

Q3 2026 EARNINGS CALL

OCTOBER 30, 2026

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This presentation may contain forward-looking statements based on current assumptions and forecasts made by the PUMA management.

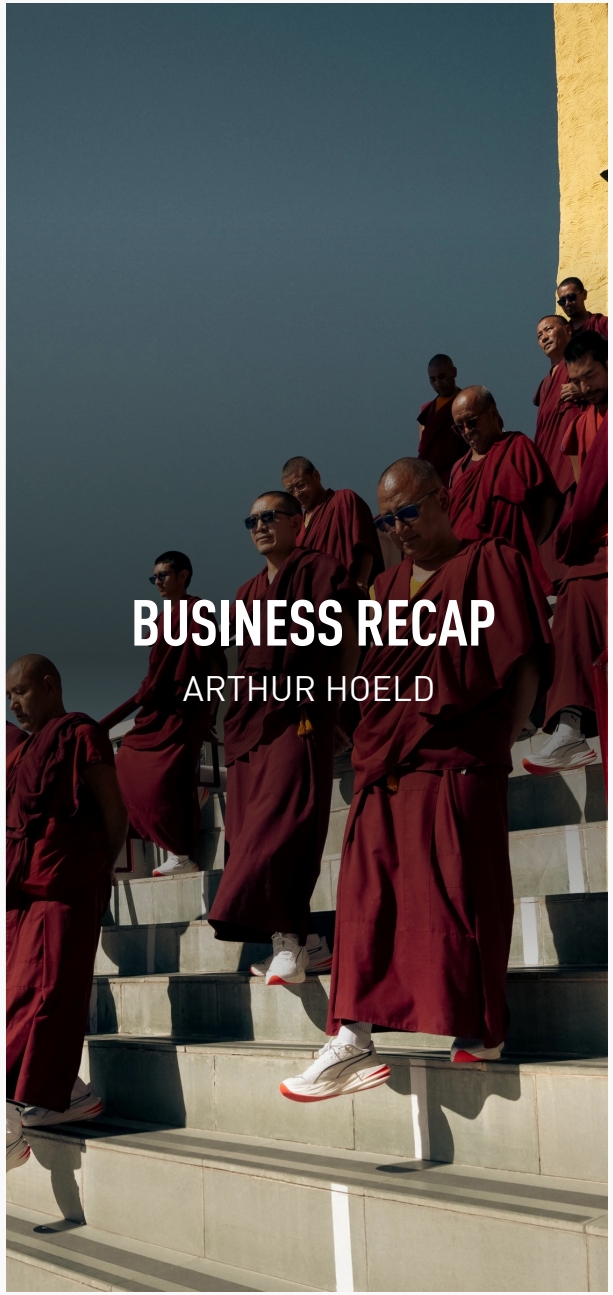
Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in PUMA's public reports which are available on the PUMA website (Financial Reports | PUMA®)

The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

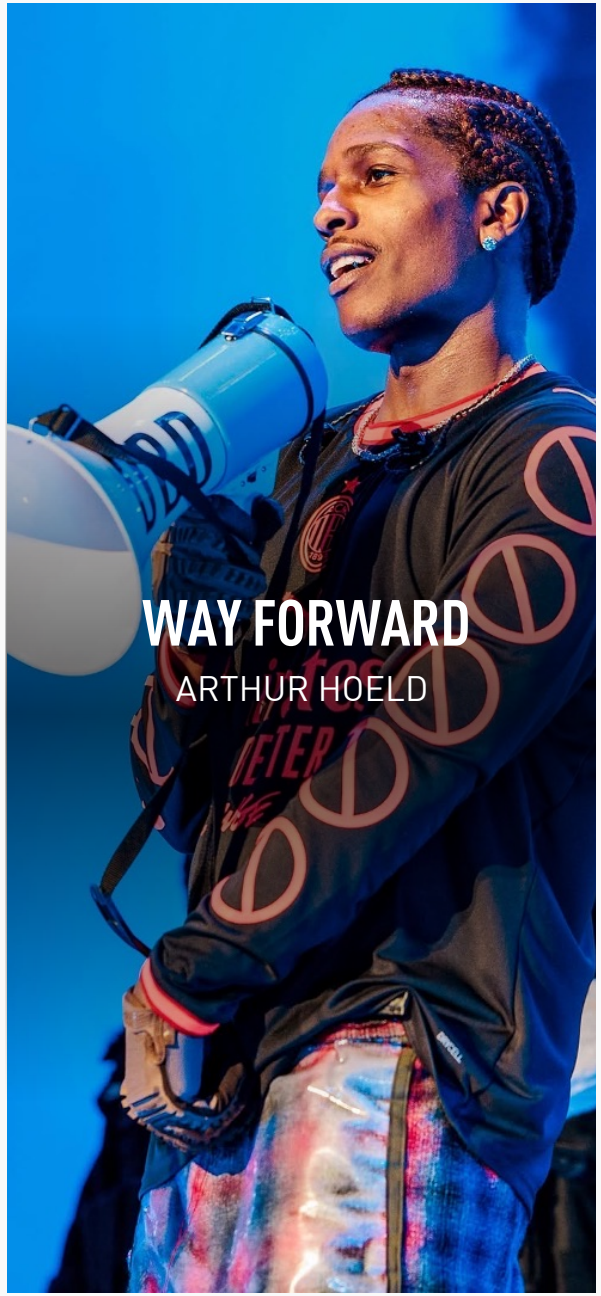
As announced on November 11, 2025, PUMA moved from a business partnership to a licensing agreement structure with its long-term partner United Legwear Company LLC (ULAC). This change took effect on November 01, 2025. As a result of this change, PUMA United is classified as a discontinued operation in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

Q3 2026 EARNINGS CALL

AGENDA









BUSINESS RECAP

Q3 2026 CALL



Q3 2026 RESULTS

ON TRACK AGAINST COMMITMENTS IN CHALLENGING ENVIRONMENT

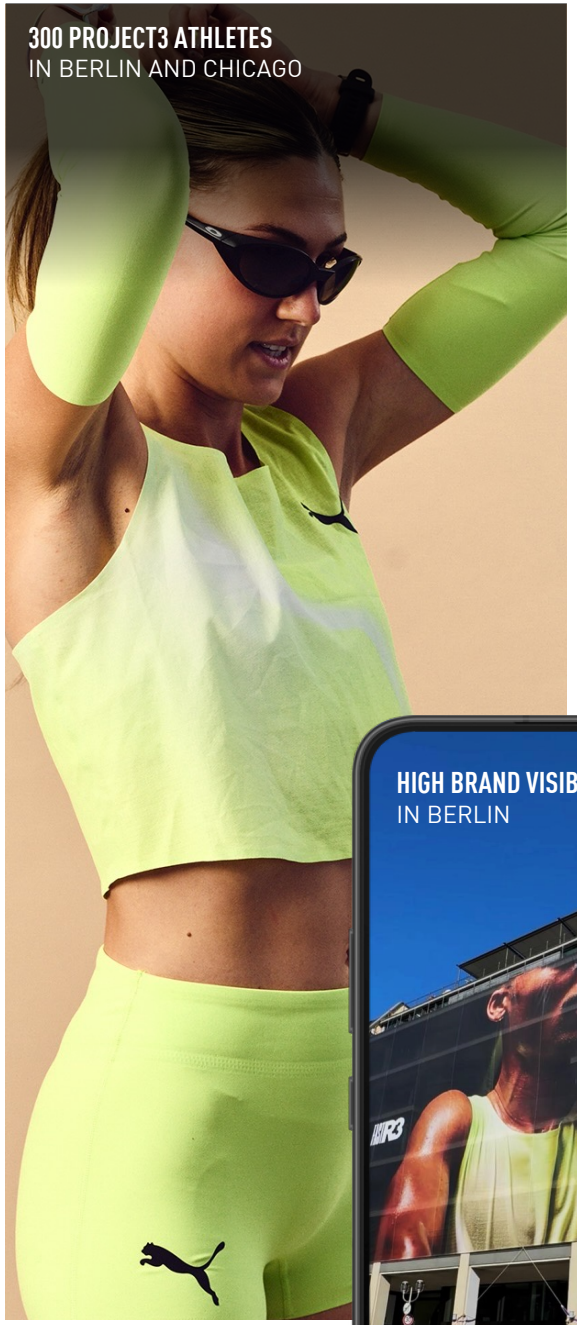
-6.3% SALES
VS LAST YEAR
(CURRENCY ADJUSTED)

-11.4 EBIT
IN EUR M

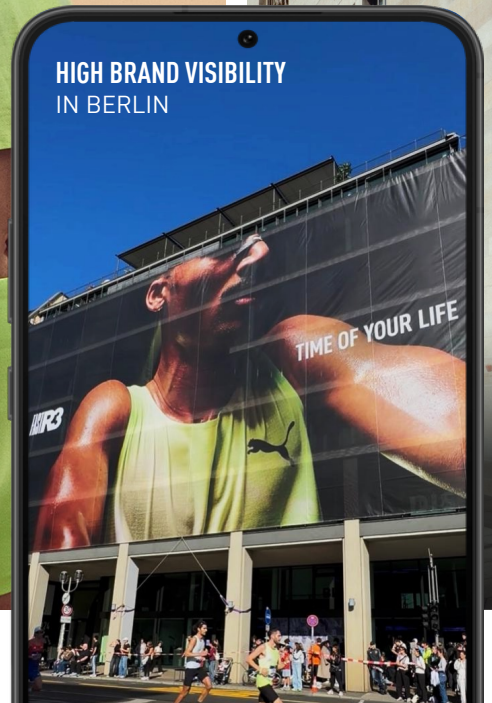
92.0 FCF
IN EUR M

BUILDING MOMENTUM IN RUNNING

CONNECTING PERFORMANCE, COMMUNITY AND RUNNING CULTURE









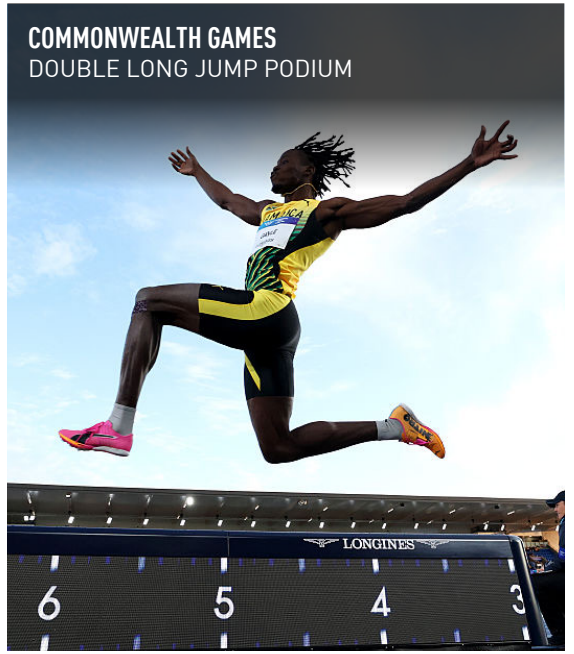


CELEBRATING RECORDS IN TRACK & FIELD

PUMA ATHLETES DOMINATING THEIR DISCIPLINES



ULTIMATE CHAMPIONSHIPS
5 PUMA WINNERS



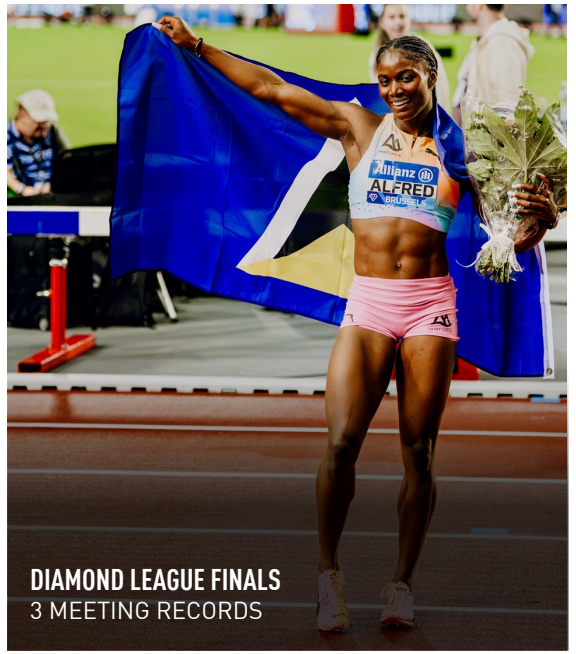
COMMONWEALTH GAMES
DOUBLE LONG JUMP PODIUM



AUDREY WERRO
DOMINATING 800M IN BREAKTHROUGH SEASON



EUROPEAN ATHLETICS CHAMPIONSHIPS
33 MEDALS



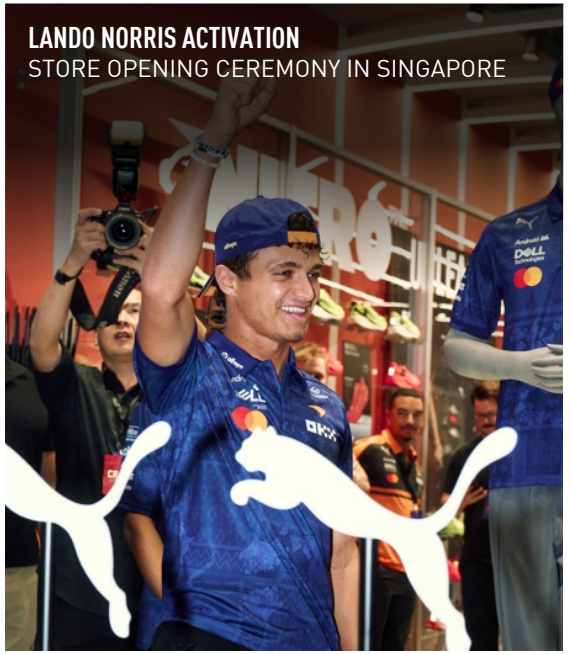
DIAMOND LEAGUE FINALS
3 MEETING RECORDS

DRIVING IMPACT IN FORMULA 1

GREAT BRAND VISIBILITY WITH STRONG PARTNERS AND SUCCESSFUL ATHLETES



MCLAREN'S "DESIGNED TO RACE" RUNWAY
LAUNCHING JAMES HUNT COLLECTION



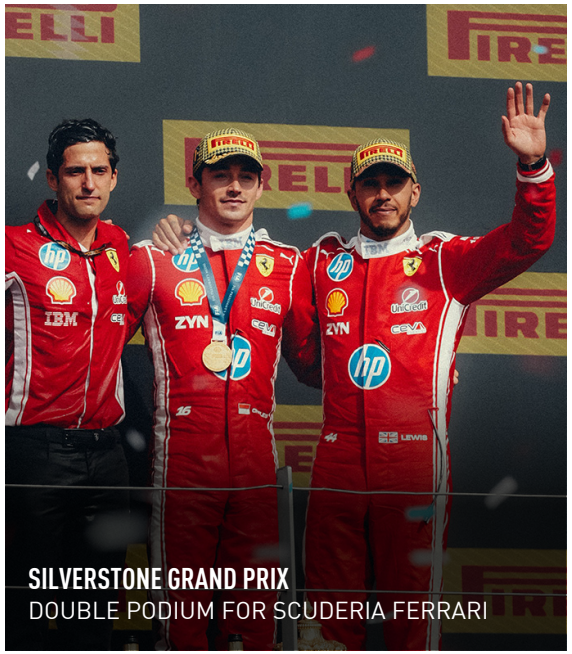
LANDO NORRIS ACTIVATION
STORE OPENING CEREMONY IN SINGAPORE



CHARLES LECLERC ACTIVATION
IN SINGAPORE FLAGSHIP STORE



HOME RACE WITH FERRARI IN MONZA
HIGH IMPACT ACTIVATIONS DRIVE DEMAND



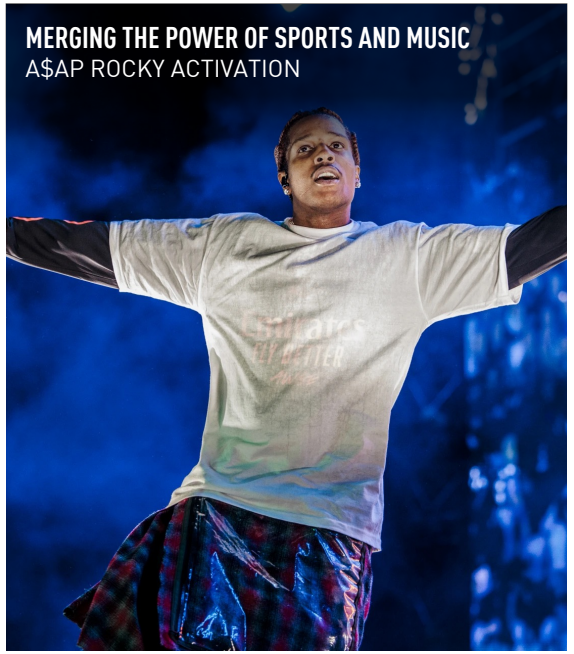
SILVERSTONE GRAND PRIX
DOUBLE PODIUM FOR SCUDERIA FERRARI

RAISING THE GAME ON AND OFF THE PITCH

STRONG TEAM PERFORMANCES AND GLOBAL ACTIVATIONS REINFORCING FOOTBALL RELEVANCE



CLUB JERSEY LAUNCHES
ACTIVATIONS AROUND THE WORLD



MERGING THE POWER OF SPORTS AND MUSIC
A$AP ROCKY ACTIVATION



STRONG FEDERATION PERFORMANCES
LEADING AFCON QUALIFYING GROUPS



CLUB JERSEY SALES
STRONG CONSUMER INTEREST AND SELL-OUT



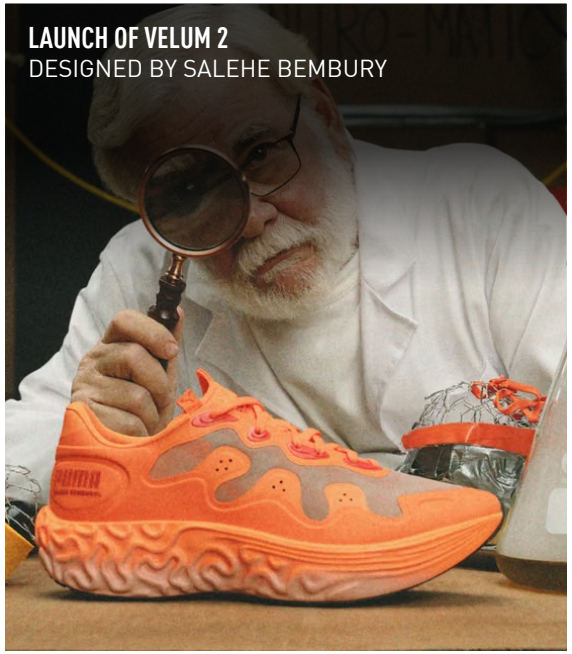
EUROPEAN FOOTBALL SEASON
SEVERAL TEAMS LEADING NATIONAL LEAGUES

TRANSITION ONGOING IN SPORTSTYLE

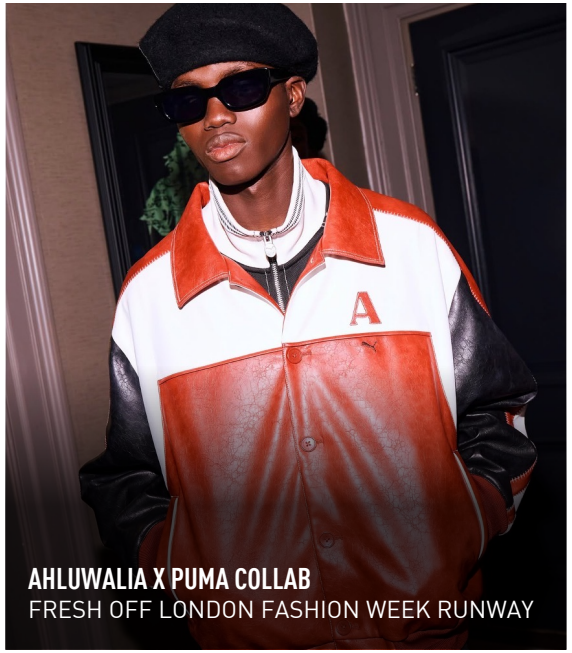
NEW PRODUCT DROPS WITH KEY FRANCHISES SPEEDCAT AND SUEDE

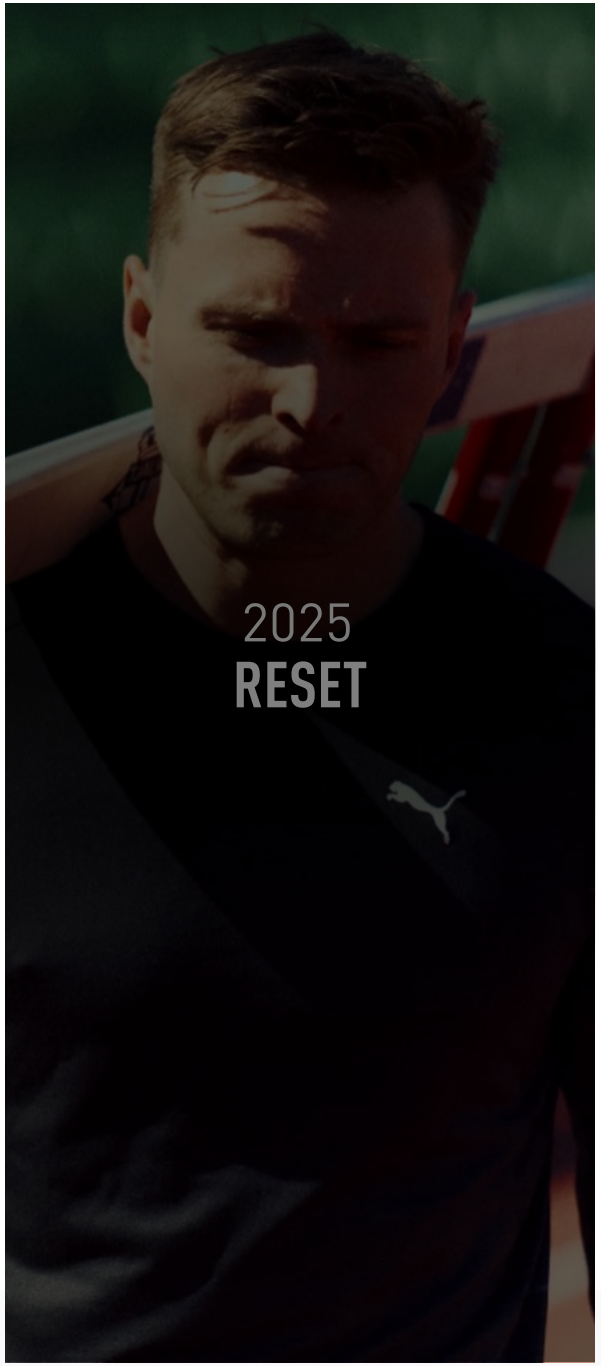
















3-YEAR

TRANSITION YEAR ONGOING
DESPITE CHALLENGING
MARKET ENVIRONMENT

CHANGES IN SENIOR LEADERSHIP

TO BUILD A HIGH-PERFORMING TEAM

NEW LEADER ANNOUNCED SINCE JULY 2026



ARTHUR HOELD
CEO

- STRATEGY
- SPORTS MARKETING NEW LEADER
- HUMAN RESOURCES
- CORPORATE COMMS
- GREATER CHINA
- COMPLIANCE



MARIA VALDES
CBO

- BRAND MARKETING
- BUSINESS UNITS
- GO-TO-MARKET
- CREATIVE DIRECTION



ARNE ARENS
CCO NEW LEADER

- MARKETS NEW LEADER
- RETAIL
- ECOM
- WHOLESALE
- STICHD



ANDREAS HUBERT
COO

- SOURCING
- LOGISTICS
- DIGITAL & TECHNOLOGY
- DTC TECHNOLOGY

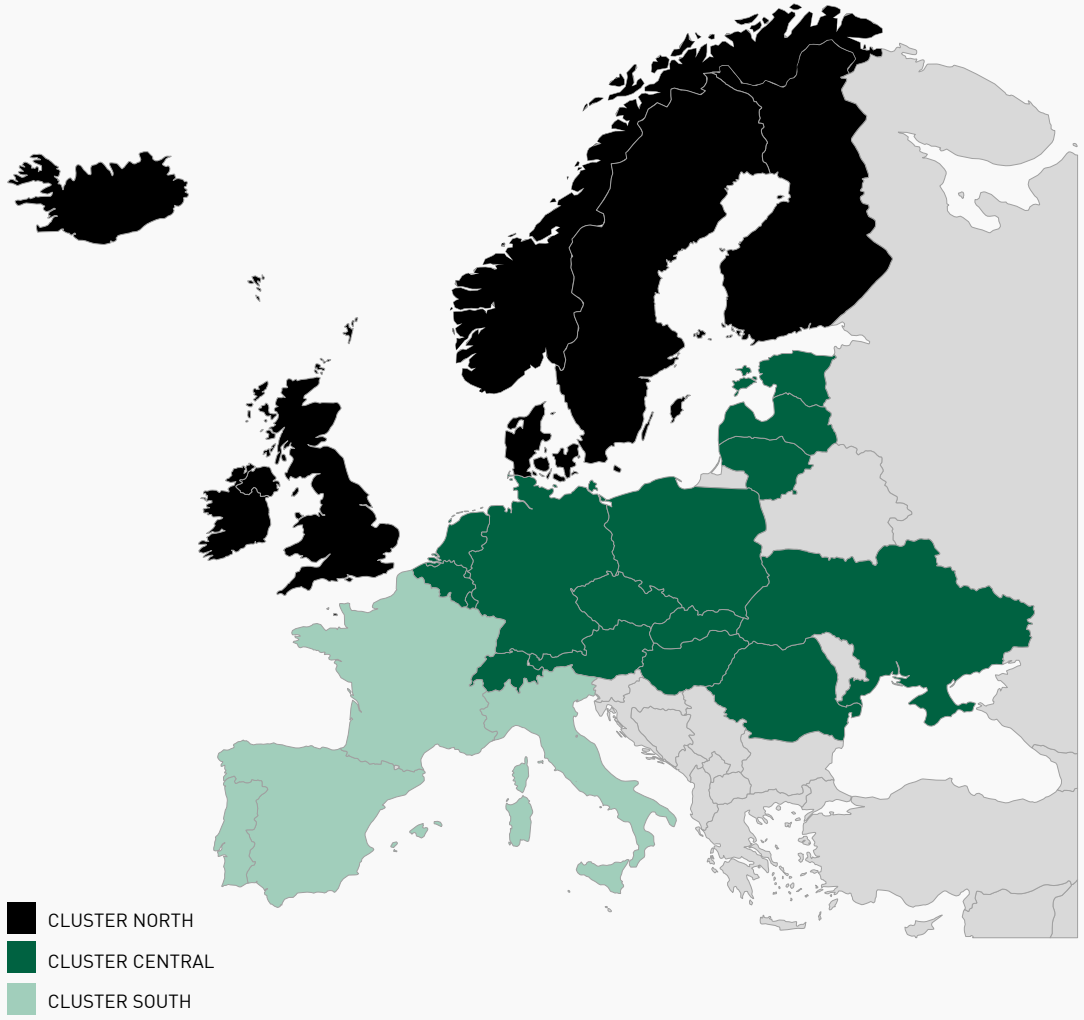


MARK LANGER
CFO

- FINANCE
- INVESTOR RELATIONS
- LEGAL & TAX
- INTERNAL AUDIT

ONGOING TRANSITION IN HOME REGION EUROPE

MORE CENTRALISED, BRAND-LED ORGANISATIONAL SETUP



SIGNIFICANT PROGRESS OVER THE LAST MONTHS

- DEDICATED **REGIONAL LEADERSHIP TEAM** ESTABLISHED
- IMPLEMENTATION OF **NEW ORG STRUCTURE FOR 600+ EMPLOYEES** COMPLETED
- FIRST **ONE EUROPE GO-TO-MARKET MEETING** SUCCESSFULLY DELIVERED
- FIRST MEANINGFUL **EUROPEAN RANGE ACROSS ALL CLUSTERS & CHANNELS** FOR FW27
- EU-WIDE **WAREHOUSE CONSOLIDATION** PROJECTS INITIATED & **PROGRESSING WELL**

PUMA NAMED ONE OF THE WORLD'S TOP COMPANIES FOR WOMEN



ANTA'S ACQUISITION OF PUMA STAKE NOW COMPLETED

JANUARY 2026

- 29.06% STAKE **ACQUISITION ANNOUNCED**

OCTOBER 2026

- **TRANSACTION COMPLETED**
- ANTA SPORTS BECOMES PUMA'S **LARGEST SHAREHOLDER**

GOING FORWARD

- ANTA SPORTS AS **STRATEGIC PARTNER**
- **DENNIS TAO** AS NEW **CHAIRMAN OF THE PUMA SUPERVISORY BOARD**





FINANCIAL UPDATE

Q3 2026 CALL

Q3 2026 SUMMARY

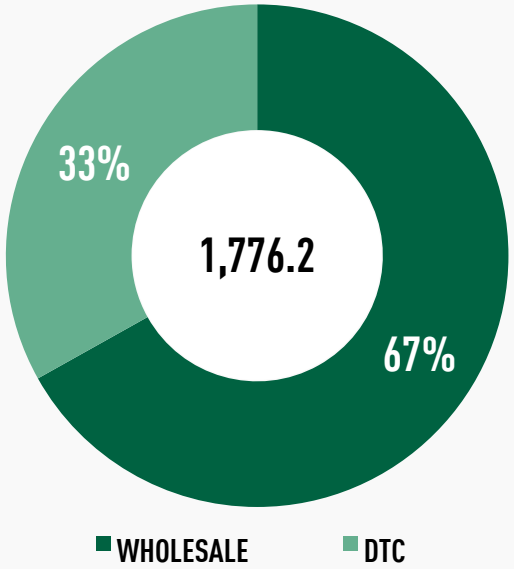
ONGOING TRANSITION SHAPES Q3 PERFORMANCE

SALES (CA) -6.3% (YOY)	**SEQUENTIAL IMPROVEMENT VS. Q2, RESET MEASURES AND WEAK CONSUMER DEMAND REMAINED HEADWINDS**
EBIT -11.4 (IN EUR M)	**EBIT IMPROVED VS. Q2, GROSS MARGIN INCREASE OFFSET BY HIGHER OPEX RATIO**
INVENTORIES -24.3% (YOY)	**INVENTORY NORMALISATION ON TRACK FOR YEAR-END**
FCF 92.0 (IN EUR M)	**POSITIVE FREE CASH FLOW, WELL ABOVE PRIOR YEAR**
NET DEBT 1,078 (IN EUR M)	**NET DEBT REDUCED YOY BY EUR 127M, DELEVERAGING REMAINS CLEAR PRIORITY**

SALES BREAKDOWN BY CHANNEL

SALES VS LAST YEAR (CA)

(IN EUR M, IN %)

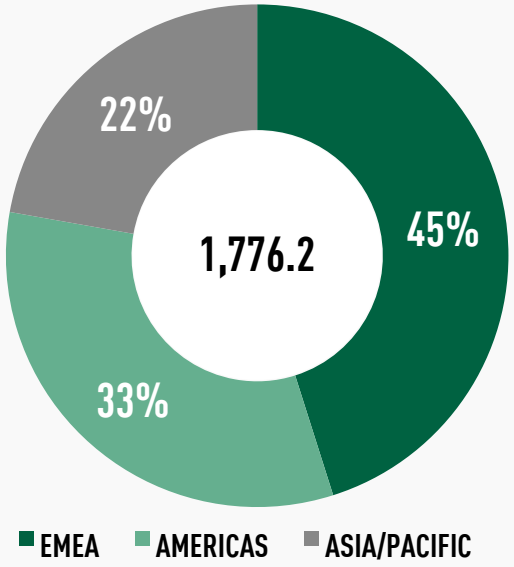


	Q3
WHOLESALE	-9.6% ↘
TOTAL DTC	1.2% ↗
RETAIL STORES (OWNED & OPERATED)	-2.3% ↘
E-COM	7.8% ↗
PUMA GROUP	-6.3% ↘

SALES BREAKDOWN BY REGION

SALES VS LAST YEAR (CA)

(IN EUR M, IN %)

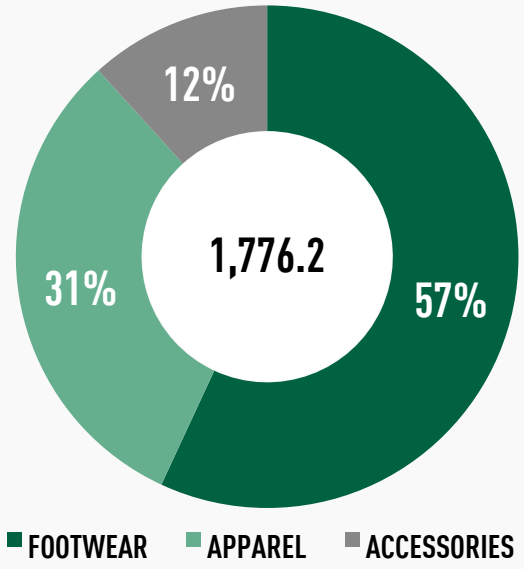


	Q3
EMEA	-11.5% ↘
AMERICAS	-8.1% ↘
NORTH AMERICA	-17.2% ↘
LATIN AMERICA	1.4% ↗
ASIA/PACIFIC	10.0% ↗
GREATER CHINA	3.5% ↗
REST OF APAC	13.0% ↗
PUMA GROUP	-6.3% ↘

SALES BREAKDOWN BY DIVISION

SALES VS LAST YEAR (CA)

(IN EUR M, IN %)



	Q3
FOOTWEAR	-5.1% ↘
APPAREL	-9.4% ↘
ACCESSORIES	-3.2% ↘
PUMA GROUP	-6.3% ↘

OPERATING PERFORMANCE

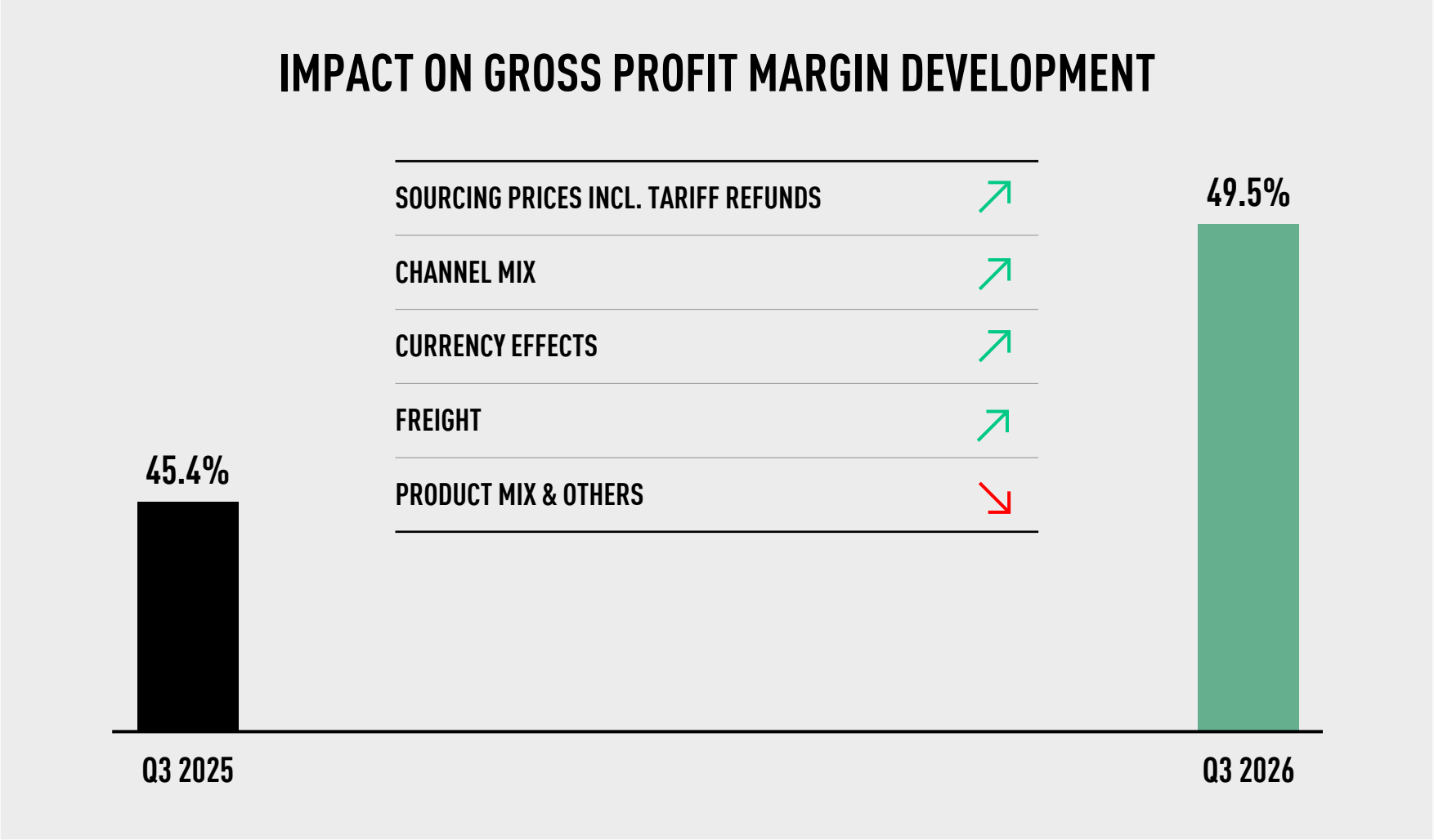
DEVIATION VS LAST YEAR
(IN EUR M, IN %, MARGIN IN % OF SALES)

PUMA GROUP	Q3 2026	DEVIATION
SALES	1,776.2	-5.0% (-6.3% CA)
GROSS PROFIT MARGIN	49.5%	+4.2% pts
ROYALTY AND COMMISSION INCOME	20.5	-3.0%
OPEX[1)]	-900.0	+6.7%
ADJUSTED EBIT	0.4	-26.0
ONE-TIME EFFECTS	-11.7	-1.6
EBIT	-11.4	-27.6

1) EXCL. ONE-TIME EFFECTS

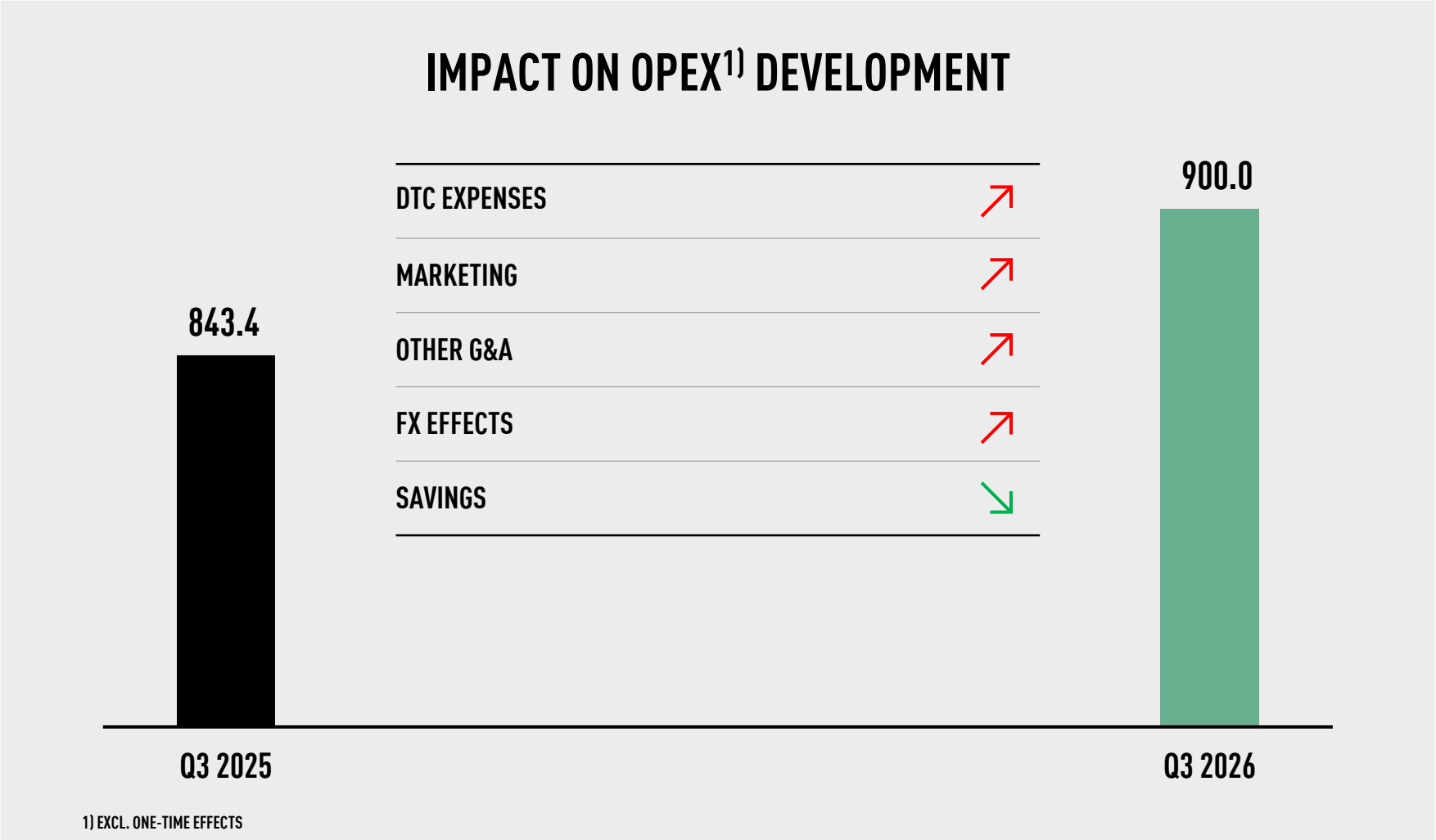
GROSS PROFIT MARGIN

(MARGIN IN % OF SALES)



OPERATING EXPENSES (OPEX)

(IN EUR M)



1) EXCL. ONE-TIME EFFECTS

WORKING CAPITAL

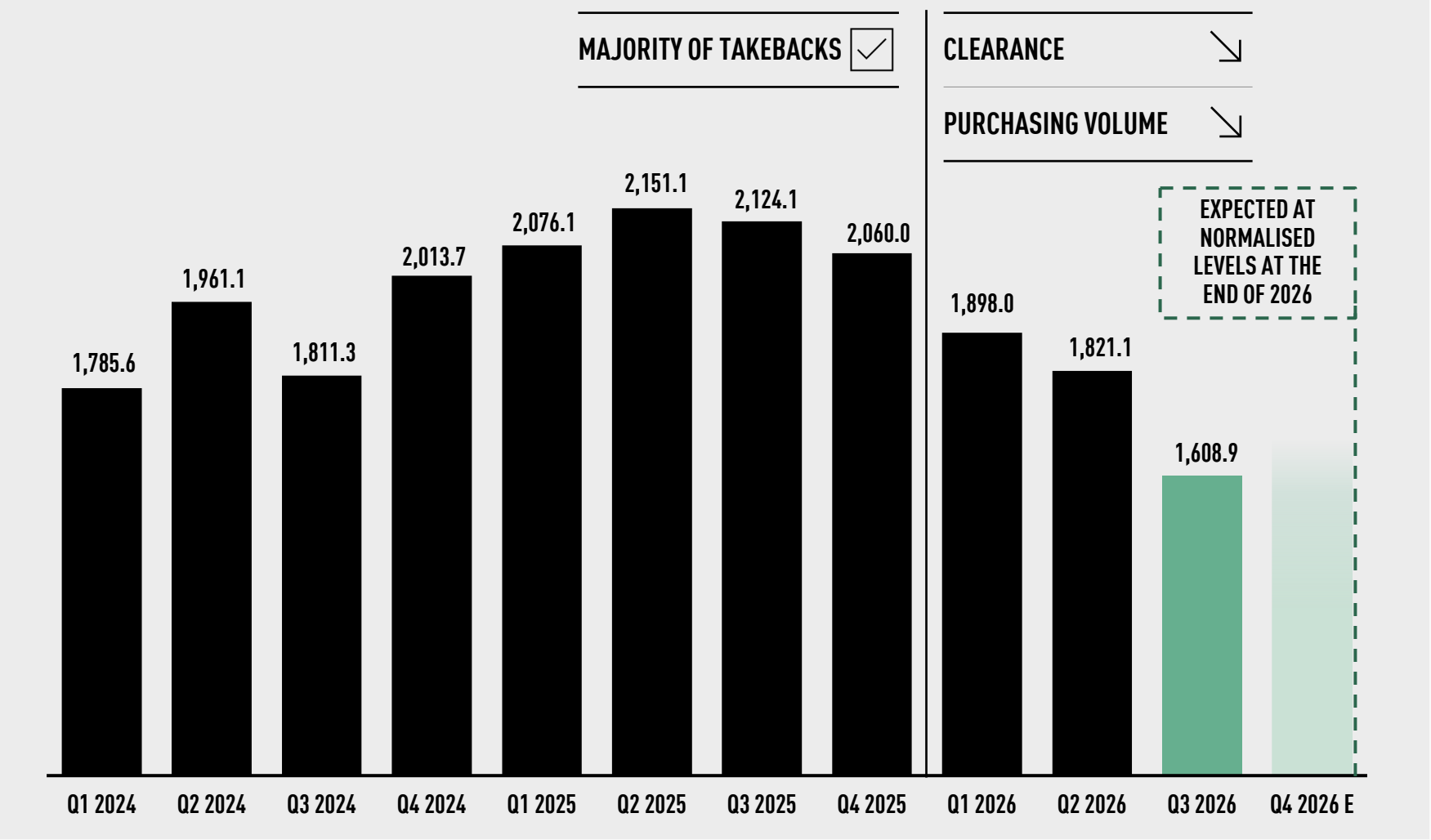
(IN EUR M, IN %)

PUMA GROUP	30 SEP 2026	30 SEP 2025	DEVIATION
INVENTORIES	1,608.9	2,124.1	-24.3%
TRADE RECEIVABLES	1,094.5	1,241.2	-11.8%
TRADE PAYABLES	1,054.7	1,270.6	-17.0%
WORKING CAPITAL[1)]	1,454.9	1,924.6	-24.4%

1) INCLUDES ALSO OTHER CURRENT ASSETS AND OTHER CURRENT LIABILITIES

INVENTORIES

(IN EUR M)

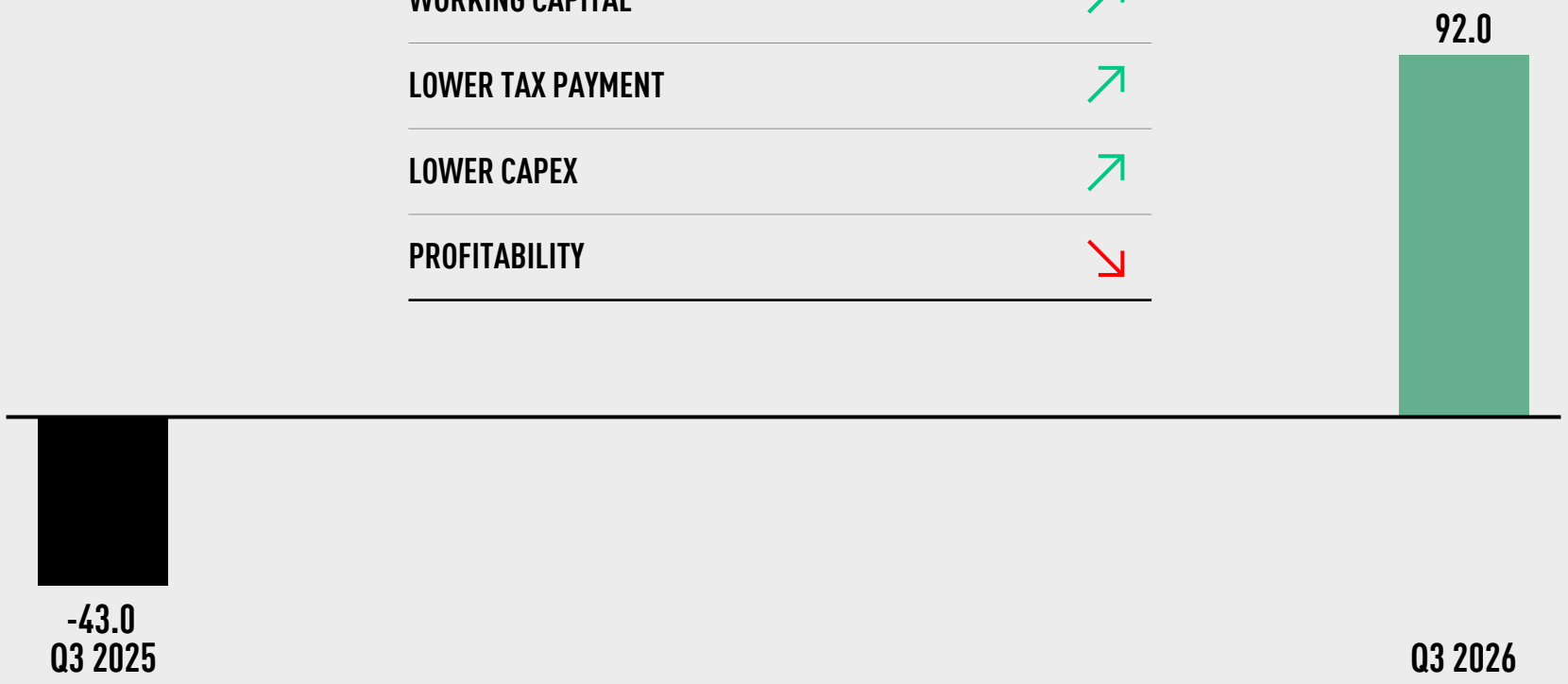


FREE CASH FLOW

(IN EUR M)

SUBSTANTIALLY ABOVE PRIOR-YEAR LEVEL

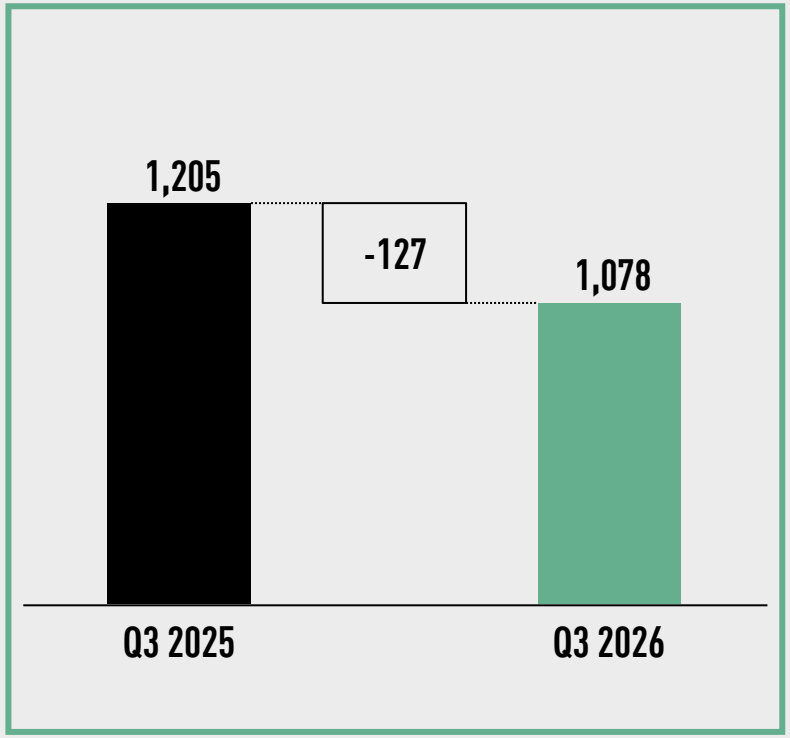
WORKING CAPITAL	↗
LOWER TAX PAYMENT	↗
LOWER CAPEX	↗
PROFITABILITY	↘



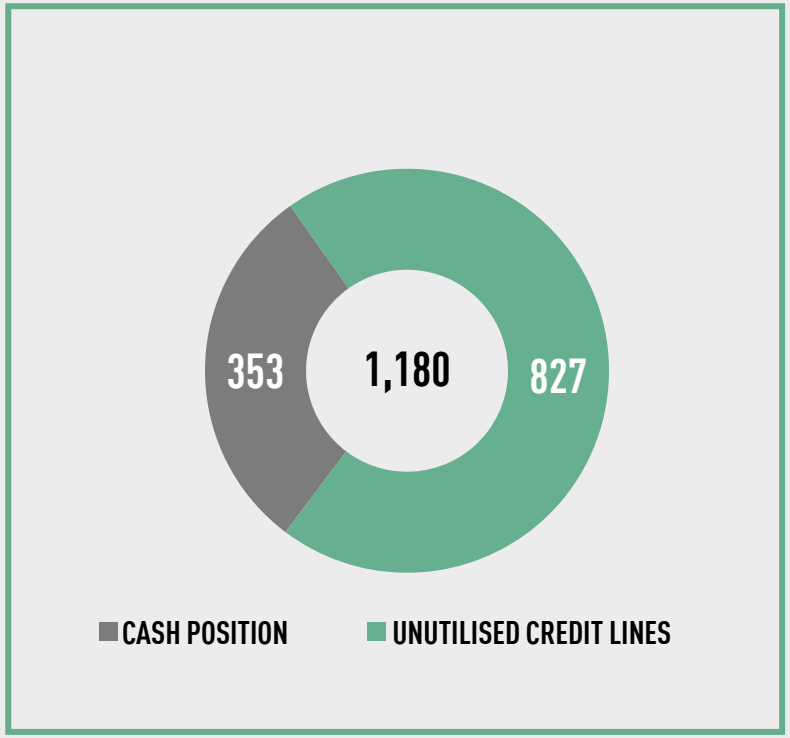
NET DEBT DEVELOPMENT

(IN EUR M)

NET DEBT REDUCED YOY



FINANCIAL HEADROOM SUFFICIENT



REFINANCING UPDATE

(IN EUR M)

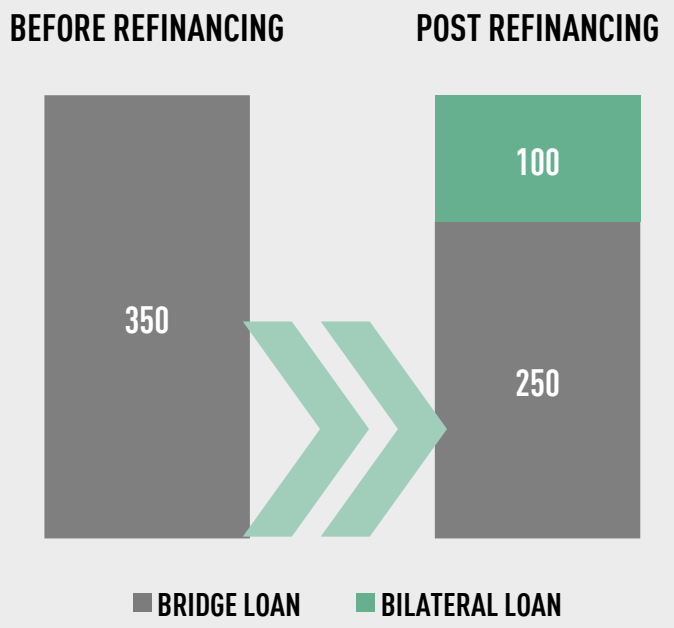
BRIDGE LOAN REFINANCING IN PROGRESS

EUR 100M BILATERAL LOAN SECURED WITH SINGAPORE-HEADQUARTERED DBS BANK

MATURING END-2028 WITH EXTENSION OPTION

EXPANDING BANKING PARTNERSHIPS

FURTHER REFINANCING UNDERWAY TO REPLACE THE REMAINING BRIDGE LOAN



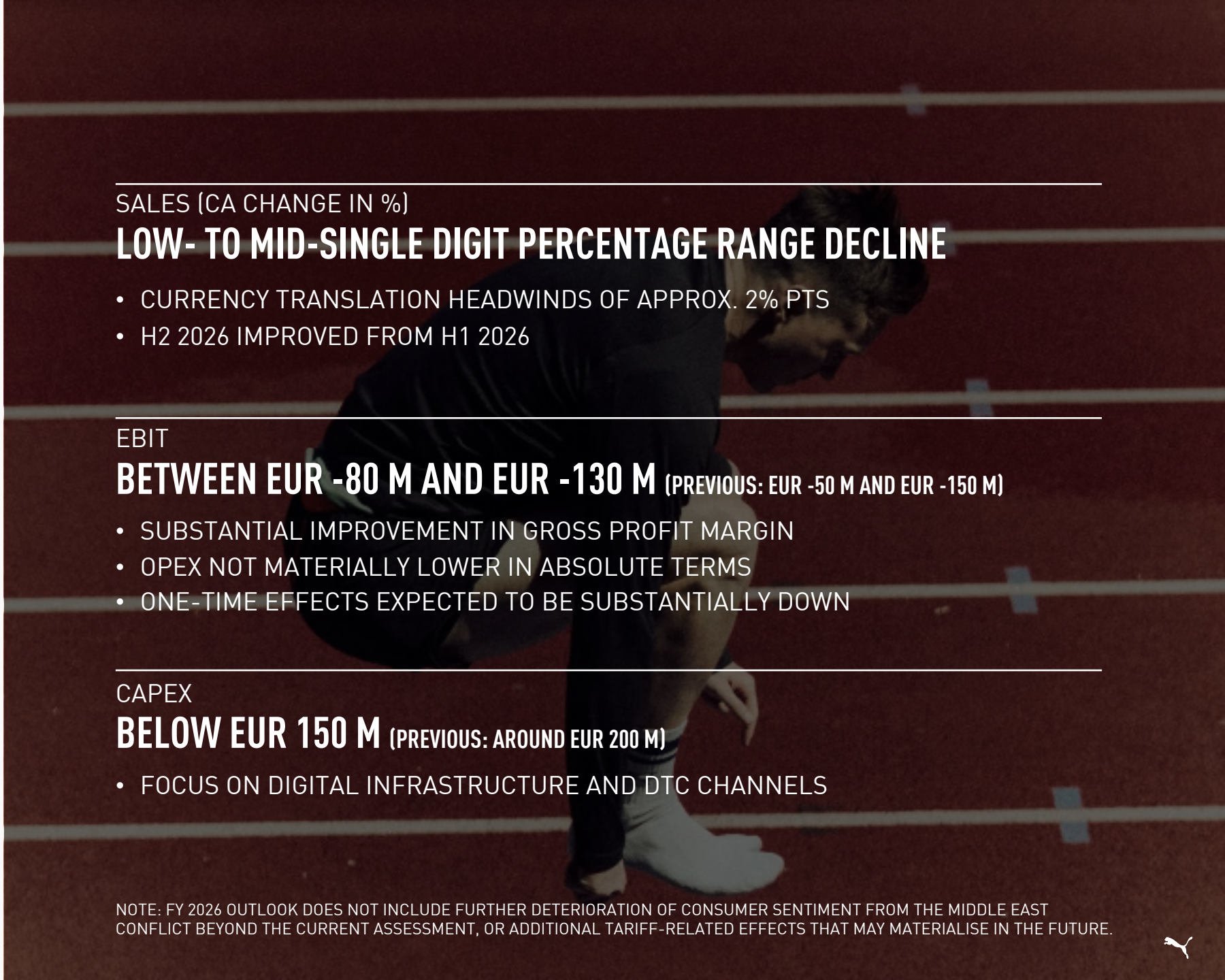
WAY FORWARD

Q3 2026 CALL



FY 2026 OUTLOOK UPDATED

CONFIRMED FOR SALES AND UPDATED FOR EBIT & CAPEX



SALES (CA CHANGE IN %)

LOW- TO MID-SINGLE DIGIT PERCENTAGE RANGE DECLINE

- CURRENCY TRANSLATION HEADWINDS OF APPROX. 2% PTS
- H2 2026 IMPROVED FROM H1 2026

EBIT

BETWEEN EUR -80 M AND EUR -130 M (PREVIOUS: EUR -50 M AND EUR -150 M)

- SUBSTANTIAL IMPROVEMENT IN GROSS PROFIT MARGIN
- OPEX NOT MATERIALLY LOWER IN ABSOLUTE TERMS
- ONE-TIME EFFECTS EXPECTED TO BE SUBSTANTIALLY DOWN

CAPEX

BELOW EUR 150 M (PREVIOUS: AROUND EUR 200 M)

- FOCUS ON DIGITAL INFRASTRUCTURE AND DTC CHANNELS

NOTE: FY 2026 OUTLOOK DOES NOT INCLUDE FURTHER DETERIORATION OF CONSUMER SENTIMENT FROM THE MIDDLE EAST CONFLICT BEYOND THE CURRENT ASSESSMENT, OR ADDITIONAL TARIFF-RELATED EFFECTS THAT MAY MATERIALISE IN THE FUTURE.


OUR NORTH STAR
BECOME A
TOP 3 GLOBAL SPORTS BRAND

SUMMARY Q3 2026

THANK YOU



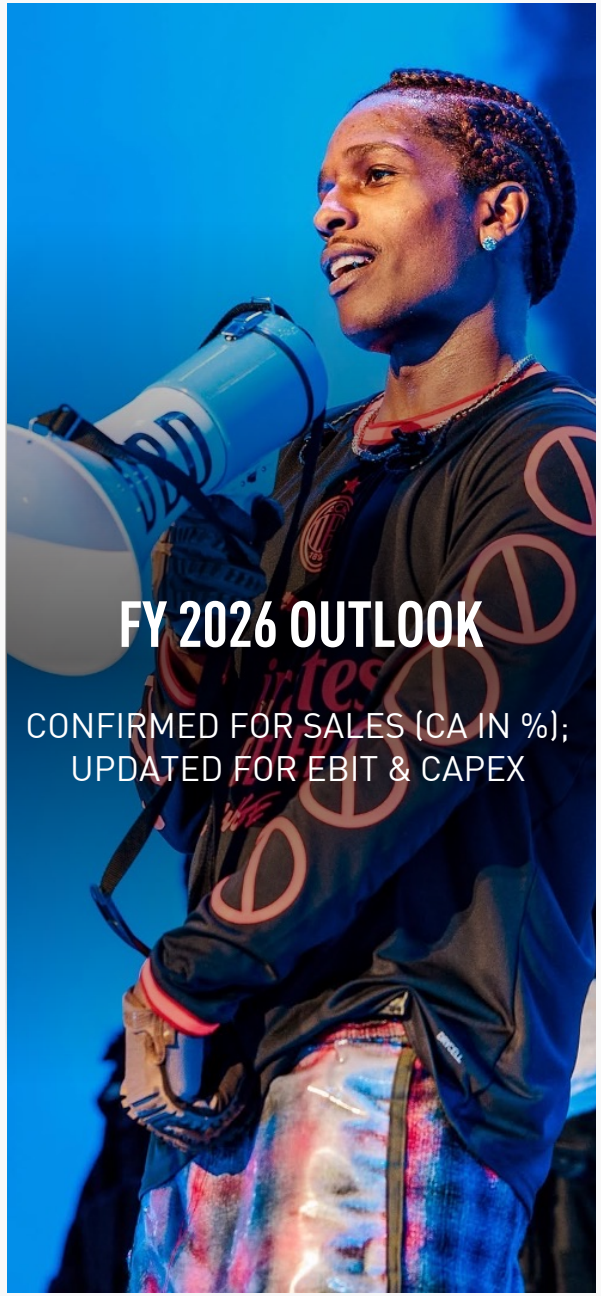
BRAND MOMENTUM

BUILDING RELEVANCE IN KEY CATEGORIES



ONGOING TRANSITION

AS OUTLINED IN OUR 3-YEAR TRANSFORMATION JOURNEY



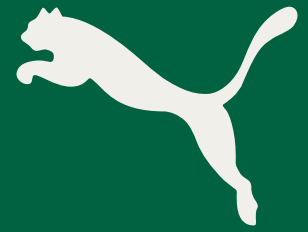
FY 2026 OUTLOOK

CONFIRMED FOR SALES (CA IN %); UPDATED FOR EBIT & CAPEX



QUESTIONS & ANSWERS

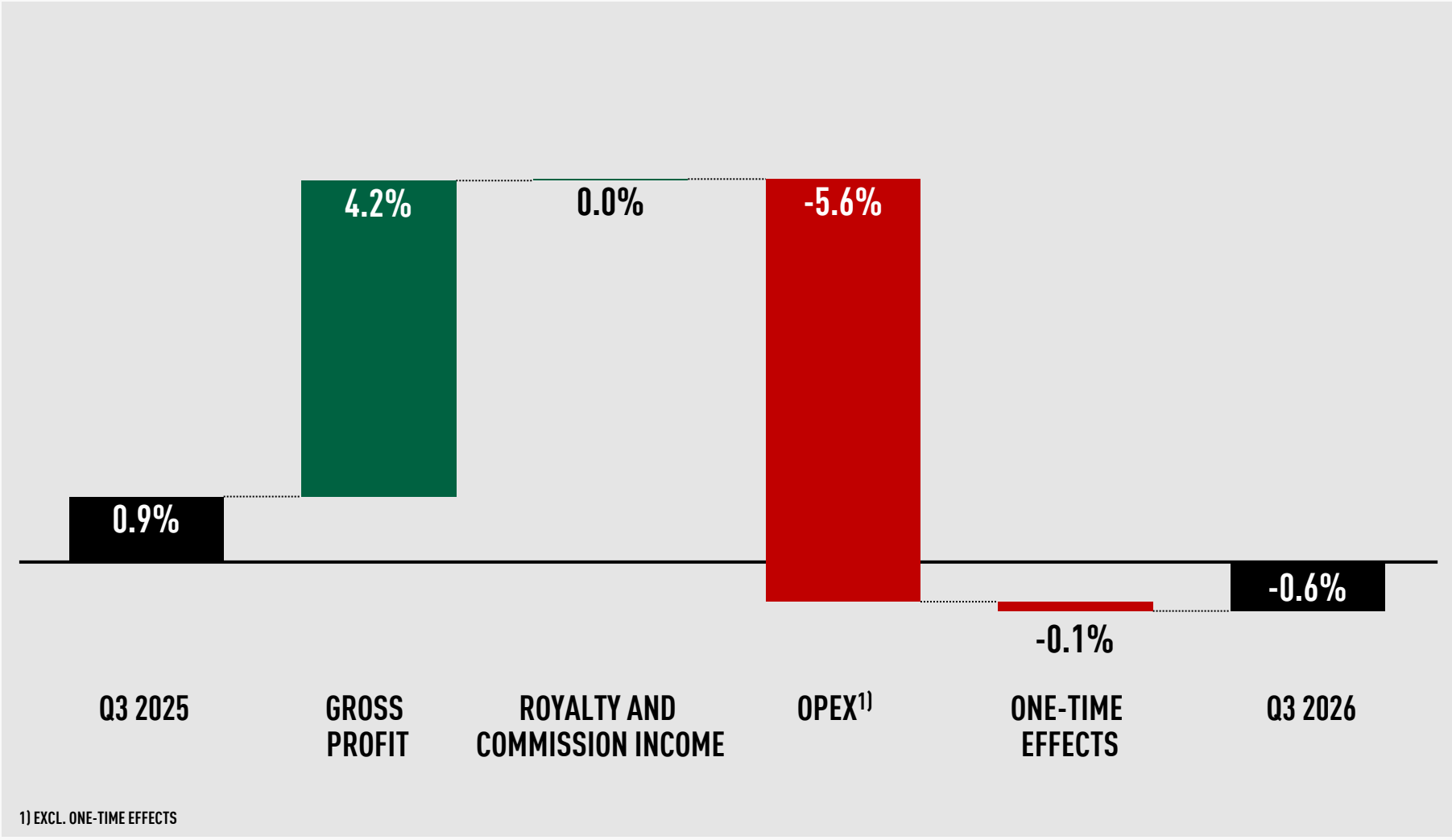
Q3 2026 CALL



APPENDIX

DRIVERS OF Q3 EBIT MARGIN DEVELOPMENT

DEVIATION VS LAST YEAR
(MARGIN IN % OF SALES)



1) EXCL. ONE-TIME EFFECTS

SALES OVERVIEW

DEVIATION VS LAST YEAR (IN %; IN EUR M)

	Q3 2026	Q3 2025*	DEVIATION IN %	DEVIATION IN % (ca)
GROUP SALES	1,776.2	1,870.1	-5.0%	-6.3%
BY REGION				
EMEA	801.2	910.6	-12.0%	-11.5%
AMERICAS	580.4	592.5	-2.0%	-8.1%
ASIA/PACIFIC	394.6	367.1	7.5%	10.0%
BY PRODUCT DIVISION				
FOOTWEAR	1,010.9	1,045.8	-3.3%	-5.1%
APPAREL	557.1	611.7	-8.9%	-9.4%
ACCESSORIES	208.1	212.7	-2.1%	-3.2%
BY DISTRIBUTION CHANNEL				
WHOLESALE	1,187.9	1,300.1	-8.6%	-9.6%
DIRECT-TO-CONSUMER	588.3	570.0	3.2%	1.2%

* PRIOR-YEAR FIGURES ADJUSTED IN CONNECTION WITH THE DISCONTINUED OPERATIONS

