

**Q1 2025**



## **PUMA reports flat currency-adjusted sales in Q1 and progress on nextlevel cost efficiency programme**

Herzogenaurach, 08 May 2025

### **Key developments Q1 2025**

- Currency-adjusted sales up by 0.1% to € 2,076 million (-1.3% reported)
- Gross profit margin decreases by 60 basis points to 47.0%
- Operating expenses (OPEX) increase by 7.1% to € 905 million
- Adjusted EBIT excluding one-time costs decreases by 52.4% to € 76 million
- EBIT at € 58 million, including one-time costs of € 18 million from the nextlevel cost efficiency programme
- Nextlevel Update: Reduction of about 500 staff positions expected to be completed by end of Q2. Efficiency initiatives started for unprofitable owned & operated retail stores, indirect procurement, sourcing and IT
- PUMA appoints Arthur Hoeld as CEO (effective 01 July 2025) and Matthias Bäumer as Chief Commercial Officer (effective 01 April 2025)

### **Outlook FY 2025**

- Currency-adjusted sales growth at low- to mid-single digit percentage rate
- Adjusted EBIT excluding one-time costs in a range between € 520 million and € 600 million
- CAPEX of around € 300 million
- Maintained outlook excludes potential implications from U.S. tariffs announced after PUMA's initial outlook on 11 March 2025

**Markus Neubrand, Chief Financial Officer of PUMA SE:**

“In the first quarter and despite a challenging environment, PUMA achieved sales on last year’s level in constant currencies. Our Direct-to-Consumer business, driven by e-commerce, grew by 12%, while our wholesale business declined by 4% - primarily because of the U.S. and China. Our adjusted operating profit came in broadly in line with our expectations.

Despite the challenges we had to face in the first quarter, such as a slightly decreasing gross profit margin and higher operating expenses, we remain committed to executing our nextlevel cost efficiency program which is progressing as planned. We are on track to have approximately 500 corporate positions reduced globally by the end of the second quarter 2025.

In the evolving global trade landscape and amidst macroeconomic volatility, we concentrate on controllable factors and diligently serve our retail partners, consumers, and brand ambassadors. Our outlook for the financial year 2025 remains unchanged. Due to the highly uncertain implications from the U.S. tariffs, we are not quantifying the potential implications at this stage. We already reduced U.S. imports from China and we will continue to remain agile and ready to manage the increased market volatility and swiftly respond to changing external conditions.”

## First Quarter 2025

in € million	Q1 2025	Q1 2024	Change in %	Currency-adjusted change in %
<b>Group Sales</b>	<b>2,076.0</b>	<b>2,102.3</b>	<b>-1.3%</b>	<b>+0.1%</b>
<b>Sales by regions</b>				
EMEA	891.7	855.7	+4.2%	+5.1%
Americas	753.7	790.0	-4.6%	-2.7%
Asia/Pacific	430.5	456.6	-5.7%	-4.7%
<b>Sales by product divisions</b>				
Footwear	1,186.0	1,181.5	+0.4%	+2.4%
Apparel	594.3	608.1	-2.3%	-1.5%
Accessories	295.7	312.7	-5.4%	-5.7%
<b>Sales by distribution channel</b>				
Wholesale	1,529.5	1,608.1	-4.9%	-3.6%
Direct-to-Consumer	546.5	494.2	+10.6%	+12.0%

**Sales** grew currency-adjusted (ca) by 0.1% to € 2,076.0 million (-1.3% reported). Sales in the **EMEA** region increased by 5.1% (ca) to € 891.7 million, driven by double-digit growth in EEMEA. In the **Americas** region, sales decreased by 2.7% (ca) to € 753.7 million due to a decline in North America, while Latin America recorded double-digit growth during the quarter. Sales in the **Asia/Pacific** region decreased 4.7% (ca) to € 430.5 million, reflecting ongoing softness in Greater China.

PUMA's **Wholesale** business decreased by 3.6% (ca) to € 1,529.5 million. As anticipated, the softness was mainly driven by the U.S. and China. Our **Direct-to-Consumer (DTC)** business grew by 12.0% (ca) to € 546.5 million, led by the e-commerce business which grew 17.3% (ca), while sales in owned & operated retail stores increased 8.9% (ca). The DTC share rose to 26.3%, up from 23.5% in Q1 2024.

**Footwear** sales increased by 2.4% (ca) to € 1,186.0 million, driven by the Running, Basketball and Sportstyle categories. Sales in **Apparel** decreased by 1.5% (ca) to € 594.3 million while **Accessories** decreased by 5.7% (ca) to € 295.7 million due to Golf.

The **gross profit margin** decreased by 60 basis points to 47.0% (Q1 2024: 47.5%). Positive inventory valuation effects in the previous year as well as currency effects were a headwind. This was partially offset by tailwinds from sourcing, along with a favourable effect from the product and distribution channel mix.

**Operating expenses (OPEX)**, excluding nextlevel related one-time costs, increased by 7.1% to € 904.9 million (Q1 2024: € 845.3 million). The increase was mainly due to the continued growth of our DTC business, especially e-commerce, and higher depreciation & amortisation (D&A) from investments in DTC and infrastructure. In addition, currency-related headwinds and timing of marketing activities weighed on the OPEX ratio, which increased by 340 basis points to 43.6% (Q1 2024: 40.2%).

**Adjusted EBIT**, excluding nextlevel related one-time costs, decreased by 52.4% to € 75.7 million (Q1 2024: € 159.0 million) due to a lower gross profit margin and higher OPEX. PUMA incurred one-time costs of € 18.0 million in the first quarter as part of its nextlevel cost efficiency programme. These costs were mainly associated with personnel expenses and other one-time non-operating costs. Consequently, the **operating result (EBIT)** decreased by 63.7% to € 57.7 million (Q1 2024: € 159.0 million) and the EBIT margin came in at 2.8% (Q1 2024: 7.6%).

The **financial result** decreased by 56.8% to € -42.0 million (Q1 2024: € -26.8 million) mainly due to higher net interest expenses. **Taxes on income** amounted to € -4.2 million (Q1 2024: € -33.0 million) with a tax rate of 26.5% (Q1 2024: 25.0%) driven by higher withholding taxes and a different profit mix. Net income attributable to **non-controlling interests** was at € -11.1 million (Q1 2024: € -11.8 million).

Consequently, **net income** came in at € 0.5 million (Q1 2024: € 87.3 million) and **earnings per share** amounted to € 0.00 (Q1 2024: € 0.58)

## Working Capital

The **working capital** increased by 12.8% to € 2,081.6 million (31 March 2024: € 1,845.7 million). **Inventories** increased by 16.3% to € 2,076.1 million (31 March 2024: € 1,785.6 million), mainly driven by a strong increase of goods in transit. **Trade receivables** increased by 5.9% to € 1,517.6 million (31 March 2024: € 1,432.5 million). **Trade payables** increased by 17.3% to € 1,434.9 million (31 March 2024: € 1,222.8 million), in line with the increase of inventories.

## Share Buyback

On 31 March 2025, PUMA completed the acquisition of shares within the framework of the share buyback programme of PUMA SE, which started on 7 March 2024. Under this programme, a total of 2,816,714 shares were repurchased, representing approx. 1.88% of the company's nominal share capital. The average purchase price per share paid on the stock exchange was € 35.50. The total price of the acquired shares amounted to € 100 million (excluding incidental transaction costs).

## Q1 Brand & Product Update

- PUMA launches “Go Wild”, its biggest brand campaign to date, with a first chapter dedicated to running
- PUMA inspires runners to set new personal bests at the Boston and London Marathon with its fastest-ever racing shoe, the Fast-R NITRO™ Elite 3
- PUMA athlete and pole vault world record holder Armand “Mondo” Duplantis wins Laureus World Sportsman of the Year Award
- PUMA becomes official partner of the Premier League, the most-watched football league globally
- PUMA’s Speedcat Ballet, featuring K-pop star Rosé in a global campaign, ranked in the top 3 of the LYST index
- PUMA and HYROX, the world series of fitness racing, launch first joint collection to include co-branded footwear as well as performance apparel
- PUMA reaches goal of making 9 out of 10 products with recycled or certified materials in 2024

## Outlook 2025

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).

## OUTLOOK 2025

SALES GROWTH (CURRENCY-ADJUSTED)	low- to mid-single-digit
ADJUSTED EBIT*	€ 520 million to € 600 million
CAPEX	around € 300 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

## Income Statement Q1 2025

in € million	Q1 2025	Q1 2024	Change in %
<b>Sales</b>	<b>2,076.0</b>	<b>2,102.3</b>	-1.3%
Cost of sales	-1,100.9	-1,103.3	-0.2%
<b>Gross profit</b>	<b>975.1</b>	<b>999.0</b>	-2.4%
- in % of sales	47.0%	47.5%	-0.6 pp
Royalty and commission income	5.5	5.2	5.1%
Other operating income and expenses	-904.9	-845.3	7.1%
<b>Adjusted EBIT*</b>	<b>75.7</b>	<b>159.0</b>	-52.4%
- in % of sales	3.6%	7.6%	-4.0 pp
One-time costs	-18.0	0.0	-
<b>Operating result (EBIT)</b>	<b>57.7</b>	<b>159.0</b>	-63.7%
- in % of sales	2.8%	7.6%	-4.8 pp
Financial result	-42.0	-26.8	56.8%
<b>Earnings before taxes (EBT)</b>	<b>15.7</b>	<b>132.2</b>	-88.1%
- in % of sales	0.8%	6.3%	-5.5 pp
Taxes on income	-4.2	-33.0	-87.4%
- Tax rate	26.5%	25.0%	+1.5 pp
Net income attributable to non-controlling interests	-11.1	-11.8	-5.8%
<b>Net income</b>	<b>0.5</b>	<b>87.3</b>	-99.5%
- in % of sales	0.0%	4.2%	-4.1 pp
<b>Earnings per share (€)</b>	<b>0.00</b>	<b>0.58</b>	-99.5%
<b>Earnings per share (€) - diluted</b>	<b>0.00</b>	<b>0.58</b>	-99.5%
Weighted average shares outstanding (million shares)	148.08	149.92	-1.2%
Weighted average shares outstanding - diluted (million shares)	148.17	149.96	-1.2%

\* excluding one-time costs from the nextlevel programme

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

## Balance Sheet

in € million	Mar. 31, 2025	Mar. 31, 2024	Change in %	Dec. 31, 2024
<b>ASSETS</b>				
Cash and cash equivalents	283.9	294.5	-3.6%	368.2
Inventories *	2,076.1	1,785.6	16.3%	2,013.7
Trade receivables *	1,517.6	1,432.5	5.9%	1,246.5
Other current assets *	532.8	453.3	17.5%	516.8
Other current assets	71.4	96.6	-26.0%	160.0
<b>Current assets</b>	<b>4,481.9</b>	<b>4,062.5</b>	10.3%	<b>4,305.2</b>
Deferred tax assets	288.6	290.6	-0.7%	243.6
Right-of-use assets	1,203.7	1,072.4	12.3%	1,116.8
Other non-current assets	1,428.2	1,366.3	4.5%	1,475.0
<b>Non-current assets</b>	<b>2,920.6</b>	<b>2,729.4</b>	7.0%	<b>2,835.4</b>
<b>Total Assets</b>	<b>7,402.5</b>	<b>6,791.8</b>	9.0%	<b>7,140.6</b>
<b>LIABILITIES AND EQUITY</b>				
Current borrowings	978.8	537.0	82.3%	131.6
Trade payables *	1,434.9	1,222.8	17.3%	1,893.5
Other current liabilities *	610.0	602.9	1.2%	605.3
Current lease liabilities	230.3	210.6	9.4%	220.6
Other current liabilities	28.4	25.5	11.3%	19.9
<b>Current liabilities</b>	<b>3,282.5</b>	<b>2,598.8</b>	26.3%	<b>2,870.9</b>
Non-current borrowings	300.0	357.4	-16.0%	356.4
Deferred tax liabilities	10.9	22.0	-50.4%	14.2
Pension provisions	27.6	23.1	19.4%	27.3
Non-current lease liabilities	1,084.7	995.4	9.0%	1,010.0
Other non-current liabilities	42.6	30.0	42.1%	33.3
<b>Non-current liabilities</b>	<b>1,465.9</b>	<b>1,427.9</b>	2.7%	<b>1,441.0</b>
<b>Equity</b>	<b>2,654.1</b>	<b>2,765.2</b>	-4.0%	<b>2,828.6</b>
<b>Total Liabilities and Equity</b>	<b>7,402.5</b>	<b>6,791.8</b>	9.0%	<b>7,140.6</b>

\* included in working capital

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

## **Financial Calendar:**

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

The financial releases and other financial information are available on the Internet at "about.puma.com".

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## **Notes to the editors:**

- The financial reports are posted on about.puma.com
- PUMA SE stock symbol:  
Reuters: PUMG.DE, Bloomberg: PUM GY,  
Börse Frankfurt: ISIN: DE0006969603– WKN: 696960

### **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.

## **PUMA**

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PUMA is one of the world's leading sports brands, designing, developing, selling and marketing footwear, apparel and accessories. For more than 75 years, PUMA has relentlessly pushed sport and culture forward by creating fast products for the world's fastest athletes. PUMA offers performance and sport-inspired lifestyle products in categories such as Football, Running and Training, Basketball, Golf and Motorsports. It collaborates with renowned designers and brands to bring sport influences into street culture and fashion. The PUMA Group owns the brands PUMA, Cobra Golf and stichd. The company distributes its products in more than 120 countries, employs about 22,000 people worldwide and is headquartered in Herzogenaurach/Germany. For more information, please visit <https://about.puma.com>.