HALF-YEAR FINANCIAL REPORT H1 2026

TABLE OF CONTENTS

KEY FIGURES 3

INTERIM MANAGEMENT REPORT 4

-General economic conditions 4

-Notes to the interim management report 5

-Sales and earnings development 6

-Net assets and financial position 10

-Outlook 12

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS 13

-Consolidated statement of financial position 13

-Consolidated income statement 14

-Consolidated statement of comprehensive income 15

-Consolidated statement of cash flows 16

-Consolidated statement of changes in equity 17

-Notes to the interim consolidated financial statements (IFRS) as of 30 June 2026 19

MANAGEMENT BOARD AND SUPERVISORY BOARD 33

FINANCIAL CALENDER 34

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.

Notes relating to rounding differences:

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

KEY FIGURES

↗ T.01 KEY FIGURES

	1-6/2026	1-6/2025*	Deviation
	€ million	€ million	+/-%
Development of revenues			
Sales	3,554.4	3,861.1	-7.9%
Sales currency adjusted	3,554.4	3,750.2	-5.2%
Profitability			
Gross profit margin	47.9%	46.7%	1.2 PP
Result of operations			
Operating result (EBIT)	-1.3	-65.7	-98.1%
- in % of consolidated sales	0.0%	-1.7%	1.7 PP
Net earnings attributable to shareholders of PUMA SE	-46.3	-246.6	-81.2%
Balance sheet			
Total assets	6,363.4	7,059.4	-9.9%
Working capital	1,544.7	1,864.8	-17.2%
- thereof inventories	1,821.1	2,151.1	-15.3%
Total equity	1,828.0	2,104.0	-13.1%
- Equity ratio	28.7%	29.8%	-1.1 PP
Net debt	1,103.9	1,051.3	5.0%
Cash flow and investments			
Free cash flow	127.4	-642.8	-119.8%
Investments (before acquisitions)	45.4	104.9	-56.7%
Employees			
Number of employees (FTE reporting date)	17,182	18,296	-6.1%
PUMA share			
Earnings per share (in €)	-0.31	-1.67	-81.2%

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

INTERIM MANAGEMENT REPORT

GENERAL ECONOMIC CONDITIONS

DEVELOPMENT OF THE GLOBAL ECONOMY

In the first half of 2026, the global economy continued to expand, albeit at a slower pace. While economic growth remained robust at the beginning of the year, the ongoing conflict in the Middle East which started late February 2026, particularly the extensive disruption of shipping through the Strait of Hormuz and the resulting increase in energy prices, led to a slowdown in economic activity during the spring months. At the same time, regional developments remained uneven. While economic activity in the Gulf countries declined significantly, growth continued in most other economies, particularly in the United States. Overall, the first half of the year was characterised by moderate global economic growth that became increasingly affected by geopolitical uncertainties.

SPORTING GOODS INDUSTRY

Based on internal assessments of observed market developments and consumer sentiment, PUMA believes that demand in the global sporting goods industry was broadly stable to slightly negative in the first half of 2026, but likely weaker than originally anticipated. In particular, from the end of February onwards, global demand for sporting goods appears to have softened as rising geopolitical uncertainties, higher energy prices resulting from the conflict in the Middle East, and the associated dampening effect on consumer sentiment weighed on consumer demand.

NOTES TO THE INTERIM MANAGEMENT REPORT

CHANGES IN MANAGEMENT BOARD

The Supervisory Board of PUMA SE appointed Mark Langer (57) as the new Chief Financial Officer (CFO) and member of the Management Board, effective 1 May 2026. In this role, he is responsible for Finance, Tax, Legal, Investor Relations and Internal Audit, succeeding Markus Neubrand. PUMA and Markus Neubrand mutually agreed that he would step down as CFO effective 30 April 2026 and leave the company on 30 September 2026.

CHANGE IN SHAREHOLDER STRUCTURE

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. As of 30 June 2026, PUMA had not received any material new information regarding the planned completion of the transaction between Artémis S.A.S. and ANTA Sports.

MANAGEMENT SYSTEM

We use various performance indicators to manage our performance with regard to our overarching corporate objectives. In finance-related areas, we have defined growth and profitability as our most important central targets. We therefore focus on improving our sales and operating result (EBIT). Sales and operating result (EBIT) are the most significant financial performance indicators. In this context, it should be noted that segment reporting reflects the operating earning power of the business segments without the impact of one-time effects. For managing the business segments and allocating resources by the Management Board, the adjusted operating result (adjusted EBIT) is therefore the relevant performance measure. By contrast, Group management is based on the overall earnings situation including exceptional charges from one-time effects and thus on the operating result (EBIT).

In addition, we regularly use further indicators which, however, do not constitute significant performance indicators: net current assets comprise working capital as well as current assets and liabilities that are not attributable to working capital. Short-term lease liabilities are not part of net current assets. With the expansion of internal reporting as of June 2026, the “capital expenditure (CAPEX)” indicator now also constitutes a performance metric for management purposes. Capital expenditures in this context represent solely a financial indicator for the ongoing monitoring of investment activities in implementing the Group-wide growth strategy. Furthermore, the explanations on the management system in the combined management report as at 31 December 2025 continue to apply unchanged.

Disclosures on seasonal and cyclical influences on the Group’s assets, financial position and results of operations as defined in IAS 34.16A(b) can be found in the notes to the interim consolidated financial statements.

SALES AND EARNINGS DEVELOPMENT

SALES

T.02 SALES FIRST HALF YEAR 2026

€ million	1-6/2026	1-6/2025*	Change in %	Currency-adjusted change in %
Group Sales	**3,554.4**	**3,861.1**	**-7.9%**	**-5.2%**
Sales by regions (customer site)				
EMEA	1,448.6	1,663.5	-12.9%	-11.6%
Americas	1,256.0	1,376.5	-8.8%	-5.4%
Asia/Pacific	849.8	821.1	3.5%	8.3%
Sales by product divisions				
Footwear	2,025.2	2,247.1	-9.9%	-6.9%
Apparel	1,098.4	1,148.0	-4.3%	-1.8%
Accessories	430.8	466.0	-7.6%	-5.9%
Sales by distribution channel				
Wholesale	2,430.5	2,713.5	-10.4%	-8.2%
Direct-to-Consumer	1,123.9	1,147.6	-2.1%	2.0%

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

T.03 SALES Q2 2026

€ million	Q2 2026	Q2 2025*	Change in %	Currency-adjusted change in %
Group Sales	**1,690.6**	**1,871.3**	**-9.7%**	**-9.4%**
Sales by regions (customer site)				
EMEA	674.1	771.7	-12.6%	-12.9%
Americas	600.4	709.0	-15.3%	-15.4%
Asia/Pacific	416.0	390.5	6.5%	8.6%
Sales by product divisions				
Footwear	935.6	1,061.1	-11.8%	-11.7%
Apparel	552.1	579.2	-4.7%	-4.3%
Accessories	202.8	230.9	-12.2%	-12.0%
Sales by distribution channel				
Wholesale	1,094.8	1,270.2	-13.8%	-14.0%
Direct-to-Consumer	595.8	601.1	-0.9%	0.4%

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

PUMA's sales decreased 5.2% on a currency-adjusted basis and by 7.9% in euro terms to € 3,554.4 million in the first half of 2026 (prior year: € 3,861.1 million). The decline in sales was primarily attributable to the reset measures initiated in the previous year, particularly the deliberate reduction of sales to mass merchants that were not supportive to the brand's desirability. In addition, lower consumer demand in EMEA and the Americas weighed on sales development. By contrast, the clearance of aged inventory supported sales performance.

Currency movements, particularly related to the U.S. dollar, Argentine peso, Japanese yen, Indian rupee and Turkish lira, had a negative impact on sales, while the Mexican peso had a positive effect. Overall, currency movements reduced sales across all distribution channels in the reporting currency euro by approximately € 110 million.

SALES BY REGIONS

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).

In the **EMEA** region, sales decreased 11.6% on a currency-adjusted basis and by 12.9% in euro terms to € 1,448.6 million in the first half of 2026 (prior year: € 1,663.5 million). The decline was driven by weaker underlying demand across the region, particularly in Europe, lower sales in the Middle East due to the ongoing conflicts in the region, and, above all, a weaker performance in the wholesale business. In addition, measures to improve distribution quality, particularly the reduction of business with selected wholesale partners, weighed on sales development.

In the **Americas** region, sales declined 5.4% on a currency-adjusted basis and by 8.8% in euro terms to € 1,256.0 million (prior year: € 1,376.5 million) in the first half of 2026. Sales in North America were down 8.0% (ca), reflecting weaker consumer demand as well as measures to reduce undesirable business with mass merchants. Sales in Latin America decreased by 2.3% (ca). Following a solid performance in the first quarter, softer demand during the second quarter led to a slowdown in business development across the Americas region. The clearance of aged inventory had a positive impact on sales performance in the Americas.

Sales in **Asia/Pacific** increased 8.3% on a currency-adjusted basis and by 3.5% in euro terms to € 849.8 million (prior year: € 821.1 million). The performance was supported by the clearance of aged inventory and sustained strong demand for low-profile styles, particularly the Speedcat family.
Sales in Greater China increased by 5.2% on a currency-adjusted basis. While the wholesale business in Greater China developed weaker, the Direct-to-Consumer (DTC) business benefited from a strong Chinese New Year season and a successful "618 Shopping Festival". This also supported improved e-commerce performance.
The rest of the Asia/Pacific region recorded currency-adjusted sales growth of 9.9%, supported by low-profile styles and a strong DTC performance in South-East Asia.

SALES BY PRODUCT DIVISIONS

In the **Footwear** product division, sales decreased 6.9% on a currency-adjusted basis and by 9.9% in euro terms to € 2,025.2 million in the first half of 2026 (prior year: € 2,247.1 million). The decline was mainly driven by weaker performance in the Core and Kids business, which could only be partially offset by the continued momentum of low-profile styles. Running and Training continued to deliver strong growth, supported by NITRO™ styles and an expanded HYROX product offering.

In the **Apparel** product division, sales declined by 1.8% on a currency-adjusted basis and by 4.3% in euro terms to € 1,098.4 million in the first half of 2026 (prior year: € 1,148.0 million). The decline was attributable to softer demand in the Core and Kids business as well as the reduction of lower-margin and strategically less relevant business. By contrast, the Football category delivered positive growth, supported by sales of PUMA jerseys for the eleven national teams that qualified for the FIFA World Cup 2026™.

The **Accessories** product division recorded a broad based decline of 5.9% on a currency-adjusted basis and 7.6% in euro terms to € 430.8 million in the first half of 2026 (prior year: € 466.0 million), which could only be partially offset by positive sales growth in the Golf category.

SALES BY DISTRIBUTION CHANNEL

Within the wholesale channel, PUMA sells its products to external retail partners, which subsequently sell PUMA products to consumers.

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.

Sales in the **wholesale business** declined by 8.2% on a currency-adjusted basis and by 10.4% in euro terms to € 2,430.5 million in the first half of 2026 (prior year: € 2,713.5 million), representing 68.4% of total sales (prior year: 70.3%). The decline was primarily driven by the reset measures, in particular the reduction of sales to mass merchants in the U.S. and EMEA, as well as weaker consumer demand in these two regions, which became more pronounced from the second quarter onwards. By contrast, consumer demand in the Asia/Pacific region remained stable. In addition, the clearance of aged inventory had a positive impact on wholesale sales.

Sales within PUMA's **Direct-to-Consumer** (DTC) channel increased by 2.0% on a currency-adjusted basis to € 1,123.9 million (prior year: € 1,147.6 million). In euro terms, sales declined by 2.1% due to negative currency effects, particularly in the Asia/Pacific region. Currency-adjusted growth of 2.4% in owned & operated retail stores was mainly driven by inventory clearance through PUMA's own outlet stores, supported by targeted promotional activities. E-commerce sales increased by 1.2% on a currency-adjusted basis despite lower promotional activity. This development was supported by additional e-commerce marketplaces in Asia/Pacific as well as positive growth in PUMA's e-commerce business in Greater China.

GROSS PROFIT

PUMA's gross profit decreased by 5.6% to € 1,701.2 million in the first half of 2026 (prior year: € 1,802.5 million), while the gross profit margin improved by 120 basis points to 47.9% (prior year: 46.7%). The improvement in gross profit margin was primarily driven by lower sourcing costs, which also benefited from tariff refunds, as well as a favourable distribution channel mix.

OTHER OPERATING INCOME AND EXPENSES (OPEX)

The net expense from other operating income and expenses (OPEX), adjusted for one-time effects of € -23.8 million (prior year: € -102.6 million), decreased by 4.8% to € 1,721.0 million in the first half of 2026 (prior year: € 1,806.9 million). The adjusted OPEX ratio (OPEX as a percentage of sales) increased from 46.8% in the prior year to 48.4% in the first half of 2026.

Savings from the cost efficiency programme were largely offset by higher expenses to support the growth of the DTC business, particularly in e-commerce and IT infrastructure. Marketing expenses as a percentage of sales increased slightly due to the decline in sales. This development was in line with the implementation of PUMA's strategic priorities to support future growth.

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

The earnings before interest, taxes, depreciation and amortisation (EBITDA) increased to € 204.6 million in the first half of 2026 (last year: € 178,4 million). No impairments of goodwill (prior year: €32.4 million) were recognised in EBITDA in the first half of 2026.

ADJUSTED OPERATING RESULT (ADJUSTED EBIT) AND OPERATING RESULT (EBIT)

Adjusted operating result (adjusted EBIT), excluding one-time effects, amounted to € 22.5 million in the first half of 2026 (prior year: € 36.9 million). The adjusted EBIT margin decreased from 1.0% in the prior year to 0.6% in the first half of 2026.

The excluded one-time effects of € -23.8 million (prior year: € -102.6 million) were mainly driven by expenses for the cost efficiency programme, in particular personnel expenses and consulting costs.

Operating result (EBIT), including one-time effects, amounted to € -1.3 million in the first half of 2026 (prior year: € -65.7 million) and included income from U.S. tariff refunds of € 11.5 million. The EBIT margin improved from -1.7% in the prior year to 0.0% in the first half of 2026.

FINANCIAL RESULT AND INCOME TAXES

The financial result improved by 56.4% to € -35.8 million (prior year: € -82.3 million), mainly due to favourable hedging and currency effects. Income taxes amounted to € -9.2 million (prior year: € -98.1 million). The significant change compared to the prior year was primarily attributable to the higher tax expense in the prior year resulting from write-downs of deferred tax assets.

CONSOLIDATED NET INCOME AND EARNINGS PER SHARE

Consequently, consolidated net income amounted to € -46.3 million (prior year: € -246.6 million), and earnings per share came in at € -0.31 (prior year: € -1.67).

NET ASSETS AND FINANCIAL POSITION

WORKING CAPITAL

Working capital decreased 17.2% to € 1,544.7 million (30 June 2025: € 1,864.8 million), reflecting significantly improved working capital management. Inventories declined by 15.3% in euro terms and by 16.0% on a currency-adjusted basis to € 1,821.1 million (30 June 2025: € 2,151.1 million), supported by lower purchasing volumes. Trade receivables decreased by 18.9% to € 1,061.1 million (30 June 2025: € 1,308.8 million), mainly due to lower sales. Trade payables declined by 20.8% to € 1,198.7 million (30 June 2025: € 1,513.8 million), reflecting the lower purchasing volumes in the first half of the year.

CASH FLOW AND LIQUIDITY SITUATION

Free cash flow improved significantly to € 127.5 million in the first half of 2026 (H1 2025: € -642.8 million). The substantial improvement was mainly driven by improved working capital management and lower capital expenditure (CAPEX).

As of 30 June 2026, PUMA held cash and cash equivalents of € 372.5 million (30 June 2025: € 292.6 million). In addition, the PUMA Group had available credit lines of € 2,287.3 million (30 June 2025: € 1,967.4 million), of which € 810.8 million (30 June 2025: € 663.8 million) remained unutilised. Including cash and cash equivalents, PUMA had total financial headroom of € 1,183.3 million (30 June 2025: € 956.4 million) to invest in strategic priorities. Net debt increased slightly by 5.0% to € 1,103.9 million as of 30 June 2026 (30 June 2025: € 1,051.3 million).

During the first half of 2026, PUMA actively utilised the enhanced financing flexibility established in the fourth quarter of 2025 to optimise its liquidity position and capital structure. In January and February 2026, two promissory note transactions with a combined volume of € 120.0 million were completed, consisting of a € 100.0 million promissory note loan with a two-year maturity signed on 26 January 2026 and the disbursement of an additional € 20.0 million promissory note with a three-year maturity on 27 February 2026. Both transactions were executed under PUMA's established promissory note documentation framework and carried market-standard interest rates.

Based on these transactions, the bridge facility agreed in December 2025 was reduced from € 500.0 million to € 350.0 million in February 2026 and was drawn on 27 February 2026. The € 350.0 million bridge financing facility and the € 100.0 million promissory note loan continue to be used to reduce drawdowns under the existing syndicated credit facility, thereby supporting liquidity and strengthening the Group's financing structure. In May 2026, a € 150.0 million bullet tranche of a promissory note issued in May 2022 was repaid as scheduled. The repayment was funded entirely from operating cash flow, underlining the Group's strong cash generation from operating activities and its ability to service debt. No further financing activities were undertaken during the first half of 2026.

OUTLOOK

GENERAL ECONOMIC CONDITIONS

DEVELOPMENT OF THE GLOBAL ECONOMY

While the 2025 Annual Report still assumed moderate but stable global economic growth of 3.1% for 2026, the outlook for the global economy has deteriorated slightly based on the forecast published by the Kiel Institute for the World Economy (IfW Kiel) on 10 June 2026.

Since the military action by the United States and Israel against Iran on 28 February 2026 and the resulting extensive disruption of shipping through the Strait of Hormuz, through which around 20% of globally traded oil and liquefied natural gas volumes had previously been transported, energy prices have increased significantly worldwide, leading to higher inflation rates. In the G7 countries, for example, inflation rose to 3.3% in April 2026 compared to 2.1% in February 2026.

Against this backdrop, IfW Kiel has lowered its forecast for global economic growth in 2026 from 3.1% to 2.8%. At the same time, economic developments remain uneven across regions. While economic growth in the Gulf countries is expected to weaken significantly over the course of 2026, growth momentum in most other regions is expected to remain intact according to IfW Kiel. In particular, the U.S. economy is expected to continue expanding at an unchanged pace, supported by positive impulses from the ongoing AI boom and the related increase in investment and trade activity.

Assuming that oil and gas production and transportation in the Gulf region gradually normalise over the medium term, the overall impact on the global economy is expected to remain limited, inflationary pressures are anticipated to be temporary, and monetary policy responses are likely to remain moderate. Nevertheless, there remains a risk that a prolonged disruption of oil supply could lead to a substantially stronger and more persistent slowdown in global economic growth.

SPORTING GOODS INDUSTRY

In the 2025 Annual Report, PUMA had still assumed moderate growth in the global sporting goods industry in 2026, based on the assumption that no significant geopolitical disruptions would occur, and referred to a Bank of America study projecting currency-adjusted industry growth of approximately 4.4%. However, in light of the increased geopolitical uncertainties during the current year and the associated slowdown in global economic activity, the outlook for the industry has deteriorated. Based on research published by investment bank Bernstein at the end of April 2026, PUMA now expects growth in the global sporting goods industry of 3.6%.

Analyses by the European Central Bank and the OECD indicate that prolonged geopolitical conflicts can negatively affect consumer confidence, weaken households' expectations regarding their financial situation and the broader economic outlook, and consequently weigh on private consumption and consumers' willingness to spend.

Against this backdrop, it cannot be ruled out that the growth outlook for the global sporting goods industry may weaken further should the conflict in the Middle East persist, causing the industry to fall short of current market expectations both in the current year and in 2027.

Nevertheless, the industry's structural growth drivers remain intact. Demand for sporting goods products continues to be supported by the ongoing trend towards a more active and health-conscious lifestyle, as well as the sustained relevance of athleisure, which continues to make sports apparel and footwear an integral part of the everyday lives of many consumers.

OUTLOOK 2026

PUMA has updated its assumptions for the financial year 2026 to reflect the company's current assessment of geopolitical and macroeconomic developments. This update takes into account potential negative effects related to the Middle East conflict on sales and profitability as well as potential positive effects from lower tariff rates and tariff refunds on profitability in the mid double-digit euro million range resulting from the U.S. Supreme Court's decision dated 20 February 2026.

At the time the original outlook was published on 26 February 2026, the potential positive effects resulting from the U.S. Supreme Court's decision dated 20 February 2026 were not yet sufficiently quantifiable and certain, while the conflict in the Middle East occurred only thereafter. At the time of the first-quarter reporting, PUMA explicitly stated that these effects were not incorporated into the FY 2026 outlook, as they were not yet sufficiently quantifiable and visible. Based on the updated assumptions, the expected negative and positive effects on full-year profitability are now anticipated to largely offset each other. Against this backdrop, PUMA confirms its outlook.

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 Asia/Pacific can only partially compensate for this.

The company projects an **operating result (EBIT) between € -50 million and € -150 million**, including one-time effects related to the implemented cost efficiency program.

Capital expenditures (CAPEX) are projected **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 measures 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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

↗ T.04 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30/06/2026	30/06/2025		31/12/2025
	€ million	€ million	+/-%	€ million
Assets				
Cash and cash equivalents	372.5	292.6	27.3%	290.0
Inventories*	1,821.1	2,151.1	-15.3%	2,060.0
Trade receivables*	1,061.1	1,308.8	-18.9%	913.4
Other current assets*	417.1	502.7	-17.0%	456.1
Other current assets	74.3	52.5	41.6%	50.8
Current assets	**3,746.0**	**4,307.6**	**-13.0%**	**3,770.3**
Deferred tax assets	231.1	240.1	-3.8%	211.0
Right-of-use assets	1,045.0	1,133.2	-7.8%	1,103.8
Other non-current assets	1,341.3	1,378.5	-2.7%	1,369.5
Non-current assets	**2,617.4**	**2,751.8**	**-4.9%**	**2,684.3**
Total assets	**6,363.4**	**7,059.4**	**-9.9%**	**6,454.6**
Liabilities and equity				
Current borrowings	932.3	984.1	-5.3%	929.3
Trade payables*	1,198.7	1,513.8	-20.8%	1,271.4
Current lease liabilities	218.3	231.1	-5.6%	217.6
Other current liabilities*/**	555.9	584.0	-4.8%	621.5
Other current liabilities	62.7	185.4	-66.2 %	156.9
Current liabilities	**2,967.9**	**3,498.3**	**-15.2%**	**3,196.8**
Non-current borrowings	544.1	359.8	51.2%	424.2
Deferred tax liabilities	6.1	8.3	-26.7%	5.2
Pension provisions	25.2	24.6	2.5%	25.6
Non-current lease liabilities	962.6	1,008.9	-4.6%	1,011.2
Other non-current liabilities**	29.5	55.5	-46.8%	30.7
Non-current liabilities	**1,567.5**	**1,457.1**	**7.6%**	**1,496.9**
Equity	**1,828.0**	**2,104.0**	**-13.1%**	**1,760.9**
Total liabilities and equity	**6,363.4**	**7,059.4**	**-9.9%**	**6,454.6**
Working capital	**1,544.7**	**1,864.8**	**-17.2%**	**1,536.6**

* included in working capital
** also includes other current and non-current provisions

CONSOLIDATED INCOME STATEMENT

T.05 CONSOLIDATED INCOME STATEMENT

	Q2 2026	Q2 2025*		1-6/2026	1-6/2025*	
	€ million	€ million	+/-%	€ million	€ million	+/-%
Sales	**1,690.6**	**1,871.3**	**-9.7%**	**3,554.4**	**3,861.1**	**-7.9%**
Cost of sales	-878.3	-1,006.9	-12.8%	-1,853.2	-2,058.6	-10.0%
Gross profit	**812.2**	**864.4**	**-6.0%**	**1,701.2**	**1,802.5**	**-5.6%**
Royalty and commission income	18.4	20.2	-8.6%	42.3	41.3	2.4%
Other operating income and expenses (adjusted)**	-872.6	-909.0	-4.0%	-1,721.0	-1,806.9	-4.8%
Adjusted operating result (adjusted EBIT)**	**-41.9**	**-24.5**	**71.4%**	**22.5**	**36.9**	**-39.0%**
One-time effects	-11.2	-84.6	-86.8%	-23.8	-102.6	-76.8%
Operating result (EBIT)	**-53.1**	**-109.1**	**-51.3%**	**-1.3**	**-65.7**	**-98.1%**
Financial result	-20.3	-43.7	-53.6%	-35.8	-82.3	-56.4%
Loss before taxes (EBT)	**-73.4**	**-152.8**	**-52.0%**	**-37.1**	**-147.9**	**-74.9%**
Income taxes	0.6	-94.3	< -100%	-9.2	-98.1	-90.7%
- Tax rate	0.9%	-61.8%		-24.7%	-66.3%	
Loss from continuing operations	**-72.8**	**-247.1**	**-70.6%**	**-46.3**	**-246.1**	**-81.2%**
Profit from discontinued operations, net of tax	**0.0**	**8.0**	**-100.0%**	**0.0**	**18.5**	**-100.0%**
Consolidated net income attributable to non-controlling interests	0.0	-7.9	-100.0%	0.0	-19.0	-100.0%
Consolidated net income	**-72.8**	**-247.0**	**-70.5%**	**-46.3**	**-246.6**	**-81.2%**
Weighted average number of outstanding shares (million shares)	147.23	147.62	-0.3%	147.23	147.62	-0.3%
Weighted average number of outstanding shares, diluted (million shares)	147.40	147.71	-0.2%	147.40	147.71	-0.2%
Earnings per share						
Earnings per share (€)	-0.49	-1.67	-70.5%	-0.31	-1.67	-81.2%
Earnings per share (€) - diluted	-0.49	-1.67	-70.5%	-0.31	-1.67	-81.2%
Earnings per share from continuing operations						
Earnings per share from continuing operations (€)	-0.49	-1.67	-70.5%	-0.31	-1.67	-81.2%
Earnings per share from continuing operations (€) - diluted	-0.49	-1.67	-70.5%	-0.31	-1.67	-81.2%

* Prior-year figures adjusted in connection with the discontinued operations
** adjusted for one-time effects

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

T.06 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF PUMA SE

	1-6/2026	1-6/2025
	€ million	€ million
Consolidated loss of the year	**-46.3**	**-227.6**
Foreign exchange differences	68.7	-190.8
Net gain/ loss on cash flow hedges, net after tax	21.8	-154.5
Net gain/ loss on cost of hedging reserve - options, net after tax	1.7	-15.9
Net gain/ loss on cost of hedging reserve - forward contracts, net after tax	-8.5	14.4
Items that may be reclassified subsequently to profit or loss:	**83.7**	**-346.8**
Remeasurements of the net defined benefit liability, net after tax	0.4	2.0
Neutral effects financial assets through other comprehensive income (FVOCI), net after tax	-1.5	4.8
Items that will not be reclassified subsequently to profit or loss	**-1.1**	**6.7**
Other comprehensive income	**82.6**	**-340.0**
Total comprehensive income	**36.3**	**-567.6**
Attributable to:		
Non-controlling interests	0.0	18.0
Shareholders of PUMA SE	36.3	-585.6

CONSOLIDATED STATEMENT OF CASH FLOWS

T.07 CONSOLIDATED STATEMENT OF CASH FLOWS

	1-6/2026	1-6/2025
	€ million	€ million
Loss before taxes (EBT)	**-37.1**	**-147.9**
Earnings before taxes (EBT) from discontinued operations	**0.0**	**19.2**
Loss before taxes (EBT) - Total	**-37.1**	**-128.7**
Financial result and non-cash effected expenses and income	211.0	390.1
Gross cash flow	**173.9**	**261.4**
Change in current assets, net	18.4	-736.5
Dividends received and income taxes paid	-34.8	-49.8
Cash flows from operating activities	**157.5**	**-525.0**
Payments for investing in fixed assets	-45.4	-104.9
Other investing and divestment activities incl. interest received	15.4	-12.9
Cash flows from investing activities	**-30.0**	**-117.8**
Free cash flow	**127.4**	**-642.8**
Free cash flow (before acquisitions)	**127.4**	**-642.8**
Dividend distribution to shareholders of PUMA SE	0.0	-89.8
Dividend distribution to non-controlling interests	0.0	-3.7
Proceeds from borrowings	470.0	869.4
Cash repayments of borrowings	-347.1	0.0
Repayments of lease liabilities	-108.4	-128.5
Repurchase of treasury shares	0.0	-59.7
Interest paid	-57.9	-66.3
Cash flows from financing activities	**-43.3**	**521.5**
Foreign exchange-related changes in cash and cash equivalents	-1.7	45.6
Changes in cash and cash equivalents	**82.5**	**-75.6**
Cash and cash equivalents at the beginning of the reporting period	290.0	368.2
Cash and cash equivalents at the end of the reporting period	**372.5**	**292.6**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

T.08 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF PUMA SE (€ MILLION)

			Other reserves								
	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	Total equity
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			-246.6						-246.6	19.0	-227.6
Other comprehensive income			6.7	-189.9	-154.5	-15.9	14.5		-339.0	-1.0	-340.0
Total comprehensive income	0.0	0.0	-239.8	-189.9	-154.5	-15.9	14.5	0.0	-585.6	18.0	-567.6
Hedging gains and losses transferred to cost of inventory					-3.5				-3.5		-3.5
Dividend distribution to shareholders of PUMA SE / non-controlling interests			-89.8						-89.8	-3.2	-93.0
Share-based payment and utilisation/issue of treasury shares		1.4						-0.0	1.4		1.4
Repurchase of treasury shares			3.6					-63.2	-59.7		-59.7
Changes in the scope of consolidation				-0.1					-0.1	-2.3	-2.3
30 June 2025	**149.7**	**96.2**	**2,449.6**	**-449.2**	**-71.6**	**-5.9**	**4.3**	**-82.5**	**2,090.6**	**13.4**	**2,104.0**

	Subscribed capital	Capital reserve	Other reserves: Revenue reserves incl. retained earnings	Other reserves: Difference from foreign currency translation	Other reserves: Cash flow hedge reserve	Other reserves: Reserve for hedging costs - options	Other reserves: Reserve for hedging costs - forward contracts	Treasury shares	Shareholders' equity	Non-controlling interests	Total equity
1 January 2026	**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**
Consolidated loss of the year			-46.3						**-46.3**		**-46.3**
Other comprehensive income			-1.1	68.8	21.8	1.7	-8.5		**82.6**		**82.6**
Total comprehensive income			**-47.4**	**68.8**	**21.8**	**1.7**	**-8.5**		**36.3**		**36.3**
Hedging gains and losses transferred to cost of inventory					30.1				**30.1**		**30.1**
Share-based payment and utilisation/issue of treasury shares		0.7							**0.7**		**0.7**
30 June 2026	**148.0**	**98.4**	**1,937.6**	**-370.6**	**31.6**	**-0.2**	**0.6**	**-17.6**	**1,828.0**	**0.0**	**1,828.0**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (IFRS) AS OF 30 JUNE 2026

GENERAL REMARKS

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 Fuerth (Bavaria), the register number is HRB 13085.

ACCOUNTING STANDARDS

The unaudited half-year financial report of PUMA SE and its subsidiaries (which together form the PUMA group) was prepared according to IAS 34 "Interim Financial Reporting" and should be read in connection with the consolidated financial statements as of 31 December 2025. The information contained in the consolidated financial statements as of 31 December 2025, apply to the financial reports for 2026, unless changes have been explicitly referred to.

In preparing the half-year financial report, the accounting policies applied and explained for the consolidated financial statements as of 31 December 2025 were applied consistently.

This financial report is partly based on assumptions and estimates which have an impact on the amounts and on the breakdown of the reported assets and liabilities as well as of the revenues and expenses. The actual values may, in some exceptional cases, differ from these assumptions and estimates at a later date. The corresponding changes if and when they occur will be considered as soon as the findings are revised. The main uncertainties of estimates and discretionary decisions are described in the consolidated financial statements as of 31 December 2025.

The new requirements of IFRS 18 on the presentation of the financial statements are – subject to endorsement by the EU – expected to be applied for the first time to the consolidated financial statements for the financial year from 1 January to 31 December 2027. During the reporting period, a project to implement the IFRS 18 requirements was launched. The analysis and assessment of the potential impacts on the structure of the income statement, the statement of financial position, the statement of changes in equity and the statement of cash flows, as well as on the notes disclosures, had not yet been completed as at 30 June 2026. A final evaluation of the effects was therefore not available at the reporting date.

SEASONAL VARIANCE

The Group's sales are seasonal and result in varying sales and relating results throughout the year. Sales and relating result tend to be highest in the first and third quarters of the financial year and inventory levels tend to be lowest. This is respectively due to the start of the spring/summer and autumn/winter collections.

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 reorganisation 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 consolidate 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.09 PROFIT FROM DISCONTINUED OPERATIONS, AFTER TAX

	Q2 2025	1-6/2025
Sales	73.3	161.2
Elimination of inter-segment sales	-2.3	-4.1
External Sales	71.0	157.1
Expenses	-64.9	-142.0
Elimination of expenses related to inter-segment sales	13.3	29.0
External expenses	-51.6	-113.1
Result from operations	**8.4**	**19.2**
Income tax	-0.4	-0.7
Result from operations after tax	**8.0**	**18.5**
Loss on sale of discontinued operation	0.0	0.0
Income tax on the loss from the disposal of discontinued operations	0.0	0.0
Profit from discontinued operations, after tax	**8.0**	**18.5**

The contribution of the discontinued operations to the statement of cash flows in Q2 2025 and the first half of 2025 is as follows:

↗ T.10 CASHFLOW FROM DISCONTINUING OPERATIONS

	Q2 2025	1-6/2025
Cash flows from operating activities	-0.1	-10.0
Cash flows from investing activities	0.0	0.0
Cash flows from financing activities	5.6	15.5

NOTES TO THE INCOME STATEMENT

Sales

Sales result from contracts with customers. The following table shows the disaggregation by distribution channel:

↗ T.11 DISAGGREGATION BY DISTRIBUTION CHANNEL

	1-6/2026	1-6/2025*
	€ million	€ million
Wholesale	2,430.5	2,713.5
Direct-to-consumer (DTC)	1,123.9	1,147.6
Total	**3,554.4**	**3,861.1**

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

Information on sales by region can be found in the notes to the segment reporting.

One-time effects

The cost efficiency programme results in one-time effects, which in this reporting period essentially comprise personnel costs and consulting services. 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.

US costums duty refunds

Based on the decision of the Supreme Court of the United States on US tariffs dated 20 February 2026, payments from US authorities arising from customs duty refunds totalling € 15.4 million were received in the first half of 2026. These refunds relate to customs expenses incurred in the prior year and the current year which had been recognised as part of the acquisition cost of goods sold as well as part of the acquisition cost of inventories still on hand. The customs duty refunds led to an improvement in gross profit in the amount of € 11.5 million and to a reduction of the acquisition cost of capitalised inventories in the amount of € 4.4 million. The improvement in gross profit includes an amount of € 5.2 million relating to goods sold in the prior year.

The legal situation regarding further potential US customs duty refunds remains uncertain. This affects both refund claims already filed but not yet paid as at the reporting date of 30 June 2026 and potential claims arising from applications not yet submitted. The assessment of the conditions for entitlement, the enforceability of the claims and the amount of any additional refunds is subject to significant uncertainties at the reporting date. As at 30 June 2026, several ongoing legal and administrative proceedings are pending before US authorities in which further refund claims of the Group are to be decided. The range of potential additional refunds arising from these proceedings and from applications yet to be submitted cannot be reliably quantified on the basis of the information available at the reporting date; in particular, neither the probability of occurrence of individual scenarios nor the amount of any potential cash inflow can be estimated on a sufficiently reliable basis. Notwithstanding this, as of 30 June 2026, contingent assets from US customs duty refunds of around € 35 million exist based on refund applications already submitted.

Against this background, no additional receivables from US customs duty refunds were recognised and no income from potential further refunds was recorded as at 30 June 2026, as a future inflow of economic benefits from these matters at the reporting date is not considered sufficiently probable, nor can its amount be measured reliably.

PUMA continuously monitors developments in the legal situation and the progress of the ongoing proceedings. Once the conditions for entitlement have been clearly determined and any further refunds can be reliably quantified, the resulting effects on the Group's assets, financial position and results of operations will be reported in subsequent reporting periods.

EARNINGS PER SHARE

Earnings per share are calculated in accordance with IAS 33 by dividing the result for the reporting period by the average number of shares outstanding. The average number of shares outstanding also includes vested shares not yet issued. Shares held in treasury stock reduce both the number of shares outstanding and the diluted number of shares. Outstanding stock options from the management incentive programme can generally lead to a dilution of earnings per share.

↗ T.12 EARNINGS PER SHARE

	Continuing operations	Discontinued operations	Total
Earnings per share (€) 2026	-0.31	0.00	-0.31
Earnings per share (€) - diluted 2026	-0.31	0.00	-0.31
Earnings per share (€) 2025	-1.67	0.00	-1.67
Earnings per share (€) - diluted 2025	-1.67	0.00	-1.67

EMPLOYEES

The development of the number of employees on the basis of full-time equivalents (FTE) is as follows:

↗ T.13 EMPLOYEES

	30.06.2026	30.06.2025
Employees as of 1 January	18,488	19,599
Employees as of 30 June	17,182	18,296
Average number of employees	17,485	18,704

LEASES

For rights of use of assets in connection with own retail stores, impairment losses totalling € 10.3 million (previous year: € 6.8 million) were recognised in the first half of 2026 due to reduced earnings prospects based on updated financial planning and estimates. The recoverable amount was calculated to determine the impairment. The impairment loss is included in other operating income and expenses in the consolidated income statement.

EQUITY

SUBSCRIBED CAPITAL

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.

CONDITIONAL CAPITAL

By resolution of the Annual General Meeting of 19 May 2026, the Management Board was authorised until 18 May 2031, 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.

On 19 May 2026, the Annual General Meeting resolved to conditionally increase the share capital by up to € 14,800,792.00 through the issuance of up to 14,800,792 new no-par value bearer shares ("Conditional Capital 2026"). The conditional capital increase shall only be implemented to the extent that conversion/option rights are exercised, or the option/conversion obligations are met 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 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.

On 31 March 2025, PUMA SE completed the acquisition of shares under the share repurchase programme.

At the end of the second quarter, the Company holds a total of 799,021 PUMA shares in its own portfolio, which corresponds to 0.54% of the subscribed capital.

↗ T.14 DEVELOPMENT NUMBER OF SHARES (IN SHARES)

	2026	2025
Outstanding shares as of 1 January	**147,208,905**	**148,824,413**
Repurchase of treasury stock	0	-1,687,753
Issue of treasury shares	0	0
Outstanding shares as of 30 June	**147,208,905**	**147,136,660**
Treasury shares	799,021	2,561,536
Number of shares as of 30 June	**148,007,926**	**149,698,196**
Weighted average number of shares outstanding as of 30 June	**147,231,132**	**147,619,566**
Diluted number of weighted average shares outstanding	147,403,851	147,709,979

DIVIDEND

The Annual General Meeting resolved on 19 May 2026 not to distribute a dividend from the retained earnings of PUMA SE for financial year 2025 (previous year: € 0.61), as the consolidated net result as at 31 December 2025 is negative.

FINANCIAL INSTRUMENTS

↗ T.15 CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUE (IN € MILLION)

	Measurement categories under IFRS 9	Carrying amount 2026	Fair value 2026	Level 1	Level 2	Level 3	Carrying amount 2025	Fair value 2025	Level 1	Level 2	Level 3
Financial assets											
Cash and cash equivalents	[1]AC	372.5					292.6				
Trade receivables	AC	1,061.1					1,308.8				
Other current financial assets											
Derivatives - hedge accounting	n/a	48.9	48.9		48.9		31.0	31.0		31.0	
Derivatives - no hedge accounting	[2]FVPL	20.9	20.9		20.9		8.8	8.8		8.8	
Lease receivables	n/a	4.5					12.6				
Remaining current financial assets	AC	44.6					119.4				
Other non-current financial assets											
Derivatives - hedge accounting	n/a	12.6	12.6		12.6		3.6	3.6		3.6	
Investments	[3]FVOCI	18.1	18.1	18.1			23.5	23.5	23.5		
Lease receivables	n/a	6.9					12.6				
Remaining non-current financial assets	AC	28.8					30.9				
Financial liabilities											
Current borrowings											
Borrowings from banks	AC	932.3					777.6				
Promissory note loans (PNL)	AC	0.0	0.0		0.0		206.5	207.0		207.0	

	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
		2026	**2026**				**2025**	**2025**			
Trade payables	AC	1,198.7					1,513.8				
Current lease liabilities	n/a	218.3					231.1				
Other current financial liabilities											
Derivatives - hedge accounting	n/a	17.1	17.1		17.1		114.8	114.8		114.8	
Derivatives - no hedge accounting	FVPL	15.2	15.2		15.2		42.4	42.4		42.4	
Remaining current financial liabilities	AC	27.0					29.0				
Non-current borrowings (PNL)	AC	544.1	540.8		540.8		359.8	366.4		366.4	
Non-current lease liabilities	n/a	962.6					1,008.9				
Other non-current financial liabilities											
Derivatives - hedge accounting	n/a	0.9	0.9		0.9		22.3	22.3		22.3	
Remaining non-current financial liabilities	AC	0.9					1.5				
Total financial assets at amortised cost		**1,507.0**					**1,751.7**				
Total financial liabilities at amortised cost		**2,703.0**					**2,888.2**				
Total financial assets at fair value through profit or loss		**20.9**					**8.8**				
Total financial liabilities at fair value through profit or loss		**15.2**					**42.4**				
Total financial assets at FVOCI		**18.1**					**23.5**				

[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

The valuation methods of the fair values according to levels 1 to 3 are unchanged and can be found in the consolidated financial statements as of 31 December 2025.

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 marke 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.

SEGMENT REPORTING

Segment reporting is based on geographical areas of responsibility in accordance with the PUMA internal reporting structure, except for stichd. The geographical area of responsibility corresponds to the business segment. Sales, the adjusted operating result (EBIT) 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 but are nevertheless presented separately for additional information purposes. Only the segments 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 of the prior year has been restated retroactively.

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 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 of the notes to the consolidated financial statements as at 31 December 2025). The Greater China segment is an exception, with wholesale revenue accounting for around 32% of its sales (previous year: around 35%).

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 € 21.6 million (previous year: € 28.2 million), there are no significant internal revenues, which is why they are not included in the presentation.

The earnings indicator for the management and allocation of resources by the Management Board is the adjusted 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. One-time effects as well as costs of the central functions and central marketing expenses are not included in the adjusted operating result of the business segments.

The external sales, gross profit, adjusted operating result (EBIT), inventories, trade receivables and capital expenditure 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. Depreciation and non-current assets are not reported to the main decision-maker at the level of the business segments. 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 IFRS 8.32.

BUSINESS SEGMENTS

T.16 BUSINESS SEGMENTS (IN € MILLION)

	Net sales (third parties)		Gross Profit		Adjusted EBIT	
	1-6/2026	1-6/2025	1-6/2026	1-6/2025	1-6/2026	1-6/2025
Europe[1]	1,059.7	1,190.5	491.5	563.7	128.3	171.8
MEA&I[1]	359.4	423.6	170.9	196.3	48.6	57.1
North America[2]	642.4	747.0	280.2	292.2	71.6	44.5
Latin America	584.8	594.3	264.2	274.5	65.4	86.4
Reportable segments	**2,646.3**	**2,955.4**	**1,206.9**	**1,326.8**	**313.8**	**359.7**
Greater China	278.3	271.0	164.2	142.4	57.4	31.3
Rest of Asia-Pacific[1]	402.9	392.1	202.3	191.2	57.3	47.8
stichd	205.9	236.4	108.7	115.3	25.1	22.1
Total business segments	**3,533.3**	**3,854.8**	**1,682.1**	**1,775.6**	**453.5**	**461.0**

[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)	
	1-6/2026	1-6/2025	6/2026	6/2025	6/2026	6/2025
Europe[1]	7.1	30.5	620.1	701.1	308.3	342.6
MEA&I[1]	1.6	4.4	224.8	270.1	150.4	204.1
North America	3.6	6.9	301.7	502.6	179.8	235.1
Latin America	8.5	20.3	409.6	366.4	227.2	269.4
Reportable segments	**20.7**	**62.1**	**1,556.2**	**1,840.2**	**865.8**	**1,051.3**
Greater China	2.5	3.8	120.1	134.9	36.3	59.8
Rest of Asia-Pacific[1]	4.0	4.6	164.1	176.6	101.3	124.9
stichd	3.1	9.5	116.4	144.9	50.2	71.8
Total business segments	**30.3**	**80.0**	**1,956.8**	**2,296.8**	**1,053.7**	**1,307.8**

[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	
	1-6/2026	1-6/2025	6/2026	6/2025
Europe[1]	42.4	41.7	626.8	611.9
MEA&I[1]	17.0	19.0	111.4	128.3
North America	36.9	45.1	600.4	705.8
Latin America	28.6	26.8	277.4	260.9
Reportable segments	**124.8**	**132.6**	**1,616.0**	**1,706.9**
Greater China	12.6	14.3	62.0	73.3
Rest of Asia-Pacific[1]	21.4	22.0	102.9	103.4
stichd	8.5	8.9	242.5	254.4
Total business segments	**167.3**	**177.8**	**2,023.3**	**2,137.9**

[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.17 PRODUCT NET SALES (THIRD PARTIES) (IN € MILLION) GROSS PROFIT MARGIN (IN %)

	Net sales (third parties)		Gross profit margin	
	1-6/2026	1-6/2025	1-6/2026	1-6/2025
Footwear	2,025.2	2,247.1	46.5%	46.2%
Apparel	1,098.4	1,148.0	50.2%	47.7%
Accessories	430.8	466.0	48.1%	46.4%
Total	**3,554.4**	**3,861.1**	**47.9%**	**46.7%**

RECONCILIATIONS

T.18 RECONCILIATIONS (IN € MILLION)

	Net sales (third parties)		Gross Profit	
	1-6/2026	1-6/2025	1-6/2026	1-6/2025
Total business segments	3,533.3	3,854.8	1,682.1	1,775.6
Central areas	21.1	6.3	19.1	26.9
Total	**3,554.4**	**3,861.1**	**1,701.2**	**1,802.5**

	Adjusted EBIT	
	1-6/2026	1-6/2025
Total business segments	**453.5**	**461.0**
Central areas	-161.9	-163.9
Central expenses marketing	-269.1	-260.2
Consolidation	0.0	0.0
Adjusted EBIT	**22.5**	**36.9**
One-time effects	-23.8	-102.6
Operating Result (EBIT)	**-1.3**	**-65.7**
Financial result	-35.8	-82.3
Loss/Earnings before taxes (EBT)	**-37.1**	**-147.9**

	Depreciation and amortisation		Non-current assets	
	1-6/2026	1-6/2025	6/2026	6/2025
Total business segments	**167.3**	**177.8**	**2,023.3**	**2,137.9**
Central areas	19.4	17.0	248.2	251.5
Consolidation	0.0	0.0	0.0	0.0
Total	**186.7**	**194.8**	**2,271.5**	**2,389.5**

	Capital expenditure		Inventories		Trade receivables (third parties)	
	1-6/2026	1-6/2025	6/2026	6/2025	6/2026	6/2025
Total business segments	**30.3**	**80.0**	**1,956.8**	**2,296.6**	**1,053.7**	**1,307.8**
Central areas	9.2	18.5	8.9	0.1	7.4	1.0
Consolidation	0.0	0.0	-144.7	-145.6	0.0	0.0
Total	**39.5**	**98.5**	**1,821.1**	**2,151.1**	**1,061.1**	**1,308.8**

EVENTS AFTER THE REPORTING DATE

Of the contingent assets of around € 35 million in connection with US customs duty refunds existing as at 30 June 2026, PUMA had already received payments totalling € 33.8 million by the date of preparation of the interim financial statements. These amounts relate to refund claims whose legal enforceability and/or amount only became sufficiently concrete after the reporting date and which were therefore not yet recognised in the interim consolidated financial statements as at 30 June 2026. The accounting treatment and impact on profit or loss of these amounts received after the reporting date will be reported in subsequent reporting periods.

No further events after the reporting date with a material impact on the net assets, financial position and results of operations of the PUMA Group have occurred.

DECLARATION BY THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim 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 interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Herzogenaurach, 29 July 2026

The Management Board

Hoeld Langer Valdes

Baeumer Hubert

MANAGEMENT BOARD AND SUPERVISORY BOARD

MANAGEMENT BOARD

Arthur Hoeld
(CEO, Chief Executive Officer)

Mark Langer
(CFO, Chief Financial Officer) (since 1 May 2026)

Markus Neubrand
(CFO, Chief Financial Officer) (until 30 April 2026)

Maria Valdes
(CBO, Chief Brand Officer)

Matthias Baeumer
(CCO, Chief Commercial Officer)

Andreas Hubert
(COO, Chief Operating Officer)

SUPERVISORY BOARD

Héloïse Temple-Boyer
(Chair)

Jean-Marc Duplaix
(Deputy Chair)

Harsh Saini

Roland Krueger

Fiona May Oly

Martin Koeppel
(Employees` Representative)

Bernd Illig
(Employees` Representative)

FINANCIAL CALENDER

FINANCIAL CALENDER FY 2026

26 February 2026	Financial Results FY 2025
30 April 2026	Quarterly Statement Q1 2026
19 May 2026	Annual General Meeting
31 July 2026	Half-year financial report 2026
30 October 2026	Quarterly Statement Q3 2026

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

PUMA

PUMA is one of the world's leading sports brands, designing, developing, and selling footwear, apparel and accessories. Founded in 1948, PUMA helps the world's best athletes and teams perform at their best with its innovative products. Known for its iconic cat logo and the Formstrip, the company offers performance products in categories such as Football, Running and Training. Its Sportstyle collections are rooted in sports and inspire consumers by celebrating sports culture. With its long history and strong heritage, PUMA is proud of having one of the strongest archives in the industry, with many iconic products such as the Suede and the Speedcat. The PUMA Group owns the brands PUMA, Cobra Golf and stichd. The company distributes its products in over 120 countries, employs about 20,000 people and is headquartered in Herzogenaurach/Germany.

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