



PUMA Q3 2025 Aide Memoire

Herzogenaurach, 29 September 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 forth public information previously provided by PUMA SE and others with items for consideration which may prove helpful in assessing and modelling PUMA's financial performance ahead of its Q3 2025 financial results on 30 October 2025. 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 05 October 2025.

FY 2025 Outlook as of 24 July 2025

- **Sales:** Looking ahead, PUMA no longer expects to achieve the currency-adjusted sales growth previously anticipated for the remainder of 2025. The softer topline performance observed in the second quarter is expected to persist for the remainder of 2025, resulting in higher inventory levels. [...] **Currency adjusted sales are now forecast to decline low double-digit percentage** (Previously: low- to mid-single-digit percentage currency-adjusted increase).
- **EBIT:** For the **EBIT we expect a loss** in the full year 2025 (Previously: EBIT of € 445 million to € 525 million), reflecting softer topline development, increased currency headwinds, the impact of the U.S. tariffs and additional measures, including one-off charges, to further align the cost base in the second half of the year. We are providing an earnings outlook for reported EBIT only.
- **CAPEX:** In response to second quarter performance and the muted growth outlook in the second half of 2025, PUMA has revised its capital expenditure plans for the year and now expects to **invest around € 250 million** in 2025 (Previously: around € 300 million).

Forward looking statements on H2 2025 from the preliminary results call on 24 July 2025

- **Sales:**

- **H2 2025:** “As you rightly pointed out, the guidance, we've given for the full year with a low double-digit sales decline in constant currency, this implies a deceleration in the second half.”
- **Region:** “[...] if you look at the Q2 trends and what we've seen also in H1. Let me start from a regional perspective. We've seen softness in North America, Europe, and Greater China, that we expect to continue.”
- **Split in Q3 and Q4 2025:** “First, we've provided the outlook for the full year, and, of course, the implied second half guidance. At this stage, I will not provide any further details around the split between Q3 and Q4.”

- **Conversations on inventory returns initiated:** “We work closely with our partners in terms of improving their inventory position and helping them to improve the sell-out. And yes, this can **include returns as part of the normal business.**”

“We're very keen to make sure that what the team has established here over the years will continue, and that we're taking care together of a healthier market environment. Therefore, the **conversations are ongoing**, but they will, of course, be influenced by us and our desire for PUMA overall to have a cleaner marketplace than what we have right now.”

- **One-time costs:** “And the additional, we've had one-off charges you've seen in the second quarter that increased. And we expect to work on additional measures in the second half, we initiated additional measures in the second half of this year, to align our cost base with the sales trajectory.”

- **U.S. tariffs:** “The U.S. market represents around 20% of our global sales. In other words, the majority of around 80% of our global sales is not exposed to the U.S. tariff situation. The vast majority of our U.S. imports originate from Asia, with Vietnam, Cambodia, and Indonesia accounting for the majority of the US production. [...] We have managed to limit the impact of the tariffs to around € 80 million on gross profit in 2025. The main levers for this have been optimizing our supply chain, introducing strategic pricing adjustments

starting in the fourth quarter of 2025, and working closely with our vendors and retail partners. In addition, our China exposure got reduced further for the Spring/Summer 26 collection.”

- **Inventory:** “Overall, we see an increase of inventories across most markets. As mentioned earlier, we’ve adjusted the future orders based on the expected demand. But please keep in mind that such an effort to reduce inventory is a process that takes a while. I would expect this to take up to 12 months.”

Forward looking statements on FY 2026 from the preliminary results call on 24 July 2025

- **2026:** “And we are, of course, revisiting our growth plan for 2026 and beyond. I don't think you'll be surprised to hear that 2025 will be a reset year for us and 2026 will be our transition period.”

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

Upcoming Events

30 October 2025

Quarterly Statement Q3 2025

Contact

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PUMA

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