition year, PUMA is confident that the above-mentioned actions, including their opportunities, are an important step to put PUMA back on a growth trajectory from 2027 onwards.

OVERALL ASSESSMENT OF THE RISK AND OPPORTUNITY SITUATION

The assessment of the overall risk and opportunity situation of the Group and PUMA SE is based on a consolidated view of the risk and opportunity categories described above for the financial year 2025. Although individual risks have increased, the overall risk situation has not changed significantly compared to the previous year. The Management Board is currently not aware of any risks that, individually, in aggregated form or in combination with other risks, could jeopardize the continued existence of the Group or PUMA SE. However, it cannot be excluded that in the future influencing factors, of which we are currently unaware or which we currently do not consider to be material, could have a significant impact on the continued existence of the Group, PUMA SE or individual consolidated companies.

OUTLOOK REPORT

GLOBAL ECONOMY

According to forecasts by the Institute for the World Economy (IfW), the global economy will record moderate but steady growth of 3.1% (global gross domestic product) in 2026. In the previous year, this figure was 3.3%. The pace of expansion of the previous year is thus continuing, although the general background is becoming increasingly volatile. World trade, in particular, is coming under significant pressure: After pull-forward effects due to looming US tariffs provided a temporary boost in 2025, the increase in trade barriers is now leading to a marked slowdown. Against this background, the growth forecast for global trade was revised downwards to 1.6%. In the USA in particular, new tariffs threaten to intensify price pressure again, restricting the monetary policy scope for interest rate cuts by central banks. In summary, the IfW warns that geopolitical uncertainty and the increasing fragmentation of world trade represent the key downside risks for global stability in 2026.

In addition to the economic forecast by the IfW Kiel, we would like to refer in the following to the International Monetary Fund (IMF) outlook published in January 2026. IMF experts expect global gross domestic product (GDP) to increase by 3.3% in 2026, which is essentially driven by massive investments in technology and artificial intelligence (AI) as well as fiscal support measures in the USA and China. Furthermore, the IMF assumes a further decline in global inflation. After an estimated 4.1% in 2025, inflation is forecast to fall to 3.8% in 2026. In the USA, however, this process is proceeding more slowly as tariffs keep price pressure high. Despite solid growth, the IMF warns of significant downside risks. In particular, the escalation of trade conflicts and the fragmentation of global trade could dampen momentum at any time. In summary, the IMF describes the year 2026 as a phase of adjustment, in which technological advances secure global economic stability despite geopolitical headwinds.

SPORTING GOODS INDUSTRY

Provided that no significant geopolitical upheavals burden the global economy, we forecast a moderate increase for the sporting goods industry in 2026. Based on data from the Bank of America Global Research study, we expect currency-adjusted growth in the industry of around 4.4%. This positive assessment is based on the expectation of increasing demand, driven by the unbroken trends towards a more active, health-conscious lifestyle that are gaining in relevance. This development is reinforced by the continued popularity of "athleisure", whereby athletic apparel and footwear remain firmly anchored in everyday clothing.

The major sporting events of 2026 promise to provide additional impetus for athletic activity: the Men's World Cup in the USA, Mexico and Canada as well as the Olympic Winter Games in Milan and Cortina d'Ampezzo are expected to boost global interest in sports and sportswear.

OUTLOOK 2026

Following a pivotal reset in 2025, during which PUMA implemented decisive measures to tackle brand challenges, restore inventory balance, and lay the groundwork for a stronger, more focused future, 2026 is set to be a year of transition for the company.

Throughout 2026, PUMA will continue its efforts to streamline distribution and further reduce inventory levels. The reduction in inventory is targeted to be achieved through disciplined management of purchasing volumes and targeted product clearance initiatives. Cost efficiency measures initiated in the previous year will remain in effect. These include the continued organisational redesign, further simplification of the product portfolio and the completion of the reduction of approximately 1,400 corporate roles since the beginning of 2025.

During this transitional period, PUMA's key priorities are to prepare the organisation for sustainable success, safeguard financial stability and position the company for a return to healthy, above-industry growth from 2027 onwards. The brand and product strategy for 2026 will centre on PUMA's focus areas: Football, with a prominent presence at the 2026 World Cup; Running, driven by the NITRO™ platform; Training, underpinned by PUMA's exclusive partnership with HYROX; and Sportstyle Prime & Select, where the company aims to strengthen its portfolio by leveraging its heritage and enhancing storytelling.

PUMA expects ongoing geopolitical and macroeconomic uncertainties in 2026. The anticipated **currency-adjusted sales decline in the low- to mid-single-digit percentage range** is mainly attributable to lower sales in North America, reflecting measures to streamline distribution, while sales growth in Latin America and MEA&I can only partially compensate for this.

The company projects an **operating result (EBIT) between € -50 and € -150 million**, including one-time effects related to the implemented cost efficiency program. **Capital expenditures (CAPEX) are projected at around €200 million** in 2026, focusing on digital infrastructure, DTC channels, and key initiatives to strengthen PUMA's long-term competitiveness.

While 2025 served as a year of strategic reset and 2026 represents a period of transition, PUMA is confident that the measures implemented thus far and those planned for the near future, are critical to reestablishing growth from 2027 onwards. These actions are expected to generate healthy profits and support the company's ambition to become one of the top three sports brands globally in the medium term.

FOUNDATION FOR LONG-TERM GROWTH

The Management Board and Supervisory Board have set the long-term strategic priorities. The implementation of the action plans is being carried out in a targeted and value-oriented manner. PUMA's brand-strengthening strategy is complemented by the cost efficiency programme, which will create the basis for positive medium and long-term development.

Herzogenaurach, 24 February 2026

The Management Board

Hoeld

Neubrand

Valdes

Baeumer

Hubert

CONSOLIDATED FINANCIAL STATEMENTS

PUMA SE FOR THE FINANCIAL YEAR 2025

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The following translation is based upon the German original submitted for translation into English. In the event of any conflict between the interpretation of the German original version and the present English translation, the original German wording shall prevail over the wording of the English version.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

➤ T.01 CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF PUMA SE

		31/12/2025	31/12/2024
	Notes	€ million	€ million
Assets			
Cash and cash equivalents	3	290.0	368.2
Inventories	4	2,060.0	2,013.7
Trade receivables	5	913.4	1,246.5
Income tax receivables	22	103.4	87.6
Other current financial assets	6	85.8	328.3
Other current assets	7	317.7	260.9
Current assets		3,770.3	4,305.2
Deferred tax assets	8	211.0	243.6
Property, plant and equipment	9	712.3	765.7
Right-of-use assets	10	1,103.8	1,116.8
Intangible assets	11	547.2	585.8
Other non-current financial assets	12	60.2	95.4
Other non-current assets	12	49.7	28.1
Non-current assets		2,684.3	2,835.4
Total assets		6,454.6	7,140.6

		31/12/2025	31/12/2024
	Notes	€ million	€ million
Liabilities and equity			
Current borrowings	13	929.3	131.6
Trade payables	13	1,271.4	1,893.5
Income tax liabilities	22	54.5	69.1
Current lease liabilities	10	217.6	220.6
Other current provisions	16	56.5	39.0
Other current financial liabilities	13	144.1	47.1
Other current liabilities	13	523.4	470.0
Current liabilities		3,196.8	2,870.9
Non-current borrowings	13	424.2	356.4
Non-current lease liabilities	10	1,011.2	1,010.0
Deferred tax liabilities	8	5.2	14.2
Pension provisions	15	25.6	27.3
Other non-current provisions	16	26.4	29.3
Other non-current financial liabilities	13	3.7	2.9
Other non-current liabilities	13	0.6	1.1
Non-current liabilities		1,496.9	1,441.0
Subscribed capital	17	148.0	149.7
Capital reserve	17	97.7	94.8
Other reserves	17	1,532.8	2,602.5
Treasury shares	17	-17.6	-19.3
Equity attributable to the shareholders of PUMA SE		1,760.9	2,827.7
Non-controlling interests	17, 29	0.0	0.9
Total equity		1,760.9	2,828.6
Total liabilities and equity		6,454.6	7,140.6

CONSOLIDATED INCOME STATEMENT

➤ T.02 CONSOLIDATED INCOME STATEMENT OF PUMA SE

		2025	2024
	Notes	€ million	€ million
Sales	19, 25	7,296.2	8,398.0
Cost of sales	25	-4,016.5	-4,400.2
Gross profit	25	3,279.6	3,997.8
Royalty and commission income		92.4	88.5
Other operating income and expenses	20	-3,729.3	-3,537.7
<i>Thereof impairment losses on trade receivables and other financial assets</i>		-29.2	-1.9
Operating result (EBIT)		-357.2	548.7
Financial income	21	75.0	137.3
Financial expenses	21	-240.7	-286.3
Financial result		-165.7	-149.0
Loss/Earnings before taxes (EBT)		-522.9	399.7
Income taxes	22	-120.7	-119.0
Loss/Gain from continued operations		-643.6	280.7
Profit from discontinued operations, net of tax	24	28.4	61.7
Consolidated loss/net income of the year		-615.2	342.3
Attributable to:			
Non-controlling interests	17, 29	30.3	60.7
Consolidated net income attributable to the shareholders of PUMA SE		-645.5	281.6
Earnings per share			
Earnings per share (€)	23	-4.38	1.89
Earnings per share (€) - diluted	23	-4.38	1.89
Earnings per share from continued operations			
Earnings per share from continued operations(€)	23	-4.37	1.88
Earnings per share from continued operations(€) - diluted	23	-4.37	1.88
Weighted average number of outstanding shares (million shares)	23	147.41	149.32
Weighted average number of outstanding shares, diluted (million shares)	23	147.53	149.38

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

➤ T.03 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF PUMA SE

		2025	2024
	Notes	€ million	€ million
Consolidated loss/net income of the year		-615.2	342.3
Foreign exchange differences		-181.1	84.2
Net gain/ loss on cash flow hedges, net after tax	14	-140.1	94.4
Net gain/ loss on cost of hedging reserve - options, net after tax	14	-11.8	11.3
Net gain/ loss on cost of hedging reserve - forward contracts, net after tax	14	19.2	-16.3
Items that may be reclassified subsequently to profit or loss:		-313.8	173.7
Remeasurements of the net defined benefit liability, net after tax	15	1.9	-2.8
Neutral effects financial assets through other comprehensive income (FVOCI), net after tax	14	0.9	-2.8
Items that will not be reclassified subsequently to profit or loss		2.7	-5.5
Other comprehensive income		-311.1	168.1
Total comprehensive income		-926.3	510.5
Attributable to:			
Non-controlling interests		29.7	61.3
Shareholders of PUMA SE		-956.0	449.2

CONSOLIDATED STATEMENT OF CASH FLOWS

➤ T.04 CONSOLIDATED STATEMENT OF CASH FLOWS OF PUMA SE

		2025	2024
	Notes	€ million	€ million
Loss/Earnings before taxes (EBT)		-522.9	399.7
Earnings before taxes (EBT) from discontinued operations	24	29.5	62.6
Loss/Earnings before taxes (EBT) - Total		-493.3	462.3
Adjustments for:			
Depreciation, amortisation and impairment losses	9, 10, 11	475.1	386.9
Reversal of impairment losses	9, 10, 11	-1.3	-29.4
Unrealised foreign exchange gains/losses, net		87.0	-57.4
Financial income	21	-13.4	-31.7
Financial expenses	21	122.7	128.4
Gains/losses from the sale of fixed assets		1.6	0.2
Changes to pension provisions	15	0.4	0.2
Other non cash effected expenses/income		29.6	18.7
Gross cash flow		208.4	878.2
Changes in receivables and other current assets	5, 6, 7	239.2	-231.5
Changes in inventories	4	-283.3	-218.2
Changes in trade payables and other current liabilities	13	-385.2	380.3
Cash flows from operating activities before taxes and dividends received		-220.9	808.9
Dividends received	12	0.4	0.4
Income taxes paid	22	-98.8	-114.4
Cash flows from operating activities		-319.3	694.8
Investing activities			
Purchase of fixed assets	9, 11	-206.3	-263.0
Proceeds from sale of fixed assets		9.9	8.7
Payments for other assets	12	-27.7	-7.6
Interest received	21	13.0	31.4
Cash flows from investing activities		-211.0	-230.5

		2025	2024
	Notes	€ million	€ million
Financing activities			
Repayment of lease liabilities	10	-247.8	-222.5
Repayment of current borrowings	13	-76.2	-125.0
Raising of current borrowings	13	730.8	39.0
Raising of non-current borrowings	13	275.0	0.0
Dividend distribution to shareholders of PUMA SE	17	-89.8	-122.8
Dividend distribution to non-controlling interests	17, 29	-15.8	-89.4
Repurchase of treasury shares	17	-59.7	-50.0
Interest paid	21	-119.7	-127.2
Cash flows from financing activities		396.9	-697.8
Foreign exchange-related changes in cash and cash equivalents		55.2	48.8
Change in cash and cash equivalents		-78.2	-184.7
Cash and cash equivalents at the beginning of the financial year		368.2	552.9
Cash and cash equivalents at the end of the financial year	3, 26	290.0	368.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

➤ T.05 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF PUMA SE

	Notes	Subscribed capital	Capital reserve	Other reserves					Treasury shares	Shareholders' equity	Non-controlling interests	Total equity
				Revenue reserves incl. retained earnings	Difference from foreign currency translation	Cash flow hedge reserve	Reserve for hedging costs - options	Reserve for hedging costs - forward contracts				
31. Dezember 2023		150.8	93.8	2,677.0	-342.7	-3.9	0.0	0.0	-21.6	2,553.4	28.9	2,582.3
Transition effect IFRS 9 (hedge accounting), net after tax				-4.9			-1.3	6.2		0.0		0.0
1 January 2024		150.8	93.8	2,672.1	-342.7	-3.9	-1.3	6.2	-21.6	2,553.4	28.9	2,582.3
Consolidated loss/net income of the year				281.6						281.6	60.7	342.3
Other comprehensive income				-5.5	83.5	94.5	11.3	-16.3		167.5	0.6	168.1
Total comprehensive income		0.0	0.0	276.1	83.5	94.5	11.3	-16.3	0.0	449.2	61.3	510.5
Hedging gains and losses transferred to cost of inventory						-4.3				-4.3		-4.3
Dividend distribution to shareholders of PUMA SE / non-controlling interests				-122.8						-122.8	-89.4	-212.1
Share-based payment and utilisation/issue of treasury shares			-0.1						2.4	2.3		2.3
Repurchase of treasury shares	17								-50.0	-50.0		-50.0
Cancellation of treasury shares	17	-1.1	1.1	-49.9					49.9			
Changes in the scope of consolidation					-0.1					-0.1		-0.1
31 December 2024		149.7	94.8	2,775.6	-259.3	86.4	10.0	-10.1	-19.3	2,827.7	0.9	2,828.6

	Notes	Other reserves										Total equity
		Subscribed capital	Capital reserve	Revenue reserves incl. retained earnings	Difference from foreign currency translation	Cash flow hedge reserve	Reserve for hedging costs - options	Reserve for hedging costs - forward contracts	Treasury shares	Shareholders' equity	Non-controlling interests	
1 January 2025		149.7	94.8	2,775.6	-259.3	86.4	10.0	-10.1	-19.3	2,827.7	0.9	2,828.6
Consolidated loss/net income of the year				-645.5						-645.5	30.3	-615.2
Other comprehensive income				2.7	-180.4	-140.2	-11.8	19.2		-310.5	-0.6	-311.1
Total comprehensive income		0.0	0.0	-642.7	-180.4	-140.2	-11.8	19.2	0.0	-956.0	29.7	-926.3
Hedging gains and losses transferred to cost of inventory						33.7				33.7		33.7
Dividend distribution to shareholders of PUMA SE / non-controlling interests				-89.8						-89.8	-15.8	-105.6
Share-based payment and utilisation/issue of treasury shares			1.3	1.6					1.6	4.5		4.5
Repurchase of treasury shares	17								-59.7	-59.7		-59.7
Cancellation of treasury shares	17	-1.7	1.6	-59.7					59.8	0.0		0.0
Changes in the scope of consolidation					0.4					0.4	-14.8	-14.4
31 December 2025		148.0	97.7	1,985.0	-439.3	-20.2	-1.8	9.1	-17.6	1,760.9	0.0	1,760.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. FUNDAMENTALS

Under the PUMA and Cobra Golf brand names, PUMA SE and its subsidiaries are engaged in the development and sale of a broad range of sports and sports lifestyle products, including footwear, apparel and accessories. The company is a European stock corporation (Societas Europaea/SE) and parent company of the PUMA Group; its registered office is on PUMA WAY 1, 91074 Herzogenaurach, Germany. The competent registry court is in Fürth (Bavaria), the register number is HRB 13085.

The consolidated financial statements of PUMA SE and its subsidiaries (hereinafter referred to in short as the "Group" or "PUMA") were prepared in accordance with the "International Financial Reporting Standards (IFRS)" accounting standards issued by the International Accounting Standards Board (IASB), as they are to be applied in the EU, and the supplementary accounting principles to be applied in accordance with § 315e(1) of the German Commercial Code (HGB). All of the IASB standards and interpretations, as they are to be applied in the EU, which are mandatory for financial years as of 1 January 2025, have been applied.

The items contained in the financial statements of the individual Group companies are measured based on the currency that corresponds to the currency of the primary economic environment in which the Company operates. The consolidated financial statements are prepared in euros (EUR or €). The presentation of amounts in millions of euros with one decimal place may lead to rounding differences since the calculation of individual items is based on figures presented in thousands.

The cost of sales method is applied to the consolidated income statement.

The following new or amended standards and interpretations have been used for the first time in the current financial year:

T.06 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

Standard	Titel
First time adoption in the current financial year	
Amendments to IAS 21	Lack of exchangeability of currencies

The amendment to the standards, which was to be initially adopted as of 1 January 2025, did not affect the PUMA consolidated financial statements.

NEW, BUT NOT YET MANDATORY, STANDARDS AND INTERPRETATIONS

The following standards and interpretations have been released but will only become effective in later reporting periods and are not applied earlier by the Group:

➤ T.07 NEW, BUT NOT YET MANDATORY, STANDARDS AND INTERPRETATIONS

Standard	Titel	Date of adoption ¹	Planned first time application
Endorsed			
Amendments to IFRS 9 and IFRS 7	Contracts relating to nature-dependent electricity	01/01/2026	01/01/2026
AIP volume 11	Annual improvements to IFRS	01/01/2026	01.01/2026
Amendments to IFRS 9 and IFRS 7	Changes in the classification and measurement of financial instruments	01 /01/2026	01/01/2026
Endorsement pending			
IFRS 18	Presentation and Disclosures in Financial Statements	01/01/2027	01/01/2027
IFRS 19 and Amendments IFRS 19	Subsidiaries without Public Accountability: Disclosures	01/01/2027	01/01/2027
Amendments to IAS 21	Translation into hyperinflationary presentation currency	01/01/2027	01/01/2027

¹ Adjusted by EU endorsement, if applicable

With the exception of IFRS 18, PUMA does not expect that these amendments will have any significant effects on the net assets, financial position and results of operations.

IFRS 18 will replace the previous standard, IAS 1 Presentation of Financial Statements. Many IAS 1 requirements remain unchanged and have been supplemented with additional requirements. IFRS 18 aims to improve the presentation of financial information and to make financial statements more transparent and comparable. The main new features of IFRS 18 are that two mandatory subtotals have been introduced in the income statement: operating profit or loss and profit or loss before financing and income taxes. These subtotals are based on the classification of income and expenses in the following categories: the operating category, the investing category and the financing category. Furthermore, the income taxes category and the income from discontinued operations category are presented. The requirements of IFRS 18 also introduce additional notes disclosures, for example on management-defined performance measures (MPMs). These are key performance indicators publicly communicated by management separately from the consolidated financial statements that are not specified by IFRS accounting standards. In addition, IFRS 18 contains new guidelines aimed at improving the aggregation and disaggregation of items presented in the financial statements. PUMA assumes that the application of IFRS 18 may have an impact on the consolidated financial statements in future periods. PUMA will apply the new standard from the mandatory effective date, 1 January 2027. Since retrospective application is required, comparative information for the financial year ending 31 December 2026 will be adjusted in accordance with IFRS 18. The impacts of the amendments on the consolidated financial statements still need to be further assessed and evaluated.

2. SIGNIFICANT CONSOLIDATION, ACCOUNTING AND VALUATION PRINCIPLES

CONSOLIDATION PRINCIPLES

The consolidated financial statements were prepared as of 31 December 2025, the reporting date of the annual financial statements of the PUMA SE parent company, on the basis of uniform accounting and valuation principles according to IFRS, as applied in the EU.

CHANGE IN GROUP OF CONSOLIDATED COMPANIES

In addition to PUMA SE, the consolidated financial statements include all subsidiaries in which PUMA SE directly or indirectly holds existing rights that give it the current ability to direct the relevant activities. At present, control of all Group companies is based on a direct or indirect majority of voting rights.

Associated companies are generally accounted for in the Group using the equity method. As of 31 December 2025, however, the Group does not hold any investments in associated companies.

The changes in the number of Group companies (including the parent company PUMA SE) in the financial year 2025 were as follows:

➤ T.08 CHANGE IN GROUP OF CONSOLIDATED COMPANIES

As of	31/12/2024	102
Formation of companies		0
Disposal of companies		-8
As of	31/12/2025	94

The disposals in the group of consolidated companies relate to the merger of Puma Retail AG, Switzerland, within the group of consolidated companies and the liquidation of PUMA United Aviation North America LLC, USA, and PUMANILA IT SERVICES INC, Philippines. In the financial year, Nrotert Sweden AB, Sweden, and Nrotert AB Sweden, Sweden, were also sold.

The changes in the group of consolidated companies did not have a significant effect on the net assets, financial position and results of operations.

Furthermore, the companies PUMA United Canada ULC, PUMA United North America LLC and Janed Canada LLC were sold as of 31 October 2025 and are reported separately as discontinued operations in the Consolidated Income Statement in accordance with IAS 1.82(ea). The prior-year figures were adjusted accordingly. The disclosures on the Consolidated Income Statement therefore only include continuing operations. The deconsolidation effect is reported in the Consolidated Income Statement under the item Profit from discontinued operations. We refer to [Chapter 24](#).

The Group companies are allocated to regions as follows:

➤ T.09 LIST OF SHAREHOLDINGS OF PUMA SE AS OF 31 DECEMBER 2025

No.	Company	Country	City	Shareholder	Share of capital
Parent company					
1.	PUMA SE	Germany	Herzogenaurach		
EMEA					
2.	Austria Puma Dassler Gesellschaft m.b.H.	Austria	Salzburg	direct	100%
3.	stichd austria gmbh	Austria	Salzburg	indirect	100%
4.	Puma Czech Republic s.r.o.	Czech Republic	Prague	indirect	100%
5.	PUMA DENMARK A/S	Denmark	Aarhus	indirect	100%
6.	PUMA Estonia OÜ	Estonia	Tallinn	indirect	100%
7.	PUMA Finland Oy	Finland	Helsinki	indirect	100%
8.	PUMA FRANCE SAS	France	Strasbourg	indirect	100%
9.	stichd france SAS	France	Boulogne Billancourt	indirect	100%
10.	PUMA International Trading GmbH	Germany	Herzogenaurach	direct	100%
11.	PUMA Europe GmbH	Germany	Herzogenaurach	direct	100%
12.	PUMA Central Europe GmbH	Germany	Herzogenaurach	indirect	100%
13.	PUMA Sprint GmbH	Germany	Herzogenaurach	direct	100%
14.	PUMA Mostro GmbH	Germany	Herzogenaurach	indirect	100%
15.	PUMA Blue Sea GmbH	Germany	Herzogenaurach	indirect	100%
16.	stichd germany gmbh	Germany	Düsseldorf	indirect	100%
17.	PUMA UNITED KINGDOM LTD	Great Britain	Castleford	indirect	100%
18.	PUMA PREMIER LTD	Great Britain	Castleford	indirect	100%
19.	STICHD UK LTD	Great Britain	Mansfield	indirect	100%

No.	Company	Country	City	Shareholder	Share of capital
20.	STICHD SPORTMERCHANDISING UK LTD	Great Britain	London	indirect	100%
21.	GENESIS GROUP INTERNATIONAL LIMITED	Great Britain	Manchester	indirect	100%
22.	Sport Equipment Hellas S. A. of Footwear, Apparel and Sportswear u.Li.	Greece	Athens	direct	100% ¹¹
23.	PUMA ITALIA S.R.L.	Italy	Assago	indirect	100%
24.	STICHD ITALY SRL	Italy	Assago	indirect	100%
25.	Puma Benelux B.V.	Netherlands	Leusden	direct	100%
26.	PUMA International Sports Marketing B.V.	Netherlands	Utrecht	direct	100%
27.	stichd group B.V.	Netherlands	's-Hertogenbosch	direct	100%
28.	stichd international B.V.	Netherlands	's-Hertogenbosch	indirect	100%
29.	stichd sportmerchandising B.V.	Netherlands	's-Hertogenbosch	indirect	100%
30.	stichd B.V.	Netherlands	's-Hertogenbosch	indirect	100%
31.	stichd logistics B.V.	Netherlands	's-Hertogenbosch	indirect	100%
32.	stichd licensing B.V.	Netherlands	's-Hertogenbosch	indirect	100%
33.	PUMA NORWAY AS	Norway	Fornebu	indirect	100%
34.	PUMA POLSKA sp. z o.o.	Poland	Warsaw	indirect	100%
35.	PUMA SPORTS ROMANIA SRL	Romania	Bucharest	indirect	100%
36.	PUMA-RUS o.o.o.	Russia	Moscow	indirect	100%
37.	PUMA SPORTS S A (PTY) LTD	South Africa	Cape Town	indirect	100%
38.	PUMA IBERIA SLU	Spain	Madrid	direct	100%
39.	STICHDIBERIA S.L.	Spain	Cornella de Llobregat	indirect	100%
40.	PUMA Nordic AB	Sweden	Solna	indirect	100%
41.	stichd nordic AB	Sweden	Helsingborg	indirect	100%
42.	MOUNT PUMA AG	Switzerland	Spreitenbach	direct	100%
43.	stichd switzerland ag	Switzerland	Egerkingen	indirect	100%

No.	Company	Country	City	Shareholder	Share of capital
44.	PUMA Spor Giyim Sanayi ve Ticaret A.S.	Türkiye	Istanbul	indirect	100%
45.	PUMA UKRAINE LIMITED LIABILITY COMPANY	Ukraine	Kiew	indirect	100%
46.	PUMA Middle East FZ-LLC	United Arab Emirates	Dubai	indirect	100%
47.	PUMA UAE (L.L.C)	United Arab Emirates	Dubai	indirect	100%
48.	stichd sportmerchandising general trading L.L.C. - O.P.C.	United Arab Emirates	Abu Dhabi	indirect	100%
49.	stichd sportmerchandising sports trading WLL	Qatar	Doha	indirect	100%
America					
50.	PUMA Sports Argentina S.A. (former Unisol S.A.)	Argentina	Buenos Aires	indirect	100%
51.	PUMA Sports Ltda.	Brazil	Sao Paulo	indirect	100%
52.	PUMA Canada, Inc.	Canada	Toronto	indirect	100%
53.	PUMA CHILE SpA	Chile	Santiago	direct	100%
54.	PUMA SERVICIOS SpA	Chile	Santiago	indirect	100%
55.	PUMA México Sport, S.A. de C.V.	Mexico	Mexico City	direct	100%
56.	Importaciones RDS, S.A. de C.V.	Mexico	Mexico City	direct	100%
57.	GLOBAL LICENSE STICHD GROUP MEXICO S.A. de C.V.	Mexico	Mexico City	indirect	100%
58.	Importaciones Brand Plus Licensing S.A. de C.V.	Mexico	Mexico City	indirect	100%
59.	Distribuidora Deportiva PUMA S.A.C.	Peru	Lima	indirect	100%
60.	Distribuidora Deportiva PUMA Tacna S.A.C.	Peru	Tacna	indirect	100%
61.	PUMA Sports LA S.A.	Uruguay	Montevideo	direct	100%
62.	PUMA Suede Holding, Inc.	USA	Wilmington	indirect	100%
63.	PUMA North America, Inc.	USA	Wilmington	indirect	100%
64.	Cobra Golf Incorporated	USA	Wilmington	indirect	100%

No.	Company	Country	City	Shareholder	Share of capital
65.	PUMA United Canada Holding, Inc.	USA	Wilmington	indirect	100%
66.	stichd NA, Inc.	USA	Wilmington	indirect	100%
67.	PUMA Card Services NA, LLC.	USA	Plantation	indirect	100%
	Asia/Pacific				
68.	PUMA Australia Pty. Ltd.	Australia	Melbourne	indirect	100%
69.	White Diamond Australia Pty. Ltd.	Australia	Melbourne	indirect	100%
70.	White Diamond Properties Pty. Ltd.	Australia	Melbourne	indirect	100%
71.	PUMA China Ltd. (彪马 (上海) 商贸有限公司)	China	Shanghai	indirect	100%
72.	stichd Trading (Shanghai) Co., Ltd. (斯梯起特贸易 (上海) 有限公司)	China	Shanghai	indirect	100%
73.	Guangzhou World Cat Information Consulting Services Company Ltd. (广州寰彪信息咨询服务有限公司)	China	Guangzhou	indirect	100%
74.	World Cat Ltd. (寰彪有限公司)	China	Hong Kong	direct	100%
75.	Development Services Ltd.	China	Hong Kong	direct	100%
76.	PUMA International Trading Services Ltd.	China	Hong Kong	indirect	100%
77.	PUMA ASIA PACIFIC LTD (彪馬亞太區有限公司)	China	Hong Kong	direct	100%
78.	PUMA Hong Kong Ltd. (彪馬香港有限公司)	China	Hong Kong	indirect	100%
79.	stichd Limited	China	Hong Kong	indirect	100%
80.	PUMA Sports India Private Ltd.	India	Bangalore	indirect	100%
81.	PT PUMA Cat Indonesia	Indonesia	Jakarta	indirect	100%
82.	PT PUMA Sports Indonesia	Indonesia	Jakarta	indirect	100%
83.	PUMA Japan K.K. (プーマ ジャパン株式会社)	Japan	Tokyo	indirect	100%
84.	PUMA Korea Ltd. (푸마코리아 유한회사)	(South) Korea	Seoul	direct	100%
85.	Stichd Korea Ltd	(South) Korea	Incheon	indirect	100%
86.	PUMA Sports Goods Sdn. Bhd.	Malaysia	Petaling Jaya	indirect	100%

No.	Company	Country	City	Shareholder	Share of capital
87.	STICHD SOUTHEAST ASIA SDN. BHD.	Malaysia	Kuala Lumpur	indirect	100%
88.	PUMA New Zealand Ltd.	New Zealand	Auckland	indirect	100%
89.	PUMA Sports Philippines Inc.	Philippines	City of Makati	indirect	100%
90.	PUMA SOUTH EAST ASIA PTE. LTD.	Singapore		indirect	100%
91.	PUMA Taiwan Sports Ltd. (台灣彪馬股份有限公司)	China (Taiwan)	Taipei	indirect	100%
92.	PUMA Sports (Thailand) Co., Ltd.	Thailand	Bangkok	indirect	100%
93.	World Cat Vietnam Sourcing & Development Services Company Limited (CÔNG TY TNHH DỊCH VỤ PHÁT TRIỂN & NGUỒN CUNG ỨNG WORLD CAT VIỆT NAM)	Vietnam	Ho Chi Minh City	indirect	100%
94.	PUMA Sports Vietnam Co Ltd	Vietnam	Ho Chi Minh City	indirect	100%

¹⁾ subsidiaries which are assigned to be economically 100% PUMA Group

²⁾ This list is part of PUMA's 2025 Sustainability Statement in accordance with [ESRS 2 SBM-1](#).

PUMA Mostro GmbH, PUMA Blue Sea GmbH and PUMA Sprint GmbH have made use of the exemption provision under § 264(3) of the German Commercial Code (HGB). PUMA Europe GmbH, PUMA International Trading GmbH and PUMA Central Europe GmbH have also made use of the exemption provision under § 264(3) HGB, but waive the exemption from the third subsection.

In accordance with § 403 of the second book of the Dutch Civil Code (§ 2:403 BW), with effect from 1 January 2023, PUMA SE shall be jointly and severally liable for debts arising from legal transactions of the following Dutch subsidiaries with registered office in 's-Hertogenbosch (De Waterman 2, 5215 MX): stichd group B.V., stichd sport merchandising B.V., stichd licensing B.V., stichd international B.V., stichd logistics B.V. and stichd B.V.

CURRENCY CONVERSION

In general, monetary items in foreign currencies are converted in the individual financial statements of the Group companies at the exchange rate valid on the balance sheet date. Any resulting currency gains and losses are immediately recognised in the income statement. Non-monetary items are converted at historical acquisition and manufacturing cost.

The assets and liabilities of foreign subsidiaries, whose functional currency is not the euro, have been converted to euros at the exchange rates valid on the balance sheet date. Expenses and income have been converted at the annual average exchange rates. Any differences resulting from the currency conversion of net assets relative to exchange rates that had changed in comparison with the previous year were adjusted directly in other comprehensive income.

The significant conversion rates per euro are as follows:

T.10 SIGNIFICANT FOREIGN EXCHANGE RATES

Currency	2025		2024	
	Closing rate on 31 December	Average exchange rate	Closing rate on 31 December	Average exchange rate
USD	1.1750	1.1300	1.0389	1.0824
CNY	8.2262	8.1201	7.5833	7.7875
JPY	184.0900	169.0435	163.0600	163.8519
MXN	21.1180	21.6705	21.5504	19.8314

Argentina and Türkiye are in a hyperinflation environment. In 2022, the subsidiaries whose functional currency is the Argentine peso or the Turkish lira applied the accounting for hyperinflation economies in accordance with IAS 29 for the first time, with retroactive effect from 1 January 2022. The carrying amounts of non-monetary assets and liabilities, shareholders' equity and other comprehensive income are translated into the unit of measurement applicable at the balance sheet date and thus adjusted to reflect price changes. The financial statements are based on the concept of historical acquisition and/or production costs. The exchange rate as of 31 December 2025 was used for conversion into the reporting currency, the euro, for all items.

Gains and losses on the net monetary position are included in the financial result. In the 2025 financial year, the gain on the net monetary position amounts to € -2.6 million (previous year: € 2.1 million). The amount also includes interest income from invested cash and cash equivalents in accordance with IAS 29.28.

The price index used for Türkiye as of 31 December 2025 was 3,513.9 (31 December 2024: 2,684.6) and is based on the consumer price index. The general price index used for Argentina as of 31 December 2025 was 10,097.2 (31 December 2024: 7,686.2).

ACCOUNTING AND VALUATION PRINCIPLES

FINANCIAL INSTRUMENTS

Financial instruments are classified and recognised in accordance with IFRS 9. Acquisitions and disposals of financial assets, with the exception of trade receivables, are initially recognised on the settlement date and are recorded at fair value.

For investments (equity instruments), IFRS 9 allows a measurement at fair value through other comprehensive income (FVOCI) under certain conditions. If these investments, however, are disposed of or adjusted in value, the gains and losses from these investments which were not realised up to this point are reclassified to retained earnings in accordance with IFRS 9.

DERIVATIVE FINANCIAL INSTRUMENTS/HEDGE ACCOUNTING

PUMA applied the provisions of IFRS 9 for Phase 3 hedge accounting for the first time as of 1 January 2024. Previously, the option of continuing to apply IAS 39 for hedge accounting was exercised. For reasons of materiality, PUMA did not restate comparative information for previous periods. Consequently, an adjustment was made to the opening balance sheet as of 1 January 2024. For existing Cash Flow hedge relationships, the hedging cost approach was applied retrospectively on a mandatory basis for options held as at the opening date and voluntarily for the components of forward exchange contracts excluded from the designation. This resulted in a correction of the opening balance sheet in the previous year in a high single-digit million euro amount, with the amount being withdrawn from retained earnings and allocated to other comprehensive income.

Derivative financial instruments are recognised at fair value at the time a contract is entered into and thereafter. At the time a hedging instrument is concluded, PUMA classifies the derivatives as hedges of a planned transaction and hedging variable interest flows from the promissory note loans (Cash Flow hedge accounting).

At the time when the transaction is concluded, the hedging relationship between the hedging instrument and the underlying transaction as well as the purpose of risk management and the underlying strategy are documented. In addition, assessments as to whether the derivatives used in the hedge accounting compensate effectively for a change in the Cash Flow of the underlying transaction are documented at the beginning of the hedging relationship and continuously thereafter.

In the PUMA Group, the spot component of currency forwards and the intrinsic value of currency and interest rate options are generally designated in a hedging relationship under IFRS 9. The effective cumulative changes in fair value resulting from the spot component or the intrinsic value are initially recognised directly in equity in the Cash Flow hedging reserve in other comprehensive income, taking into account deferred taxes.

When accounting for currency hedges as Cash Flow hedges, the time values of the option contracts as well as the forward components and the currency basis spreads of the forward exchange contracts are excluded from designation in a hedging relationship. For these components excluded from designation, the hedging cost approach is applied mandatorily for options and voluntarily for currency forwards.

When accounting for interest rate hedges as Cash Flow hedges, the time values of the option transactions are excluded from designation in a hedging relationship. The hedging cost approach is mandatory for these components excluded from designation. The effective cumulative changes in market value of the non-designated components are recognised as hedging costs in other comprehensive income as a separate item, taking into account deferred taxes.

In general, the changes in market value of the components designated in hedging relationships for foreign currency hedges accumulated in other comprehensive income are included in the acquisition costs when

hedged non-financial assets are initially recognised or, in other cases, are reclassified to the income statement in the same period as the hedged item affects profit or loss. The adjustment of non-financial assets affects profit or loss in the same way and in the same periods as the affected non-financial items affect profit or loss. A corresponding disclosure is made both in the consolidated statement of comprehensive income and in the consolidated statement of changes in equity. In the case of interest rate hedges, the changes in market value accumulated in accumulated other equity are reclassified to interest expense. The components excluded from the designation are reclassified from other comprehensive income to the financial result.

In the unusual case for the PUMA Group that derivative financial instruments are not designated as hedging instruments, they are classified and measured at fair value through profit or loss.

The Group documents the existence of an economic relationship between the hedging instrument and the hedged underlying transaction on the basis of the key valuation parameters, such as the reference interest rate, the currency, the amount and the time of their respective Cash Flows (critical terms match method). The Group uses the cumulative dollar offset method to assess whether the derivative designated in each hedging relationship is expected to be prospectively effective and whether it was retrospectively effective in relation to offsetting changes in the Cash Flows of the hedged underlying transaction. All derivatives classified as hedging instruments are therefore linked to specific, committed and planned transactions. The economic relationship between the hedging instrument and the hedged underlying transaction can be determined qualitatively and quantitatively.

The main reason for ineffectiveness is the decline or loss of hedged transactions in these hedging relationships. A change in credit risk may also result in ineffectiveness.

The fair values of the derivative instruments are shown under Other current and non-current financial assets or liabilities.

PUMA AS LESSEE

The leases for which PUMA acts as a lessee are identified at the individual contract level. For these leases, PUMA recognises a right-of-use asset and a respective lease liability, with the exception of short-term leases (defined as leases with a term of no more than 12 months) and low-value lease agreements (with a value of less than €5,000 at contract conclusion). In the case of a short-term lease or low-value lease, the Group recognises the lease payments on a straight-line basis over the term of the lease agreement as other operating expense.

In addition, right-of-use assets are not recognised for intangible assets. PUMA has made use of the option and decided not to apply IFRS 16 with regard to leases for intangible assets.

Upon initial recognition, the lease liability is measured at the present value of the lease payments that are not paid at the inception date of the lease. The present value is calculated using the incremental borrowing rate, as the interest rate implicit in the lease is generally not known.

A number of lease agreements, particularly for real estate properties, contain extension and termination options. When determining agreement terms, all facts and circumstances are taken into account that offer a financial incentive to exercise the extension option or not to exercise the termination option. The changes in the term of a lease due to the exercise or non-exercise of such options are only taken into account for the agreement term if they are sufficiently certain.

The lease liability is recognised as a separate line item on the consolidated balance sheet.

The right-of-use assets comprise the respective lease liability as part of initial valuation. Lease instalments that are paid before or at the beginning of the lease are added. Lease incentives received from the lessor are deducted and initial direct costs are included. If dismantling obligations exist with regard to the leased

assets, these are included in the valuation of the right-of-use assets. Subsequent measurement of the right-of-use assets is at historical cost less accumulated depreciation, amortisation and impairment losses.

The right-of-use assets are generally depreciated over the term of the lease. If the useful life of the asset underlying the lease is shorter, this limits the depreciation period accordingly. Depreciation starts with the commencement of the lease.

As part of the practical expedient, IFRS 16 permits dispensing with a separation between non-lease components and lease components. With regard to land and buildings, PUMA generally does not apply the practical expedient, meaning that the right-of-use assets relating to land and buildings only contain leasing components. With regard to other right-of-use assets (comprising technical equipment & machines and motor vehicles), the practical expedient is generally applied, the result of which is that the leasing components and non-leasing components are both recognised.

Right-of-use assets are recognised as a separate line item on the consolidated balance sheet.

The right-of-use assets are subject to the impairment regulations pursuant to IAS 36. As a general rule, the right-of-use assets are tested for impairment (impairment test) if there is any indication that the value of the asset could be impaired. The right-of-use assets, in particular in connection with the Group's own retail stores, are subjected to an impairment test if there are indicators or changes in planning assumptions that suggest that the carrying amount of the assets may not be recoverable. To this end, a triggering event test of all retail stores, each of which is a separate cash-generating unit, is carried out after preparation of the annual budget planning or on an ad-hoc basis.

For the purposes of the triggering event test, the recoverable amount of the respective retail stores is determined as a value in use using a simplified discounted Cash Flow method, taking partial account of Cash Flows attributable to other cash-generating units. The value in use is determined on the basis of the planned Cash Flows for the retail stores according to the budget, which is prepared on a bottom-up basis and approved by management. The forecast period is derived from the expected useful lives of the respective retail store and is reviewed annually. Following the bottom-up budget, revenue and cost developments are used as a basis for the remaining useful life, the growth rate of which is based on expected nominal retail growth. Growth rates in the single-digit percentage range are expected for all retail stores over the three-year detailed planning period. In calculating the value in use of retail stores, Cash Flows in non-inflationary countries were measured at a weighted cost of capital rate of between 6.4% and 32.3% (previous year: between 8.1% and 33.0%) and the Cash Flows of retail stores in the two hyperinflation countries with a weighted cost of capital between 23.3% and 54.4% (previous year: between 35.8% and 54.4%). This was based on a risk-free interest rate on equivalent term structures of 1.9% (previous year: 2.6%) and a market risk premium of 6.0% (previous year: 6.8%).

If, in the triggering event test, the carrying amount of the retail store assets exceeds the simplified value in use, the recoverable amount of this cash-generating unit is calculated with the discounted Cash Flow method using the above cost of capital rates. This is based on the individual planning of Cash Flows for the retail store. In some exceptional cases, the recoverable amount corresponds to a higher fair value less costs to sell, assuming alternative subletting, which is determined according to Level 3 of IFRS 13 "Fair value measurement". If an impairment arises, the right-of-use asset is impaired first.

If there are indications that retail stores for which impairment has been recorded in the past have been able to achieve a turnaround or that their fair value has increased and that their right-of-use assets are therefore recoverable, the impairment is reversed up to a maximum of the amount of amortised costs.

If there is an impairment loss or a reversal of an impairment loss, this is allocated to the central area in the segment reporting under IFRS 8. However, the impaired assets are reported in the relevant operating segments.

PUMA AS LESSOR

If PUMA acts as a lessor, it is determined at the beginning of the lease whether it is a finance lease or an operating lease. In order to classify the lease agreement, PUMA makes an overall assessment of whether the lease essentially transfers all the risks and benefits associated with ownership of the underlying asset. If this is the case, it is classified as a finance lease. If not, it is classed as an operating lease. Various indicators are taken into account as part of this assessment, such as whether the lease agreement is for the majority of the economic useful life of the underlying asset. At our discretion, the leases in which PUMA acts as an intermediate lessor are in most cases finance leases, as subletting always covers most of the term of the main lease. If PUMA acts as an interim lessor, the shares in the main lease contract and the sublease contract are accounted for separately.

In the case of finance leases, a net investment (receivable) equal to the discounted future rental payments to be received is recognised in the balance sheet and reported under other assets (without inclusion in working capital). The incremental borrowing rate is used to determine the discount rate, as the interest rate underlying the lease is generally unknown. Interest income from finance leases is reported in Cash Flow from investing activities.

If the lease is classified as an operating lease, the lease payments are immediately recognised in profit or loss as rental income.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and balances with financial institutions. This also includes free holdings of liquid assets invested as time deposits with a term of up to three months. The total amount of cash and cash equivalents corresponds to the cash and cash equivalents (cash funds) in the statement of Cash Flows.

Cash and cash equivalents are measured at amortised cost. They are subject to the impairment requirements in accordance with IFRS 9 "Financial Instruments". PUMA monitors the credit risk of these financial instruments taking into account the economic situation, external credit rating and/or premiums for credit default swaps (CDS) of other financial institutions. The credit risk from cash and cash equivalents is classified as immaterial, due to the relatively short terms and the investment-grade credit rating of the counterparties, which signals a low probability of default for the financial instruments.

INVENTORIES

The Group procures inventories primarily from third parties and these are reported as goods within inventories. To a small extent, footwear and golf clubs are produced in-house, which are reported as finished goods together with the goods within the inventories.

Inventories are measured at acquisition or manufacturing cost or at the lower net realisable values derived from the selling price at the balance sheet date. The acquisition cost of merchandise is determined using an averaging method. Value adjustments are adequately recorded, depending on age, seasonality and realisable market prices.

TRADE RECEIVABLES

Trade receivables are initially measured at the transaction price and subsequently at amortised cost with deduction of value adjustments, in the form of a provision for risks.

When determining the provision for risks for trade receivables, PUMA uniformly applies the simplified method in order to determine the expected credit losses over the remaining lifetime of the trade receivables (called "lifetime expected credit losses") in accordance with the provisions of IFRS 9 "Financial Instruments". For this, trade receivables are classified by geographic region into suitable groups with shared credit risk characteristics. The expected credit losses are calculated using a matrix that presents

the age structure of the receivables and maps a probability of default for the individual maturity bands of the receivables based on historical credit loss events and forward-looking factors. The percentage rates for the probabilities of default are checked regularly to ensure they are up to date. If objective indications of credit impairment are identified regarding the trade receivables of a specific customer, a detailed analysis of the specific credit risk of this customer is carried out and an individual provision for risks for trade receivables is recognised for this customer. If credit insurance exists, this is taken into account when determining the amount of the provision for risks.

The Group assumes that the credit risk of a financial asset has increased significantly if it is more than 30 days overdue.

OTHER FINANCIAL ASSETS

Other financial assets are classified based on the business model for control and the Cash Flows of the financial assets. In the Group, financial assets are generally held under a business model that provides for "holding" the asset until maturity, in order to collect the contractual Cash Flows. The second condition is that the terms and conditions of the financial asset result in Cash Flows at specified times, which exclusively represent repayments and interest payments on the outstanding nominal amount.

The "trading" business model is used for financial assets in the form of derivatives without a hedging relationship. These are valued at fair value through profit or loss (FVPL).

Non-current financial assets include rental deposits and other assets. Non-interest-bearing non-current assets are discounted to the present value if the resulting effect is significant.

INVESTMENTS

The investment recognised under non-current financial assets belongs to the category measured at "fair value through other comprehensive income" (FVOCI), since these investments are held over the long term for strategic reasons.

All purchases and disposals of investments are recorded on the settlement date. Investments are initially recognised at fair value plus transaction costs. They are also recognised at fair value in subsequent periods. Unrealised gains and losses are recognised in other comprehensive income, taking into account deferred taxes. The gain or loss on disposal of investments is transferred to retained earnings.

The category measured at "fair value through profit or loss" (FVPL) is not used with regard to investments.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at acquisition cost, net of accumulated depreciation. The depreciation period depends on the expected useful life of the respective item. The straight-line method of depreciation is applied. The useful life depends on the type of the assets involved. Buildings are subject to a useful life of between ten and fifty years, and a useful life of between three to ten years is assumed for movable assets.

Repair and maintenance costs are recorded as an expense as of the date on which they were incurred. Substantial improvements and upgrades are capitalised to the extent that the criteria for recognition of an asset item apply.

INVESTMENT PROPERTY

Investment property is accounted for in the same way as property, plant and equipment in accordance with the cost model, with their acquisition or production costs less scheduled depreciation and any necessary impairment losses. Depreciation is carried out on a straight-line basis and the useful lives are generally equivalent to those of property, plant and equipment used in-house.

OTHER INTANGIBLE ASSETS (NOT INCLUDING GOODWILL)

Acquired intangible assets largely consist of concessions, intellectual property rights and similar rights. These are measured at acquisition cost, net of accumulated amortisation. The useful life of intangible assets is between three and ten years. Scheduled depreciation is done on a straight-line basis.

There are also trademark rights acquired for a fee in relation to Cobra Golf. Cobra Golf, founded in 1978, has a brand history spanning over 40 years in golf. The Cobra brand represents the core of the Golf business area and is continued through ongoing marketing investments by the PUMA Group in the Cobra brand. Due to the stability of the golf market and the continuation of the brand by PUMA, an indefinite useful life is assumed for the Cobra brand.

IMPAIRMENT OF ASSETS

Intangible assets with an indefinite useful life are not amortised according to schedule but are subjected to an annual impairment test. Property, plant and equipment, right-of-use assets, and other intangible assets with finite useful lives are tested for impairment if there is any indication of impairment in the value of the asset concerned. In order to determine whether there is a requirement to record the impairment of an asset, the recoverable amount of the respective asset (the higher amount of the fair value less costs to sell and value in use) is compared with the carrying amount of the asset. If the recoverable amount is lower than the carrying amount, the difference is recorded as an impairment loss. The test for impairment is performed, if possible, at the level of the respective individual asset, otherwise at the level of the cash-generating unit. Goodwill, on the other hand, is tested for impairment only at the level of a group of cash-generating units. If it is determined within the scope of the impairment test that an asset needs to be impaired, then the goodwill, if any, of the group of cash-generating units is written down initially and, in a second step, the remaining amount is distributed proportionately over the remaining assets within the application scope of IAS 36. If the reason for the recorded impairment no longer applies, a reversal of impairment loss is recorded to the maximum amount of the amortised costs. There is no reversal of an impairment loss for goodwill.

The recoverable amount is primarily calculated using the discounted Cash Flow method. For determining the fair value less costs to sell and value in use, the expected Cash Flows are based on corporate planning data. Expected Cash Flows are discounted using an interest rate in line with market conditions. As part of the fair value determination less cost to sell, no special synergies of cash-generating units are taken into account, and corporate planning data is adjusted to the assumptions of market participants, if required. Moreover, there is a difference between the fair value less costs to sell and the value in use because the costs to sell are also taken into account.

Trademarks with an indefinite useful life are subjected to an impairment test based on the relief from royalty-method during the financial year or when the occasion arises. If there is evidence that the underlying Cobra business is insufficiently profitable, the trademark is not only valued individually using the relief-from-royalty method, but the recoverable amount of the cash-generating units to which the trademark is attributable is determined.

See [Chapter 11](#) for further details, in particular regarding the assumptions used for the calculation.

BORROWINGS, OTHER FINANCIAL LIABILITIES AND OTHER LIABILITIES

In general, these items are recognised at fair value, taking into account transaction costs, and subsequently recognised at amortised cost. Non-interest or low-interest-bearing liabilities with a term of at least one year are recognised at present value, taking into account an interest rate in line with market conditions, and are compounded until their maturity at their repayment amount.

The "trading" business model is used for financial liabilities in the form of derivatives without a hedge relationship. These are valued at fair value through profit or loss (FVPL).

Current borrowings also include those long-term loans that have a maximum residual term of up to one year.

PROVISION FOR PENSIONS AND SIMILAR OBLIGATIONS

In addition to defined benefit plans, some companies apply defined contribution plans, which do not result in any additional pension commitment other than the current contributions. The pension provision under defined benefit plans is generally calculated using the projected unit credit method. This method takes into account not only known pension benefits and pension rights accrued as of the reporting date, but also expected future salary and pension increases. The defined benefit obligation (DBO) is calculated by discounting expected future cash outflows at the rate of return on senior, fixed-rate corporate bonds. The currencies and maturity periods of the underlying corporate bonds are consistent with the currencies and maturity periods of the obligations to be satisfied. In some of the plans, the obligation is accompanied by a plan asset. In that case, the pension provision shown is reduced by the plan asset.

Details regarding the assumed life expectancy, the mortality tables used and other assumptions are shown in [Chapter 15](#).

OTHER PROVISIONS

Provisions for the expected expenses from warranty obligations pursuant to the respective national sales contract laws are recognised at the time of sale of the relevant products, according to the best estimate in relation to the expenditure needed in order to fulfil the Group's obligation.

Provisions are also recognised for onerous contracts. An onerous contract is considered to exist where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Provisions for restructuring measures are recognised where a detailed formal restructuring plan has been prepared which has raised a valid expectation in those affected, by starting to implement the plan or announcing its material components, that the restructuring measures will be carried out.

MANAGEMENT INCENTIVE PROGRAMMES

PUMA uses cash-settled share-based payments, share-based payments settled in cash or equities as well as key performance indicator-based long-term incentive programmes. Share-based payments settled in cash or equities are accounted for in the same way as cash-settled share-based payments.

Detailed information on the management incentive programmes is presented in [Chapter 18](#).

RECOGNITION OF SALES

The Group recognises sales from the sale of sporting goods. The sales are measured at fair value of the consideration to which the Group expects to be entitled from the contract with customers, taking into account returns, discounts and rebates. Amounts collected on behalf of third parties (such as VAT) are not included in sales. The Group records sales at the time when PUMA fulfils its performance obligation to customers and has transferred the right of disposal over the product to customers.

The Group sells footwear, apparel and accessories both to wholesalers and directly to customers through its own retail activities and online sales channels. Meanwhile, the sales-related warranty services cannot be purchased separately and do not lead to services that go beyond the assurance of the specifications at the time of the transfer of risk. Accordingly, the Group records warranties in the balance sheet in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets".

In the case of sales of products to wholesalers, the sales revenue is recorded at the date on which the right of disposal over the products is transferred to customers, in other words, when the products have been

shipped to the specific location of the wholesaler (delivery). After delivery, the wholesaler bears the inventory risk and has full right of disposal over the manner and means of distribution and the selling price of the products. In the case of sales to end customers in the Group's own retail stores, the sales are recorded at the date when the right of disposal over the products is transferred to the end customer, in other words, the date on which the end customer buys the products in the retail store. The payment of the purchase price is due immediately upon the purchase of the goods by the customer. In the case of sales of goods via the Group's own online distribution channels, sales are realised when the end customers have accepted the goods and the right of disposal over the goods has passed to the end customer. The payment terms applied correspond to the customary payment terms in the industry for each country.

Under certain conditions and according to the contractual stipulations, customers have the option to exchange products or return them for a credit. The amount of the expected returns is estimated on the basis of past experience and is deducted from sales in the form of a liability based on refund obligations. The asset value of the right arising from the product return claim is recorded under inventories and leads to a corresponding reduction of cost of sales.

ROYALTY AND COMMISSION INCOME

The Group recognises license and commission income from the out-licensing of trademark rights to third parties in accordance with IFRS 15 Revenue from contracts with customers. Income from royalties is recognised in the income statement in accordance with the invoices to be submitted by the licensees. In certain cases, values must be estimated in order to permit accounting on an accrual basis. Commission income is invoiced if the underlying purchase transaction is classified as realised.

ADVERTISING AND PROMOTIONAL EXPENSES

Advertising expenses are recognised in the income statement at the time they are incurred. In general, promotional expenses stretching over several years are recognised as an expense over the contractual term on an accrual basis. Any expenditure surplus exceeding the economic benefit that results from this allocation of expenses after the balance sheet date is recognised in the financial statements in the form of an impairment of assets and, if necessary, a provision for anticipated losses. If promotional and advertising contracts provide for additional payments when predefined targets are achieved (e.g. medals, championships), which cannot be predicted exactly in terms of time and amount, they are recognised in full in profit or loss at the relevant date.

FINANCIAL RESULT

The financial result includes interest income from financial investments and interest expenses from loans, along with interest income and expenses in connection with derivative financial instruments. The financial result also includes interest expenses from lease liabilities as well as discounted non-current liabilities and those arising from the valuation of pension commitments, in addition to interest income from finance leases.

Exchange rate effects that can be directly allocated to an underlying transaction are shown in the respective income statement item.

INCOME TAXES

Current income taxes are determined in accordance with the tax regulations of the respective countries where the individual Group companies conduct their operations.

PUMA management regularly assesses individual tax issues to determine whether there is scope for interpretation in view of existing tax regulations. If appropriate, these issues are taken into account in income tax liabilities or deferred taxes. The income tax assessment is generally carried out at the level of the individual case, taking into account any possible interactions. Appropriate balance sheet provisions have been made for potential risks from uncertain tax positions, taking into account IFRIC 23.

DEFERRED TAXES

Deferred taxes resulting from temporary valuation differences between the IFRS and tax balance sheets of individual Group companies and from consolidation procedures, which are levied by the same taxation authority and can be offset, are netted for each taxable entity and reported as either deferred tax assets or liabilities.

In addition, deferred tax assets may include tax reduction claims resulting from the expected utilisation of existing loss carryforwards in subsequent years, the realisation of which is probable. Furthermore, deferred tax assets or liabilities may result from accounting transactions recognised outside profit or loss.

Deferred tax assets are recognised only to the extent that the respective tax advantage is likely to materialise.

ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements requires some assumptions and estimates that have an impact on the measurement and presentation of the recognised assets and liabilities, income and expenses, and contingent liabilities. The assumptions and estimates are based on premises, which in turn are based on currently available information. In individual cases, the actual values may deviate from the assumptions and estimates made. Consequently, future periods involve a risk of adjustment to the carrying amount of the assets and liabilities concerned. If the actual development differs from the expectation, the premises and, if necessary, the carrying amounts of the relevant assets and liabilities are adjusted with an effect on profit or loss.

All assumptions and estimates are continuously reassessed. They are based on historical experiences and other factors, including expectations regarding future global and industry-related trends that appear reasonable under the current circumstances. Assumptions and estimates mainly relate to the valuation of goodwill and trademarks, inventories, liabilities from refund obligations, taxes and leases in which PUMA is the lessee. The most significant forward-looking assumptions and sources of estimation and uncertainty as of the reporting date concerning the above-mentioned items are discussed below.

Goodwill and brands

A review of the impairment of goodwill is based on the calculation of the value in use as a leading valuation concept. In order to calculate the value in use, the Group must estimate the future Cash Flows from those cash-generating units to which the goodwill is allocated. To this end, the data used were from the three-year plan, which is based on forecasts of the overall economic development and the resulting industry-specific consumer behaviour. Another key assumption concerns the determination of an appropriate interest rate for discounting the Cash Flow to the present value (discounted Cash Flow method). The relief-from-royalty method is used to value brands. See [Chapter 11](#) for further details, in particular regarding the assumptions used for the calculation.

Inventories

Inventories are measured at acquisition or manufacturing cost or at the lower net realisable values derived from the selling price at the balance sheet date. Value adjustments are adequately recorded, depending on age, seasonality and realisable market prices. Further details on the inventory valuation are provided in [Chapter 4](#).

Liabilities from refund obligations

The Group recognises sales from the sale of sporting goods. The sales are measured at fair value of the consideration to which the Group expects to be entitled from the contract with customers, taking into account returns, discounts and rebates. As customers have the opportunity to exchange goods under certain conditions and in accordance with the contractual agreements, the amount of expected return

deliveries is estimated on the basis of experience. The accrual of sales takes place via the liability from refund obligations.

Taxes

Tax items are determined taking into account the various prevailing local tax laws and the relevant administrative opinions and, due to their complexity, may be subject to different interpretations by persons subject to tax on the one hand and the tax authorities on the other hand. Differing interpretations of tax laws may result in subsequent tax payments for past years; these are included based on the assessment of the management, using the most probable amount or the expected value for the individual case.

The recognition of deferred taxes requires that estimates and assumptions be made concerning future tax planning strategies as well as expected dates of occurrence and the amount of future taxable income. The taxable income from the relevant corporate planning is derived for this assessment. It takes into account the past financial position and the business development expected in the future. Deferred tax assets are recorded in the event of companies incurring a loss only if it is highly probable that future positive results will be achieved. See [Chapter 8](#) for further information.

PUMA as lessee

The measurement of lease liabilities under leases in which PUMA is the lessee is based on assumptions for the discount rates used, the lease term and the determination of fixed lease payments. To determine the present value of future minimum lease payments, PUMA uses country- and currency-specific interest rates on borrowings with compatible terms. The fixed lease payments also include firmly agreed upon minimum amounts for agreements with a predominantly variable lease amount.

Significant assumptions are made in the subsequent valuation of rights of use for retail stores in the context of assessing the existence of an impairment and determining the impairment requirement. Among other things, assumptions are made about the duration of the lease, the future economic development and profitability of the retail stores in relation to the value in use or the fair value of the right of use for retail stores at brand-relevant locations, and also the underlying interest rate. See [Chapter 10](#) for further information.

DISCRETIONARY DECISIONS

The preparation of the consolidated financial statements requires discretionary decisions relating to the application of accounting methods and the amounts of assets, liabilities, income and expenses reported as well as the presentation of discontinued operations. Information on the application of accounting policies that have the most material impact on the amounts recorded in the financial statements can be found in the following notes:

Evaluation of the control of companies with non-controlling interests

The determination as to whether the Group controls the companies with non-controlling interests is presented in [Chapter 29](#), Information on non-controlling interests.

PUMA as lessee

The accounting for leases in which PUMA is the lessee includes discretionary decisions, in particular in relation to the term of the lease agreements with regard to determining whether the exercise of extension options is sufficiently certain. In addition to the basic lease period, the Group includes extension options in the determination of the lease term if management is sufficiently certain that such options will be exercised after taking into account all facts and circumstances.

Some real estate leases contain extension options that can only be exercised by PUMA and not by the lessor. If possible, the Group seeks to include extension options when concluding new leases in order to ensure operational flexibility. On the date of provision, the Group assesses whether it is sufficiently certain that the extension options will be exercised. The assessment is carried out individually for each contract and takes

into account the amount of the company's own investments and the possibility of changing macroeconomic conditions in the future. If significant events or significant changes occur during the term of the contract that are within PUMA's control, it will be reassessed as to whether it is sufficiently certain that the extension option will be exercised.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

3. CASH AND CASH EQUIVALENTS

As of 31 December 2025, the Group has cash and cash equivalents of €290.0 million (previous year: €368.2 million). This comprises balances with credit institutions including short-term financial investments with an original maturity of up to three months. The average effective interest rate on financial investments amounted to 1.5% (previous year: 1.8%) for countries without hyperinflation. In hyperinflationary countries, the average effective interest rate on financial investments amounted to 23.0% (previous year: 62.4%).

4. INVENTORIES

Inventories are broken down into the following major groups:

T.11 INVENTORIES (IN € MILLION)

	2025	2024
Goods/inventory and finished goods		
Footwear	824.0	672.4
Apparel	480.0	473.2
Accessories/Others	195.5	211.2
Raw materials, consumables and supplies	24.4	34.5
Prepayments made	1.5	0.3
Goods in transit	463.8	576.0
Inventory adjustments related to returns	70.8	46.1
Total	2,060.0	2,013.7

The raw materials, consumables and supplies mainly relate to raw materials for the production of golf clubs and footwear.

The table shows the carrying amounts of the inventories net of value adjustments. Of the value adjustments in the amount of €205.9 million (previous year: €111.4 million) approx. 71.3% in financial year 2025 (previous year: approx. 67.2%) were recognised in profit or loss in cost of sales.

The amount of inventories recognised as an expense during the period corresponds essentially to the cost of sales shown in the consolidated income statement.

Inventory adjustments related to returns represent the historical costs of the inventories for which a return is expected.

5. TRADE RECEIVABLES

The trade receivables are broken down as follows:

➤ T.12 TRADE RECEIVABLES (IN € MILLION)

	2025	2024
Trade receivables, gross	968.4	1,308.5
Less provision for risks	-55.0	-61.9
Trade receivables, net	913.4	1,246.5

The change in the provision for risks for financial assets in the "trade receivables" class measured at amortised cost relates to receivables in connection with sales from contracts with customers and has developed as follows:

➤ T.13 CHANGE OF RISK PROVISIONS FOR TRADE RECEIVABLES (IN € MILLION)

	2025	2024
Status of provision for risks as of 1 January	61.9	65.0
Foreign exchange differences	-2.1	-0.6
Net reassessment of risk provisions	29.9	1.9
Utilisation	-34.7	-4.3
Status of provision for risks as of 31 December	55.0	61.9

The age structure of trade receivables is as follows:

➤ T.14 AGE STRUCTURE 2025 (IN € MILLION)

2025	Total	Not due	Past due			
			0-30 days	31-90 days	90-180 days	Over 180 days
Trade receivables, gross	968.4	753.5	94.3	55.5	26.4	38.6
Provision for risks	-55.0	-14.5	-2.0	-6.2	-2.8	-29.5
Trade receivables, net	913.4	739.0	92.3	49.3	23.6	9.1
Expected loss rate		1.9%	2.1%	11.2%	10.6%	76.4%

➤ T.15 AGE STRUCTURE 2024 (IN € MILLION)

2024	Total	Not due	Past due			
			0-30 days	31-90 days	90-180 days	Over 180 days
Trade receivables, gross	1,308.5	1,053.2	84.5	79.6	28.6	62.6
Provision for risks	-61.9	-16.2	-2.3	-3.8	-3.5	-36.2
Trade receivables, net	1,246.5	1,037.0	82.2	75.9	25.0	26.4
Expected loss rate		1.5%	2.7%	4.7%	12.4%	57.8%

With respect to the net carrying amounts of trade receivables, PUMA assumes that the debtors will satisfy their payment obligations or that, in the event of a default, the net carrying amount will be covered by existing credit insurance. There are no significant risk concentrations as the customer base is very broad and there are no correlations.

Trade receivables are derecognised when, in the context of factoring agreements, essentially all risks and opportunities relating to these receivables have been transferred to a third party. As of 31 December 2025, receivables in the amount of €59.7 million (previous year: €269.7 million) were derecognised as a result of factoring agreements. In the reporting year 2025, this relates mainly to PUMA India and PUMA Japan. The purchase price corresponds to the nominal amount of the respective receivable, less the deductions granted by PUMA (e.g. cash discounts), as well as the factoring fee and interest. The Cash Flows are categorised as cash inflow from operating activities in the consolidated statement of Cash Flows.

6. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets are broken down as follows:

➤ T.16 OTHER CURRENT FINANCIAL ASSETS (IN € MILLION)

	2025	2024
Fair value of derivative financial instruments	42.1	147.1
Lease receivables	8.8	12.4
Remaining financial assets	34.9	168.8
Total	85.8	328.3

The amount shown is due within one year. The fair value corresponds to the carrying amount.

7. OTHER CURRENT FINANCIAL ASSETS

Other current assets are broken down as follows:

↗ T.17 OTHER CURRENT ASSETS (IN € MILLION)

	2025	2024
Prepaid expense relating to the subsequent period	118.8	102.1
Other receivables	198.9	158.7
Total	317.7	260.9

The amount shown is due within one year. The fair value corresponds to the carrying amount.

Other receivables mainly include receivables relating to VAT of €123.0 million (previous year: €100.0 million) and other taxes of €54.0 million (previous year: €35.3 million).

8. DEFERRED TAXES

Deferred taxes refer to the items presented below:

↗ T.18 DEFERRED TAXES (IN € MILLION)

	2025	2024
Tax loss carry-forwards	49.2	56.3
Inventories	46.5	62.0
Remaining current assets	8.1	12.8
Non-current assets	6.5	48.4
Lease liabilities (current and non-current)	144.7	286.9
Provisions and other liabilities	113.0	124.4
Deferred tax assets (before netting)	368.0	590.7
Current assets	16.1	47.3
Intangible assets	1.8	41.7
Right-of-use assets	129.2	243.5
Remaining non-current assets	10.8	26.9
Provisions and other liabilities	4.2	1.8
Deferred tax liabilities (before netting)	162.1	361.2
Deferred tax assets, net	205.9	229.5

As of 31 December 2025, tax loss carry-forwards totalled €756.4 million (previous year: €417.2 million). Deferred tax assets on these items are recognised at the amount for which the realisation of the associated tax benefits through future taxable profits is probable. In the 2025 financial year, no deferred taxes were recognised for loss carry-forwards amounting to €465.2 million (previous year: €143.6 million); of this amount, €401.7 million (previous year: €136.4 million) are non-forfeitable. The remaining tax loss carry-

forwards for which no deferred tax assets were recognised, amounting to €63.5 million (previous year: €7.2 million), will expire within the next six years.

In addition, no deferred tax items were recognised for temporary differences in the amount of €541.3 million (previous year: €20.7 million) because they were not expected to be realised as of the balance sheet date.

For Group companies that achieved a negative tax result in this or the previous financial year, a total of deferred tax assets in the amount of €116.8 million were recognised after deduction of any deferred tax liabilities (previous year: €190.5 million) as sufficiently positive tax results can be expected in the future on the basis of the relevant projections. These deferred tax assets are attributable in particular to the companies in Germany and Mexico.

No deferred taxes on retained profits at subsidiaries were recognised where these gains are to be reinvested on an ongoing basis and there is no intention to make a distribution in this respect.

Deferred tax assets and liabilities are netted if they relate to a taxable entity and can in fact be netted. Accordingly, they are shown in the balance sheet as follows:

➤ T.19 DEFERRED TAX ASSETS AND LIABILITIES (IN € MILLION)

	2025	2024
Deferred tax assets	211.0	243.6
Deferred tax liabilities	5.2	14.2
Deferred tax assets, net	205.9	229.5

The development of deferred tax assets, net is as follows:

➤ T.20 MOVEMENT OF DEFERRED TAXES (IN € MILLION)

	2025	2024
Deferred tax assets, net as of 1 January	229.5	283.7
Recognition in the consolidated income statement	-48.7	-15.0
Adjustment related to remeasurements of the net defined benefit liability, recognised in other comprehensive income	-0.6	0.7
Adjustment related to the cash flow hedge reserve, recognised in other comprehensive income	33.2	-35.0
Adjustment related to the reserve for hedging costs - options, recognised in other comprehensive income	-0.1	-0.2
Adjustment related to the reserve for hedging costs - forward contracts, recognised in other comprehensive income	3.2	1.3
Foreign exchange effects	-10.6	-6.2
Deferred tax assets, net as of 31 December	205.9	229.5

9. PROPERTY, PLANT AND EQUIPMENT

The development of property, plant and equipment is shown in the following tables:

➤ T.21 MOVEMENTS OF PROPERTY, PLANT & EQUIPMENT 2025 (IN € MILLION)

	Real estate	Technical equipment and machinery	Other equipment, furniture and fixture	Assets under construction	Total
Costs as of 1 January 2025	220.6	315.9	842.6	41.7	1,420.7
Additions	1.7	21.0	75.6	40.4	138.7
Disposals	-1.8	-16.9	-75.4	-8.0	-102.2
Transfers	-1.0	4.0	19.8	-25.5	-2.7
Effect of foreign exchange rates	-10.0	-16.2	-52.2	-2.5	-81.0
As of 31 December 2025	209.4	307.7	810.4	45.9	1,373.4
Accumulated depreciation as of 1 January 2025	-70.4	-69.0	-515.6	0.0	-655.0
Depreciation	-5.1	-17.5	-99.0	0.0	-121.6
Disposals	1.7	12.6	71.2	0.0	85.5
Transfers	1.4	-0.0	0.1	0.0	1.5
Impairment losses	-8.6	0.0	-1.9	0.0	-10.5
Effect of foreign exchange rates	4.0	4.1	31.0	0.0	39.1
As of 31 December 2025	-77.0	-69.9	-514.2	0.0	-661.1
Net carrying amount as of 31 December 2025	132.4	237.9	296.1	45.9	712.3

T.22 MOVEMENTS OF PROPERTY, PLANT & EQUIPMENT 2024 (IN € MILLION)

	Real estate	Technical equipment and machinery	Other equipment, furniture and fixture	Assets under construction	Total
Costs as of 1 January 2024	189.5	222.5	753.2	94.8	1,260.0
Additions	2.5	30.4	112.8	40.3	185.9
Disposals	-3.3	-3.9	-64.9	-2.2	-74.3
Transfers	9.4	56.9	23.7	-94.6	-4.7
Effect of foreign exchange rates	22.5	10.0	17.8	3.4	53.7
As of 31 December 2024	220.6	315.9	842.6	41.7	1,420.7
Accumulated depreciation as of 1 January 2024	-56.0	-49.7	-468.7	-0.0	-574.4
Depreciation	-6.5	-17.9	-97.8	0.0	-122.3
Disposals	1.9	3.4	61.1	0.0	66.4
Transfers	0.0	-0.3	0.4	0.0	0.1
Impairment losses	-8.8	0.0	-0.6	0.0	-9.4
Effect of foreign exchange rates	-0.9	-4.5	-10.0	0.0	-15.3
As of 31 December 2024	-70.4	-69.0	-515.6	0.0	-655.0
Net carrying amount as of 31 December 2024	150.2	246.9	326.9	41.7	765.7

The Group owns office space in Argentina (Latin America segment) which is classified as investment properties. As of 31 December 2025, these are reported with a carrying amount of € 15.4 million (previous year: € 27.7 million) in property, plant and equipment under real estate. The fair value of investment properties as of 31 December 2025 is € 15.4 million (previous year: € 20.9 million). This was determined by external, independent valuers who have relevant professional qualifications and current experience with the location and type of properties to be valued. The fair value was determined on the basis of the market-comparative approach, which reflects the most recent transaction prices for similar properties. In the current financial year, impairment losses of € 8.6 million (previous year: € 8.8 million) were recognised in financial expenses for investment properties based on fair value. In the previous year, the write-down was based on the calculation of the value in use, taking into account the cost of capital rate of 3.8%. The affected asset is reported in the segment reporting in the Latin America region. The Group intends to sell these investment properties in 2026.

Rental income generated by the group from investment property amounted to € 1.0 million in the financial year (previous year: € 1.4 million). Direct operating expenses for the investment property, all of which generated rental income in the reporting year, amounted to € 0.0 million (previous year: € 0.0 million).

10. LEASES

PUMA AS LESSEE

The Group rents and leases offices, warehouses, facilities, technical equipment and machinery, motor vehicles and sales rooms for its own retail business. As a rule, the lease agreements have a term of between one and fifteen years. Some agreements include renewal options and price adjustment clauses.

The carrying amounts of the right-of-use assets recognised in the statement of financial position refer to the following classes of assets:

➤ T.23 RIGHT-OF-USE ASSETS 2025 (IN € MILLION)

	Real estate – retail stores	Real estate – warehouses & offices	Other	Total
Depreciation	122.9	95.6	13.3	231.9
Additions	140.4	199.0	6.7	346.1
Net carrying amount as of 31 December 2025	478.3	580.3	45.2	1,103.8

➤ T.24 RIGHT-OF-USE ASSETS 2024 (IN € MILLION)

	Real estate – retail stores	Real estate – warehouses & offices	Other	Total
Depreciation	117.4	87.9	13.5	218.7
Additions	147.6	67.5	11.9	227.0
Net carrying amount as of 31 December 2024	528.9	522.5	65.4	1,116.8

The item "Others" includes technical equipment and machinery, as well as motor vehicles.

The following recognised lease liabilities result:

➤ T.25 LEASE LIABILITIES (IN € MILLION)

	2025	2024
Current lease liabilities	217.6	220.6
Non-current lease liabilities	1,011.2	1,010.0
Total	1,228.9	1,230.6

The amounts recognised in the consolidated income statement are:

➤ T.26 RECOGNISED IN INCOME STATEMENT (IN € MILLION)

	2025	2024
Depreciation of right-of-use assets incl. impairment losses and reversal of impairment losses (included in operating expenses)	261.7	196.6
Interest expenses (included in financial expenses)	55.7	51.1
Expenses for short-term leases (included in operating expenses)	9.3	10.0
Expenses for leases of low-value assets (included in operating expenses)	1.1	1.0
Expenses for variable lease payments (included in operating expenses)	34.1	36.6
Total	361.8	295.2

Variable lease payments are incurred in connection with the Group's own retail stores. These are based on the sales amount and are therefore dependent on the overall economic development.

Total cash outflows from lease liabilities in 2025 amounted to €303.4 million (previous year: €273.6 million).

Due to reduced earnings prospects based on updated financial planning and estimates, impairment losses in the total amount of €19.6 million were recorded right-of-use assets in connection with own retail stores in financial year 2025 (previous year: €7.3 million). To determine the impairment, the recoverable amount was calculated for the individual retail stores. The recoverable amount for the impaired retail stores is €84.9 million (previous year: €16.7 million), of which €84.9 million was determined on the basis of the value in use (previous year: €15.4 million). In the financial year under review, reversals of impairment losses amounting to a total of €1.3 million (previous year: €29.4 million) were recorded for retail stores. There were no impairment losses or impairment reversals in the other categories of right-of-use assets.

Furthermore, an impairment loss totalling €11.5 million was recognised for the cash-generating unit PUMA Canada within the North America segment. This was due to reduced earnings prospects for the following annual periods. Assumptions for the impairment test performed in this regard can be found in [Chapter 11](#).

In 2025, PUMA entered into lease agreements that had not yet commenced by year-end. As a result, no lease liabilities and no corresponding right-of-use assets were recognised as of 31 December 2025. Future lease payments in connection with these agreements amount to €5.0 million (previous year: €16.0 million) for the next year, €20.6 million (previous year: €75.9 million) for years two to five and €20.5 million (previous year: €97.1 million) for the period thereafter. The lease terms amount to up to 10 years (previous year: 12 years).

The maturity analysis of lease liabilities is as follows:

➤ T.27 MATURITY ANALYSIS OF LEASE LIABILITIES (IN € MILLION)

	2025	2024
Due within one year	265.0	265.0
Due between one and five years	685.1	678.9
Due after more than five years	501.0	502.5
Total (undiscounted)	1,451.1	1,446.5
Interest expense (not yet realised)	-222.2	-215.9
Total	1,228.9	1,230.6

PUMA AS LESSOR

PUMA rents out properties owned and leased as a lessor. From the lessor's point of view, these (sub)leases are classified as operating or finance leases.

The net investments from finance leases are shown as receivables in the balance sheet and are reduced by the repayment portion included in the lease payment. The interest portion included in the lease payment is reported as interest income in the financial result.

The maturities of the existing receivables on lease payments against third parties classified as finance leases are as follows:

➤ T.28 MATURITY ANALYSIS OF LEASE RECEIVABLES (IN € MILLION)

	2025	2024
Due within one year	10.0	13.9
Due between one and five years	10.8	16.5
Due after more than five years	0.3	2.1
Total (undiscounted)	21.2	32.5
Interest income (not yet realised)	-3.2	-4.0
Provision for risks	-0.2	-0.3
Total	17.8	28.2

The following income was recognised in the consolidated income statement in connection with leases:

➤ T.29 RECOGNISED IN INCOME STATEMENT (IN € MILLION)

	2025	2024
Operating leases		
Fixed rental income	1.4	1.8
Finance leases		
Variable rental income	1.0	1.6
Total rental income (included in other operating income)	2.4	3.4
Selling loss (profit) (included in other operating income)	-0.4	2.5
Interest income (included in financial income)	1.7	2.5

Future lease payments from operating leases for the coming year amount to €1.6 million (previous year: €1.8 million) and for years two to five to €3.6 million (previous year: €7.4 million).

11. INTANGIBLE ASSETS

Intangible assets mainly include goodwill, intangible assets with indefinite useful lives (e.g. brands), assets associated with the Company's own retail activities and software licenses.

The development of intangible assets is shown in the following table:

➤ T.30 MOVEMENTS OF INTANGIBLE ASSETS 2025 (IN € MILLION)

	Goodwill	Intangible assets with an indefinite useful life	Other intangible assets	Total
Costs as of 1 January 2025	283.5	154.5	408.4	846.5
Changes in the scope of consolidation	-1.9	0.0	0.0	-1.9
Additions	0.0	0.0	67.1	67.1
Disposals	0.0	-17.6	-11.9	-29.6
Transfers	0.0	0.0	1.5	1.5
Effect of foreign exchange rates	-7.2	-15.9	-4.4	-27.4
As of 31 December 2025	274.5	121.1	460.7	856.2
Accumulated amortisation as of 1 January 2025	-46.3	-17.6	-196.8	-260.7
Amortisation	0.0	0.0	-37.6	-37.6
Disposals	0.0	17.6	8.7	26.3
Transfers	0.0	0.0	-0.2	-0.2
Impairment losses	-41.4	0.0	-0.8	-42.2
Effect of foreign exchange rates	2.0	0.0	3.4	5.4
As of 31 December 2025	-85.7	0.0	-223.2	-309.0
Net carrying amount as of 31 December 2025	188.8	121.1	237.4	547.2

T.31 MOVEMENTS OF INTANGIBLE ASSETS 2024 (IN € MILLION)

	Goodwill	Intangible assets with an indefinite useful life	Other intangible assets	Total
Costs as of 1 January 2024	285.3	146.3	397.5	829.1
Additions	0.0	0.0	74.2	74.2
Disposals	0.0	0.0	-67.8	-67.8
Transfers	0.0	0.0	4.2	4.2
Effect of foreign exchange rates	-1.7	8.2	0.5	6.9
As of 31 December 2024	283.5	154.5	408.4	846.5
Accumulated amortisation as of 1 January 2024	-46.3	-17.6	-234.5	-298.2
Amortisation	0.0	0.0	-29.2	-29.2
Disposals	0.0	0.0	67.0	67.0
Transfers	0.0	0.0	0.3	0.3
Effect of foreign exchange rates	-0.1	0.0	-0.5	-0.5
As of 31 December 2024	-46.3	-17.6	-196.7	-260.7
Net carrying amount as of 31 December 2024	237.2	136.9	211.7	585.8

The item Other intangible assets includes advance payments in the amount of €24.2 million (previous year: €20.7 million).

Current depreciation of intangible assets in the amount of €37.6 million (previous year: €29.2 million) is included in other operating expenses. Of this amount, €10.9 million is attributable to sales and distribution expenses (previous year: €7.7 million), €0.0 million to expenses for product management/merchandising (previous year: €0.0 million) and €26.7 million to administrative and general expenses (previous year: €21.5 million).

DISCLOSURES ON PLANNING ASSUMPTIONS FOR IMPAIRMENT TESTS

Goodwill and intangible assets with indefinite useful lives are not amortised according to schedule. Impairment tests with regard to goodwill were performed in the past financial year using the discounted Cash Flow method. The data from the three-year plan for the respective cash-generating unit or group of cash-generating units was used as a basis for this. Planning on the level of the cash-generating units was thereby derived from the PUMA Group's three-year plan. The following key assumptions have been made for the PUMA Group plans:

Based on the Group's planning and the fundamental assumptions regarding overall economic development, it is assumed that geopolitical tensions will not increase further. Under these conditions, we expect sales in the reporting currency, the euro, to increase in the mid to high single-digit percentage range in the following financial years, after a slight percentage decline in 2026. The planned sales growth results from the implementation of the corporate strategy and the increase in PUMA's brand desirability.

Furthermore, PUMA expects an improvement in the EBIT margin in the medium term to a percentage slightly above a mid-single-digit percentage range. The improvement in the EBIT margin in the planning period results, alongside sales growth, from an increase in the gross profit margin, for example due to a higher share of own retail sales as a result of the disproportionate growth of the E-commerce distribution

channel. Furthermore, the slightly weaker percentage increase in other operating income and expenses compared to sales growth is expected to contribute to the improvement of the EBIT margin, as, for example, the operational prerequisites for the planned sales growth in the coming years are essentially in place and economies of scale can be realised as a result. In addition, the “nextlevel” efficiency programme is intended to contribute to realising cost savings and achieving operating leverage.

The planning of investments and working capital is based on historical experience and is carried out in accordance with strategic objectives.

The future tax payments are based on current tax rates in the respective countries.

For periods beyond the three-year plan, an annual growth rate is determined and used to forecast future Cash Flows beyond the three-year period. The assumed growth rate is based on long-term expectations of inflation rates and does not exceed the long-term average growth rates for the business area in which the respective cash-generating unit, or group of cash-generating units, operates.

The recoverable amount for the respective cash-generating unit or group of cash-generating units was determined on the basis of value in use. In the financial year 2025, this resulted in an impairment loss on goodwill of the cash-generating units PUMA Japan and PUMA Canada totalling € 41.4 million (previous year: no impairment loss), which is included in other operating expenses.

INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE

In connection with the Golf business unit (CPG – Cobra PUMA Golf), the Cobra brand exists as an intangible asset with an indefinite useful life amounting to € 121.1 million (previous year: € 136.9 million). The carrying amount of the Cobra brand is significant in comparison to the overall carrying amount of the intangible assets with an indefinite useful life. It was assigned to the North America business segment, where the headquarters of Cobra PUMA Golf is located. The recoverable amount of the Cobra brand was determined using the relief-from-royalty method (level 3 – see explanation in [Chapter 14](#)). A discount rate of 9.4% p.a. (previous year: 10.0% p.a.), a royalty rate of 6.0% (previous year: 6.0%) and a sustainable 2.0% growth rate (previous year: 2.0%) were used. Cobra or CPG’s three-year plan shows average revenue growth in the low-to-mid double-digit percentage range. The management’s key assumptions about improvement in the EBIT margin in Cobra’s or CPG’s three-year plan are essentially in line with the fundamental assumptions in the plans at Group level. The estimated recoverable amount of the Cobra brand exceeds its carrying amount by approximately € 15.0 million (previous year: approx. € 19.9 million).

A reduction of the royalty rate to approximately 5.4% (previous year: approx. 5.2%) or a reduction of the average planned sales revenues by approximately 20.8% (previous year: approx. 13.2%) would not result in any impairment requirement for the Cobra brand, and the recoverable amount would correspond to the carrying amount.

If there is evidence that the underlying Cobra business is insufficiently profitable, the trademark is not only valued individually using the “Relief-from-Royalty Method”, but the recoverable amount of the cash-generating units to which the trademark is attributable is determined. In 2025, there were no indications of this.

GOODWILL

Goodwill is allocated to the Group's identifiable groups of cash-generating units (CGUs) according to the countries where the activities are carried out. Summarised by regions, goodwill is allocated as follows:

T.32 COMPOSITION OF GOODWILL (IN € MILLION)

	2025	2024
PUMA UK ¹	8.6	1.7
Genesis ¹	0.0	7.4
Subtotal Europe	8.6	9.1
PUMA Canada	0.0	9.5
PUMA United NA	0.0	2.1
Subtotal North America	0.0	11.6
PUMA Argentina	14.9	16.8
PUMA Chile	0.5	0.5
PUMA Mexico	10.8	10.6
Subtotal Latin America	26.2	27.9
PUMA China	2.5	2.5
PUMA Taiwan	12.1	13.2
Subtotal Greater China	14.6	15.6
PUMA Japan	0.0	33.6
Subtotal Rest of Asia-Pacific	0.0	33.6
stichd	139.4	139.4
Total	188.8	237.2

¹ In the context of an intragroup business transfer, all assets, incl. the goodwill of Genesis, were transferred to PUMA UK.

The following table contains the assumptions for the performance of the impairment tests in 2025:

T.33 ASSUMPTIONS IMPAIRMENT TEST 2025

	Tax rate (range)	WACC before tax (range)	WACC after tax (range)
Europe	25.0%	11.8%	9.6%
North America ¹	26.3%	11.7%	8.9%
Latin America	27.0%-35.0%	14.8%-43.7%	10.9%-36.6%
Greater China	20.0%-25.0%	11.6%	9.0%-9.6%
Rest of Asia-Pacific ¹	38.1%	15.6%	9.3%
stichd ¹	25.0%	11.3%	8.8%

¹ The information for North America, Asia/Pacific (excluding Greater China) and stichd relates in each case to only one cash-generating unit (CGU)

The tax rates used for the impairment test correspond to the actual tax rates in the respective countries. The weighted average cost of capital (WACC) was derived on the basis of the weighted average cost of total

capital, taking into account a standard market capital structure (ratio of debt to equity) and including the most important listed competitors (peer group).

In addition, a growth rate of 2.0% (previous year: 2.0%) is generally assumed. A growth rate of less than 2.0% (previous year: less than 2.0%) was applied only in justified exceptional cases, where the long-term expectations on inflation rate for the country in which the cash-generating unit operates were lower than the assumed growth rate; this applies, in particular, to the UK, China, Japan and Taiwan.

The cash-generating unit stichd includes goodwill of €139.4 million (previous year: €139.4 million), which is significant in comparison to the overall carrying amount of goodwill. The recoverable amount was determined by a value-in-use calculation with a discount rate of 8.8% p.a. (previous year: 9.7% p.a.) and a growth rate of 2.0% (previous year: 2.0%). The three-year plan of stichd shows sales growth in the mid single-digit percentage range. The three-year plan of stichd illustrates that the company expects a stronger improvement in the EBIT margin compared to the Group, something that stichd has already achieved in the past, and a return to its historical profitability is expected. The estimated recoverable amount of stichd exceeds the carrying amount by €78.7 million (previous year: €186.0 million). An increase in the discount rate to approx. 10.3% or a reduction in the average planned operating result (EBIT) over the three-year period of approx. 16.5% would not lead to any impairment requirement for the goodwill of stichd, and the recoverable amount would correspond to the carrying amount.

The cash-generating unit PUMA UK includes goodwill of €8.6 million (previous year: €1.7 million). The goodwill of Genesis was transferred to PUMA UK following the acquisition. The three-year plan for PUMA UK shows sales growth in the low single-digit percentage range. In the three-year plan for PUMA UK, an improvement in the EBIT margin is expected in line with the Group planning. The estimated recoverable amount of PUMA UK exceeds the carrying amount by €24.6 million (previous year: €78.4 million). An increase in the discount rate to approximately 11.3% or a reduction in the average planned operating result (EBIT) over the three-year period of approximately 17.4% would not lead to any impairment requirement for the goodwill of PUMA UK and the recoverable amount would correspond to the carrying amount.

The cash-generating unit PUMA Argentina includes goodwill of €14.9 million (previous year: €16.8 million). The three-year plan for PUMA Argentina shows sales growth in the mid double-digit percentage range. In the three-year plan for PUMA Argentina, an improvement in the EBIT margin in line with Group planning is expected. The estimated recoverable amount of PUMA Argentina exceeds the carrying amount by €9.8 million (previous year: €248.6 million). An increase in the discount rate to approx. 42.7% or a reduction in the average planned operating result (EBIT) over the three-year period of approx. 7.9% would not lead to any impairment requirement regarding the goodwill of PUMA Argentina and the recoverable amount would correspond to the carrying amount.

The cash-generating unit PUMA Japan contains goodwill of €0.0 million (previous year: €33.6 million). The existence of an indication of impairment resulted in an impairment loss of €32.4 million in the first half of 2025 due to the reduction in earnings prospects in the calculation of the recoverable amount. The recoverable amount of €128.6 million was determined by a value-in-use calculation using a discount rate of 9.3% p.a. and a growth rate of 1.4%. The underlying medium-term planning for "Japan" shows sales growth in the mid to high single-digit percentage range and an improvement in the EBIT margin from a low to a mid single-digit percentage.

The cash-generating unit PUMA Canada includes goodwill of €0.0 million (previous year: €9.5 million). The calculation of the recoverable amount resulted in an impairment loss of €20.5 million, of which €9.0 million relates to goodwill and €11.5 million to right-of-use assets (see also [Chapter 10](#)). The recoverable amount of €83.0 million was determined by a value in use calculation using a discount rate of 8.9% p.a. and a growth rate of 2.0%. The underlying medium-term planning for "Canada" shows a sales decline in the low single-digit percentage range and an improvement in the EBIT margin to a mid single-digit percentage.

The impairment is included in the consolidated financial statements in the item Other operating income and expenses and in the explanatory comments in the combined management report in the item One-off costs in the consolidated income statement.

The following table contains the assumptions for the performance of the impairment tests in the previous year:

➤ T.34 ASSUMPTIONS IMPAIRMENT TEST 2024

	Tax rate (range)	WACC before tax (range)	WACC after tax (range)
Europe	25.0%	13.3%-13.4%	10.4%
North America ¹	26.2%	12.7%	9.8%
Latin America	27.0%-35.0%	15.2%-56.0%	11.7%-50.8%
Greater China	20.0%-25.0%	12.6%-12.7%	9.9%-10.3%
Rest of Asia-Pacific ¹	38.1%	15.6%	10.1%
stichd ¹	25.0%	12.5%	9.7%

¹ The information for North America, Asia/Pacific (excluding Greater China) and stichd relates in each case to only one cash-generating unit (CGU)

12. OTHER NON-CURRENT ASSETS

Other non-current financial and non-financial assets break down as follows:

➤ T.35 OTHER NON-CURRENT ASSETS (IN € MILLION)

	2025	2024
Investments	19.6	18.5
Fair value of derivative financial instruments	2.4	28.0
Lease receivables	9.0	15.8
Remaining financial assets	29.2	33.1
Total of other non-current financial assets	60.2	95.4
Other non-current non-financial assets	49.7	28.1
Other non-current assets, total	109.9	123.5

The investments relate to the 5.32% shareholding in Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien (BVB) with registered office in Dortmund, Germany. According to the audited IFRS consolidated financial statements 2023/2024 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, equity as at 30 June 2025 amounts to € 326.3 million (30 June 2024: € 327.0 million) and the profit or loss for the last financial year amounts to € 6.5 million (previous year: € 44.3 million).

Remaining financial assets mainly comprise rent deposits amounting to € 26.9 million (previous year: € 29.8 million). Other non-current non-financial assets mainly comprise prepayments in connection with promotion and advertising contracts.

13. LIABILITIES

The residual terms of liabilities are as follows:

➤ T.36 2025 (IN € MILLION)

	Total	2025					2031 and later
		Residual term					
		2026	2027	2028	2029	2030	
Borrowings	1,353.5	929.3	64.2	150.0	147.0	0.0	63.0
Trade payables	1,271.4	1,271.4	0.0	0.0	0.0	0.0	0.0
Other liabilities¹							
Liabilities from other taxes	100.6	100.6	0.0	0.0	0.0	0.0	0.0
Liabilities relating to social security	10.1	10.1	0.0	0.0	0.0	0.0	0.0
Payables to employees	102.3	102.3	0.0	0.0	0.0	0.0	0.0
Liabilities from refund obligations	302.1	302.1	0.0	0.0	0.0	0.0	0.0
Liabilities from derivative financial instruments	112.4	109.0	3.4	0.0	0.0	0.0	0.0
Remaining other liabilities	44.3	43.4	0.7	0.2	0.0	0.0	0.0
Total	3,296.6	2,868.2	68.3	150.2	147.0	0.0	63.0

¹ The maturity analysis on lease liabilities is presented in [Chapter 10](#).

Current borrowings in the amount of €929.3 million include the current portion of promissory note loans in the amount of €206.5 million (previous year: €70 million) as well as other current borrowings from banks in the amount of €722.8 million (previous year: €61.6 million). The increase in other current borrowings from banks by €661.2 million is mainly due to a higher utilisation of the syndicated loan concluded in 2024 in the amount of €650.0 million. The credit line of the syndicated loan has a total volume of €1.2 billion and a term until 2029. The current utilisation of the syndicated loan will be largely refinanced in 2026 by utilising the bridge financing. Non-current borrowings include the non-current portion of the promissory note loans.

➤ T.37 LIABILITIES 2024(IN € MIO.)

	2024						
	Total	Residual term					
		2025	2026	2027	2028	2029	2030 and later
Borrowings	488.0	131.6	206.5	0.0	149.9	0.0	0.0
Trade payables	1,893.5	1,893.5	0.0	0.0	0.0	0.0	0.0
Other liabilities¹							
Liabilities from other taxes	111.2	111.2	0.0	0.0	0.0	0.0	0.0
Liabilities relating to social security	12.0	12.0	0.0	0.0	0.0	0.0	0.0
Payables to employees	121.8	121.8	0.0	0.0	0.0	0.0	0.0
Liabilities from refund obligations	213.5	213.5	0.0	0.0	0.0	0.0	0.0
Liabilities from derivative financial instruments	21.8	19.9	1.9	0.0	0.0	0.0	0.0
Remaining other liabilities	40.9	38.8	1.6	0.3	0.1	0.1	0.1
Total	2,902.5	2,542.2	210.0	0.3	150.0	0.1	0.1

¹ The maturity analysis on lease liabilities is presented in [Chapter 10](#).

The liabilities from refund obligations result from contracts with customers and essentially comprise obligations from customer return rights.

INFORMATION REGARDING SUPPLIER FINANCING AGREEMENTS

PUMA offers its suppliers a programme to finance supplier invoices. The largest programme, the PUMA Vendor Financing Programme (PVFP), enables suppliers to pre-finance their invoices to PUMA from one of the partner banks significantly before the agreed payment date in return for an interest discount. The financing terms are linked to the achievement of sustainability targets by the suppliers. Participation in this programme is voluntary. This supplier financing programme has no impact on PUMA; the payment date, payment methods and the original contractual conditions remain unchanged. In the balance sheet, liabilities are accordingly still shown as trade payables and cash outflows are included in the Cash Flow statement under Cash Flow from operating activities.

There are also some individual programmes with local suppliers. These too are intended to give suppliers the opportunity to pre-finance their invoices prior to the agreed payment dates, and in return, PUMA is granted partially extended payment periods; however, this is at the sole discretion of the financing partners. As PUMA does not incur any additional interest for the payment of supplier liabilities to the partner banks and, from the Group's point of view, the extended payment periods do not differ significantly from normal payment periods in the countries concerned, the liabilities are still reported as trade payables in the balance sheet and cash outflows are included in the Cash Flow statement under Cash Flow from operating activities in this case.

➤ T.38 INFORMATION ON SUPPLIER FINANCING AGREEMENTS

	2025		2024	
	PVFP	Other programmes	PVFP	Other programmes
Carrying amount of trade payables subject to supplier finance arrangements (in € million)				
Presented as trade payables	311.5	30.8	352.3	42.9
Of which suppliers have received payment from the bank	91.2	26.5	139.1	17.7
Range of payment terms (in days)¹				
Trade payables that are part of supplier finance arrangements	90	90-120	90.0	90-120
Trade payables that are not part of supplier finance arrangements	90	60-120	90.0	60-120

¹ The above-mentioned ranges of payment dates for the other programmes include ranges from multiple different countries. Under a supplier financing agreement, payment periods are extended by a maximum of 30 days, with the extended payment periods still not differing significantly from normal payment periods in the countries concerned.

14. FINANCIAL INSTRUMENTS

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS AND ALLOCATION TO VALUATION CATEGORIES

T.39 CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUE (IN € MILLION)

	Measurement categories under IFRS 9	Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
		2025	2025				2024	2024			
Financial assets											
Cash and cash equivalents	¹ AC	290.0					368.2				
Trade receivables	AC	913.4					1,246.5				
Other current financial assets											
Derivatives - hedge accounting	n/a	31.3	31.3		31.3		102.9	102.9		102.9	
Derivatives - no hedge accounting	² FVPL	10.8	10.8		10.8		44.1	44.1		44.1	
Lease receivables	n/a	8.8					12.4				
Remaining current financial assets	AC	34.9					168.8				
Other non-current financial assets											
Derivatives - hedge accounting	n/a	2.4	2.4		2.4		28.0	28.0		28.0	
Investments	³ FVOCI	19.6	19.6	19.6			18.5	18.5	18.5		
Lease receivables	n/a	9.0					15.8				
Remaining non-current financial assets	AC	29.2					33.1				
Financial liabilities											
Current borrowings											
Borrowings from banks	AC	722.8					61.6				
Promissory note loans (PNL)	AC	206.5	206.8		206.8		70.0	69.9		69.9	

	Measurement categories under IFRS 9	Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
		2025	2025				2024	2024			
Trade payables	AC	1,271.4					1,893.5				
Current lease liabilities	n/a	217.6					220.6				
Other current financial liabilities											
Derivatives - hedge accounting	n/a	53.3	53.3		53.3		13.7	13.7		13.7	
Derivatives - no hedge accounting	FVPL	55.7	55.7		55.7		6.2	6.2		6.2	
Remaining current financial liabilities	AC	35.1					27.2				
Non-current borrowings (PNL)	AC	424.2	430.4		430.4		356.4	361.0		361.0	
Non-current lease liabilities	n/a	1,011.2					1,010.0				
Other non-current financial liabilities											
Derivatives - hedge accounting	n/a	3.4	3.4		3.4		1.9	1.9		1.9	
Remaining non-current financial liabilities	AC	0.3					1.0				
Total financial assets at amortised cost		1,267.5					1,816.6				
Total financial liabilities at amortised cost		2,660.2					2,409.6				
Total financial assets at fair value through profit or loss		10.8					44.1				
Total financial liabilities at fair value through profit or loss		55.7					6.2				
Total financial assets at FVOCI		19.6					18.5				

¹ AC = at amortised cost

² FVPL = fair value through PL

³ FVOCI (fair value through OCI) = equity instruments at fair value through other comprehensive income

Financial instruments that are measured at fair value in the balance sheet were determined using the following hierarchy:

Level 1: Use of prices quoted on active markets for identical assets or liabilities.

Level 2: Use of input factors that do not involve the quoted prices stated under level 1, but can be observed for the asset or liability either directly (i.e. as the price) or indirectly (i.e. derived from the price).

Level 3: Use of factors for the valuation of the asset or liability that are based on non-observable market data.

Reclassification between different levels of the fair value hierarchy are recorded at the end of the reporting period in which the change occurred.

The fair value of the investments held for strategic reasons only refers to equity instruments of the category "fair value through OCI" (FVOCI) and is determined on the basis of level 1. The market values of the derivative assets and liabilities as well as the fair value of the promissory note loans were determined in accordance with level 2.

The following table shows the measurement techniques used for determining Level 2 fair values for financial instruments.

➤ T.40 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE - LEVEL 2

Type	Measurement technique	Material, non-observable input factors	Connection between material, non-observable input factors and fair value measurement
Foreign exchange forward contracts	The fair values are determined on the basis of current market parameters, i.e., reference prices observable on the market, taking into account forward premiums and discounts. The discounted result of the comparison of the forward price on the reporting date with the forward price of the valuation date is included in the measurement. The fair values are also checked for the counterparty's non-performance risk. In doing this, PUMA calculates credit value adjustments (CVA) or debt value adjustments (DVA) on the basis of an up/down method, taking current market information into account, in particular the creditworthiness of the company's business partners. No material deviations were found, so that no adjustments were made to the fair value determined.	Not applicable	Not applicable
Currency options	The valuation is based on Garman Kohlhagen model, an extended version of the Black Scholes model.	Not applicable	Not applicable
Promissory note loans	The valuation takes into account the cash value of expected payments, discounted using a risk-adjusted discount rate.	Not applicable	Not applicable
Interest rate options	The valuation is based on the Black Scholes model.	Not applicable	Not applicable
Interest rate swaps	The valuation is carried out on the basis of the present value method, whereby the future cash flows of the fixed and variable interest components are discounted using current market interest rates.	Not applicable	Not applicable

Of the fair value of the derivatives with a hedge relationship with positive market values of €33.7 million (previous year: €131.0 million), €30.4 million (previous year: €125.4 million) related to the valuation of the spot component. Of the fair value of the derivatives with a hedge relationship with negative market values of €56.7 million (previous year: €15.5 million), €67.0 million (previous year: €13.0 million) related to the valuation of the spot component.

Cash and cash equivalents, trade receivables and other receivables have short maturities. Accordingly, as of the reporting date, the carrying amount approximates fair value. Receivables are stated at nominal value, taking into account deductions for credit risk.

The fair values of other financial assets correspond to their carrying amount, as the interest calculation occurs at the prevailing market interest rates on the balance sheet date. Other (current and non-current) financial assets include €35.4 million (previous year: €38.9 million) that were pledged as rental or other deposits at usual market rates.

Trade payables have short residual maturities. The recognised amounts therefore approximate fair value.

The remaining financial liabilities have short residual maturities; the recognised amounts therefore approximate fair value.

NET PROFIT OR LOSS BY MEASUREMENT CATEGORY

The following table shows the net profit or loss by measurement category:

T.41 NET GAINS/LOSSES FROM FINANCIAL INSTRUMENTS (IN € MILLION)		
	2025	2024
Financial assets at amortised cost (AC)	-25.0	13.6
Financial liabilities at amortised cost (AC)	-61.8	-148.6
Derivatives without hedging relationship measured at fair value through profit or loss (FVPL)	-36.3	63.4
Financial assets measured at fair value through other comprehensive income (FVOCI)	1.2	-2.4

The net result was determined by taking into account interest income and expense, dividends, currency exchange effects, changes in provisions for risks as well as gains and losses from disposals. It also includes effects from the fair value measurement of derivatives without a hedging relationship.

The net result includes interest income of €11.5 million (previous year: €29.4 million) and interest expenses of €55.2 million (previous year: €64.4 million) according to the effective interest method.

General administrative expenses include changes in risk provisions for receivables.

DISCLOSURES RELATING TO FINANCIAL RISKS

The PUMA Group is exposed to the following risks from the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

These risks and the principles of risk management are explained below.

PRINCIPLES OF RISK MANAGEMENT

The Management Board of PUMA SE is responsible for developing and monitoring risk management in the PUMA Group. To this end, the Management Board has set up a Risk Management Committee that is responsible for designing, reviewing and adapting the risk management system. The Risk Management Committee regularly reports to the Management Board on its work.

The guidelines for the risk management system define the responsibilities, tasks and processes of the risk management system. The guidelines for the risk management system and the risk management system itself are reviewed regularly in order to be able to pick up on any changes in market conditions and PUMA's activities and incorporate them accordingly.

The Audit Committee, on the one hand, monitors the Management Board's compliance with the guidelines and the Group risk management processes. On the other hand, the Audit Committee monitors the effectiveness of the risk management system with regard to the risks to which the PUMA Group is exposed.

The Internal Audit department supports the Audit Committee in its monitoring tasks. To this end, regular audits and ad hoc audits are also carried out by the Internal Audit department. Their results are reported directly to the Audit Committee.

CREDIT RISK

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables and from other contractual financial obligations of the counterparty, such as cash and cash equivalents and derivative financial instruments.

Without taking into account any existing credit insurance policies or other guarantees received, the maximum credit risk is equal to the carrying amount of the financial assets.

At the end of financial year 2025, there was no relevant concentration of credit risk by customer type or region. Credit risk is mainly influenced by individual customer characteristics. In accordance with our credit guidelines, new customers are checked for creditworthiness before we offer them our regular payment and delivery terms. In addition, we set specific receivables limits for each customer. In particular, the international credit insurance programme that PUMA has concluded for all major subsidiaries contributes to risk mitigation. The creditworthiness of our customers and the limits on receivables are monitored on an ongoing basis, which also includes requests for individual credit limits from credit insurance providers for all customers who have external accounts that exceed a certain value limit. The credit insurer's response to such credit limit requests always includes information on the creditworthiness. Customers with a credit rating that does not meet the minimum requirements set may, as a rule, only acquire products against advance payment.

Further activities to reduce credit risk include retention of title clauses, and also in individual cases the selective sale of trade receivables (without recourse) and the obtaining of bank guarantees or parent company guarantees for our customers.

At the end of the financial year 2025, no individual customers accounted for more than 10% of trade receivables.

The central Treasury department has a comprehensive overview of the banks involved in currency hedging instruments and the management of cash and cash equivalents. Business with banks is focused on core banks with the appropriate credit rating (currently a minimum rating of BBB+ or better), while maximum risk amounts are specified for banks that have also been engaged in addition to this. The counterparty risks resulting from this are reviewed at least once every six months.

In the year 2025, PUMA held derivative financial instruments with a positive market value of € 44.5 million (previous year: € 175.1 million). The maximum credit risk exposure to any single bank from such assets amounted to € 9.8 million (previous year: € 34.6 million).

In accordance with IFRS 7, the following table contains further information on the offsetting options for derivative financial assets and liabilities. Most agreements between financial institutions and PUMA include a mutual right to offsetting; the right to offsetting is only enforceable in the event of the credit of a business partner. Therefore, the criteria for offsetting in the balance sheet are not met.

The carrying amounts of the derivative financial instruments affected by the aforementioned offsetting agreements are shown in the following table:

➤ T.42 OFFSETTING POSSIBILITIES OF DERIVATIVE FINANCIAL INSTRUMENTS (IN € MILLION)

	2025	2024
Assets		
Gross amounts of financial assets recognised in the balance sheet	44.5	175.1
Financial instruments that qualify for offsetting	0.0	0.0
Net book value of financial assets	44.5	175.1
Offsettable on the basis of framework agreements	-41.8	-21.7
Total net value of financial assets	2.7	153.5
Liabilities		
Gross amounts of financial liabilities recognised in the balance sheet	112.4	21.8
Financial instruments that qualify for offsetting	0.0	0.0
Net book value of financial liabilities	112.4	21.8
Offsettable on the basis of framework agreements	-41.8	-21.7
Total net value of financial liabilities	70.6	0.1

LIQUIDITY RISK

Liquidity risk is the risk that the Group may not be able to meet its financial liabilities by delivering cash or other financial assets in accordance with the agreement. The objective of the Group in managing liquidity is to ensure that, as far as possible, sufficient cash and cash equivalents are always available in order to meet the payment obligations upon maturity, under both normal and strained conditions.

PUMA aims to maintain the amount of cash, cash equivalents and fixed loan commitments at a level that also covers the effects of an assumed downside scenario. This scenario simulates a sales slump combined with a significant drop in the gross profit margin, which in turn leads to an increase in inventories. Furthermore, increased trade receivables and increased investment volumes are assumed. The financial effects are also determined for this downside scenario, particularly regarding the necessary borrowing, which must be covered accordingly by free, confirmed credit lines.

PUMA has confirmed credit lines totalling €2,562.8 million (previous year: €1,842.9 million), of which €1,202.2 million (previous year: €1,360.2 million) had not been utilised as of 31 December 2025. The increase in confirmed credit lines by €719.9 million compared to the previous year primarily results from taking out bridge financing in the amount of €500.0 million and two promissory note loan transactions in 2025 totalling €275.0 million, while the last tranche of €70.0 million of the second promissory note loan was repaid upon maturity in January 2025. As of 31 December 2025, €3.0 million (previous year: €0.0 million) in borrowings were utilised from credit lines granted only until further notice. The effective interest rate of the current and non-current borrowings was 3.6% (previous year: 4.7%). As is customary in the credit market, the financing instruments may be subject to a limitation on the disposal of fixed assets, maximum limits for secured liabilities as well as "cross-default" and "change-of-control" clauses. Furthermore, with the exception of the bridge financing, there are no additional covenants or material conditions.

The promissory note loan transactions concluded in 2025 refer to a transaction successfully placed in May 2025 totalling €210.0 million with a term of four (€147.0 million) to six years (€63.0 million). Furthermore, an additional promissory note loan of €65.0 million with a term of two years was issued in November 2025.

The bridge financing of € 500.0 million was granted in the form of an initially undrawn facility with an initial term of 12 months with two optional extension options to be exercised unilaterally by PUMA for six months each (maximum until February 2028). It is fully guaranteed by Santander CIB S.A. The disbursement is scheduled for the first quarter of 2026 and serves to refinance drawdowns from the syndicated credit already concluded in 2024 in order to create more liquidity headroom within this facility. The provisions in the credit agreement are largely based on those of the syndicated credit in order to ensure uniform, conflict-free compliance with the contractual frameworks. Typical for bridge financing – in addition to the term of up to two years – there is, however, in addition to the covenants already mentioned above, an early repayment obligation for the respective equivalent value if subscribed capital is increased, new financing instruments are issued, sales of assets exceeding an equivalent value of € 10.0 million occur or dividend payments are made. The margin of the planned disbursements above EURIBOR increases over the up to two-year term each quarter and is initially between 0.9% and 1.2% and after 21 months between 2.6% and 2.9%.

All conditions of all loan agreements are met as at the balance sheet date. The management board continues to assume that it will be able to meet these in the future as well.

PUMA also participates in supplier financing agreements (for further explanations see [Chapter 13](#)), the main purpose of which is to allow suppliers to pre-pay their invoices via a bank on a voluntary basis. Programmes are offered by PUMA's central sourcing company (PUMA International Trading GmbH) for suppliers exporting goods to PUMA subsidiaries worldwide and by individual local PUMA subsidiaries for local deliveries from local suppliers. The financing partners involved in all of these programmes are international banks from among the PUMA's international core banks with an appropriate credit rating. From the Group's point of view, the supplier financing agreements do not extend the payment terms or do not extend them significantly. Any extension of payment periods is at the sole discretion of the financing partners. For this reason, and in view of the balanced distribution of the programmes across five of the Group's core banks, PUMA faces no additional liquidity risk.

The following table shows the future cash outflows from the financial liabilities existing as at the reporting date, as well as the contractual Cash Flows in connection with derivatives with a negative market value. These are non-discounted gross amounts including expected interest payments, but exclude presentation of the effects of offsetting:

➤ T.43 CONTRACTUAL CASH FLOWS FROM FINANCIAL LIABILITIES 2025 (IN € MILLION)

	Total	2026	2027	2028 et seq.
Non-derivative financial liabilities				
Borrowings ¹	-1,408.3	-949.2	-79.6	-379.5
Trade payables	-1,271.4	-1,271.4		
Other liabilities	-35.3	-35.1	-0.2	-0.1
Derivative financial liabilities	-106.7	-106.8	0.1	0.0
Cash inflow derivative financial liabilities	2,395.3	2,041.7	353.6	
Cash outflow derivative financial liabilities	-2,501.9	-2,148.4	-353.5	0.0

¹ The repayment of borrowings in 2026 relates, in addition to the repayment of the current portion of the promissory note loan, essentially to the repayment of the current utilisation of the syndicated loan. The credit line of the syndicated loan has a total amount of €1.2 billion and a term until 2029. The current utilisation of the RCF will be refinanced to a large extent in 2026 through the utilisation of the bridge financing.

The following values were determined for the previous year:

➤ T.44 CONTRACTUAL CASH FLOWS FROM FINANCIAL LIABILITIES 2024 (IN € MILLION)

	Total	2025	2026	2027 et seq.
Non-derivative financial liabilities				
Borrowings	-523.7	-144.7	-217.9	-161.1
Trade payables	-1,893.5	-1,893.5		
Other liabilities	-28.2	-27.2	-0.9	-0.1
Derivative financial liabilities	-29.8	-25.6	-3.9	-0.3
Cash inflow derivative financial liabilities	798.0	726.9	71.1	
Cash outflow derivative financial liabilities	-827.8	-752.5	-75.0	-0.3

MARKET RISK

Market risk is the risk that market prices, such as exchange rates, share prices or interest rates, may change, thereby affecting the income of the Group or the value of the financial instruments held.

The aim of market risk management is to manage and control market risk within acceptable margins while optimising returns.

To manage market risks, PUMA acquires and sells derivatives and also enters into financial liabilities. All transactions are carried out within the framework of the Group's risk management regulations.

CURRENCY RISK

PUMA is exposed to transactional foreign currency risks such that the quoted currencies used for acquisition, disposal and credit transactions and for receivables do not match the functional currency of the Group companies.

In the financial year 2025, PUMA designated currency hedges in the Cash Flow hedge accounting in order to hedge the amount payable of purchases denominated in USD, and converted to EUR, as well as for other currency risks resulting from internal resale to PUMA subsidiaries.

Furthermore, foreign currency risks may arise from intra-group loans issued for financing purposes. To hedge currency risks associated with converting intra-group loans denominated in foreign currencies into the functional currencies of the Group companies (EUR), currency swaps and foreign exchange forward contracts are used.

The estimated foreign currency risks are initially subjected to a quantitative materiality test, while simultaneously taking hedging costs into account. Material risks are then hedged, in accordance with the Group directive, up to a hedging ratio of up to 95% of the estimated foreign currency risks from expected acquisition and disposal transactions over the next 12 to 15 months. Forward exchange contracts and currency options, usually with a term of around 12 months from the reporting date, are used to hedge the foreign currency risk. For significant risks that are subject to large hedging costs, high hedging ratios can only be achieved over shorter terms.

The summarised quantitative information about the Group's currency risk is as follows:

➤ T.45 CURRENCY RISK 2025 (IN € MILLION)

As of 31 December 2025	USD	MXN	JPY
Risk from forecast transactions	-1,231.0	103.0	169.7
Balance sheet risk	-519.7	191.8	4.1
Gross risk	-1,750.7	294.8	173.8
Hedged with currency options	340.4	0.0	-1.4
Hedged with foreign exchange forward contracts	1,369.4	-207.0	-135.5
Net risk	-40.9	87.8	36.9

➤ T.46 CURRENCY RISK 2024 (IN € MILLION)

As of 31 December 2024	USD	MXN	JPY
Risk from forecast transactions	-1,698.5	248.4	185.7
Balance sheet risk	-753.9	87.4	8.1
Gross risk	-2,452.4	335.7	193.8
Hedged with currency options	221.4	0.0	-39.9
Hedged with foreign exchange forward contracts	2,318.2	-155.2	-112.2
Net risk	87.2	180.5	41.7

Forward exchange contracts and the risk from forecast transactions were calculated on a one-year basis.

The nominal amounts of open exchange rate-hedging transactions refer primarily to forward exchange contracts in a total amount of €3,177.3 million (previous year: €4,135.4 million).

The market values of open exchange rate-hedging transactions on the balance sheet date consist of:

➤ T.47 MARKET VALUE OF EXCHANGE RATE HEDGING CONTRACTS (IN € MILLION)

	2025	2024
Foreign exchange forward contracts	43.1	161.0
Currency options	0.3	14.1
Currency hedging contracts, assets	43.4	175.1
Foreign exchange forward contracts	107.4	21.0
Currency options	5.0	0.0
Currency hedging contracts, liabilities	112.4	21.0
Net	-69.0	154.1

The net risk position and the average hedged interest rate are as follows:

➤ T.48 AVERAGE HEDGING RATES

	2025		2024	
	Current	Non-current	Current	Non-current
Currency risk				
Net risk position (€ million)	976.9	441.3	1,403.8	496.1
Foreign exchange forward contracts				
Average EUR/USD exchange rate	1.147	1.190	1.113	1.117
Average EUR/MXN exchange rate	22.501	-	21.969	-
Average EUR/JPY exchange rate	159.361	-	157.814	155.475
Currency options				
Average EUR/USD exchange rate (Put/Call)	1.124/1.1193	-	1.060/1.126	1.110/1.162
Average EUR/MXN exchange rate (Put/Call)	-	-	-	-
Average EUR/JPY exchange rate (Put/Call)	177.450/180.000	176.589/180.000	145.990/159.979	-

Currency sensitivity analysis

To represent market risks, IFRS 7 requires sensitivity analyses that show the effects of hypothetical changes in relevant risk variables on earnings and equity. The periodic effects are determined by applying hypothetical changes in risk variables to the portfolio of financial instruments as of the reporting date. It is assumed that the portfolio as of the reporting date is representative of the entire year.

Currency risks as defined by IFRS 7 arise on account of financial instruments that are denominated in a currency which differs from the functional currency and are monetary in nature. Differences resulting from the conversion of the individual financial statements to the group currency are not taken into account. All non-functional currencies in which PUMA employs financial instruments are generally considered to be relevant risk variables.

The currency sensitivity analysis is based on the net balance sheet risk denominated in foreign currencies. This also includes intra-group monetary assets and liabilities. In addition, outstanding currency derivatives are revalued as part of the sensitivity analysis.

The following table shows the increase or decrease of profit or loss or Cash Flow hedging reserve in equity in the event of a 10% appreciation or depreciation against the euro spot price. It is assumed that all other influencing factors, including interest rates and commodity prices, remain constant. The effects of the forecasted operating Cash Flows are also ignored.

➤ T.49 SENSITIVITY ANALYSIS FOR FOREIGN EXCHANGE RATE CHANGES 2025 (IN € MILLION)

As of 31 December 2025	USD	MXN	JPY
Nominal amounts of outstanding hedge contracts	1,818.8	-207.0	-135.5
	EUR +10%	EUR +10%	EUR +10%
Equity	-94.5	9.6	-7.4
Profit or loss	-0.2	-0.4	-0.2
	EUR -10%	EUR -10%	EUR -10%
Equity	200.6	-5.4	-33.6
Profit or loss	0.3	0.5	0.3

➤ T.50 SENSITIVITY ANALYSIS FOR FOREIGN EXCHANGE RATE CHANGES 2024 (IN € MILLION)

As of 31 December 2024	USD	MXN	JPY
Nominal amounts of outstanding hedge contracts	2,710.0	-155.2	-161.9
	EUR +10%	EUR +10%	EUR +10%
Equity	-286.1	10.1	10.7
Profit or loss	2.5	-1.0	-0.1
	EUR -10%	EUR -10%	EUR -10%
Equity	99.6	-16.8	-23.8
Profit or loss	-3.1	1.2	0.1

Currency risks and other risk and opportunity categories are discussed in greater detail in the Combined Management Report in the [Risk and Opportunity Report](#).

INTEREST RATE RISK

The interest rate risk in the PUMA Group is primarily attributable to variable-interest borrowings. Interest rate management is carried out centrally by the Treasury division on the basis of specified limits. Within this framework, the division manages and monitors interest rate risk through the use of interest rate derivatives. Transactions are only concluded with counterparties that are creditworthy. Derivative financial instruments must not be used for speculative purposes, but only to hedge risks related to underlying transactions.

As of 31 December 2025, €354.0 million (previous year: €153.0 million) of the promissory note loans with a fixed term were subject to variable interest, for which maturity-matched interest rate hedges were concluded. A further €715.5 million in current bank loan drawdowns are also subject to variable interest. Since €100.0 million have already been refinanced at a fixed interest rate for two years at the end of January 2026 subsequent to the balance sheet date, and this is planned for a further €400.0 million in the short term, the remaining interest rate risk is immaterial.

For the variable-rate promissory note tranches totalling €150.0 million in May 2023, interest rate collars were also entered into in the same amount and with the same term to hedge the interest rate risk. In addition, further variable-rate promissory note loans totalling €204.0 million were hedged in 2025 by entering into interest rate swaps.

There is an economic relationship between the underlying and hedging transactions, since the terms of the interest rate collars and interest rate swaps correspond to those of the floating rate loans. This applies to the nominal amount, maturity, payment and interest adjustment dates. The underlying risk of interest rate collars and interest rate swaps is identical to that of the hedged risk components. A hedge ratio of 1:1 has therefore been established for the hedging relationship.

The net risk position and the average hedged interest rate are as follows:

➤ T.51 AVERAGE HEDGED INTEREST RATE

	2025		2024	
	Current	Non-current	Current	Non-current
Interest rate risk				
Net risk position (€ million)	0.0	0.0	3.0	
Average hedged interest rate in % based on current fixing (Cap/Floor)	4.8%/1.5%	4.7%/1.5%		4.7%/1.5%
Average hedged interest rate in % based on current fixing (swaps)		2.2%		

Interest sensitivity analysis

The result in the Group depends on the development of the market interest rate level. A change in the interest rate level would have an impact on the Group's income and equity. The analysis carried out includes all interest-bearing financial instruments that are subject to interest rate risk.

A change in the interest rate level of 100 basis points would have the following effects on profit or loss and the Cash Flow hedging reserve in equity:

➤ T.52 SENSITIVITY ANALYSIS FOR INTEREST RATE RISK (IN € MILLION)

	2025		2024	
	+1.0%	-1.0%	+1.0%	-1.0%
Equity	5.7	-6.1	0.0	0.0
Profit or loss	0.0	0.0	0.4	-1.5

DISCLOSURES ON HEDGING INSTRUMENTS DESIGNATED IN A HEDGE RELATIONSHIP

On the balance sheet date, the amounts relating to items designated as hedged underlying transactions were as follows:

➤ T.53 DESIGNATED HEDGED ITEMS (IN € MILLION)

	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Reserve for hedging costs	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
As of 31 December 2025				
Currency risk – sales transactions	-50.7	23.4	-6.6	0.0
Currency risk – sourcing transactions	-114.0	-44.3	13.8	0.0
Interest rate risk	1.2	0.9	0.0	0.0
As of 31 December 2024				
Currency risk – sales transactions	-13.1	5.3	-4.3	0.0
Currency risk – sourcing transactions	175.3	81.1	4.4	0.0
Interest rate risk	0.0	0.0	-0.3	0.0

The amounts relating to items designated as hedging instruments have the following effects on the consolidated statement of financial position and consolidated income statement:

➤ T.54 DESIGNATED HEDGE INSTRUMENTS (IN € MILLION)

	Nominal value		Carrying amount		Line item in the balance sheet where the hedging instrument is included	Changes in the value of the hedging instrument, recognised in other comprehensive income	Amount from hedging reserve transferred to cost of inventory	Amount reclassified from the cash flow hedge reserve to the income statement	Line item in the income statement affected by the reclassification
			Assets	Liabilities					
As of 31 December 2025	in the financial year 2025								
Currency risk – sales transactions	806.6		28.6	-8.4		50.7	-	24.9	Sales
Currency risk – sourcing transactions	1,763.5		0.5	-58.7	other current/ non-current financial assets/ liabilities	114.0	44.0	-	Cost of sales
Interest rate risk	354.0		1.1	0.0		-1.2	-	0.0	Financial expenses
As of 31 December 2024	in the financial year 2024								
Currency risk – sales transactions	1,139.7		14.3	-13.0		13.1	-	29.3	Sales
Currency risk – sourcing transactions	2,374.3		111.0	0.0	other current/ non-current financial assets/ liabilities	-175.3	-5.9	-	Cost of sales
Interest rate risk	150.0		0.0	0.0		0.0	-	0.0	Financial expenses

The following table shows the reconciliation of the changes in equity in relation to hedging reserves:

➤ T.55 CHANGES IN THE HEDGING RESERVES (IN € MILLION)

	2025		2024	
	Cash flow hedge reserve	Reserve for hedging costs	Cash flow hedge reserve	Reserve for hedging costs
Reserve as of 31 December	86.4	-0.2	-3.9	0.0
Transition effect IFRS 9				4.9
Reserve as of 1 January	86.4	-0.2	-3.9	4.9
Changes in the fair value				
Thereof currency risk ¹	-164.7	27.9	162.2	12.3
Thereof interest rate risk	1.2	0.4	0.0	0.6
Amount included in the acquisition cost of non-financial assets	44.0	0.0	-5.9	0.0
Amount reclassified to the income statement				
Thereof currency risk ²	-24.3	-18.6	-29.3	-20.3
Thereof interest rate risk	0.0	0.0	0.0	0.0
Tax effect	37.4	-2.2	-36.8	2.4
Reserve as of 31 December	-20.2	7.2	86.4	-0.2

¹ The changes in the fair value of the reserve for hedging costs of €27.9 million (previous year: €12.3 million) relate to sales transactions in the amount of € -19.5 million (previous year: € -22.4 million) and to procurement transactions in the amount of €47.4 million (previous year: €34.7 million).

² Of the amounts reclassified from the hedging reserve to the income statement, €19.7 million (previous year: €25.8 million) were incurred in connection with sales transactions and € -38.3 million (previous year: € -46.1 million) in connection with sourcing transactions.

The change in the fair values of options or the change in the forward components and the currency basis spreads of the forward exchange contracts are recorded as cost of a transaction-related hedging separately under equity in the reserve for hedging costs and are recognised in the financial result through profit or loss when the underlying transaction occurs.

A small portion of the originally planned sourcing and sales volume in foreign currencies did not transpire, leading to an excess of hedging transactions. Hedge accounting was terminated for those sourcing and sales transactions that were no longer expected to transpire, and the fair value was transferred as a profit or loss from the Cash Flow hedging reserve to the consolidated income statement. As soon as any highly likely sourcing or sales transaction is no longer expected to transpire, an offsetting transaction is concluded. Across all currency pairs, an amount of € -23.8 million (previous year: € 0.1 million) was recorded in the financial result through profit or loss (see also [Chapter 21](#)).

15. PENSION PROVISIONS

Pension provisions result from employees' claims and, if applicable, their survivors, for benefits which are based on the statutory or contractual regulations applicable in the respective country in the event of invalidity, death or when a certain retirement age has been reached. Pension commitments in the PUMA Group include both benefit- and contribution-based pension commitments and include both obligations from current pensions and rights to pensions payable in the future. The pension commitments are partially financed by external plan assets.

The risks associated with the pension commitments mainly concern the usual risks of benefit-based pension plans in relation to possible changes in the discount rate and inflation trends, and recipient longevity. In order to limit the risks of changed capital market conditions and demographic developments, plans with the maximum obligations were agreed or insured for new hires a few years ago in Germany and Great Britain. The specific risk of obligations based on salary is low within the PUMA Group. The introduction of an annual cap for pensionable salary in the Great Britain plan in 2016 covers this risk for the highest obligations. The Great Britain plan is therefore classified as a non-salary obligation.

➤ T.56 PRESENT VALUE OF PENSION OBLIGATION 2025 (IN € MILLION)

	Germany	Great Britain	Other companies	PUMA Group
Present value of pension obligation as of 31 December 2025				
Salary-based obligations				
Annuity	0.0	0.0	11.9	11.9
One-off payment	0.0	0.0	11.7	11.7
Non-salary based obligations				
Annuity	53.2	28.3	0.0	81.5
One-off payment	8.5	0.0	0.0	8.5
Total	61.7	28.3	23.6	113.6

The following values were determined for the previous year:

➤ T.57 PRESENT VALUE OF PENSION OBLIGATION 2024 (IN € MILLION)

	Germany	Great Britain	Other companies	PUMA Group
Present value of pension obligation as of 31 December 2024				
Salary-based obligations				
Annuity	0.0	0.0	11.5	11.5
One-off payment	0.0	0.0	10.9	10.9
Non-salary based obligations				
Annuity	50.4	31.4	0.0	81.8
One-off payment	8.3	0.0	0.0	8.3
Total	58.7	31.4	22.4	112.5

The material pension plans are described in the following:

The general pension scheme of PUMA SE essentially provides for pension payments to a maximum amount of €127.82 per month and per eligible employee. It was closed for new members beginning in 1996. In addition, PUMA SE provides individual commitments (fixed sums in different amounts) as well as contribution-based individual benefits (in part from salary conversion). The contribution-based individual benefits are insured plans. There are no statutory minimum funding requirements. The volume of domestic benefit obligations amounts to €61.7 million as of the end of 2025 (previous year: €58.7 million) and thus accounts for 54.3% (previous year: 52.2%) of the total obligation. The fair value of the plan assets for the domestic obligations is €54.2 million (previous year: €51.0 million), while the corresponding pension provision amounts to €7.5 million (previous year: €7.7 million).

The defined benefit plan in Great Britain has been closed to new entrants since 2006. These are salary- and service-dependent commitments for retirement, disability and surviving dependents' pensions. In 2016, a growth cap of 1% p.a. on the pensionable salary was introduced. Partial capitalisation of the retirement pension is permitted. Statutory minimum funding requirements apply. The liability for the benefit entitlements under the defined benefit plan in the Great Britain amounted to €28.3 million at the end of 2025 (previous year: €31.4 million) and represents 24.9% (previous year: 27.9%) of the total liability. The liability is covered by assets of €29.2 million (previous year: €28.9 million). The asset resulting from the surplus amounts to €0.9 million (previous year: provision of €2.5 million).

The present value of the pension obligation has developed as follows:

	2025	2024
Present value of pension obligation as of 1 January	112.5	107.3
Cost of the pension obligation earned in the reporting year	2.0	2.1
Past service costs	1.2	0.0
Gains (-) and losses from plan settlement	0.3	0.0
Interest expense on pension obligation	4.4	4.8
Employee contributions	3.0	0.8
Benefits paid	-4.7	-4.3
Effects from transfers	0.0	0.1
Actuarial gains (-) and losses	-2.8	0.5
Currency exchange effects	-2.3	1.2
Present value of pension obligation as of 31 December	113.6	112.5

Plan assets developed as follows:

	2025	2024
Plan assets as of 1 January	85.6	85.2
Interest income on plan assets	3.4	3.8
Actuarial gains and losses (-)	-0.4	-3.0
Employer contributions	2.0	0.8
Employee contributions	3.0	0.8
Benefits paid	-2.8	-3.2
Currency exchange effects	-1.6	1.2
Plan assets as of 31 December	89.2	85.6

The pension provisions for the group are derived as follows:

➤ T.60 PENSION PROVISION (IN € MILLION)

	2025	2024
Present value of pension obligation from benefit plans	113.6	112.5
Fair value of plan assets	-89.2	-85.6
Financing status	24.4	26.9
Pension provision as of 31 December	24.4	26.9
Thereof assets	1.2	0.4
Thereof liabilities	25.6	27.3

In 2025, the benefits paid amounted to €4.7 million (previous year: €4.3 million). Payments of €11.5 million are expected for 2026. Of this, €1.1 million is expected to be paid directly by the employer. The employer contributions to external plan assets in 2025 amounted to €2.0 million (previous year: €0.8 million). Employer contributions of €2.3 million are expected for 2026.

The present value of the pension obligation has developed as follows:

➤ T.61 DEVELOPMENT OF THE PENSION PROVISION (IN € MILLION)

	2025	2024
Pension provision as of 1 January	26.9	22.1
Pension expense	4.5	3.1
Actuarial gains (-) and losses recorded in other comprehensive income	-2.5	3.5
Employer contributions	-2.0	-0.8
Direct pension payments made by the employer	-1.9	-1.1
Transfer values	0.0	0.1
Currency exchange differences	-0.6	0.0
Pension provision as of 31 December	24.4	26.9
Thereof assets	1.2	0.4
Thereof liabilities	25.6	27.3

The expense in connection with the company pension scheme in the financial year 2025 is composed as follows:

➤ T.62 EXPENSES FOR DEFINED BENEFIT PLANS (IN € MILLION)

	2025	2024
Cost of the pension obligation earned in the reporting year	2.0	2.1
Past service costs	1.2	0.0
Income (-) and expenses from plan settlements	0.3	0.0
Interest expense on pension obligation	4.4	4.8
Interest income on plan assets	-3.4	-3.8
Administration costs	0.0	0.0
Expenses for defined benefit plans	4.5	3.1
Thereof personnel costs	3.5	2.1
Thereof financial costs	1.0	1.0

In addition to the defined benefit pension plans, PUMA also makes contributions to contribution plans. Payments for financial year 2025 amounted to €22.9 million (previous year: €21.3 million).

Actuarial gains and losses recorded in Other comprehensive income:

➤ T.63 GAINS AND LOSSES RECORDED IN OTHER COMPREHENSIVE INCOME (IN € MILLION)

	2025	2024
Revaluation of pension commitments	-2.8	0.5
Actuarial gains (-) and losses resulting from changes in demographic assumptions	0.1	-0.1
Actuarial gains (-) and losses resulting from changes in financial assumptions	-3.7	-0.5
Actuarial gains (-) and losses due to adjustments based on experience	0.7	1.1
Revaluation of plan assets	0.4	3.0
Amounts not recorded due to the maximum limit applicable to assets	0.0	0.0
Adjustment of administration costs	0.0	0.0
Total revaluation amounts recorded directly in other comprehensive income	-2.5	3.5

Plan assets investment classes:

➤ T.64 PLAN ASSETS INVESTMENT CLASSES (IN € MILLION)

	2025	2024
Cash and cash equivalents	1.4	1.2
Equity instruments	4.4	6.1
Bonds	13.7	7.0
Investment funds	3.3	3.5
Derivatives	5.9	7.8
Real estate	1.0	3.2
Insurance	54.2	51.3
Other	5.3	5.5
Total plan assets	89.2	85.6

Of which asset classes with a quoted market price:

➤ T.65 PLAN ASSETS WITH A QUOTED MARKET PRICE (IN € MILLION)

	2025	2024
Cash and cash equivalents	1.4	1.2
Equity instruments	4.4	6.1
Bonds	13.7	7.0
Investment funds	3.3	3.5
Derivatives	5.9	7.8
Real estate	0.0	2.4
Insurance	0.0	0.0
Other	5.0	5.4
Plan assets with a quoted market price	33.7	33.4

Plan assets still do not include the Group's own financial instruments or real estate used by Group companies.

The plan assets are used solely to fulfil the defined benefit obligations. In some countries, there are legal requirements for the type and amount of funds to be selected, while in others (e.g. Germany), the financing of pension obligations is on a voluntary basis. In Great Britain, a trustee board comprising representatives of the company and employees is responsible for asset management. The investment strategy aims for long-term gains with tolerable volatility. The investment strategy was revised in 2025. Investment risks were reduced due to the improved funding of the plan. The trustees will continue to monitor the investment strategy.

The following assumptions were used to determine pension obligations and pension expenses:

➤ T.66 ASSUMPTIONS USED TO DETERMINE THE PENSION OBLIGATIONS

	2025	2024
Discount rate	4.29%	4.17%
Future pension increases	1.82%	2.00%
Future salary increases	2.32%	2.24%

The indicated values are weighted average values. A standard interest rate of 3.75% was applied for the eurozone (previous year: 3.50%).

The 2018 G Heubeck guideline tables were used as mortality tables for Germany. For Great Britain, the mortality was assumed based on basic table series S4 taking into account life expectancy projections in accordance with CMI2024 with a long-term trend of 1%.

The following overview shows how the present value of pension obligations from benefit plans would have been affected by changes to significant actuarial assumptions.

➤ T.67 SENSITIVITY ANALYSIS FOR PENSION OBLIGATION (IN € MILLION)

	2025	2024
Effect on present value of pension obligations if		
the discount rate were 50 basis points higher	-3.6	-3.9
the discount rate were 50 basis points lower	4.1	4.3

Salary and pension trends have only a negligible effect on the present value of pension obligations due to the structure of the benefit plans.

The weighted average duration of pension obligations is around 11 years (previous year: around 12 years).

16. OTHER PROVISIONS

↗ T.68 OTHER PROVISIONS (IN € MILLION)

	2024					2025		2024
		Currency changes, transfers	Additions	Utilisation	Reversals		Thereof non-current	Thereof non-current
Provisions for:								
Warranties	2.1	-0.1	1.4	-0.9	-0.3	2.1	0.0	0.0
Purchasing risks	3.9	0.0	0.6	0.0	-2.0	2.4	0.0	0.0
Legal risks	14.0	-0.5	3.3	-2.0	-2.2	12.6	6.3	6.0
Dismantling obligations	16.4	-1.2	4.6	-2.1	-1.1	16.5	13.0	13.4
Personnel provisions	19.2	0.4	6.0	-9.3	-3.6	12.7	7.3	9.9
Provisions of termination of the employments	0.0	-0.1	25.1	0.0	0.0	25.1	0.0	0.0
Other	12.8	-0.5	6.3	-5.1	-2.0	11.5	0.0	0.0
Total	68.2	-1.9	47.2	-19.3	-11.3	83.0	26.5	29.3

The warranty provision is determined on the basis of the historical value of sales generated during the past six months. It is expected that the majority of these expenses will fall due within the first six months of the next financial year. Purchasing risks relate primarily to materials and moulds that are required for the manufacturing of shoes and result in cash outflows in the subsequent period.

The provisions relating to dismantling obligations are predominantly long-term and are incurred in connection with the retail stores, warehousing areas and office space rented by the Group. They are established on the basis of the expected settlement values and the agreed rental periods. Estimates are made in relation to costs and the actual amount of time that such properties are in use.

Personnel provisions mainly relate to non-current variable compensation components. The litigation risks relate to any form of legal dispute, including those relating to trademark and patent rights.

The provisions for termination of employment comprise expenses for benefits granted within the scope of a voluntary severance programme. The corresponding commitment was recognised at the time when the entity was legally or constructively bound to the severance offer and could no longer unilaterally withdraw it.

Other provisions exist for other risks, particularly in connection with procurement.

Current provisions are expected to be paid out in the following year, non-current provisions are expected to be paid out in a period of up to ten years. There are no significant compounding effects. The recognition and valuation of provisions is based on past experience of similar transactions. All events until the preparation of the consolidated financial statements are taken into account here.

17. EQUITY

SUBSCRIBED CAPITAL

The subscribed capital corresponds to the subscribed capital of PUMA SE.

As of the balance sheet date, the subscribed capital amounts to € 148,007,926.00 in accordance with the Articles of Incorporation (previous year: € 149,698,196.00) and is divided into 148,007,926 (previous year: 149,698,196) voting no-par-value shares. This corresponds to a notional value of € 1.00 per share.

In financial year 2025, the registered share capital was reduced by € 1,690,270.

All shares grant the same rights. The shareholders are entitled to receive the agreed dividends and have one voting right per share at the Annual General Meeting. This does not apply to treasury shares held by the Company, which do not grant the Company any rights.

Changes in the outstanding shares:

T.69 CHANGE IN OUTSTANDING SHARES

	2025	2024
Outstanding shares as of 1 January, share	148,824,413	149,844,544
Repurchase of treasury stock, share	-1,687,753	-1,128,961
Issue of treasury shares, share ¹	72,245	108,830
Outstanding shares as of 31 December, share	147,208,905	148,824,413

¹ The issue of treasury shares relates to compensation in connection with promotional and advertising agreements as well as remuneration for members of management.

AUTHORISED CAPITAL

As of 31 December 2025, the Company's Articles of Association provide for authorised capital totalling € 30,000,000.00:

Pursuant to § 4.2 of the Articles of Incorporation, the Management Board is authorised, with approval of the Supervisory Board, to increase the share capital of the Company by up to € 30,000,000.00 by issuing, once or several times, up to 30,000,000 new no-par-value bearer shares against contributions in cash and/or kind until 20 May 2030 (Authorised Capital 2025). In case of capital increases against contributions in cash, the new shares may be acquired by one or several banks, designated by the Management Board, subject to the obligation to offer them to the shareholders for subscription (indirect pre-emption right). Shareholders

generally have a subscription right. However, the Management Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part in the cases specified in § 4.2 of the Articles of Incorporation.

The Management Board of PUMA SE did not make use of the existing authorised capital in the current reporting period.

CONDITIONAL CAPITAL

By resolution of the Annual General Meeting of 11 May 2022, the Management Board was authorised until 10 May 2027, with the consent of the Supervisory Board, through one or more issues, altogether or in parts and in various tranches at the same time, to issue bearer or registered convertible and/or option bonds, profit-sharing rights or participation bonds or a combination of these instruments with or without a term limitation in a total nominal amount of up to €1,500,000,000.00.

The share capital is conditionally increased by up to €15,082,464.00 by issue of up to €15,082,464 new no-par value bearer shares (Conditional Capital 2022). The conditional capital increase shall only be implemented to the extent that conversion/option rights are exercised, or the conversion/option obligations are performed, or tenders are carried out and to the extent that other forms of performance are not applied.

No use has been made of this authorisation to date.

TREASURY STOCK

The resolution adopted by the Annual General Meeting on 7 May 2020 authorised the Company to purchase treasury shares up to a value of 10% of the share capital until 6 May 2025. By resolution of the Annual General Meeting of 5 May 2021, the Supervisory Board was authorised to issue the acquired shares to the members of the Management Board of the Company, excluding the shareholders' subscription rights. By resolution of the Annual General Meeting of 11 May 2022, the Management Board was, moreover, authorised to issue the acquired shares, excluding the shareholders' subscription rights, as part of the Company's or its affiliated companies' share-based payments or employee share programmes to individuals currently or formerly in an employment relationship with the Company or one of its affiliated companies or to members of the management of one of the Company's affiliated companies. If purchased through the stock exchange, the purchase price per share must not exceed 10% or fall below 20% of the average closing price for the Company's shares with the same attributes in the XETRA trading system (or a comparable successor system) during the last three trading days prior to the date of purchase.

On the basis of the aforementioned authorisation of 7 May 2020/5 May 2021, the Management Board of PUMA SE approved a share buyback programme on 29 February 2024. The first tranche provides for the repurchase of treasury shares with a total purchase price of up to €100 million and began on 6 March 2024 for the period until 6 May 2025. In accordance with the authorisation granted by the Annual General Meeting 2020, the repurchased shares will be cancelled.

By resolution of the Annual General Meeting on 22 May 2024, the aforementioned authorisation to acquire and utilise treasury shares was revoked and the Company was again authorised to acquire treasury shares of up to ten percent of the share capital until 21 May 2029. Furthermore, the Supervisory Board was authorised to issue the acquired shares to the members of the Management Board of the Company, excluding the shareholders' subscription rights. In addition, the Management Board was authorised to issue the acquired shares, excluding the shareholders' subscription rights, as part of the Company's or its affiliated companies' share-based payments or employee share programmes to individuals currently or formerly in an employment relationship with the Company or one of its affiliated companies or to members of the management of one of the Company's affiliated companies. If purchased through the stock exchange, the purchase price per share must not exceed 10% or fall below 20% of the average closing price for the

Company's shares with the same attributes in the XETRA trading system (or a comparable successor system) during the last three trading days prior to the date of purchase.

As of the balance sheet date, the Company holds a total of 799,021 PUMA shares in its own portfolio, which corresponds to 0.54% of the subscribed capital.

REPURCHASE OF TREASURY SHARES

Based on the abovementioned authorisation dated 7 May 2020/5 May 2021 the Management Board of PUMA SE decided to initiate a share repurchase programme on 29 February 2024. The first tranche provided for the buyback of treasury shares at a total purchase price of up to €100 million and started in March 2024 for a period ending on 6 May 2025.

On 31 March 2025, PUMA SE completed the acquisition of shares under the share repurchase programme. Under the share buy-back, a total of 1,687,753 shares were repurchased in the financial year 2025. This corresponded to approx. 1.13% of the subscribed capital of the Company (based on €149,698,196.00). The average purchase price per share paid on the stock exchange amounted to €29.63. The total price of the acquired shares amounted to €50,000,005.59.

The repurchased shares were redeemed as announced by the Company. PUMA SE has withdrawn 1,690,270 units of the repurchased shares by resolution of the Board of Management dated 7 August 2025.

Further information on the repurchase of treasury shares can be found in the following table.

➤ T.70 REPURCHASE OF TREASURY SHARES IN THE FINANCIAL YEAR

Month	Number of shares	Total price in €	Average purchase price per share in €	Share of subscribed capital in €	Share of subscribed capital in %
January	411,990	15,008,721.36	36.43	411,990	0.28%
February	644,207	18,914,949.36	29.36	644,207	0.43%
March	631,556	16,076,334.87	25.46	631,556	0.42%
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Total	1,687,753	50,000,005.59	29.63	1,687,753	1.13%

DIVIDEND

The amounts eligible for distribution relate to the retained earnings of PUMA SE, which is determined in accordance with German commercial law.

The Management Board and the Supervisory Board will propose to the Annual General Meeting that, from the retained earnings of PUMA SE for financial year 2025, no dividend (previous year: €0.61) be distributed, as the consolidated net result as of 31 December 2025 is negative.

➤ T.71 PROPOSED APPROPRIATION OF THE RETAINED EARNINGS OF PUMA SE

	2025	2024
Retained earnings of PUMA SE as of 31 December, € million	185.2	510.5
Retained earnings available for distribution, € million	155.4	510.5
Dividend per share, €	0.00	0.61
Number of outstanding shares, share ¹	147,208,905	148,824,413
Total dividend, € million ¹	0.0	89.8
Carried forward to the new accounting period, € million ¹	185.2	420.8

¹ Previous year's values adjusted to the outcome of the Annual General Meeting

RESERVES

The equity reserves are broken down as follows:

CAPITAL RESERVES

The capital reserve includes the premium from issuing shares, as well as amounts from the grant, conversion and expiry of share options.

Revenue reserves incl. retained earnings

The revenue reserves incl. retained earnings include the net earnings of the financial year as well as the earnings achieved in the past by the companies included in the consolidated financial statements to the extent that it was not distributed. In addition, the valuation effects from the pension provision recognised in other comprehensive income are recognised in retained earnings, together with fees paid for the repurchase of treasury shares that exceed the nominal amount.

Difference from foreign currency translation

The equity item for currency translation serves to record the foreign exchange differences from the translation of the financial statements of subsidiaries with non-euro accounting.

Cash flow hedging reserve

The position of "Cash Flow hedging reserve" comprises the fair value of Cash Flow hedges (intrinsic value for options and the spot component for forward contracts) in relation to hedged transactions that have not yet occurred.

Reserve for hedging costs – options

The position includes the fair value of costs of hedging for Cash Flow hedges according to the "cost of hedging" approach (time value component).

Reserve for hedging costs – forward contracts

The position includes the fair value of costs of hedging for Cash Flow hedges according to the "cost of hedging" approach (time value component).

NON-CONTROLLING INTERESTS

This item comprises non-controlling interests. The composition is shown in [Chapter 29](#).

CAPITAL MANAGEMENT

The Group's objective is to retain a strong equity base in order to maintain both investor and market confidence, and to strengthen future business performance.

Capital management relates to the consolidated equity of PUMA. This is presented in the consolidated statement of financial position and in the consolidated statement of changes in equity.

18. MANAGEMENT INCENTIVE PROGRAMMES

In order to retain Management with a long-term incentive effect PUMA uses cash-settled virtual shares as well as further global long-term incentive programmes.

The current programmes are described below:

EXPLANATION OF "VIRTUAL SHARES", TERMED "MONETARY UNITS" (FULL TERM: MONETARY UNITS PLAN – MUP)

In the 2013 financial year, the Company started granting "monetary units" on an annual basis as part of a management incentive plan for its Management Board members. Such "monetary units" are based on PUMA share performance. Each of these monetary units entitles the holder to a cash payment at maturity. Such granted cash payment measures the PUMA share performance by comparing the average virtual stock appreciation rights of the last thirty trading days prior to the beginning of the year of issue with the virtual stock appreciation rights of the last thirty trading days of the exercise date. The maximum stock appreciation rights are capped at 300 per cent of the amount allotted. These "monetary units" are subject to a vesting period (lock-up period) of three years followed by an exercise period of thirty days beginning on each quarterly report release date and expiring thirty days thereafter in which participants may freely choose to exercise their rights over a period of two years. The number of such monetary units is reduced on a pro rata basis, should a Management Board member withdraw from office at any time during the vesting period. This plan expired to be replaced by the performance share plan 2021. Against that backdrop, the Company ceased to issue any shares in connection with this plan in the 2025 financial year.

EXPLANATION OF "VIRTUAL SHARES" (FULL TERM: PERFORMANCE SHARE PLAN 2021 – PSP 21)

Virtual shares were granted on an annual basis to members of the Management Board beginning in 2021 as part of a management incentive programme. The virtual shares are based on the PUMA share performance. Each of these virtual shares entitles the holder to a cash payment at the end of the term. However, the Supervisory Board reserves the right to make the payment in PUMA shares instead of cash. This cash payout is based on the PUMA closing prices for the last thirty trading days before the exercise date, increased by the accumulated dividends of the performance period. The final number of virtual shares is between 50% and 150%, depending on the relative "Total Shareholder Returns" (TSR) compared to the MDAX index. The PUMA and MDAX index TSRs are calculated using the arithmetic means of each of the TSR values on the 30 trading days before the start and end of the performance period. The averages calculated in this way for PUMA and the MDAX index are then compared with each other. The difference in percentage points between the PUMA TSR and the MDAX index TSR is then calculated (= TSR outperformance in percentage points). The maximum increase in value (cap) is limited to 300% of the amount allocated. Virtual shares are

subject to a vesting period of four years. They are generally paid out within the first quarter of the fifth year after their issue. Virtual shares are reduced on a "pro rata" basis in the event of withdrawal during the vesting period. For the programmes issued in financial years 2021 and 2022, the DAX acts as the basis for calculating virtual shares, while the MDAX index is used starting financial year 2023. The programme expired in financial year 2025 in favour of the Performance Share Plan 2025. Therefore, no shares were issued from this programme in financial year 2025.

EXPLANATION OF "VIRTUAL SHARES" (FULL TERM: PERFORMANCE SHARE PLAN 2025 – PSP 25)

In the 2025 financial year, the Company started granting virtual shares on an annual basis as part of a management incentive plan for its Management Board members. Such virtual shares are based on PUMA share performance (50%), the average consolidated net income (30%) and the achievement of sustainability targets (20%). Each of these virtual shares entitles the holder to a cash payment at maturity. The Supervisory Board, however, reserves the right to effect pay-out in form of PUMA shares and not in cash. Such granted cash payment is based upon the PUMA closing prices of the last thirty trading days prior to the exercise date, increased by the accumulated dividends of the performance period. The number of virtual shares finally allocated ranges between 0% and 200%, depending on the weighted target achievement of the three components. 50% of the total target achievement depends on the relative "total shareholder return" (TSR) in relation to the MDAX stock index. Calculation of the PUMA and the MDAX stock index TSRs is in each case based on the arithmetic average of the TSRs of the last thirty trading days prior to the beginning and expiry of the performance period. The average values so determined for PUMA and the MDAX stock index are then compared with one another to determine the difference in percentage terms between the PUMA TSR and the MDAX stock index TSR (TSR outperformance in percentage points). 30 per cent of the total target achievement depends on the average consolidated net income. For this purpose, a target value is defined at the beginning of the performance period based on the medium-term planning of the PUMA Group. At the end of the performance period, this target value is compared against the average consolidated net income actually achieved in the performance period. 20% of the total target achievement depends on the achievement of sustainability targets. These are defined specifically for this purpose by the Supervisory Board. At the end of the performance period, the Supervisory Board evaluates the degree of achievement of the sustainability targets. The maximum increase in value of the virtual shares (Cap) is capped at 300% of the amount allotted. These virtual shares are subject to a blocking period (= vesting period + holding period) of four years. This consists of a three-year vesting period followed by a one-year holding period. In general, pay-out is effected within the first quarter of the fifth year after their issue. The number of such virtual shares is reduced on a "pro rata" basis, should a Management Board member withdraw from office at any time during the vesting period.

In the 2025 financial year, additions of €0.6 million (previous year: €1.3 million) were made to the provision based on commitments under employment contracts to the members of the Management Board, and €0.7 million (previous year: €0.0 million) were reversed.

➤ T.72 VIRTUAL SHARES, MEMBERS OF THE MANAGEMENT BOARD

Plan	MUP	PSP 21	MUP	PSP 21	PSP 21	PSP 21	PSP 25	
Issue date	1/1/2021	1/1/2021	1/1/2022	1/1/2022	1/1/2023	1/1/2024	1/1/2025	
Term	5	4.25	5	4.25	4.25	4.25	4.25	Years
Vesting period	3	4	3	4	4	4	4	Years
Base price PUMA share at issue	86.23	86.23	106.95	106.95	51.86	54.92	45.18	EUR/share
Reference value PUMA share at the end of the financial year	0	0	19.74	19.74	21.76	21.44	15.01	EUR/share
Weighted share price at the time of exercise	21.47	45.21	0.00	0.00	0.00	0.00	0.00	EUR/share
Participants in the year of issue	3	2	1	3	4	5	5	Persons
Participants at the end of the financial year	0	0	1	3	4	5	5	Persons
Number of monetary units/virtual shares as of 1 January 2025	25,606	7,070	10,323	13,629	69,082	72,368	74,744	Shares
Number of monetary units/virtual shares exercised in the financial year	-25,350	-6,556	0	0	0	0	0	Shares
Number of monetary units/virtual shares expired in the financial year	-256	-514	-104	-857	-1,273	-4,322	0	Shares
Final number of monetary units/virtual shares as of 31 December 2025	0	0	10,219	12,772	67,809	68,046	74,744	Shares

This commitment consisting of share-based remuneration transactions with cash compensation is recorded as personnel provisions and remeasured at fair value on every balance sheet date, provided it has not been exercised yet. The expenses are recorded pro rata over the vesting period. Based on the valuation of external experts at fair value and taking into account exercises and reversals during the year in 2025, the provision for these programmes amounts to €4.3 million at the end of the fiscal year (previous year: €5.3 million). Included therein is a fixed amount of €0.9 million, which was granted to former members of the Management Board in the financial year for the settlement of pro rata entitlements to the 2025 tranche.

EXPLANATION OF THE "GAME CHANGER 2.0" PROGRAMME

In 2018, the long-term incentive programme (LTIP) "Game Changer 2.0" was launched. The participants in this programme consist primarily of top executives reporting to the Management Board, as well as special key functions within PUMA Group. The aim of this programme is to tie this group of employees to the Company in the long term and to offer them a share in the medium-term success of the Company.

The LTIP "Game Changer 2.0" consists of two plan parts, a Performance Cash Plan and a Performance Share Plan, each with a 50% share. The Performance Cash Plan gives a reward for the PUMA Group's financial performance, while the Performance Share Plan gives a reward for the performance of the PUMA SE share in the capital market.

The performance period of the Performance Cash Plan is three years and is based on the average medium-term targets of the PUMA Group in terms of EBIT, sales and Cash Flow or working capital as a percentage of sales. Payment is made in cash after the end of the performance period and is limited to a maximum of 200% of the granted proportionate target amount (cap).

The Performance Share Plan uses virtual shares to manage the incentive. The term is up to five years. This is divided into a three-year performance period and a two-year exercise period in which the virtual shares are paid out in cash. A payout is only possible at the four exercise times (6, 12, 18 or 24 months after the end of the performance period). The average share price of the last 30 trading days before the exercise date determines the value of a virtual share. The payout is limited to a maximum of 300% of the pro-rata Target Amount granted and will only be paid out if the defined exercise hurdle (if applicable) has been reached at least once during the Performance Period.

The payment is subject to the condition that the individual participants are in an active, untermiated employment relationship with a PUMA Group company on the specified date.

EXPLANATION OF THE "GAME CHANGER 2.0 – 2023" PROGRAMME

In 2020, the global programme "Game Changer 2.0 – 2023" was launched as presented above. The Performance Cash Plan is based on the targets EBIT (70%), Cash Flow (15%) and Sales (15%). Within the framework of the performance share component, the payout is limited to a maximum of 300% of the granted pro rata target amount (cap). In the reporting year, an amount of € 0.2 million (of which € 0.2 million from the Performance Share portion) was paid out to the group of participants. In the reporting year, no further expenses were added for this programme, and € 0.1 million (previous year: € 0.0 million) was reversed. There is no longer a provision for the programme (previous year: € 0.1 million).

EXPLANATION OF THE "GAME CHANGER 2.0 – 2024" PROGRAMME

In 2021, the global programme "Game Changer 2.0 – 2024" was launched, which is subject to the same parameters as described above. The performance cash plan is based on targets in terms of EBIT (45%), working capital in per cent of net sales (15%), and net sales (40%). Pay-out of the performance share component is capped at a maximum of 300 per cent of the granted pro rata target bonus. Moreover, the programme is contingent upon an unbroken employment relationship until 31 December 2023. In the reporting year, a total of € 0.2 million (of which € 0.2 million from the performance share component) was paid out to the group of participants. Further, a total of € 0.2 million (previous year: € 0.8 million) was reversed and no expenses were allotted for this programme. The provision for this programme amounts to € 0.1 million at the end of the financial year (previous year: € 0.3 million). The performance share component accounts for € 0.1 million (previous year: € 0.3 million).

EXPLANATION OF THE "GAME CHANGER 2.0 – 2026" PROGRAMME

In 2023, the global "Game Changer 2.0 – 2026" programme, as outlined above, was launched. The Performance Cash Plan is based on the following targets: EBIT (70%), Cash Flow (15%) and sales (15%). As part of the Performance Share component, payment is limited to a maximum of 300% of the granted proportionate target amount (cap). An employment relationship until 31 December 2025 is required. In the reporting year, a prorated amount of € 0.0 million (previous year: € 1.5 million) was set aside and € 0.7 million was released as a provision for this programme (previous year: € 0.1 million). The provision for this programme amounts to € 2.3 million at the end of the financial year (previous year: € 3.1 million). The Performance Share Plan portion accounted for € 1.0 million (previous year: € 1.5 million).

EXPLANATION OF THE "GAME CHANGER 2.0 – 2027" PROGRAMME

In 2024, the global "Game Changer 2.0 – 2027" programme, as outlined above, was launched. The Performance Cash Plan is based on the following targets: EBIT (70%), Cash Flow (15%) and sales (15%). As part of the Performance Share component, payment is limited to a maximum of 300% of the granted proportionate target amount (cap). An employment relationship until 31 December 2026 is required. In the reporting year, a prorated amount of € 0.4 million (previous year: € 1.0 million) was set aside for this programme. The provision for this programme amounts to € 0.9 million at the end of the financial year (previous year: € 1.0 million). The Performance Share Plan portion accounted for € 0.5 million (previous year: € 0.4 million).

EXPLANATION OF THE "ROAD 2 10B" PROGRAMME

In 2022, the "Game Changer 2.0" programme was replaced by the one-time "Road 2 10B" long-term incentive programme (LTIP). The participants in this programme consist of key specialists and managers of the PUMA Group. The aim of this programme is to retain these employees in the long term and to allow them to participate in the medium-term success of the company.

The LTIP "Road 2 10B" consists of two plan parts, a Performance Cash Plan and a Performance Share Plan, each with a 50% share. The Performance Cash Plan gives a reward for the PUMA Group's financial performance, while the Performance Share Plan gives a reward for the performance of the PUMA SE share in the capital market.

The Performance Cash Plan is focused on the following targets: EBIT, sales and working capital as a percentage of sales based on the three-year plan set by the Management Board of PUMA SE. For participants in the programme with an employment relationship at Group level, the target achievement is based on the following Group targets: EBIT (45%), sales (40%), and working capital as a percentage of sales (15%). For participants in the programme with an employment relationship at the national or regional level, 50% of the target achievement is based on achieving the Group targets. The remaining 50% is based on achieving the following targets at the national or regional level: EBIT (22.5%), sales (20%) and working capital as a percentage of sales (7.5%). Payment is made after the end of a three-year performance period and is limited to a maximum of 200% of the granted proportionate target amount (cap).

The Performance Share Plan is based on the performance of the PUMA share price. The term is up to five years, divided into a three-year performance period and a subsequent two-year exercise period, in which the virtual shares are paid out in cash. A payout is only possible at the four exercise times (6, 12, 18 or 24 months after the end of the performance period). The average share price of the last 30 trading days before the exercise date determines the payout value of a virtual share. The payout is limited to a maximum of 300% of the granted prorated target amount (cap) and is only made if an exercise hurdle of +10% share-price appreciation is exceeded once during the performance period.

The programme expired in the reporting year and no further expenses were added (previous year: € 2.0 million). There is no longer a provision for this (previous year: € 7.6 million). An amount of € 8.4 million (of which

€0.0 million from the performance share portion) was paid out to the group of participants. In the reporting year, €0.1 million was reversed for this programme (previous year: €0.5 million).

EXPLANATORY COMMENTS ON “RETENTION PLAN RESET 2028” PROGRAMME

In 2025, the “Game Changer 2.0” programme was replaced on a one-off basis by the Long-Term Incentive Programme (LTIP) “Retention Plan Reset”. Participants in this programme consist mainly of top executives reporting to the Management Board and individual key positions in the PUMA Group. The objective of this programme is to retain these employees in the Company on a long-term basis. Participants receive an allocation amount determined at the start of the programme. The vesting period is three years and ends on 31 December 2027. Payout is conditional upon the individual participants being in an active, unterminated employment relationship with a PUMA Group entity until the end of the vesting period. The payout takes place after the end of the vesting period.

€1.4 million was allocated on a pro rata basis for this programme in the year under review. That resulted in provisions in the amount of €1.4 million for this programme at the end of the financial year.

➤ T.73 VIRTUAL SHARES, NON-MANAGEMENT BOARD MEMBERS

Plan	Game Changer 2023	Game Changer 2024	Road 2 10B	Game Changer 2026	Game Changer 2027	
Issue date	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	
Term	5	5	5	5	5	Years
Vesting period	3	3	3	3	3	Years
Base price at programme start	67.69	86.23	106.95	51.86	54.92	EUR/share
Reference value at the end of the financial year	0	19.74	0	22.42	22.15	EUR/share
Weighted share price at the time of exercise	45.21	45.21	0	0	0	EUR/share
Participants in the year of issue	60	76	486	84	59	Persons
Participants at the end of the financial year	0	13	0	70	49	Persons
Number of virtual shares as of 1 January 2025	3,316	7,379	88,027	50,784	44,838	Shares
Number of virtual shares expired in the financial year	0	-824	-88,027	-6,757	-9,640	Shares
Number of virtual shares added in the financial year (new participants)	0	0	0	0	0	Shares
Number of virtual shares exercised in the financial year	-3,316	-1,907	0	0	0	Shares
Final number of virtual shares as of 31 December 2025	0	4,648	0	44,027	35,198	Shares

NOTES TO THE CONSOLIDATED INCOME STATEMENT

19. SALES

Sales result from contracts with customers. The following tables show the breakdown by distribution channel and product division:

➤ T.74 BREAKDOWN BY DISTRIBUTION CHANNEL (IN € MILLION)¹

	2025	2024
Wholesale	4,935.0	5,972.6
Direct-to-consumer (DTC)	2,361.1	2,425.4
Total	7,296.2	8,398.0

➤ T.75 BREAKDOWN BY PRODUCT DIVISION (IN € MILLION)¹

	2025	2024
Footwear	4,113.8	4,733.6
Apparel	2,328.5	2,703.7
Accessories	853.9	960.7
Total	7,296.2	8,398.0

¹ This information is part of PUMA's 2025 Sustainability Statement in accordance with [ESRS 2 SBM-1](#).

20. OTHER OPERATING INCOME AND EXPENSES

According to the respective functions, other operating income and expenses include personnel, advertising, sales and distribution expenses as well as rental and leasing expenditure, travel costs, legal and consulting expenses and other general expenses. Rental and lease expenses associated with the Group's own retail stores include revenue-based rental components.

Other operating income and expenses are allocated based on functional areas as follows:

➤ T.76 OTHER OPERATING INCOME AND EXPENSES (IN € MIO.)

	2025	2024
Sales and distribution expenses	2,908.0	2,880.8
Product management/merchandising	100.1	87.8
Research & development	83.6	92.4
Administrative and general expenses	643.2	485.0
Other operating expenses	3,734.8	3,545.9
Other operating income	-5.5	-8.3
Total	3,729.3	3,537.7
Thereof personnel expenses	988.1	967.6
Thereof depreciation and amortisation	391.2	370.2
Thereof impairment losses	75.1	7.9
Thereof reversals of impairment losses	-1.3	-29.4

Within the sales and distribution expenses, marketing/retail expenses account for a large proportion of the operating expenses. In addition to advertising and promotional expenses, they also include expenses associated with the Group's own retail activities. Other sales and distribution expenses include logistics expenses and other variable sales and distribution expenses.

The expenses for product management/merchandising consist of personnel and material costs for the preparation of product range plans, provision of product guidelines and market research.

Research and development expenses include all costs incurred in connection with global or local development activities.

Administrative and general expenses mainly include personnel and material costs from the human resources, IT, finance, law and general administration/management functional areas.

Impairment losses in the reporting year amounted to €31.2 million for right-of-use assets (previous year: €7.3 million), €1.9 million for property, plant and equipment (previous year: €0.6 million) and €42.2 million (previous year: €0.0 million) for intangible assets. In contrast, there were reversals of impairment losses on right-of-use assets amounting to €1.3 million (previous year: €29.4 million).

In the consolidated financial statements of PUMA SE, fees of €2.8 million (previous year: €2.7 million) are recognised as operating expenses for the auditor of the consolidated financial statements, i.e. KPMG AG Wirtschaftsprüfungsgesellschaft, Nuremberg, Germany. The audit fee consists of fees for audit services related to the annual and consolidated financial statements as well as to the review of the half-year report in the amount of €2.5 million (previous year: €2.1 million), other assurance services in the amount of €0.3 million (previous year: €0.4 million), in particular for the assurance of the non-financial (group) report (by fully applying the first set of the ESRS as a framework) as well as other services in the amount of €0.0 million (previous year: €0.2 million), which services related to the CSRD/ESG sustainability readiness in anticipation of a future audit of sustainability reporting as well as, to a minor extent, quality assurance in the implementation of regulatory requirements. In addition to the expenses for PUMA SE, the fees also include the fees for the domestic and foreign subsidiaries directly audited by the auditor of the consolidated financial statements.

In financial year 2025, government grants amounted to a mid-single-digit million amount. Government grants are deducted from the corresponding expenses.

Other operating income comprises income from the sale of fixed assets in the amount of €3.1 million (previous year: €2.3 million), capital gains from finance leases totalling €0.0 million (previous year: €2.5 million) and rental income in the amount of €2.4 million (previous year: €3.4 million).

In total, other operating expenses include personnel costs composed as follows:

➤ T.77 PERSONNEL COSTS (IN € MILLION)

	2025	2024
Wages and salaries	782.6	740.6
Social security contributions	109.1	107.7
Expenses from share-based payments with cash compensation	-0.8	4.4
Expenses for retirement pension and other personnel expenses	97.1	114.9
Total	988.1	967.6

In addition, cost of sales includes personnel costs in the amount of €14.4 million (previous year: €17.7 million).

➤ T.78 THE AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR WAS AS FOLLOWS: EMPLOYEES

	2025	2024
Marketing/retail/sales	13,661	13,564
Research & development/product management	1,348	1,435
Administrative and general units	3,494	3,669
Total annual average	18,503	18,668

As of the end of the year, a total of 18,488 individuals were employed (previous year: 19,599).

21. FINANCIAL RESULT

The financial result is composed as follows:

➤ T.79 FINANCIAL RESULT (IN € MILLION)

	2025	2024
Interest income	11.4	28.9
Interest income - lease receivables	1.7	2.5
Other financial income	62.0	105.9
Financial income	75.0	137.3
Interest expense	-56.1	-65.6
Interest expense - lease liabilities	-55.7	-51.1
Interest expense of valuation of pension plans	-1.0	-1.0
Loss from foreign exchange differences, net	-16.4	-88.5
Other financial expenses	-111.4	-80.1
Financial expenses	-240.7	-286.3
Financial result	-165.6	-149.0

Interest income comprises interest income from bank balances in the amount of €9.3 million (previous year: €24.5 million) and other interest income in the amount of €2.0 million (previous year: €4.5 million).

The item "Other financial income" amounting to €62.0 million (previous year: €105.9 million) includes forward and time components recognised in profit or loss in connection with currency derivatives in the amount of €55.8 million (previous year: €65.8 million) as well as hedging gains from stand-alone derivatives amounting to €5.9 million (previous year: €39.8 million), and dividend income amounting to €0.4 million (previous year: €0.4 million) from the investment in Borussia Dortmund GmbH & Co. KGaA (BVB).

In addition to €44.7 million (previous year: €40.0 million) in interest expense in connection with borrowings, the item "Interest expense" also includes €11.5 million (previous year: €25.5 million) in interest expense for factoring and other matters.

The item "Other financial expenses" includes expenses from the forward component and the time value in connection with currency derivatives of €36.5 million (previous year: €51.7 million), hedging losses from free standing derivatives of €58.5 million (previous year: €2.2 million), the loss on net monetary position in connection with hyperinflation of €7.8 million (previous year: €17.4 million), and the impairment of investment property of €8.6 million (previous year: €8.8 million).

22. INCOME TAXES

➤ T.80 INCOME TAXES (IN € MILLION)

	2025	2024
Current income taxes	72.0	104.1
Deferred taxes	48.7	15.0
Total	120.7	119.0

Current income taxes include € 4.4 million in out-of-period income (previous year's income: € 4.6 million). Deferred taxes include tax expense of € 43.8 million (tax income in previous year: € 5.0 million), which is attributable to the occurrence or reversal of temporary differences.

In general, PUMA SE and its German subsidiaries are subject to corporate income tax, plus a solidarity surcharge and trade tax. Thus, a weighted mixed tax rate of 27.22% continued to apply for the financial year. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, the tax loss carryforward or interest carryforward utilised or the liability is settled. Here, the gradual reduction of the corporate income tax rate in Germany from 15% to 10% has been taken into account, which begins from the 2028 assessment period. The amount of € 11.7 million from changes in tax rates shown in the tax reconciliation is mainly attributable to the reduction of corporate income tax in Germany planned from 2028.

Reconciliation of theoretical tax expense to effective tax expense:

➤ T.81 TAX RATE RECONCILIATION (IN € MILLION)

	2025	2024
Earnings before income tax	-522.9	399.7
Theoretical tax expense		
Tax rate of the SE = 27.22% (previous year: 27.22%)	-142.3	108.8
Tax rate difference with respect to other countries	-1.8	-1.2
Other tax effects:		
Income tax for previous years	-3.1	-7.3
Losses and temporary differences for which no tax claims were recognized	216.1	11.0
Changes in tax rates	11.7	3.0
Current tax expense related to global minimum top-up tax	2.1	5.4
Non-deductible expenses for tax purposes and non-taxable income and other effects	38.0	-0.7
Effective tax expense	120.7	119.0
Effective tax rate	-23.1%	29.8%

For the financial year 2025, the total tax benefit from previously unrecognised tax losses, tax credits or temporary differences from prior years that led to a reduction in deferred tax expense amounts to € 0.1 million (previous year: € 0.0 million). The deferred tax expense resulting from a write-down of deferred tax assets amounts to € 216.2 million in the financial year (previous year: € 10.7 million).

The PUMA Group falls within the scope of application of the global minimum taxation under the Pillar 2 tax legislation. The PUMA Group makes use of the exemption for the recognition of deferred taxes that result from the introduction of global minimum taxation and recognises it as a current tax as soon as it is incurred. Hong Kong, the United Arab Emirates and Singapore have adopted new tax legislation that provides for the introduction of local minimum taxation from 1 January 2025. As a result, from 2025, the relevant local subsidiaries will be responsible for the minimum tax on their business activities rather than the parent company, PUMA SE.

The tax effect resulting from items that were directly included in other comprehensive income can be found in [Chapter 8](#).

23. EARNINGS PER SHARE

The earnings per share are determined in accordance with IAS 33 by dividing the consolidated annual surplus (consolidated net earnings) attributable to the shareholders of the parent company by the weighted average number of outstanding shares.

The calculation is shown in the following table:

T.82 EARNINGS PER SHARE 2025

	Continuing operations	Discontinued operations	Total
Consolidated net income attributable to the shareholders of PUMA SE (€ million)	-643.6	28.4	-615.2
Net income attributable to non-controlling interests (€ million)	-0.7	-29.6	-30.3
Net income attributable to the shareholders (€ million)	-644.2	-1.3	-645.5
Weighted average number of outstanding shares (shares)	147,405,155	147,405,155	147,405,155
Earnings per share (€)	-4.37	-0.01	-4.38
Consolidated net income for calculating the diluted earnings per share (€ million)	-644.2	-1.3	-645.5
Weighted average number of outstanding shares (shares)	147,405,155	147,405,155	147,405,155
Dilutive effect from share-based payments (shares)	127,986	127,986	127,986
Weighted average number of outstanding shares, diluted (shares)	147,533,141	147,533,141	147,533,141
Earnings per share (€) - diluted	-4.37	-0.01	-4.38

T.83 EARNINGS PER SHARE 2024

	Continuing operations	Discontinued operations	Total
Consolidated net income attributable to the shareholders of PUMA SE (€ million)	280.7	61.7	342.3
Net income attributable to non-controlling interests (€ million)	0.4	-61.0	-60.7
Net income attributable to the shareholders (€ million)	281.0	0.6	281.6
Weighted average number of outstanding shares (shares)	149,320,990	149,320,990	149,320,990
Earnings per share (€)	1.88	0.01	1.89
Consolidated net income for calculating the diluted earnings per share (€ million)	281.0	0.6	281.6
Weighted average number of outstanding shares (shares)	149,320,990	149,320,990	149,320,990
Dilutive effect from share-based payments (shares)	54,858	54,858	54,858
Weighted average number of outstanding shares, diluted (shares)	149,375,848	149,375,848	149,375,848
Earnings per share (€) - diluted	1.88	0.01	1.89

OTHER DISCLOSURES

24. DISCONTINUED OPERATIONS

As of 31 October 2025, PUMA sold its majority shares in PUMA United North America LLC, USA, and PUMA United Canada ULC, Canada, to its previous partner. In the course of this, the appointed PUMA executive bodies and managers resigned their mandates.

PUMA United was a partnership between PUMA and United Legwear that focused primarily on the sale of socks and underwear in the US and Canadian market. As part of the ongoing restructuring measures and efforts to optimise the distribution network, PUMA has decided to switch from the partnership model to a license model with the existing partner in 2025.

PUMA United was fully integrated into the "North America" operating segment until disposal. PUMA United is classified as a discontinued operation effective Q4 2025. The previous year's figures in the Consolidated Income Statement were adjusted accordingly to present the discontinued operation separately from continuing operations.

Since the Group continues to receive license income from the discontinued operation and purchases goods there to a minor extent after the disposal, the purchases and license income carried out prior to the disposal are included in continuing operations.

T.84 PROFIT FROM DISCONTINUED OPERATIONS, NET OF TAX (IN € MILLION)

	2025	2024
Sales	278.3	427.9
Elimination of inter-segment sales	-10.0	-8.7
External Sales	268.3	419.2
Expenses	-247.2	-365.3
Elimination of expenses related to inter-segment sales	49.7	73.1
External Expenses	-197.5	-292.1
Result from continuing operations	31.1	62.6
Income tax	-1.2	-0.9
Result from continuing operations after tax	29.9	61.7
Loss on sale of discontinued operation	-1.6	0.0
Income tax on the loss from the disposal of discontinued operations	0.0	0.0
Profit from discontinued operations, net of tax	28.4	61.7

The loss from the sale of the discontinued operation in the amount of €1.6 million and the related tax effect is fully attributable to the shareholders of PUMA SE.

➤ T.85 CASHFLOW FROM DISCONTINUING OPERATIONS (IN € MILLION)

	2025	2024
Cash flows from operating activities	-11.9	80.3
Cash flows from investing activities	0.0	0.0
Cash flows from financing activities	11.9	-80.3

The following assets and liabilities were derecognized by the group in connection with the disposal:

➤ T.86 ASSETS AND LIABILITIES (IN € MILLION)

	2025
Cash and cash equivalents	0.0
Inventories	81.1
Trade receivables	2.4
Other current financial assets	75.7
Other current assets	7.4
Intangible assets	1.9
Other current financial liabilities	55.0
Trade payables	72.5
Other current liabilities	15.3
Non-controlling interests	13.1

25. SEGMENT REPORTING

Segment reporting is based on geographical areas of responsibility in accordance with the PUMA internal reporting structure, with the exception of stichd. The geographical area of responsibility corresponds to the business segment. Sales, the operating result (EBIT), earnings before taxes (EBT) and other segment information are allocated to the corresponding geographical areas of responsibility according to the registered office of the respective Group company.

The internal management reporting includes the following reporting segments: Europe, MEA&I (Middle East, Africa, India), North America, Latin America, Greater China, Japan, Korea, Southeast Asia and Oceania, and stichd. The operating segments Greater China, Japan, Korea, Southeast Asia and Oceania, and stichd do not meet the quantitative thresholds for reportable segments; however, the Management Board continues to consider these operating segments as important, so that these will continue to be shown separately for external segment reporting. The segment Japan, Korea, as well as Southeast Asia and Oceania are combined and reported under "Rest of Asia-Pacific".

The PUMA United business unit, which was sold as of 31 October 2025 and classified as discontinued operations, is no longer included in the North America operating segment. Comparative segment information has been restated retroactively with the exception of the prior-year balance sheet items.

The reconciliation includes information on assets, liabilities, expenses and income in connection with centralised functions that do not meet the definition of business segments in IFRS 8. Central expenses and

income include in particular central sourcing, central treasury, central marketing, impairment losses on non-current assets and other global functions of the Company headquarters.

The Company's main decision-maker is defined as the entire Management Board of PUMA SE.

The external sales presented in the segment reporting are generated in each segment by the sale of footwear, apparel and accessories. They include both wholesale revenues and revenues from own retail activities. The percentage breakdown of sales revenues by wholesale business and own retail activities per segment essentially corresponds to the group-wide breakdown (see [Chapter 19](#)). The Greater China segment is an exception, with wholesale revenue accounting for around 30% of its sales (previous year: around 50%).

Business relations between the companies of the segments are based on prices that would also be agreed with third parties. With the exception of stichd's sales of goods in the amount of €43.6 million (previous year: €57.8 million), there are no significant internal revenues, which is why they are not included in the presentation.

The most important earnings indicator for the management and allocation of resources by the Management Board is the operating result (EBIT) of the business segments, which is defined as gross profit less attributable other operating expenses plus licence and commission income and other operating income, but excluding central costs and central marketing expenses.

The external sales, operating result (EBIT), inventories and trade receivables of the business segments are regularly reported to the main decision-maker. Amounts recognised by the Group from the intra-group profit elimination on inventories in connection with intra-group sales are not allocated to the business segments in the way that they are reported to the main decision-maker. Investments, depreciation and non-current assets at the level of the business segments are not reported to the main decision-maker. The allocation of intangible assets to the business segments is presented in [Chapter 11](#). Liabilities, the financial result and income taxes are not allocated to the business segments and are therefore not reported to the main decision-maker at the level of the business segments.

Non-current assets and depreciation and amortisation include the carrying amounts and the depreciation and amortisation of the past financial year of property, plant and equipment, right-of-use assets and intangible assets. Capital expenditure contains additions to property, plant and equipment and intangible assets.

Since PUMA is only active in the sporting goods industry business field, a further breakdown is made according to the footwear, apparel and accessories product divisions in accordance with the internal reporting structure.

BUSINESS SEGMENTS

T.87 BUSINESS SEGMENTS (IN € MILLION)

	Net sales (third parties)		Gross Profit		Adjusted EBIT	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Europe ¹	2,204.0	2,426.4	1,020.2	1,159.6	253.2	384.7
MEA&I ¹	874.1	1,011.5	390.4	482.2	119.9	199.7
North America ²	1,315.2	1,705.8	479.1	730.5	41.3	250.7
Latin America	1,173.4	1,342.4	519.4	625.4	125.8	254.0
Reportable segments	5,566.7	6,486.0	2,409.2	2,997.7	540.2	1,089.0
Greater China	488.4	604.0	246.3	328.0	26.9	98.0
Rest of Asia-Pacific ¹	750.8	789.9	348.8	380.1	62.0	105.3
stichd	467.0	497.1	227.8	266.5	27.0	66.8
Total business segments	7,272.9	8,377.1	3,232.1	3,972.2	656.1	1,359.1

¹ Due to a change in the structure of the internal organisation, Oceania and Southeast Asia were assigned to the Rest of Asia/Pacific region, and Eastern Europe was assigned to the Europe region.

² The PUMA United business unit, which was sold on 31 October 2025 and classified as a discontinued operation, is no longer included in the North America operating segment.

	Capital expenditure		Inventories		Trade receivables (third parties)	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Europe ¹	62.5	45.6	677.4	595.5	218.6	271.0
MEA&I ¹	6.5	19.1	239.4	317.7	149.3	235.9
North America	11.9	49.4	431.9	468.0	132.5	214.1
Latin America	47.4	51.8	412.5	314.7	239.2	227.0
Reportable segments	128.3	165.9	1,761.2	1,695.9	739.6	948.0
Greater China	10.4	13.8	141.0	150.4	37.7	71.6
Rest of Asia-Pacific ¹	11.5	14.8	172.7	148.4	72.9	127.1
stichd	12.0	24.3	122.4	134.0	52.8	93.8
Total business segments	162.2	218.7	2,197.2	2,128.7	903.0	1,240.6

¹ Due to a change in the structure of the internal organisation, Oceania and Southeast Asia were assigned to the Rest of Asia/Pacific region, and Eastern Europe was assigned to the Europe region.

	Depreciation and amortisation		Non-current assets	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Europe ¹	84.1	74.5	641.6	542.9
MEA&I ¹	37.5	36.8	123.4	144.8
North America	87.6	87.2	642.1	815.5
Latin America	53.7	50.7	280.9	256.0
Reportable segments	263.0	249.2	1,688.1	1,759.1
Greater China	28.2	30.5	65.6	87.9
Rest of Asia-Pacific ¹	43.6	43.2	105.4	156.6
stichd	17.4	15.3	247.4	238.3
Total business segments	352.2	338.2	2,106.5	2,241.9

¹ Due to a change in the structure of the internal organisation, Oceania and Southeast Asia were assigned to the Rest of Asia/Pacific region, and Eastern Europe was assigned to the Europe region.

➤ T.88 PRODUCT NET SALES (THIRD PARTIES) (IN € MILLION) GROSS PROFIT MARGIN (IN %)

	Net sales (third parties)		Gross profit margin	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Footwear	4,113.8	4,733.6	44.3%	46.9%
Apparel	2,328.5	2,703.7	46.0%	48.6%
Accessories	853.9	960.7	45.5%	48.0%
Total	7,296.2	8,398.0	45.0%	47.6%

RECONCILIATIONS

➤ T.89 RECONCILIATIONS (IN € MILLION)

	Net sales (third parties)		Gross Profit	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Total business segments	7,272.9	8,377.1	3,232.1	3,972.2
Central areas	23.3	20.9	47.6	25.6
Total	7,296.2	8,398.0	3,279.6	3,997.8

	Adjusted EBIT	
	1-12/2025	1-12/2024
Total business segments	656.1	1,359.1
Central areas	-305.7	-323.8
Central expenses marketing	-516.0	-486.6
Consolidation	0.0	0.0
Adjusted EBIT	-165.6	548.7
One-time effects	-191.6	0.0
Operating Result (EBIT)	-357.2	548.7
Financial result	-165.7	-149.0
Loss/Earnings before taxes (EBT)	-522.9	399.7

	Depreciation and amortisation		Non-current assets	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Total business segments	352.2	338.2	2,106.5	2,241.9
Central areas	39.0	32.0	256.8	226.3
Consolidation	0.0	0.0	0.0	0.0
Total	391.2	370.2	2,363.3	2,468.3

	Capital expenditure		Inventories		Trade receivables (third parties)	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Total business segments	162.2	218.7	2,197.2	2,128.7	903.0	1,240.6
Central areas	43.5	41.4	0.0	3.7	10.4	6.0
Consolidation	0.0	0.0	-137.2	-118.6	0.0	0.0
Total	205.7	260.2	2,060.0	2,013.7	913.4	1,246.5

GEOGRAPHICAL INFORMATION

Sales revenue (with third parties) from continuing operations is reported in the geographical market in which it arises. Non-current assets are allocated to the geographical market based on the registered office of the relevant subsidiary, regardless of the segment structure.

➤ T.90 GEOGRAPHICAL INFORMATION BY COUNTRY (IN € MILLION)

	Net sales (third parties)		Non-current assets	
	1-12/2025	1-12/2024	1-12/2025	1-12/2024
Germany, Europe	549.9	682.7	557.6	536.9
USA, North America	1,192.9	1,563.6	532.7	653.8
Other countries	5,553.3	6,151.7	1,273.1	1,277.6
Total	7,296.2	8,398.0	2,363.3	2,468.3

26. NOTES TO THE CASH FLOW STATEMENT

The Cash Flow statement was prepared in accordance with IAS 7 and is structured based on Cash Flows from operating, investing and financing activities. The indirect method is used to determine the cash outflow/inflow from operating activities. The Gross Cash Flow, derived from earnings before income tax and adjusted for non-cash income and expense items, is determined within Cash Flow from operating activities. Cash outflow/inflow from operating activities less investments in property, plant and equipment as well as intangible assets is referred to as Free Cash Flow.

The liquid fund considered in the statement of Cash Flows comprises all cash and cash equivalents shown in the statement of financial position under the item "Cash and cash equivalents", i.e. cash on hand, checks and current balances with credit institutions including current financial investments.

The following table shows the cash and non-cash changes in financial liabilities in accordance with IAS 7.44A:

➤ T.91 RECONCILIATION OF FINANCIAL LIABILITIES TO THE CASH FLOWS FROM FINANCING ACTIVITIES 2025 (IN € MILLION)

	Notes	Balance 1/1/2025	Non-cash changes					Cash changes	Balance 31/12/2025
			Changes in the scope of consolidation	Effect of foreign exchange rates	IFRS 16 Lease obligations	Re- classification within financial liabilities	Other		
Lease liabilities	10	1,230.6	0.0	-83.8	329.9	0.0	0.0	-247.8	1,228.9
Current borrowings	13	131.6	-55.0	-11.1	0.0	206.5	2.7	654.6	929.3
Non-current borrowings	13	356.4	0.0	0.0	0.0	-206.5	-0.7	275.0	424.2
Total		1,718.6	-55.0	-94.9	329.9	0.0	2.0	681.8	2,582.4

➤ T.92 RECONCILIATION OF FINANCIAL LIABILITIES TO THE CASH FLOWS FROM FINANCING ACTIVITIES 2024 (IN € MILLION)

	Notes	Balance 1/1/2024	Non-cash changes					Cash changes	Balance 31/12/2024
			Changes in the scope of consolidation	Effect of foreign exchange rates	IFRS 16 Lease obligations	Re- classification within financial liabilities	Other		
Lease liabilities	10	1,232.4	0.0	19.2	201.4	0.0	0	-222.5	1,230.6
Current borrowings	13	145.9	0.0	1.0	0.0	70.0	0.6	-86.0	131.6
Non-current borrowings	13	426.1	0.0	0.0	0.0	-70.0	0.3	0.0	356.4
Total		1,804.4	0.0	20.3	201.4	0.0	0.9	-308.5	1,718.6

Lease liabilities of €1,228.9 million (previous year: €1,230.6 million) are broken down into current lease liabilities of €217.6 million (previous year: €220.6 million) and non-current lease liabilities of €1,011.2 million (previous year: €1,010.0 million).

27. OTHER FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

OTHER FINANCIAL OBLIGATIONS

The Company has other financial obligations associated with license, promotional and advertising agreements, which give rise to the following financial obligations as of the balance sheet date:

T.93 COMMITMENTS FROM LICENSE, PROMOTIONAL AND ADVERTISING AGREEMENTS (IN € MILLION)

	2025	2024
From license, promotional and advertising agreements:		
Due within one year	479.7	491.5
Due between one and five years	1,371.6	1,346.9
Due after more than five years	880.2	929.9
Total	2,731.6	2,768.3

As is customary in the industry, the promotional and advertising agreements provide for additional payments on reaching pre-defined goals (e.g. medals, championships). These are contractually agreed, but by their nature cannot be predicted exactly in terms of their timing and amount.

In addition, there are further other financial obligations amounting to €317.1 million (previous year: €278.8 million), of which €213.1 million (previous year: €153.3 million) are non-current. In addition to service contracts amounting to €317.0 million (previous year: €276.7 million), these also include other commitments amounting to €0.1 million (previous year: €2.2 million).

CONTINGENT LIABILITIES

Individual PUMA companies are involved in legal disputes arising from normal operating activities, e.g. relating to intellectual property rights and employee matters. If an outflow of resources from these legal disputes is classified as probable and the amount of the obligation can be reliably estimated, the risks arising from these legal disputes are included in the other provisions. However, if the probability of occurrence is classified as low, these legal disputes are recognised as contingent liabilities, which are estimated at €0.6 million in this financial year (previous year: €0.3 million).

Contingent liabilities also exist due to uncertainties in the appraisal of the facts by the tax and customs authorities in India and the tax authorities in the Netherlands as well as the tax authorities in Ukraine. Based on external reports, management assumes in these cases that the receivables of the tax and customs authorities will not result in any cash outflow.

Overall, the PUMA management considers that the impact of the total of the contingent liabilities on the net assets, financial position and results of operations of the Company is immaterial.

28. COMPENSATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

Disclosures pursuant to § 314(1) 6 HGB (German Commercial Code [Handelsgesetzbuch]) in conjunction with § 315e HGB.

COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD

The total compensation of the members of the Management Board in financial year 2025 was €8.6 million (previous year: €10.2 million).

The total remuneration of the Management Board includes the share-based remuneration granted for the financial year with a fair value of €3.9 million (previous year: €4.5 million) and 102,362 (previous year: 81,382) issued performance shares or treasury shares.

TOTAL COMPENSATION OF FORMER MANAGEMENT BOARD MEMBERS

The total compensation of former members of the Management Board and their surviving dependants amounted to €8.2 million in financial year 2025 (previous year: €5.6 million).

There were performance-based pension obligations to former members of the Management Board and their widows/widowers amounting to €2.5 million (previous year: €2.5 million) as well as contribution-based pension commitments in connection with the deferred compensation of former members of the Management Board and Managing Directors amounting to €51.3 million (previous year: €47.3 million). Both items are recognised accordingly within pension provisions, unless offset against assets of the same amount.

COMPENSATION OF THE SUPERVISORY BOARD

The compensation paid to the Supervisory Board comprised fixed compensation and additional compensation for committee activities, and amounted to a total of €0.6 million (previous year: €0.5 million).

29. DISCLOSURES RELATING TO NON-CONTROLLING INTERESTS

The summarised financial information about subsidiaries of the Group in which non-controlling interests exist is presented below. This financial information relates to all companies with non-controlling interests in which the identical non-controlling shareholder holds an interest. The figures represent the amounts before intercompany eliminations.

Evaluation of the control of companies with non-controlling interests:

The Group held a 51% capital share in PUMA United North America LLC, PUMA United Canada ULC and Janed Canada LLC (inactive company). With these companies, there were profit-sharing arrangements in place which differed from the capital share for the benefit of the respective identical non-controlling shareholder. PUMA received higher license fees in exchange. The stated companies were sold at the end of October 2025 and the PUMA United partnership model was transferred to a pure licensing model.

Supplementary disclosures on changes in investments can be found in [Chapter 24](#).

In addition, there was a shareholding in the capital and the result, amounting to 70%, in the company PUMA United Aviation North America LLC.

The contractual agreements with these companies respectively provided PUMA with a majority of the voting rights at the shareholder meetings, and thus the right of disposal regarding these companies. PUMA was exposed to fluctuating returns from the sales-based license fees and from variable earnings. The Group also controlled the key activities of these companies. The companies were accordingly included in the consolidated financial statements as subsidiaries with full consolidation with recognition of non-controlling interests.

As of the balance sheet date, there are no longer any non-controlling interests due to deconsolidation. Consequently, the carrying amount of these interests decreased to € 0.0 million (previous year: € 0.9 million).

The following tables show a summary of the financial information for subsidiaries with non-controlling interests:

➤ T.94 ASSETS AND LIABILITIES (IN € MILLION)

	2025	2024
Current assets	0.0	235.5
Non-current assets	0.0	7.9
Current liabilities	0.0	235.5
Non-current liabilities	0.0	0.0
Net assets	0.0	7.9
Net assets attributable to non-controlling interests	0.0	0.9

➤ T.95 TOTAL COMPREHENSIVE INCOME (IN € MILLION)

	2025	2024
Sales	278.3	427.9
Net income	29.9	61.7
Profit attributable to non-controlling interests	30.3	60.7
Other comprehensive income of non-controlling interests	-0.6	0.6
Total comprehensive income of non-controlling interests	29.7	61.3
Dividend distribution to non-controlling interests	15.8	89.4

T.96 STATEMENT OF CASH FLOWS (IN € MILLION)

	2025	2024
Cash flows from operating activities	-11.9	80.3
Cash flows from investing activities	5.7	0.0
Cash flows from financing activities	6.2	-80.3
Changes in cash and cash equivalents	0.0	0.0

30. RELATIONSHIPS WITH RELATED COMPANIES AND PERSONS

In accordance with IAS 24, relationships with related companies and persons that control or are controlled by the PUMA Group must be reported. All natural persons and companies that can be controlled by PUMA, that can exercise relevant control over the PUMA Group or that are under the relevant control of another related party of the PUMA Group are considered to be related companies or persons within the meaning of IAS 24.

As of 31 December 2025, there was an investment in PUMA SE that exceeded 20% of the voting rights. It was held by the Pinault family via several entities controlled by it (in order of proximity to the Pinault family: Financière Pinault S.C.A. and Artémis S.A.S.). As of 31 December 2025, Artémis S.A.S. holds 29.1% of the subscribed capital of PUMA SE (previous year: 28.7%; the increase in the investment results from the capital reduction in the reporting year as a consequence of the share repurchase programme). Since Artémis S.A.S. holds more than 20% of the voting rights in PUMA SE, there is a presumption of significant influence according to IAS 28.5 and IAS 28.6. It and all other entities directly or indirectly controlled by Financière Pinault S.C.A. that are not included in the consolidated financial statements of PUMA SE are considered as related parties in the following.

In addition, the disclosure obligation pursuant to IAS 24 extends to transactions with associated companies as well as transactions with other related companies and persons.

Transactions with related companies and persons largely concern sales of goods and licensing agreements under normal market conditions.

The following overview illustrates the scope of the business relationships:

T.97 DELIVERIES AND SERVICES RENDERED AND RECEIVED (IN € MILLION)

	Deliveries and services rendered		Deliveries and services received	
	2025	2024	2025	2024
Companies included in the Artémis Group	0.5	0.8	0.0	0.0
Other related companies and persons	0.0	0.0	0.0	0.0
Total	0.5	0.8	0.0	0.0

➤ T.98 NET RECEIVABLES AND LIABILITIES (IN € MILLION)

	Net receivables from		Liabilities to	
	2025	2024	2025	2024
Companies included in the Artémis Group	0.1	0.2	0.0	0.0
Other related companies and persons	0.0	0.0	0.0	0.0
Total	0.1	0.2	0.0	0.0

Receivables from related companies and persons are not subject to value adjustments.

CLASSIFICATION OF THE REMUNERATION OF KEY MANAGEMENT PERSONNEL IN ACCORDANCE WITH IAS 24.17:

The members of key management personnel in accordance with IAS 24 are the Management Board and the Supervisory Board. These are counted as related parties.

In financial year 2025, the remuneration of the members of the Management Board of PUMA SE for short-term benefits amounted to € 4.7 million (previous year: € 5.7 million), for termination benefits to € 7.5 million (previous year: € 4.1 million) and the share-based payment € 1.0 million (previous year: € 2.4 million). Furthermore, as in the previous year, no remuneration was granted in the form of other long-term benefits or post-employment benefits in the financial year. Accordingly, total expenses for the financial year amounted to € 13.2 million (previous year: € 12.2 million).

In financial year 2025, the remuneration of the members of the Supervisory Board of PUMA SE for short-term benefits amounted to € 0.6 million (previous year: € 0.5 million).

31. CORPORATE GOVERNANCE

The Management Board and the Supervisory Board submitted the required compliance declaration with respect to the recommendations issued by the Government Commission German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG) and published it on the Company's website (<https://about.puma.com/en/investor-relations/corporate-governance>).

32. EVENTS AFTER THE BALANCE SHEET DATE

On 26 January 2026, PUMA completed a promissory note loan transaction of € 100.0 million, which was disbursed on 29 January 2026. The promissory note loan has a term of two years with a standard market fixed interest rate. The promissory note loan documentation is closely based on the existing PUMA standard for promissory note loans. In order to enable the payment of the bridge facility agreed on 15 December 2025, by the end of February 2026, PUMA agreed to an adjustment from € 500.0 million to € 350.0 million on 20 February 2026. The amount was reduced due to the promissory note loan disbursed at the end of January 2026. The documentation had already been agreed as part of the original bridge facility. The bridge financing of € 350.0 million and the promissory note loan of € 100.0 million will continue to be used to reduce the drawdowns from the existing syndicated loan.

In January 2026, water damage occurred in the leased PUMA Flagship Store on 5th Avenue in New York, which led to damage to the building and fixtures. The store had to be closed for these reasons and is expected to remain closed for an extended period in 2026. A final evaluation of the damage and the amount of the insurance compensation is still pending. Accordingly, no conclusive estimate of the financial effect can be made at this time.

On 27 January 2026, it was announced that the Chinese sporting goods group Anta Sports and Artémis S.A.S. have entered into a contract regarding the transfer of shares in PUMA amounting to 29.1%. The transaction is subject to conditions precedent.

No further events took place after the balance sheet date that had a material impact on the net assets, financial position and results of operations of the PUMA Group.

33. DATE OF RELEASE

The Management Board of PUMA SE released the consolidated financial statements on 24 February 2026 for distribution to the Supervisory Board. The task of the Supervisory Board is to review the consolidated financial statements and state whether it approves them.

Herzogenaurach, 24 February 2026

The Management Board

Hoeld

Valdes

Neubrand

Baeumer

Hubert

APPENDIX 1 OF THE CONSOLIDATED FINANCIAL STATEMENT

COMPOSITION AND MANDATES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD AS OF DECEMBER 31, 2025

MEMBERS OF THE MANAGEMENT BOARD AND THEIR MANDATES

Arthur Hoeld (since 1 July 2025)

Chief Executive Officer (CEO)

Membership in other statutory supervisory boards in Germany: None.

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises (disclosure pursuant to § 285 No. 10 HGB [Handelsgesetzbuch [German Commercial Code]]):

- ALDI Nord Holding Stiftung & Co. KG, Essen/Germany*

* Mandate at non-group listed company or comparable function within the meaning of recommendation C.5 of the GCGC.

Arne Freundt (until 11 April 2025)

Chief Executive Officer (CEO)

Markus Neubrand

Chief Financial Officer (CFO)

Maria Valdes

Chief Brand Officer (CBO)

Matthias Baeumer (since 1 April 2025)

Chief Commercial Officer (CCO)

Membership in other statutory supervisory boards in Germany:

- Borussia Dortmund GmbH & Co. KGaA, Dortmund/Germany*

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises (disclosure pursuant to § 285 No. 10 HGB [Handelsgesetzbuch [German Commercial Code]]): None.

* Mandate at non-group listed company or comparable function within the meaning of recommendation C.5 of the GCGC.

Andreas Hubert (since 1 September 2025)

Chief Operating Officer (COO)

Membership in other statutory supervisory boards in Germany: None.

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises (disclosure pursuant to § 285 No. 10 HGB [Handelsgesetzbuch [German Commercial Code]]):

- Member of the Advisory Board of Peek & Cloppenburg KG, Hamburg/Germany*

* Mandate at non-group listed company or comparable function within the meaning of recommendation C.5 of the GCGC.

MEMBERS OF THE SUPERVISORY BOARD AND THEIR MANDATES

Héloïse Temple-Boyer (first elected on 18 April 2019)

(Chairperson)

Paris, France

Deputy CEO of ARTÉMIS S.A.S., Paris/France

Membership in other statutory supervisory boards in Germany: None

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises (disclosure pursuant to § 285 No. 10 HGB [Handelsgesetzbuch [German Commercial Code]]*):

- Kering S.A., Paris/France**
- Christie's International Plc., London/ United Kingdom**
- CAA LL.C., Los Angeles/USA**
- Giambattista Valli S.A.S., Paris/France
- Société d'exploitation de l'hebdomadaire le Point S.A., Paris/France
- Pinault Collection, Paris/France
- Royalement Vôtre Editions S.A.S., Paris/France

* All mandates are mandates within the ARTÉMIS/KERING-Group. Only Kering S.A. is a listed company.

** Mandate at non-group listed company or comparable function within the meaning of recommendation C.4 of the GCGC.

Jean-Marc Duplaix (first elected on 24 May 2023)

(Deputy Chairman)

Paris, France

Group Chief Operating Officer of Kering S.A., Paris/France

Membership in other statutory supervisory boards in Germany: None

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises (disclosure pursuant to § 285 No. 10 HGB [Handelsgesetzbuch [German Commercial Code]]*):

- Balenciaga S.A.S., Paris/France
- Yves Saint Laurent S.A.S., Paris/France
- Balenciaga Retail France S.A.S., Paris/France

* The mandates are mandates within the Kering-Group. Kering S.A. is a listed company. Balenciaga S.A.S., Yves Saint Laurent S.A.S., and Balenciaga Retail France S.A.S. are not listed.

Harsh Saini (first elected on 22 May 2024)

London, United Kingdom

Interim Chair of the Management Board (CEO) of Cascale, Inc.

Independent management consultant for non-profit organisations

Membership in other statutory supervisory boards in Germany: None.

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises: None.

Roland Krueger (first elected on May 22, 2024)

Singapore

Member of the Board of Directors of Weybourne Holdings Pte. Ltd. (note: The Dyson Family Office),
Singapore

Membership in other statutory supervisory boards in Germany: None.

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises (disclosure pursuant to § 285 No. 10 HGB [Handelsgesetzbuch [German Commercial Code]]):

- Weybourne Holdings Pte. Ltd.
- ELEMENT MATERIALS TECHNOLOGIES GROUP LIMITED*

* Mandate at non-group listed company or comparable function within the meaning of recommendation C.4 of the GCGC.

Fiona May (first elected on 18 April 2019)

Calenzano, Italy

Independent management consultant

Membership in other statutory supervisory boards in Germany: None.

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises: None.

Martin Koepfel (first elected on 25 July 2011)

(Employees' Representative)

Adelsdorf, Germany

Chair of the Works Council of PUMA SE

Membership in other statutory supervisory boards in Germany: None

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises: None.

Bernd Illig (first elected on July 9, 2018)
(Employees' Representative)
Bechhofen, Germany

Teamhead IT Endpoint Management of PUMA SE

Membership in other statutory supervisory boards in Germany: None

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises: None.

SUPERVISORY BOARD COMMITTEES

Personnel Committee

- Héloïse Temple-Boyer (Chairperson)
- Roland Krueger
- Fiona May
- Martin Koepfel

Audit Committee

- Jean-Marc Duplaix (Chairperson)
- Roland Krueger
- Harsh Saini
- Fiona May
- Bernd Illig

Nominating Committee

- Roland Krueger (Chairperson)
- Héloïse Temple-Boyer
- Harsh Saini

Sustainability Committee

- Harsh Saini (Chairperson)
- Fiona May
- Martin Koepfel
- Bernd Illig

DECLARATION BY THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the group management report, which is combined with the management report of PUMA SE for the financial year 2025, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Herzogenaurach, 24 February 2026

The Management Board

Hoeld

Neubrand

Valdes

Baeumer

Hubert

ADDITIONAL INFORMATION

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INDEPENDENT AUDITOR'S REPORT

To PUMA SE, Herzogenaurach

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

OPINIONS

We have audited the consolidated financial statements of PUMA SE, Herzogenaurach, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of the Company and the Group (combined management report) of PUMA SE for the financial year from January 1 to December 31, 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

BASIS FOR THE OPINIONS

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

REVENUE RECOGNITION CUT-OFF FOR WHOLESALE CUSTOMERS

Please refer to Sections 2 and 19 in the notes to the consolidated financial statements for further information on the accounting policies applied.

THE FINANCIAL STATEMENT RISK

The consolidated financial statements of PUMA SE for financial year 2025 report revenue of EUR 7,296.2 million. Revenue includes revenue of EUR 4,935.0 million from the sale of goods to wholesale customers.

The Group recognizes revenue from the sale of goods to wholesale customers when it fulfils a performance obligation through the transfer of a promised asset to a customer. An asset is transferred when (or as) the customer obtains control of that asset. In accordance with the transfer of control, revenue from wholesale customers is recognized at a point in time in the amount to which the Group is entitled.

The Management Board of PUMA SE has defined the criteria for the recognition of revenue at a point in time in a group-wide accounting policy and implemented processes for correct recognition and cut-off.

In the final weeks prior to the reporting date, a range of transactions with wholesale customers take place with individual contractual agreements on the transfer of risk. In addition, there are internally defined and externally communicated revenue targets for the financial year, which represent a key benchmark for measuring corporate success.

There is the risk for the consolidated financial statements that revenue in the reporting year is overstated due to it being recognized in the wrong period or disclosed too late due to incomplete processing in the IT system, meaning that it is not recorded on an accrual basis.

OUR AUDIT APPROACH

In order to audit revenue recognition cut-off for wholesale customers, we assessed the design, setup and partially also the effectiveness of the internal controls relating to outgoing goods and the acceptance of goods and invoicing, in particular the determination and verification of the correct transfer of control. In addition, we reviewed the presentation of revenue recognition in the group-wide accounting policy to ensure compliance with IFRS 15.

Furthermore, we assessed revenue recognition cut-off for wholesale customers by reconciling invoices with the related orders, underlying contracts and external delivery records. This was based on revenue recognized at the end of December 2025 and selected using a mathematical/statistical procedure. We also verified the complete processing of all invoices in the IT system as of the reporting date.

OUR OBSERVATIONS

PUMA SE's approach to revenue recognition cut-off with wholesale customers is appropriate.

WERTHALTIGKEIT DER NUTZUNGSRECHTE FÜR EINZELHANDELSGESCHÄFTE (RIGHT-OF-USE-ASSETS)

For information on the accounting policies applied, please refer to Sections 2 and 10 in the notes to the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

As of December 31, 2025, right-of-use assets of EUR 1,103.8 million are recognized in the consolidated financial statements of PUMA SE. A significant portion of the right-of-use assets is attributable to retail stores (EUR 478.3 million). Right-of-use assets amount to 17.1% of the group's total assets and thus have a material influence on the Group's net assets.

Owing to the large number of leases and the resulting transactions, the Parent Company has set up group-wide processes and controls for the measurement of leases.

Right-of-use assets for retail stores are tested for impairment at the level of the individual retail stores as cash-generating units. The impairment test compares the carrying amount of the cash-generating unit with its recoverable amount. The Parent Company determines the recoverable amount for the retail stores indicating potential impairment by routinely using the discounted cash flow method. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized for the right-of-use asset of the cash-generating unit. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Impairment testing of right-of-use assets for retail stores based on the value in use is complex and based on a range of assumptions that require judgment. Among others, these include the business and earnings performance of the retail store for the next year, the assumed growth rates, the applied discount rate and the use of extension options. The Group recognized impairment losses in the amount of EUR 19.6 million for right-of-use assets for retail stores during the financial year.

In particular, due to the judgments for measuring right-of-use assets for retail stores based on the value in use, there is the risk for the consolidated financial statements that an impairment of right-of-use assets may not be identified.

OUR AUDIT APPROACH

Using the information obtained during our audit, we assessed whether there were any indicators of impairment for right-of-use assets for retail stores. In doing so, we thoroughly examined the Parent Company's approach to determining the need to recognize impairment losses and, based on the information obtained in the course of our audit, assessed whether there were any indications of impairment that had not been identified by the Parent Company.

With the involvement of our valuation specialists, we then assessed (among other elements) the appropriateness of the Parent Company's calculation method for a sample of retail stores selected based on risk. For this purpose we discussed the expected business and earnings development for the retail stores selected in this sample and the assumed growth rates with those responsible for planning. Where accounting judgments were made for determining the lease term, we examined these judgments to determine whether the underlying assumptions were comprehensible in light of the prevailing market conditions and risks in the industry.

We also assessed the accuracy of the Parent Company's previous forecasts for the affected right-of-use assets by comparing the budgets from the previous financial year for the selected retail stores in the sample with the actual results, and we analyzed any deviations. Further, we compared the assumptions and data underlying the discount rates with our own assumptions and publicly available data. We also assessed whether the calculation method for the discount rate was appropriate.

We verified the computational accuracy of the carrying amount of the right-of-use assets determined by PUMA SE for the retail stores included in the sample.

In order to take forecast uncertainty into account, we examined the impact of potential changes in the discount rate, earnings performance and long-term growth rates on the value in use by calculating alternative scenarios for the selected sample and comparing these with the values stated by the Group (sensitivity analysis).

OUR OBSERVATIONS

The calculation method used for impairment testing of right-of-use assets for retail stores is appropriate and in line with the accounting policies to be applied.

The Parent Company's assumptions and data used for the measurement of the right-of-use assets for retail stores are appropriate.

OTHER INFORMATION

The Management Board and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the combined non-financial statement for the Company and the Group, which is contained in the combined management report,[^]
- the combined corporate governance statement for the Company and the Group referred to in the combined management report, and
- information extraneous to combined management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

RESPONSIBILITIES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

The Management Board is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the Management Board is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Management Board is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Management Board is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates made by the Management Board and related disclosures.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are

therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

REPORT ON THE ASSURANCE ON THE ELECTRONIC RENDERING OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT PREPARED FOR PUBLICATION PURPOSES IN ACCORDANCE WITH SECTION 317 (3A) HGB

OPINION

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the 'ESEF documents') contained in the electronic file EB5D442E546E4D1DB933BC927804C6B0BF439BD467E552F3B894C64BC9ECE296 made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ('ESEF format'). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2025, contained in the 'Report on the Audit of the Consolidated Financial Statements and the Combined Management Report' above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

BASIS FOR THE OPINION

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is described in the "Responsibilities of the Auditor of the Consolidated Financial Statements for the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

RESPONSIBILITIES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

The Company's Management Board is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's Management Board is responsible for such internal control as it has considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

RESPONSIBILITIES OF THE AUDITOR OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE ESEF DOCUMENTS

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on May 21, 2025. We were engaged by the Supervisory Board on October 8, 2025. We have been the auditor of the consolidated financial statements of PUMA SE without interruption since financial year 2022.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Matthias Koeplin.

Nuremberg, 25 February 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft

Koeplin
Wirtschaftsprüfer
[German Public Auditor]

Sanetra
Wirtschaftsprüfer
[German Public Auditor]

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY STATEMENT¹

To the PUMA SE, Herzogenaurach

ASSURANCE CONCLUSION

We have conducted a limited assurance engagement on the Group Sustainability Statement, included in section Sustainability Statement of the combined management report, of PUMA SE for the financial year from January 1 to December 31, 2025. The Group Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Sections 315b and 315c of the HGB (Handelsgesetzbuch: German Commercial Code) for a consolidated non-financial statement and Sections 289b to 289e of the HGB for a non-financial statement of the company.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 315b and 315c HGB for a consolidated non-financial statement, Sections 289b to 289e of the HGB for a non-financial statement of the company and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section Sustainability Statement of the Group Sustainability Statement, or
- the disclosures in Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

BASIS FOR THE ASSURANCE CONCLUSION

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

¹ Our engagement related to the German version of the Group Sustainability Statement 2024. This text is a translation of the assurance report of the independent German Public Auditor in German, with the German version being authoritative.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Statement”.

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE GROUP SUSTAINABILITY STATEMENT

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

INHERENT LIMITATIONS IN PREPARING THE GROUP SUSTAINABILITY STATEMENT

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in the respective sections of the Group Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain. As further set forth in section ESRS 2 BP-1 of the Group Sustainability Statement, the quantification of the non-financial performance indicator is also subject to inherent uncertainties due to limited data availability and the need for estimates.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

GERMAN PUBLIC AUDITOR’S RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE GROUP SUSTAINABILITY STATEMENT

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company’s executive directors, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

SUMMARY OF THE PROCEDURES PERFORMED BY THE GERMAN PUBLIC AUDITOR

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement, and about the internal controls relating to this process
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement
- conducted site visits
- considered the presentation of the information in the Group Sustainability Statement
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

The engagement, in the performance of which we have provided the services described above on behalf of PUMA SE, Herzogenaurach, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 (www.kpmg.de/AAB_2024). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Nuremberg, 25 February 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft

Koeplin
Wirtschaftsprüfer
[German Public Auditor]

Beyer
Wirtschaftsprüfer
[German Public Auditor]

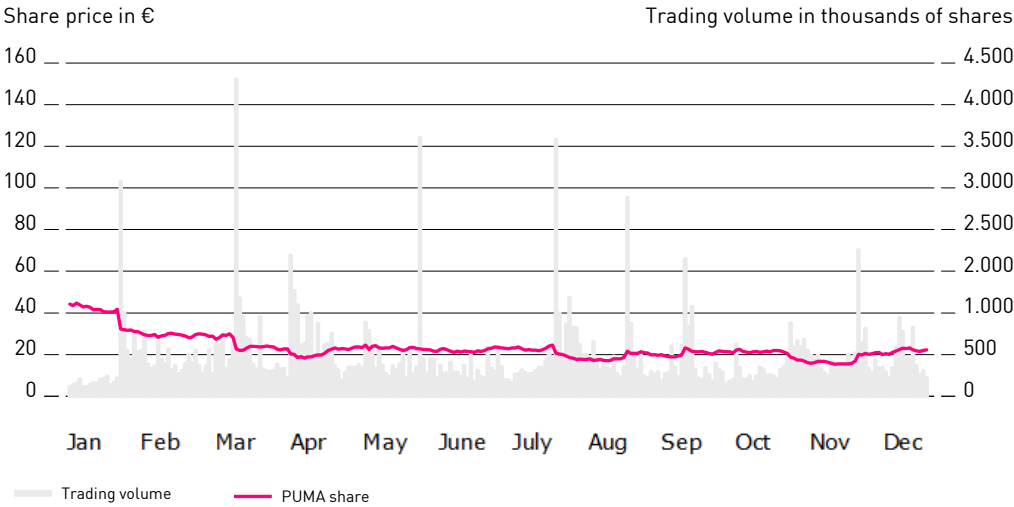
THE PUMA SHARE

The PUMA share had a negative performance in financial year 2025. The closing price of the PUMA share on the last trading day in 2025 (30 December) was € 22.30 and thus 49.7% lower than the closing price of the previous year. The market capitalisation of the PUMA Group fell accordingly from € 6.6 billion at the end of 2024 to € 3.3 billion at the end of 2025. The PUMA share started 2025 at a price of € 44.36 and fluctuated between € 44.71 (January 2025) and € 15.46 (November 2025) in the following twelve months. The daily trading volume of PUMA shares increased from an average of 571 thousand shares in the previous year to an average of 1.2 million shares in financial year 2025.

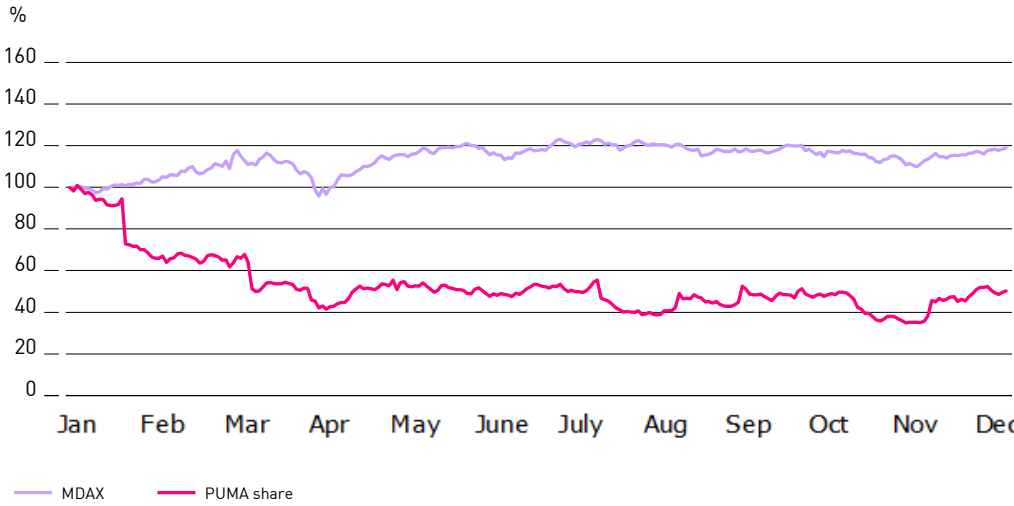
➤ T.01 KEY DATA PER SHARE

		2025	2024	2023	2022	2021	2020	2019
End of year price	€	22,30	44,36	50,52	56,70	107,50	92,28	68,35
Highest price listed	€	44,71	52,50	67,22	108,00	114,70	92,28	72,95
Lowest price listed	€	15,46	34,81	44,36	43,85	80,42	42,14	43,00
Daily trading volume (Ø)	amount in thousands	1.233	571	423	519	281	423	387
Earnings per share	€	-4,38	1,89	2,03	2,36	2,07	0,53	1,76
Gross cashflow per share	€	1,41	5,88	6,43	6,14	5,49	3,50	4,71
Free cashflow (before acquisitions) per share	€	-3,60	3,11	2,46	1,19	1,85	1,85	2,22
Shareholders' equity per share	€	11,96	19,01	17,23	16,97	15,23	11,79	12,84
Dividend per share	€	0,00	0,61	0,82	0,82	0,72	0,16	0,50

G.01 PUMA SHARE PERFORMANCE / TRADING VOLUME



G.02 SHARE DEVELOPMENT - REBASED



The PUMA share has been registered for the regulated market on German stock exchanges since 1986. It is listed in the Prime Standard Segment and the Mid-Cap Index MDAX of the German Stock Exchange (Deutsche Börse). Moreover, membership in the FTSE4Good index was once again confirmed.

PUMA YEAR-ON-YEAR COMPARISON

↗ T.02 PUMA YEAR-ON-YEAR COMPARISON (IN € MILLION)

	2025	2024 ¹	Deviation
Sales			
Consolidated sales	7.296,2	8.398,0	-13,1%
- Footwear	4.113,8	4.733,6	-13,1%
- Apparel	2.328,5	2.703,7	-13,9%
- Accessories	853,9	960,7	-11,1%
Result of operations			
Gross profit	3.279,6	3.997,8	-18,0%
Operating result (EBIT)	-357,2	548,7	-165,1%
Loss/Earnings before taxes (EBT)	-522,9	399,7	-230,8%
Net earnings attributable to shareholders of PUMA SE	-645,5	281,6	-329,2%
Profitability			
Gross profit margin	45,0%	47,6%	-2,7%pt
EBT margin	-7,2%	4,8%	-11,9%pt
Net earnings margin	-8,8%	3,4%	-12,2%pt
Return on capital employed (ROCE)	-12,3%	20,3%	-32,6%pt
Return on equity (ROE)	-36,7%	10,0%	-46,6%pt
Balance sheet			
Total equity	1.760,9	2.828,6	-37,7%
- Equity ratio	27,3%	39,6%	-12,3%pt
Working capital	1.536,6	1.278,2	20,2%
- in % of consolidated sales	21,1%	15,2%	5,8%pt
Cash flow and investments			
Gross cash flow	208,4	878,2	-76,3%
Free cash flow	-530,3	464,3	-214,2%
Investments (before acquisitions)	206,3	263,0	-21,6%

	2025	2024 ¹	Deviation
Employees			
Number of employees (annual average)	18.503	18.668	-0,9%
Sales per employee (k€)	394,3	449,9	-12,3%
PUMA share			
Share price (in €)	22,30	44,36	-49,7%
Average outstanding shares (in million)	147,41	149,32	-1,3%
Number of shares outstanding as of 31 December (in million shares)	147,21	148,82	-1,1%
Earnings per share (in €)	-4,38	1,89	-331,7%
Market capitalisation	3.283	6.602	-50,3%
Average trading volume (amount/day)	1.232.900	570.863	116,0%

¹ Includes adjustments in 2024 in connection with the discontinued operation PUMA United, see Note 24 to the consolidated financial statements.

PUMA GROUP DEVELOPMENT

➤ T.03 PUMA GROUP DEVELOPMENT (IN € MILLION)

	2025	2024 ¹	2023	2022	2021	2020	2019	2018	2017	2016
Sales										
Consolidated sales	7.296,2	8.398,0	8.601,7	8.465,1	6.805,4	5.234,4	5.502,2	4.648,3	4.135,9	3.626,7
- Change in %	-13,1%	-2,4%	1,6%	24,4%	30,0%	-4,9%	18,4%	12,4%	14,0%	7,1%
- Footwear	4.113,8	4.733,6	4.583,4	4.317,9	3.163,6	2.367,6	2.552,5	2.184,7	1.974,5	1.627,0
- Apparel	2.328,5	2.703,7	2.763,0	2.896,3	2.517,3	1.974,1	2.068,7	1.687,5	1.441,4	1.333,2
- Accessories	853,9	960,7	1.255,3	1.251,0	1.124,5	892,7	881,1	776,1	719,9	666,5
Result of operations										
Gross profit	3.279,6	3.997,8	3.986,6	3.902,7	3.257,8	2.458,0	2.686,4	2.249,4	1.954,3	1.656,4
- Gross profit margin	45,0%	47,6%	46,3%	46,1%	47,9%	47,0%	48,8%	48,4%	47,3%	45,7%
Royalty and commission income	92,4	88,5	38,5	33,8	23,9	16,1	25,1	16,3	15,8	15,7
Operating result (EBIT)	-357,2	548,7	621,6	640,6	557,1	209,2	440,2	337,4	244,6	127,6
- EBIT margin	-4,9%	6,5%	7,2%	7,6%	8,2%	4,0%	8,0%	7,3%	5,9%	3,5%
Loss/Earnings before taxes (EBT)	-522,9	399,7	478,3	551,7	505,3	162,3	417,6	313,4	231,2	118,9
- EBT margin	-7,2%	4,8%	5,6%	6,5%	7,4%	3,1%	7,6%	6,7%	5,6%	3,3%
Net earnings attributable to shareholders of PUMA SE	-645,5	281,6	304,9	353,5	309,6	78,9	262,4	187,4	135,8	62,4
- Net margin	-8,8%	3,4%	3,5%	4,2%	4,5%	1,5%	4,8%	4,0%	3,3%	1,7%

	2025	2024 ¹	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Marketing/retail	1.607,9	1.736,4	1.643,2	1.578,5	1.309,1	1.050,2	1.112,1	931,2	822,9	732,3
Personnel	1.002,5	985,3	900,6	846,5	712,4	583,7	640,5	553,8	549,1	493,1
Balance sheet										
Total assets	6.454,6	7.140,6	6.640,4	6.772,7	5.728,3	4.684,1	4.378,2	3.207,2	2.853,8	2.765,1
Total equity	1.760,9	2.828,6	2.582,3	2.538,8	2.278,5	1.763,9	1.902,3	1.722,2	1.656,7	1.722,2
- Equity ratio	27,3%	39,6%	38,9%	37,5%	39,8%	37,7%	43,4%	53,7%	58,1%	62,3%
Working capital	1.536,6	1.278,2	1.177,3	1.086,8	727,9	465,8	549,4	503,9	493,9	536,6
- thereof: inventories	2.060,0	2.013,7	1.804,4	2.245,1	1.492,2	1.138,0	1.110,2	915,1	778,5	718,9
Cash flow										
Free cash flow	-530,3	464,3	369,0	177,5	276,2	276,0	330,0	172,9	128,5	49,7
Investments (incl. acquisitions)	206,3	263,0	300,4	263,6	202,4	151,0	218,4	130,2	122,9	91,1
Profitability										
Return on equity (ROE)	-36,7%	10,0%	11,8%	13,9%	13,6%	4,5%	13,8%	10,9%	8,2%	3,6%
Return on capital employed (ROCE)	-12,3%	20,3%	25,1%	28,4%	31,9%	15,1%	29,6%	25,8%	20,7%	10,3%

	2025	2024 ¹	2023	2022	2021	2020	2019	2018	2017	2016
Additional information										
Number of employees (year-end)	18.488	19.599	18.681	18.071	16.125	14.374	14.332	12.894	11.787	11.495
Number of employees (annual average)	18.503	18.668	18.023	16.669	14.846	13.016	13.348	12.192	11.389	11.128
PUMA share²										
Share price (in €)	22,30	44,36	50,52	56,70	107,50	92,28	68,35	42,70	36,30	24,97
Earnings per share (in €)	-4,38	1,89	2,03	2,36	2,07	0,53	1,76	1,25	0,91	0,42
Average outstanding shares (in million)	147,41	149,32	149,85	149,65	149,59	149,56	149,52	149,47	149,43	149,40
Number of shares outstanding as of 31 December (in million shares)	147,21	148,82	149,84	149,76	149,61	149,58	149,55	149,51	149,46	149,40
Market capitalisation	3.283	6.602	7.570	8.491	16.083	13.804	10.222	6.384	5.426	3.730

¹ Includes adjustments in 2024 in connection with the discontinued operation PUMA United, see Note 24 to the consolidated financial statements.

² Disclosures for the prior periods were adjusted retroactively to the 1:10 stock split carried out in the second quarter of 2019

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