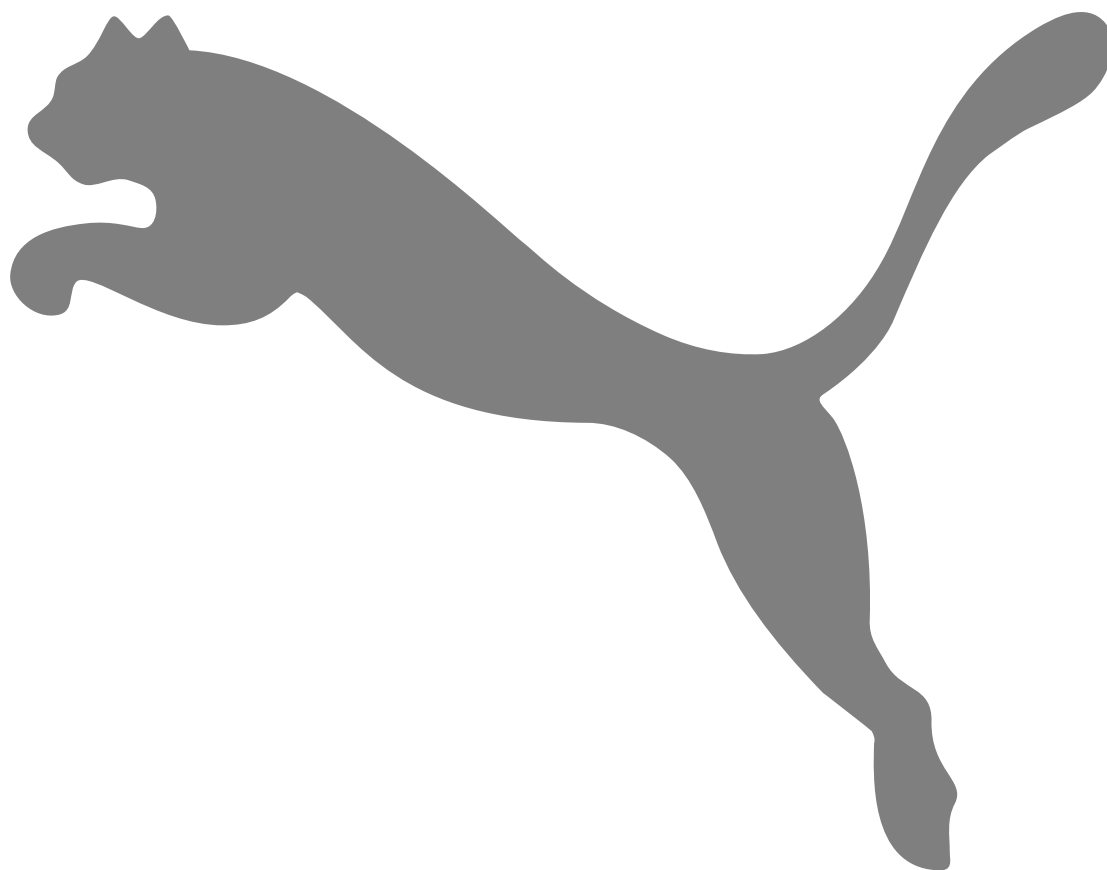


PUMA
Q1 2025
FACT SHEET



Q1 2025 SALES BY PRODUCT DIVISIONS, REGIONS & CHANNELS

IN € MILLION |
% OF TOTAL SALES

FOOTWEAR
1,186.0 **+2.4%***

APPAREL
594.3 **-1.5%***

ACCESSORIES
295.7 **-5.7%***

 **57%**

 **29%**

 **14%**

ASIA/PACIFIC

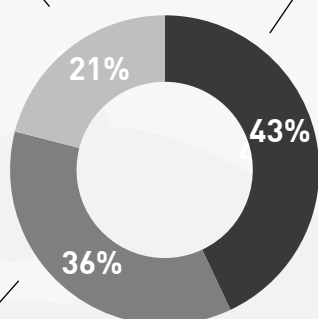
430.5 **-4.7%***

EMEA

891.7 **+5.1%***

AMERICAS

753.7 **-2.7%***



WHOLESALE

1,529.5 **-3.6%***

DTC

546.5 **+12.0%***

74%

26%

* CURRENCY ADJUSTED SALES GROWTH

Q1 2025 P&L

IN € MILLION

	Q1 2025	Q1 2024	CHANGE IN %
SALES	2,076.0	2,102.3	-1.3%
CURRENCY-ADJUSTED SALES GROWTH			+0.1%
GROSS PROFIT	975.1	999.0	-2.4%
% OF SALES	47.0%	47.5%	-0.6 pp
OPEX	904.9	845.3	+7.1%
% OF SALES	43.6%	40.2%	+3.4 pp
ADJUSTED EBIT*	75.7	159.0	-52.4%
% OF SALES	3.6%	7.6%	-4.0 pp
ONE-TIME COSTS	-18.0	0.0	-
EBIT	57.7	159.0	-63.7%
% OF SALES	2.8%	7.6%	-4.8 pp
NET INCOME	0.5	87.3	-99.5%
% OF SALES	0.0%	4.2%	-4.1 pp

* EXCLUDING ONE-TIME COSTS FROM THE NEXTLEVEL PROGRAMME

31 MAR 2025 BALANCE SHEET KPI's IN € MILLION

	31 MAR 2025	31 MAR 2024	CHANGE IN %
INVENTORIES	2,076.1	1,785.6	+16.3%
TRADE RECEIVABLES	1,517.6	1,432.5	+5.9%
TRADE PAYABLES	1,434.9	1,222.8	+17.3%
WORKING CAPITAL	2,081.6	1,845.7	+12.8%

2025 OUTLOOK

SALES GROWTH (CURRENCY-ADJUSTED)

LOW- TO MID-SINGLE-DIGIT

ADJUSTED EBIT *

€ 520 MILLION TO € 600 MILLION

CAPEX

AROUND € 300 MILLION

In a challenging environment, PUMA's performance for the first quarter of 2025 was broadly in line with expectations. The company continues to focus on its controllables and expects currency-adjusted sales to grow in the **low- to mid-single-digit percentage range in the financial year 2025**.

PUMA continues to execute the nextlevel cost efficiency programme which is expected to incur one-time costs of up to € 75 million in 2025. These one-time costs are related to the closure of unprofitable owned & operated retail stores, restructuring expenses and other one-time non-operating costs. In return, the company expects to generate additional EBIT of up to € 100 million in 2025.

To better reflect the underlying business performance, the company is providing an adjusted EBIT outlook for 2025, which excludes one-time costs related to the nextlevel cost efficiency programme. Accordingly, PUMA expects an **adjusted EBIT in the range of € 520 million to € 600 million** for the financial year 2025 (2024: € 622.0 million).

PUMA acknowledges the ongoing changes to the additional U.S. tariffs announced recently. At this stage, the outcome of these developments remains highly uncertain and therefore this outlook does not include potential implications from tariffs announced after PUMA's initial outlook on 11 March 2025.

PUMA plans to continue investing in its retail store network and e-commerce business, along with warehouse and digital infrastructure, to enable its long-term growth objectives and therefore anticipates **capital expenditures (CAPEX) of around € 300 million** in 2025 (2024: € 263.0 million).

While the environment remains volatile, the company continues to focus on its controllables. PUMA is committed to addressing short-term challenges while continuing to prioritise investments into the brand and infrastructure as foundation for mid- to long-term success.

*EXCLUDING ONE-TIME COSTS SUCH AS RESTRUCTURING EXPENSES AND OTHER ONE-TIME NON-OPERATING COSTS FROM THE NEXTLEVEL PROGRAMME

FINANCIAL CALENDAR

21 May 2025	Annual General Meeting
31 July 2025	Interim Report Q2 2025
30 October 2025	Quarterly Statement Q3 2025

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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 management section 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.