

Q4 & FY 2025



PUMA completes reset in 2025; 2026 designated as transition year

Herzogenaurach, February 26, 2026

Key developments FY 2025

- PUMA outlines new strategic priorities to establish itself as a Top-3 global sports brand
- Sales decline by 8.1% on a currency-adjusted basis (ca) to € 7,296.2 million (-13.1% reported) primarily due to strategic reset initiatives
- Gross profit margin down 260 basis points to 45.0% due to increased wholesale promotions, inventory reserves from distribution clean-up and currency effects
- Adjusted EBIT, excluding one-time effects, decreases to € -165.6 million due to the decline in sales and lower gross profit margin
- Reported EBIT amounts to € -357.2 million, including one-time effects of € 191.6 million
- Inventories increase by 2.3% to € 2,060.0 million; Inventory clean-up slightly ahead of plan and PUMA expects to return to more normalised inventory level by the end of 2026
- PUMA secures additional financing and ends the year with unutilised credit lines of € 1,202.2 million

Outlook FY 2026

- Currency-adjusted sales to decline in the low- to mid-single-digit percentage range
- Operating result (EBIT) between € -50 million and € -150 million
- Capital expenditures (CAPEX) of around € 200 million planned

Arthur Hoeld, Chief Executive Officer of PUMA SE:

“2025 was a reset year for us. We want to establish PUMA as a Top-3 sports brand globally, return to above-industry growth and generate healthy profits in the medium term.

It is crucial to make the PUMA brand less commercial and ensure we once again excite our consumers with attractive products, compelling storytelling and distribution in the right channels.

I’m satisfied with the progress we have made so far. We cleaned up most of our distribution by reducing promotions in our own channels and cutting our exposure to those wholesale channels that damage our brand’s desirability. To better position our product icons and our performance offering and tell more engaging product stories, we created the right structures inside our company. We also addressed operational inefficiencies and further optimized our cost base.

I want to thank our employees for their commitment to this reset. We are confident that by implementing the winning principles of one global sports brand, we will capture PUMA’s significant potential.”

Fourth Quarter 2025

Sales

In the fourth quarter, currency-adjusted **sales** decreased by 20.7% to € 1,564.9 million (Q4 2024: € 2,150.5 million). Currencies, especially the Argentine Peso, U.S. Dollar and Turkish Lira continued to be a headwind, resulting in a reported sales decline of 27.2%. The sales decline was mainly due to the strategic reset measures taken to address muted brand momentum, elevated inventory levels and lower-quality distribution. These measures included reducing undesired wholesale business, clearing excess inventory and limiting promotions in the DTC channels.

PUMA’s **Wholesale** business decreased by 27.7% (ca) to € 921.4 million (Q4 2024: € 1,387.0 million). The decline reflected significant takebacks to clear excess inventory in the channel along with immediate actions to reduce exposure to mass merchants in North America and to phase out undesirable business in Latin America, EMEA and Asia/Pacific. The **Direct-to-**

Consumer (DTC) business decreased by 8.0% (ca) to € 643.5 million (Q4 2024: € 763.5 million). E-commerce sales fell by 19.7% (ca), largely because PUMA reduced promotions to strengthen brand perception, while owned & operated retail store sales dropped by 0.9% (ca). The DTC share rose substantially to 41.1% from 35.5% in Q4 2024.

Sales in **Asia/Pacific** dropped by 12.6% (ca) to € 406.6 million (Q4 2024: € 506.6 million). This was mainly driven by a decline in the Greater China wholesale business, which was partially offset by robust growth in the DTC channel. In the **Americas** region, sales fell by 22.2% (ca) to € 589.2 million (Q4 2024: € 847.4 million). The decline was mainly attributable to North America, because of the distribution clean-up in the mass merchant business in the U.S. market. In **EMEA**, sales decreased by 24.3% (ca) to € 569.1 million (Q4 2024: € 796.5 million). The lower sales were driven by a weaker wholesale performance, due to the reduction of undesired business and inventory takebacks. In addition, sales in the DTC channel decreased as a result of lower promotions.

From a product division perspective, sales in **Footwear** decreased by 25.4% (ca) to € 820.9 million (Q4 2024: € 1,214.8 million) due to a broad decline across most categories. However, the Training category remained resilient and delivered healthy growth. Despite an overall decrease in the Running category as a result of the distribution clean-up, Performance Running showed strong growth, driven by the success of the Velocity Nitro 4. **Apparel** sales fell 13.7% (ca) to € 568.8 million (Q4 2024: € 710.9 million), reflecting widespread declines across categories. This was partially offset by growth in Training with continued strong momentum in HYROX. **Accessories** decreased by 18.2% (ca) to € 175.3 million (Q4 2024: € 224.7 million), mainly driven by softness in the Golf category.

Profitability

The **gross profit margin** declined by 750 basis points to 40.2% (Q4 2024: 47.7%). The significant drop was primarily attributable to increased promotions in the wholesale channel, inventory reserves resulting from the distribution clean-up and unfavourable currency effects. These effects were partially offset by an improved product mix, a favourable distribution channel mix with a higher DTC-share compared to the previous year quarter and lower freight costs. Additionally, lower sourcing costs including duties were a tailwind, fully offsetting the negative impact from U.S. Tariffs.

The **Royalty and commission income** increased by 36.2% to € 30.0 million (Q4 2024: € 22.0 million), mainly due to the transition from a business partnership to a licensing agreement with United Legwear in the fourth quarter.

Operating expenses (OPEX), adjusted for one-time effects, decreased by 7.8% to € 887.4 million (Q4 2024: € 962.2 million), due to positive effects of the cost efficiency program and reduced costs in the DTC channel as a result of lower sales compared to the previous year quarter. Marketing expenses as a percentage of sales increased on the back of lower fourth quarter sales. Overall, lower sales contributed to a substantial rise in the OPEX ratio, adjusted for one-time effects, to 56.7% (Q4 2024: 44.7%), which was partially offset by currency tailwinds.

Adjusted EBIT, excluding one-time effects, decreased to € -228.8 million (Q4 2024: € 85.7 million) due to the sales decline and a lower gross profit margin. PUMA incurred **one-time effects** of € 78.9 million related to the cost efficiency program and a goodwill impairment in the fourth quarter. Consequently, the **reported EBIT** came in at € -307.7 million (Q4 2024: € 85.7 million), resulting in a reported EBIT margin of -19.7% (Q4 2024: 4.0%).

The **financial result** decreased by 4.1% to € -42.3 million (Q4 2024: € -40.6 million). **Income taxes** amounted to € 15.0 million (Q4 2024: € -20.8 million), mainly driven by lower earnings before taxes and prior-years-tax adjustments.

Consequently, **loss from continuing operations** amounted to € -335.0 million (Q4 2024: profit from continuing operations of € 24.3 million) and **earnings per share from continuing operations** came in at € -2.27 (Q4 2024: € 0.16).

Full Year 2025

Sales

After **sales** remained broadly stable in the first half of 2025, they declined notably in the second half of the year, primarily reflecting the strategic reset measures initiated in the third quarter of 2025. Consequently, sales for the full year 2025 decreased by 8.1% (ca) to € 7,296.2

million (FY 2024: € 8,398.0 million), with a decline across all regions and product divisions. Currencies, especially the Argentine Peso, U.S. Dollar and Turkish Lira were a headwind, resulting in a reported sales decline of 13.1%.

PUMA's **Wholesale** sales fell by 12.8% (ca) to € 4,935.0 million (FY 2024: € 5,972.6 million), mainly due to weaker sales in the Americas, Asia/Pacific and EMEA regions as a result of inventory takebacks and reduced mass merchant exposure. The **Direct-to-Consumer (DTC)** business increased by 3.4% (ca) to € 2,361.1 million (FY 2024: € 2,425.4 million), driven by 3.4% (ca) growth in both e-commerce and in owned & operated retail stores. This resulted in an increased DTC share of 32.4% (FY 2024: 28.9%).

EMEA sales dropped by 6.9% (ca) to € 3,143.2 million (FY 2024: € 3,475.7 million), with declines in Europe partly balanced by growth in EEMEA. In the **Asia/Pacific** region sales decreased by 7.4% (ca) to € 1,594.7 million (FY 2024: € 1,805.5 million) reflecting softness in Greater China and rest of Asia/Pacific. The **Americas** region recorded a sales decline of 10.0% (ca) to € 2,558.2 million (FY 2024: € 3,116.8 million) mainly due to a weaker performance in North America, while Latin America recorded modest growth.

Among product divisions, sales in **Footwear** decreased on a broad base by 7.1% (ca) to € 4,113.8 million (FY 2024: € 4,733.6 million). This was partially offset by growth in Sportstyle Prime & Select, driven by the Speedcat family and increased demand in Running. **Apparel** decreased by 9.7% (ca) to € 2,328.5 million (FY 2024: € 2,703.7 million) mainly due to a decline in Sportstyle and Teamsports, partially offset by growth in Training, Basketball and Motorsports. **Accessories** fell by 8.5% (ca) to € 853.9 million (FY 2024: € 960.7 million), mainly due to softness in the Golf category.

Profitability

The **gross profit margin** declined by 260 basis points to 45.0% (FY 2024: 47.6%). While increased promotions in the wholesale channel, inventory reserves, an unfavourable product mix and currency effects were a headwind, this was partially offset by a favourable distribution channel mix. In addition, lower sourcing costs including duties were a tailwind, fully offsetting the negative impact from U.S. Tariffs.

The **Royalty and commission income** increased by 4.4% to € 92.4 million (FY 2024: € 88.5 million).

Operating expenses (OPEX), excluding one-time effects, remained flat at € 3,537.7 million (FY 2024: € 3,537.7 million). Savings from the cost efficiency program were balanced out by increased retail expenses driven by growth in the DTC business, particularly e-commerce. Additionally, higher depreciation and amortisation costs resulting from investments in DTC and infrastructure, along with approximately € 30 million in accounts receivable write-offs, contributed to the overall flat costs. Marketing expenses as a percentage of sales rose on the back of lower sales. Overall, lower sales led to an increase in the adjusted OPEX ratio by 640 basis points to 48.5% (FY 2024: 42.1%), partially offset by currency tailwinds.

Adjusted EBIT, excluding one-time effects, decreased to € -165.6 million (FY 2024: € 548.7 million) due to the sales decline and a lower gross profit margin. PUMA incurred **one-time effects** of € 191.6 million mainly related to the cost efficiency program and goodwill impairments. Costs associated with the cost efficiency program in particular comprised personnel expenses, the closure of unprofitable stores and other non-operating costs. Consequently, the **reported EBIT** came in at € -357.2 million (FY 2024: € 548.7 million) and the reported EBIT margin was at -4.9% (FY 2024: 6.5%).

The **financial result** decreased by 11.2% to € -165.7 million (FY 2024: € -149.0 million), mainly as a result of unfavourable currency movements and a lower interest result. Despite lower earnings before taxes compared to the previous year period, **income taxes** came in at € -120.7 million (FY 2024: € -119.0 million). This was primarily attributable to deferred tax assets write-offs in the U.S. and China.

Loss from continuing operations came in at € -643.6 million (FY 2024: profit from continuing operations of € 280.7 million) and **earnings per share from continuing operations** amounted to € -4.37 (FY 2024: € 1.88).

Balance Sheet

Working capital increased by 20.2% to € 1,536.6 million (31 December 2024: € 1,278.2 million). **Inventories** rose by 2.3% reported and 10.7% currency-adjusted to

€ 2,060.0 million (31 December 2024: € 2,013.7 million) partly driven by inventory takebacks from wholesale partners to clean up distribution. This was counterbalanced by a deliberate decrease in purchase volume, adopted as a strategy to moderate inventory expansion and prevent excess supply. As part of its reset actions to clean up distribution, PUMA has largely completed inventory takebacks in Q4 and will continue to drive product clearance through own factory outlets and wholesale partners, using targeted promotions. **Trade receivables** decreased by 26.7% to € 913.4 million (31 December 2024: € 1,246.5 million), mainly due to a significant sales decrease in the fourth quarter. **Trade payables** decreased by 32.9% to € 1,271.4 million (31 December 2024: € 1,893.5 million), mainly reflecting reduced purchasing volume in the fourth quarter.

Cash flow and Liquidity Situation

Free cash flow came in at € -530.3 million, significantly down compared to the prior year (FY 2024: € 464.3 million), mainly due to negative earnings before taxes as well as an increase in net working capital. **CAPEX** amounted to € 206.3 million (FY 2024: € 263.0 million). The investments focused on PUMA's logistics and digital infrastructure, DTC channels and key initiatives to strengthen PUMA's long-term competitiveness. On 31 December 2025, PUMA had **cash and cash equivalents** of € 290.0 million, a decrease of 21.2% compared to last year (31 December 2024: € 368.2million). In addition, the PUMA Group had **available credit lines** of € 2,562.8 million (31 December 2024: € 1,842.9 million). Credit lines rose by € 719.9 million compared the previous year-end mainly due to the completion of a € 500.0 million bridge loan and two promissory note transactions with an aggregate volume of € 275.0 million. In January 2025, the last tranche of €70.0 million from the second promissory note was repaid upon reaching its final maturity. **Unutilised credit** lines were at € 1,202.2 million on the balance sheet date compared to € 1,360.2 million at the end of 2024. **Net debt** of € 1,063.5 million at the end of FY 2025 was significantly above the prior year level of € 119.8 million, mainly driven by increased bank liabilities to support the operating business and finance working capital. For more information on financing, please refer to the section "Subsequent events".

Proposal to pay no Dividend for the Financial Year 2025

As a result of the negative net income of the PUMA Group in 2025, the Management Board and Supervisory Board of PUMA SE will propose to the Annual General Meeting on 19 May 2026 that no dividend should be distributed for the financial year 2025 (FY 2024: €0.61).

FY 2026 Outlook Reflects Transition Year for PUMA

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 Middle East, Africa & India 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 re-establishing 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.

Basis of Preparation / Important Notice

As announced on November 11, 2025, PUMA moved from a business partnership to a licensing agreement structure with its long-term partner United Legwear. This change took effect on November 01, 2025. As a result, PUMA United is classified as a discontinued operation in PUMA's financial reporting from November 2025 onwards. Accordingly, 2024 and 2025 P&L figures used in this press release were restated.

Subsequent Events

ANTA Announcement: On January 27, 2026, the Chinese sporting goods group Anta Sports announced it had entered a share purchase agreement with Artémis S.A.S. to acquire a 29.06% stake in PUMA. The transaction is subject to conditions precedent. PUMA released a statement of its CEO Arthur Hoeld on the same day in response to this announcement. The full statement can be found in the News section of the PUMA website: <https://about.puma.com/en/en/newsroom/corporate-news/news>

Additional Private Placement and Syndication: On January 26, 2026, PUMA completed a promissory note loan transaction of € 100.0 million, which was disbursed on January 29, 2026. The promissory note loan has a term of two years with a standard market fixed interest rate. Through this additional private placement, the bridge financing originally agreed on December 15, 2025, of € 500.0 million could be reduced to € 350.0 million and was fully syndicated through PUMA's core banking partners on February 20, 2026. 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.

Overview Financials

Sales Q4 2025

in € million	Q4 2025	Q4 2024*	Change in %	Currency-adjusted change in %
Group Sales	1,564.9	2,150.5	-27.2%	-20.7%
Sales by regions				
EMEA	569.1	796.5	-28.5%	-24.3%
Americas	589.2	847.4	-30.5%	-22.2%
Asia/Pacific	406.6	506.6	-19.7%	-12.6%
Sales by product divisions				
Footwear	820.9	1,214.8	-32.4%	-25.4%
Apparel	568.8	710.9	-20.0%	-13.7%
Accessories	175.3	224.7	-22.0%	-18.2%
Sales by distribution channel				
Wholesale	921.4	1,387.0	-33.6%	-27.7%
Direct-to-Consumer	643.5	763.5	-15.7%	-8.0%

* Prior-year figures adjusted in connection with the discontinued operation

Sales FY 2025

in € million	12M 2025	12M 2024*	Change in %	Currency-adjusted change in %
Group Sales	7,296.2	8,398.0	-13.1%	-8.1%
Sales by regions				
EMEA	3,143.2	3,475.7	-9.6%	-6.9%
Americas	2,558.2	3,116.8	-17.9%	-10.0%
Asia/Pacific	1,594.7	1,805.5	-11.7%	-7.4%
Sales by product divisions				
Footwear	4,113.8	4,733.6	-13.1%	-7.1%
Apparel	2,328.5	2,703.7	-13.9%	-9.7%
Accessories	853.9	960.7	-11.1%	-8.5%
Sales by distribution channel				
Wholesale	4,935.0	5,927.6	-17.4%	-12.8%
Direct-to-Consumer	2,361.1	2,425.4	-2.6%	+3.4%

* Prior-year figures adjusted in connection with the discontinued operation, see Notes to the Consolidated Financial Statements, section 24.

Income Statement Q4 2025

in € million	Q4 2025	Q4 2024 *	Change in %
Sales	1,564.9	2,150.5	-27.2%
Cost of sales	-936.3	-1,124.6	-16.7%
Gross profit	628.7	1,025.9	-38.7%
- in % of sales	40.2%	47.7%	-7.5 pp
Royalty and commission income	30.0	22.0	36.2%
Other operating income and expenses (adjusted) **	-887.4	-962.2	-7.8%
Adjusted operating result (adjusted EBIT)	-228.8	85.7	-367.0%
- in % of sales	-14.6%	4.0%	-18.6 pp
One-time effects	-78.9	0.0	-
Operating result (EBIT)	-307.7	85.7	-459.1%
- in % of sales	-19.7%	4.0%	-23.6 pp
Financial result	-42.3	-40.6	4.1%
Earnings before taxes (EBT)	-350.0	45.1	-876.8%
- in % of sales	-22.4%	2.1%	-24.5 pp
Taxes on income	15.0	-20.8	172.1%
- Tax rate	4.3%	46.2%	-
Loss/ profit from continuing operations	-335.0	24.3	-1481.2%
Loss/ profit from discontinued operations, after tax	-0.3	20.4	-101.3%
Net income attributable to non-controlling interests	-1.3	-20.1	-93.5%
Net loss/ income	-336.6	24.5	-1471.1%
- in % of sales	-21.5%	1.1%	-22.6 pp
Weighted average shares outstanding (million shares)	147.41	149.32	-1.3%
Weighted average shares outstanding - diluted (million shares)	147.53	149.38	-1.2%
Earnings per share			
Earnings per share (€)	-2.28	0.16	-1488.9%
Earnings per share, diluted (€)	-2.28	0.16	-1488.2%
Earnings per share - continuing operations			
Earnings per share from continuing operations (€)	-2.27	0.16	-1482.4%
Earnings per share from continuing operations, diluted (€)	-2.27	0.16	-1482.9%

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

* Prior-year figures adjusted in connection with the discontinued operation

** adjusted for one-time effects

Income Statement FY 2025

in € million	12M 2025	12M 2024 *	Change in %
Sales	7,296.2	8,398.0	-13.1%
Cost of sales	-4,016.5	-4,400.2	-8.7%
Gross profit	3,279.7	3,997.8	-18.0%
- in % of sales	45.0%	47.6%	-2.6 pp
Royalty and commission income	92.4	88.5	4.4%
Other operating income and expenses (adjusted) **	-3,537.7	-3,537.7	0.0%
Adjusted operating result (adjusted EBIT)	-165.6	548.7	-130.2%
- in % of sales	-2.3%	6.5%	-8.8 pp
One-time effects	-191.6	0.0	-
Operating result (EBIT)	-357.2	548.7	-165.1%
- in % of sales	-4.9%	6.5%	-11.4 pp
Financial result	-165.7	-149.0	-11.2%
Earnings before taxes (EBT)	-522.9	399.7	-230.8%
- in % of sales	-7.2%	4.8%	-11.9 pp
Taxes on income	-120.7	-119.0	-1.4%
- Tax rate	-23.1%	29.8%	-
Loss/ profit from continuing operations	-643.6	280.7	-329.3%
Profit from discontinued operations, after tax	28.4	61.7	-54.0%
Net income attributable to non-controlling interests	-30.3	-60.7	-50.1%
Net loss/ income	-645.5	281.6	-329.2%
- in % of sales	-8.8%	3.4%	-12.2 pp
Weighted average shares outstanding (million shares)	147.41	149.32	-1.3%
Weighted average shares outstanding - 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 - continuing operations			
Earnings per share from continuing operations (€)	-4.37	1.88	-332.2%
Earnings per share from continuing operations, diluted (€)	-4.37	1.88	-332.1%

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

* Prior-year figures adjusted in connection with the discontinued operation, see Notes to the Consolidated Financial Statements, section 24.

** adjusted for one-time effects

Balance Sheet

in € million	Dec. 31, 2025	Dec. 31, 2024	Change in %
ASSETS			
Cash and cash equivalents	290.0	368.2	-21.2%
Inventories *	2,060.0	2,013.7	2.3%
Trade receivables *	913.4	1,246.5	-26.7%
Other current assets *	456.1	516.8	-11.7%
Other current assets	50.8	160.0	-68.2%
Current assets	3,770.3	4,305.2	-12.4%
Deferred tax assets	211.0	243.6	-13.4%
Right-of-use assets	1,103.8	1,116.8	-1.2%
Other non-current assets	1,369.5	1,475.0	-7.1%
Non-current assets	2,684.3	2,835.4	-5.3%
Total Assets	6,454.6	7,140.6	-9.6%
LIABILITIES AND EQUITY			
Current borrowings	929.3	131.6	606.2%
Trade payables *	1,271.4	1,893.5	-32.9%
Other current liabilities *	621.5	605.3	2.7%
Current lease liabilities	217.6	220.6	-1.4%
Other current liabilities	156.9	19.9	688.1%
Current liabilities	3,196.8	2,870.9	11.4%
Non-current borrowings	424.2	356.4	19.0%
Deferred tax liabilities	5.2	14.2	-63.6%
Pension provisions	25.6	27.3	-6.2%
Non-current lease liabilities	1,011.2	1,010.0	0.1%
Other non-current liabilities	30.7	33.3	-7.6%
Non-current liabilities	1,496.9	1,441.2	3.9%
Equity	1,760.9	2,828.6	-37.7%
Total Liabilities and Equity	6,454.6	7,140.6	-9.6%

* 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.

Cash Flow Statement

	1-12/2025 € million	1-12/2024 € million
Earnings before taxes (EBT)	-493.3	462.3
Financial result and non-cash effected expenses and income	701.7	415.9
Gross cash flow	208.4	878.2
Change in current assets, net	-429.2	-69.4
Dividends received and payments for taxes on income	-98.4	-113.7
Net cash used in/ from operating activities	-319.3	694.8
Payments for investing in fixed assets	-206.3	-263.0
Other investing and divestment activities incl. interest received	-4.7	32.4
Net cash used in investing activities	-211.0	-230.5
Free cash flow	-530.3	464.3
Free cash flow (before acquisitions)	-530.3	464.3
Dividends paid to shareholders of PUMA SE	-89.8	-122.8
Dividends paid to non-controlling interests	-15.8	-89.4
Proceeds from borrowings	1,005.8	39.0
Cash repayments of borrowings	-76.2	-125.0
Repayments of lease liabilities	-247.8	-222.5
Repurchase of treasury shares	-59.7	-50.0
Payments of interest	-119.7	-127.2
Net cash from/ used in financing activities	396.9	-697.8
Exchange rate-related changes in cash and cash equivalents	55.2	48.8
Changes 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	290.0	368.2

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:

April 30, 2026	Quarterly Statement Q1 2026
May 19, 2026	Annual General Meeting
July 30, 2026	Interim Report Q2 2026
October 29, 2026	Quarterly Statement Q3 2026

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

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- 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

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 and is headquartered in Herzogenaurach/Germany. For more information, please visit <https://about.puma.com>.