



PUMA Q2 2025 Aide Memoire

Herzogenaurach, 24 June 2025

As a service to our financial community, we publish a quarterly Aide Memoire prior to the start of our quiet periods. This document sets out public information previously provided by PUMA SE or otherwise available in the market, which may prove helpful in assessing PUMA's financial performance ahead of its Q2 2025 financial results on 31 July 2025. No new information is provided and there will be no commentary on current trading. In line with applicable law and our practice, any updates to our guidance will be the subject of a formal announcement. Please note that this release and all information herein is unaudited and that our next quiet period starts on 01 July 2025.

FY 2025 Outlook as of 08 May 2025

OUTLOOK 2025

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

- **Sales:** In a challenging environment, PUMA's performance for the first quarter of 2025 was broadly in line with expectations. The company continues to focus on its controllables and expects **currency-adjusted sales to grow in the low- to mid-single-digit percentage range** in the financial year 2025.
- **Adjusted EBIT:** To better reflect the underlying business performance, the company is providing an adjusted EBIT outlook for 2025, which excludes one-time costs related to the nextlevel cost efficiency programme. Accordingly, PUMA expects an **adjusted EBIT in the range of € 520 million to € 600 million for the financial year 2025** (2024: € 622.0 million).
- Including one-time costs of up to € 75 million from the nextlevel programme, EBIT in 2025 is expected to range between € 445 million and € 525 million (2024: € 622.0 million).

*Excluding one-time costs such as restructuring expenses and other one-time non-operating costs from the nextlevel programme

- PUMA acknowledges the ongoing changes to the additional U.S. tariffs announced recently. At this stage, the outcome of these developments remains highly uncertain and therefore this outlook does not include potential implications from tariffs announced after PUMA's initial outlook on 11 March 2025.
- **CAPEX:** PUMA plans to continue investing in its retail store network and e-commerce business, along with warehouse and digital infrastructure, to enable its long-term growth objectives and therefore anticipates **capital expenditures (CAPEX) of around € 300 million** in 2025 (2024: € 263.0 million).

Forward looking statements on Q2 2025 from the earnings call on 08 May 2025

- **Sales in Q2 2025:**
 - **Overall:** “[...] We expect **sales** development in Q2 to **improve to a low single-digit growth in constant currencies**. Mainly due to a recent devaluation of the US dollar, we expect [FX] headwinds on our top line to increase to approximately three percentage points.”
 - **Channel:** “If we look at wholesale, we’re expecting a sequential improvement going into the second quarter. And this is backed up also by the order book that we have on hand.”
 - **Region:** “In terms of the colour of the regions, also please understand, that’s where we have not provided a breakdown. We have given some guidance for the full year, that especially our emerging markets, EEMEA and LATAM, will be the fastest growing regions. And this is something that’s a fair assumption, that for the second quarter you could expect that these regions contribute more to the growth and for the total company.”
- **OPEX/Marketing in Q2 2025:** “As anticipated, the timing of marketing activities contributed to a slightly higher OPEX ratio, something that is also anticipated for the second quarter.”

- **Adjusted EBIT in Q2 2025:** “When it comes to **adjusted EBIT**, it is expected to come in **above the first quarter of 2025 [€ 75.7 million], however, still below the prior year's second quarter level [€ 117.2 million]**. As mentioned before, the highest share of one-time costs related to our nextlevel efficiency programme will be incurred in the second quarter.”
- **Inventory:** “If we look at, and if you recall also how we've been going into 2025, we had more ambitious sales plans for 2025, which also has increased our inventory. This is one of the reasons why our inventory levels are higher. If we look at the composition of the inventories and the nature of our business, where it's mainly driven by footwear as the most important product category, we are currently working on rephasing our purchase orders, and reviewing the open to buy, to adjust our inventory levels and to improve our inventory turns.”

Forward looking statements on FY 2025 from the earnings call on 08 May 2025

- **Sales in 2025:**
 - **FX:** “Given the current US dollar weakness, we anticipate the FX headwind to increase to around three percentage points at an EUR/US dollar rate of 1.11.”
 - **Channel:** “Let me start first, also with the outlook for wholesale. What we provided when we gave the outlook at the beginning of March for the full year '25, that we're expecting in wholesale, overall, flat to low single-digit growth in constant currencies. And that is also backed up by the order book that we had at that time on hand. And also now, as we are maintaining our outlook, that's also the current expectations.”
 - **Region:** “We have given some guidance for the full year, that especially our emerging markets, EEMEA and LATAM, will be the fastest growing regions.”

- **Gross profit margin in 2025:**
 - **FX:** “For 2025 US dollar exposure, we are fully hedged for 2025. Based on what we currently see from a transactional perspective, we see no or very limited upside from a transactional perspective, from the US dollar weakness on our gross profit margin.”
 - **Base Effects:** “We have incorporated all effects that we know about, that we are aware about, including operational, improvements driven by nextlevel. In the comparison base, we have incorporated everything into our full-year guidance for 2025.”
- **Adjusted EBIT in 2025:** “An adjusted EBIT before one-time cost between € 520 million and € 600 million. One-time costs of up to € 75 million related to our nextlevel efficiency programme.”
- **Tariffs in 2025:** “For the full year 2025, we maintain our outlook, which excludes potential implications from US tariffs announced after PUMA's initial outlook was provided on 11 March 2025.” “Based on the current [regulations], we pulled forward inventories, as I mentioned earlier, we cleared them also for customs. And we would expect, based on the current inventory situation, that the first [impact] may be a slight impact on the second quarter. But then more so on the second half of this year.”

Statements on the nextlevel programme from the Q1 2025 earnings call on 08 May 2025

- **Nextlevel programme related one-time costs:** “For the second quarter, one-time costs are expected to be higher than in the first quarter [€ 18.0 million]. It shouldn't be a surprise if the one-time costs double between Q1 and Q2. For the third quarter, the one-time costs are expected to be around the same level as in Q1. And in the fourth quarter, we anticipate less one-time costs. Overall, one-time costs related to nextlevel should reach up to € 75 million in 2025.”

- **EBIT contribution in 2025:** “When it comes up to the € 100 million additional EBIT contribution, we expect to see benefits increasing from the second quarter onwards in 2025. This is a rough early indication to help you with modelling at this stage. However, this is also subject to changes and will be updated in the course of 2025, as we see progress with the respective measures.”

Previous publications, transcripts and earnings call presentations can be found here:
<https://about.puma.com/en/investor-relations/financial-publications>

Upcoming Events

31 July 2025	Interim Report Q2 2025
30 October 2025	Quarterly Statement Q3 2025

Contact

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Information on our own behalf. We are pleased to announce the appointment of **Manuel Boesing** as our new Director Investor Relations, effective August 15th, 2025. Manuel returns to PUMA after almost 5 years and we are excited to welcome Manuel back to the PUMA family. He will report directly to Markus Neubrand, Chief Financial Officer of PUMA SE.

Gottfried Hoppe has decided to embrace new challenges outside PUMA SE. Gottfried has held various roles within the Finance organization and represented our PUMA interests to investors and analysts for the last five years.

During the transition period, **Oliver Maier** (oliver.maier.ext@puma.com) will be the contact person for all matters relating to Investor Relations as an external consultant.

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, employs about 22,000 people worldwide and is headquartered in Herzogenaurach/Germany. For more information, please visit <https://about.puma.com>.