

TO OUR SHAREHOLDERS

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CEO LETTER



DEAR SHAREHOLDERS,

In 2024, PUMA's sales increased in a dynamic market environment by 4.4% currency-adjusted to € 8,817 million. We were able to improve our sales growth from quarter to quarter and grew by 9.8%, currency adjusted, in the fourth quarter. For the full year 2024, sales in all regions, product areas and distribution channels improved on a currency-adjusted basis compared to the previous year. This means PUMA has grown faster than the market, which recorded currency adjusted growth of 1.8% in 2024 according to Euromonitor.

Despite this solid sales growth and the significant progress we made in 2024 in implementing our brand elevation strategy, we are not satisfied with our profitability. The operating result (EBIT) of € 622 million in 2024 was at the level of the previous year. Although this is in line with our outlook, it is below our own expectations. At € 282 million, the net result was below the previous year's level.

In 2024, we made good progress in implementing our brand elevation strategy, which is the basis for our long-term growth and further market share gains. The strategy consists of three elements: a distinctive brand DNA, a strong performance business and strengthening our relevance in Sportstyle Prime.

We used the Year of Sport 2024 and the many major sports events to launch our first brand campaign in 10 years' time. This campaign helped PUMA deepen its emotional connection with consumers and further increase its brand equity. As a next step, we have further refined our brand DNA and will present the next campaign to our consumers in 2025.

By further strengthening our performance business, we are demonstrating our role as an innovation-orientated company. One example of this is our leading foam technology NITRO™, which enabled us to gain further market share in 2024. After just four years, we have risen to become one of the top 10 running brands and are one of the fastest growing brands in this segment. In the football category, where we have been pursuing this performance approach for some time with our FUTURE, ULTRA and KING franchises, 2024 was another record year with further market share growth.

I am also satisfied with our progress in 2024 when it comes to the third pillar of our strategy, to become more relevant in Sportstyle Prime. We have consistently implemented our new product and marketing strategy and steadily built up demand for our Sportstyle Prime product range in 2024, especially for low-profile and progressive running styles. A good example of the low-profile trend is the Speedcat. It has already been worn by famous actors, musicians and influencers and has been highlighted by many media outlets as one of the most sought-after products on the market. We expect to maximise our opportunities in the low-profile sneaker segment with the Speedcat and other models in the summer of 2025.

With an increased focus on translating our sales growth into higher profitability growth, we have initiated "nextlevel", a comprehensive efficiency programme to optimise costs and make operational improvements that complement our brand elevation growth strategy. With "nextlevel", we will reduce our direct and indirect costs to realise savings, particularly in the areas of sourcing, logistics and IT. At the same time, we will further align our structures and personnel with future growth, with the aim of improving personnel costs in relation to sales. With "nextlevel", we will strengthen our overall competitiveness and continue to invest in our brand and employees - the two most important pillars of our success.

We are not satisfied with our share price performance, which does not adequately reflect the solid financial position and promising outlook of our company. Our strategic investments are focused on the long-term success and competitiveness of PUMA and we are convinced that this will lead to a better share price performance in the medium to long term. We are convinced of our brand elevation strategy and will continue to implement it consistently to realise the great potential of the PUMA brand.

I would like to take this opportunity to thank the PUMA family - our employees, wholesale partners, suppliers, brand ambassadors and athletes - for their commitment and contribution. I am also very grateful to our Supervisory Board for their support in implementing our strategy. I would also like to thank you, our shareholders, for your trust.

Arne Freundt

Chief Executive Officer PUMA

REPORT BY THE SUPERVISORY BOARD



DEAR SHAREHOLDERS,

PUMA looks back on the 2024 financial year as a year of sports that was marked by the UEFA Euro 2024 in Germany and the Olympic Games in Paris. These major events provided the perfect stage for PUMA to strengthen its credibility as a sports brand. Nevertheless, the year was also marked by an increasingly challenging market environment and market conditions remained tense. Despite these circumstances, the PUMA Group was able to maintain its strong growth momentum, and gain market share.

With the Brand Elevation strategy, which aims to strengthen the brand, PUMA wants to ensure sustainable and profitable growth. 2024 was the first year of implementing this strategy and the PUMA Group was able to make important progress in implementing it.

This included the **first brand campaign** in more than 10 years, which was an important step in strengthening PUMA's **brand value**. The campaign was shown to increase brand awareness among our consumers, and the Management Board will continue to invest in brand campaigns in 2025, which we strongly support.

PUMA proved its credibility as an innovative sports brand in 2024 through the top performances of its athletes and teams at the UEFA Euro 2024 and the Olympic Games. The special focus was on PUMA's innovative NITRO™ technology, which enabled the athletes to achieve even better performances.

For Sportstyle Prime, 2024 was a transition year. A new product, marketing and go-to-market strategy was established, which led to PUMA's trend styles such as Speedcat, Inhale and Mostro generating enormous headlines in relevant media. This lays the foundation for Sportstyle Prime to grow again in 2025.

We are also proud of the progress PUMA has made on the road to sustainability. With 'VISION 2030', PUMA has expanded and further developed the current 10FOR25 sustainability goals to achieve an even greater impact in the areas of climate, circular economy and human rights.

Despite all the challenges, PUMA has remained true to its 'People First' approach. In 2024, the company was recognized as a Top Employer worldwide, in 24 countries and in four regions. This award proves that PUMA offers the same high standard as an employer to its employees around the world.

The progress made in 2024 gives us confidence that the PUMA management team is on the right track. We are particularly pleased that the management board is acting as a team and has been able to adapt quickly and smoothly to the personnel changes. This team spirit motivates employees and is also widely recognised and appreciated by external stakeholders.

PERSONNEL CHANGES IN THE EXECUTIVE BOARD AND SUPERVISORY BOARD DURING THE REPORTING YEAR

For PUMA, 2024 was marked by personnel changes on the Management Board and Supervisory Board. The Supervisory Board and the former Chief Financial Officer, Hubert Hinterseher (CFO), mutually agreed on his resignation from office as of September 30, 2024. Markus Neubrand took over as his successor on October 1, 2024. As the Supervisory Board, we are pleased to have gained in Markus a highly competent finance manager with extensive experience and to have ensured a smooth transition on the Management Board.

Anne-Laure Descours' (CSO) contract was scheduled to expire at the end of 2024. We are pleased that she will continue to serve the Management Board as an external consultant on sustainability matters.

With Anne-Laure's departure, the size of the PUMA Management Board will be reduced from four to three members for the time being. Anne-Laure's responsibilities as CSO have been assumed by our CPO Maria Valdes, who is now responsible for PUMA's products end-to-end, from product creation to production.

At this point, I would like to thank Anne-Laure and Hubert once again on behalf of the entire Supervisory Board for their energetic and tireless efforts for PUMA and for their contribution to the company's success in recent years. We also enthusiastically welcome Markus Neubrand as the new CFO.

There were also personnel changes on the Supervisory Board in the past financial year. Following our first governance roadshow at the end of 2023 that allowed for an open conversation with some of our shareholders, we decided to implement several changes in order to improve our governance. After the Annual General Meeting on May 22, 2024, Thore Ohlsson resigned from his position on the Supervisory Board after more than 30 years. In addition, the Annual General Meeting on May 22, 2024, voted to expand the Supervisory Board from six to seven members and elected Harsh Saini and Roland Krueger as new shareholder representatives on the Supervisory Board. This enabled the Supervisory Board to expand its expertise in the areas of sustainability, retail management and marketing. In addition, the personnel changes led to an increased number of representatives who are considered independent by institutional investors on the shareholder side. Furthermore, a majority of the shareholder representatives on all of the Supervisory Board's committees are now considered independent by institutional investors.

REMUNERATION SYSTEM

Another focus of the Supervisory Board's work is to continuously optimize the compensation system and adapt it to current market conditions in order to attract the best talent.

In 2024, our focus was on developing a new remuneration system for the Management Board, which will be submitted to the Annual General Meeting in 2025 for approval.

We wanted to develop a new remuneration system that creates incentives for prioritizing long-term business growth and closely links the remuneration of our Management Board to the success of the company, but also rewarding the achievement of individual financial and sustainability targets and retaining talent in the long term. To do this, we worked with external experts. We are convinced that the new remuneration system meets the expectations of all stakeholders and hope that it will meet your approval at the Annual General Meeting on May 21, 2025.

OUTLOOK

Although the current share price performance does not meet our expectations, I am convinced that it does not reflect the actual value of our company or its good operating performance. The Supervisory Board and the Management Board assume that the current challenging market environment is only temporary and are confident that our Brand Elevation strategy will lead to sustainable growth and further market share gains. This will be positively reflected on the company's value in due course.

SUPERVISORY BOARD MEETINGS

The meetings of the Supervisory Board and its committees generally take place in-person with the option of participation via a video link. Meetings are held exclusively as video conferences in exceptional circumstances. In 2024 the Supervisory Board convened to four regular meetings, in which it advised the Management Board on the management of the company and supervised its conduct of business. The Supervisory Board discussed with the Management Board on the Company's business policies, all relevant aspects of corporate development and corporate planning, the Company's economic situation, including its net assets, financial position and results of operations, the adequacy of capital resources and all key decisions for the Group. The Management Board informed the Supervisory Board regularly, comprehensively, and in a timely manner in written and verbal form about the implementation of all decisions and about all major business transactions. The members of the Management Board took part in meetings of the Supervisory Board and its committees; the Supervisory Board also met regularly without the Management Board. The Supervisory Board also held seven extraordinary meetings in the 2024 financial year. At these meetings, the Supervisory Board discussed the results of the fourth quarter of 2023, the annual result for the 2023 financial year and the outlook for 2024. At these meetings, the Supervisory Board also discussed the new compensation system for the Management Board, which was developed in 2024, the succession in the Executive Board to replace the Chief Financial Officer Hubert Hinterseher, and the budget for 2025. Furthermore, a constituent meeting of the Supervisory Board took place in 2024 following the election of two new members of the Supervisory Board by the Annual General Meeting. Several matters were decided via circular resolutions using electronic means of communication. All members participated in drawing up the resolutions. Whenever necessary, representatives of the shareholders and employees held separate preliminary discussions prior to the meetings.

Plenary Supervisory Board	Attendance at meetings (referring to regular and extraordinary meetings)	Attendance in %
Héloïse Temple-Boyer	12/12	100
Thore Ohlsson (until May 22, 2024)	5/5	100
Jean-Marc Duplaix	12/12	100
Harsh Saini (since June 13, 2024)	7/7	100
Roland Krueger (since May 22, 2024)	7/7	100
Fiona May	12/12	100
Martin Koeppel	12/12	100
Bernd Illig	12/12	100

The Supervisory Board discussed in detail the Company's key business transactions, based on the reports by the Management Board and the Committees, and presented its own ideas. The Management Board provided the Supervisory Board with detailed information on any deviations of the business performance from the budgeted figures, both in writing and orally. The Supervisory Board verified these explanations using the supporting documents, which were always submitted in appropriate time before the meetings. The Supervisory Board was involved in all key decisions at an early stage. In addition, the Chair of the Supervisory Board maintained, and continues to maintain, regular verbal or written contact with the CEO and keeps herself informed of all major developments. Overall, these discussions did not give any indication that the Management Board was managing the Group in anything other than a lawful and proper manner.

The Supervisory Board members took part, on their own initiative, in the educational and training measures necessary for the performance of their duties. The Company supports the Supervisory Board members in their training activities, for example by having the Legal Department regularly prepare changes in the legal framework for the Supervisory Board and report about them in the meetings. In 2024, the Supervisory Board received an update on the German Supply Chain Act (“Lieferkettensorgfaltspflichtengesetz”, LkSG) and the Corporate Sustainability Reporting Directive (CSRD). There is an established onboarding process to familiarize new Supervisory Board members with the PUMA business model, group structures and special topics.

MAIN ADVISORY FOCUS

In 2024, the main focus was on the following issues: review and approval of the 2023 consolidated and annual financial statements and the 2023 non-financial report, dividend proposal, setting the agenda for the Annual General Meeting on May 22, 2024, realization of personnel adjustments on the Management Board (in particular appointment of Markus Neubrand as member of the Management Board (Chief Financial Officer (CFO)) from October 1, 2024), development of the new remuneration system for the Management Board for presentation at the Annual General Meeting in 2025, follow-up of the new Brand Elevation strategy of the Management Board, current business and revenue development, markets and trends, financial position of the Group, corporate and budget planning 2025 as well as medium-term planning, including investments, further improvement of the compliance management and the risk management and internal control system as well as material litigation in the Group. In addition, the Supervisory Board regularly dealt with the development and implementation of sustainability topics.

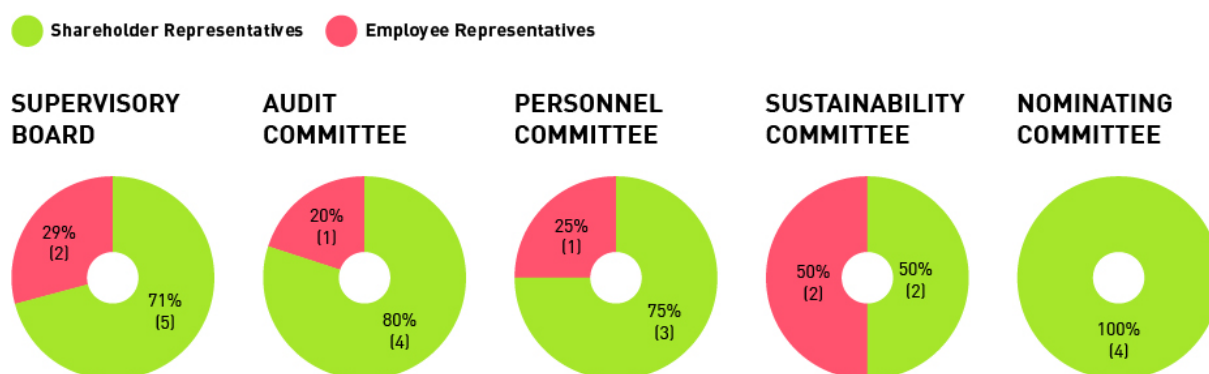
As every year, the Personnel Committee and the Supervisory Board determined the degree of achievement of the targets for the individual Management Board members with regards to 2023. The Supervisory Board decided on the individual targets for the variable Management Board remuneration for the 2024 financial year upon recommendation of the Personnel Committee.

CONFLICTS OF INTEREST

The members of the Supervisory Board are required to disclose to its Chair any conflicts of interest without undue delay. In the past year, no such disclosures were made.

COMMITTEES

The Supervisory Board has established four committees to perform its duties: The Personnel Committee, the Audit Committee, the Nominating Committee and the Sustainability Committee. Until the Annual General Meeting 2024, the Personnel Committee, the Audit Committee and the Sustainability Committee each comprised two representatives of the shareholders and one representative of the employees. As a result of the expansion of the Supervisory Board from six to seven members the composition changed to the effect shown in the graphic below:



The composition of the committees can be found in the notes to the consolidated financial statements. The Supervisory Board receives regular reports on their work.

PERSONNEL COMMITTEE

The Personnel Committee has the task of preparing the conclusion and amendment of employment contracts with the members of the Management Board, reviewing the remuneration report and establishing policies for human resources and personnel development. It met in two regular meetings in 2024, decided on the target achievement for the individual Management Board members and set the targets for 2024. In addition, the focus of the deliberations in the financial year 2024 was on personnel planning in the Board of Management as a result of Anne-Laure Descours' resignation from the Management Board at the end of her appointment contract on December 31, 2024. Corresponding recommendations for resolutions were made to the Supervisory Board. I personally plan to resign as Chair of the Compensation Committee in 2025, after the review of the compensation system has been completed, so that a Chair of the Compensation Committee can be appointed who is considered independent by the institutional shareholders.

Personnel Committee	Attendance at meetings	Attendance in %
Héloïse Temple-Boyer (Chair)	2/2	100
Fiona May	2/2	100
Martin Koepfel	2/2	100
Roland Krueger (since May 22, 2024)	0/0	100

AUDIT COMMITTEE

The Audit Committee held four regular meetings in the financial year 2024. In particular, the Audit Committee is responsible for the accounting review, particularly comprising the consolidated financial statements and the group management report, group half year report, interim financial information and the single entity financial statements in accordance with the German Commercial Code (HGB). It is furthermore responsible for monitoring the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, compliance and the statutory audit of the financial statements, with particular regard to the process of selecting an auditor. The Audit Committee is also responsible for conducting the selection process of the auditor. In addition, the Audit Committee monitors the independence of the auditor and ensures that the non-audit services of the auditor commissioned by the Management Board do not give rise to any grounds for disqualification or partiality or any threat to independence. The Audit Committee issues the audit mandate on behalf of the Supervisory Board to the auditor elected by the general meeting, determines the audit areas of the audit, monitors the quality of the audit and the services additionally provided by the auditor and agrees the fee with the auditor. Heads of the corporate functions were also available for reports and questions on individual agenda items at the committee meetings. The Audit Committee meets regularly with the auditor, also without the Management Board.

As a result of the new composition, the majority of the members of the Audit Committee are shareholder representatives who are considered independent by the institutional investors. We also consider the Chairman of the Audit Committee, Jean-Marc Duplaix, to be independent because Kering S.A. no longer holds any shares in PUMA SE.

Audit Committee	Attendance at meetings (referring to regular and extraordinary meetings)	Attendance in %
Jean-Marc Duplaix (Chair)	4/4	100
Thore Ohlsson (until May 22, 2024)	2/2	100
Roland Krueger (since May 22, 2024)	2/2	100
Harsh Saini (since June 13, 2024)	2/2	100
Fiona May (since May 22, 2024)	2/2	100
Bernd Illig	4/4	100

NOMINATING COMMITTEE

The Nominating Committee has the task of proposing suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting. It held one meeting in the last financial year.

Nominating Committee	Attendance at meetings (referring to regular and extraordinary meetings)	Attendance in %
Héloïse Temple-Boyer (Chair until May 22, 2024)	1/1	100
Roland Krueger (Member and Chair since May 22, 2024)	0/0	100
Jean-Marc Duplaix (until May 22, 2024)	1/1	100
Fiona May (until May 22, 2024)	1/1	100
Harsh Saini (since June 13, 2024)	0/0	100

In 2024, the main focus of the Nominating Committee's work was on the succession planning for Thore Ohlsson and on finding the right candidates for the recomposition of the Supervisory Board. Roland Krueger has taken over the chair of the Nominating Committee.

SUSTAINABILITY COMMITTEE

In order to fulfil the responsibility that the Sustainability Committee of a leading global sporting goods manufacturer has, the Supervisory Board decided last year that the Sustainability Committee will meet four times a year from now on. The frequency of the meetings will also help us as a Supervisory Board to meet the increasing demands expressed by shareholders that the Supervisory Board further monitors the company's efforts to fulfil its due diligence in the supply chain. It will also allow us to thoroughly address new ESG reporting requirements.

The Sustainability Committee met four times in the 2024 financial year to discuss the company's sustainability strategies. The focus was on the approval of the sustainability targets 'VISION 2030', sustainability-related projects within the company, and relevant upcoming legislation, in particular the Corporate Sustainability Reporting Directive (CSRD). Since the Annual General Meeting on 22 May 2024, the Sustainability Committee has consisted of four members. It is now chaired by Harsh Saini, who has a broad expertise in the area of ESG.

Sustainability Committee	Attendance at meetings (referring to regular and extraordinary meetings)	Attendance in %
Harsh Saini (Member and Chair since June 13, 2024)	2/2	100
Fiona May (Chair until June 13, 2024)	3/4	75
Héloïse Temple-Boyer (until May 22, 2024)	2/2	100
Martin Koeppel	4/4	100
Bernd Illig (since May 22, 2024)	2/2	100

CORPORATE GOVERNANCE

As in previous years, the Supervisory Board addressed current developments in the financial year 2024 regarding the German Corporate Governance Code in the version dated April 28, 2022 (effective as of 27 June 2022) (GCGC). The GCGC contains essential statutory regulations and recommendations for the management and supervision of listed companies and standards for responsible corporate governance. The corporate governance standards have long been a part of the corporate routine.

Pursuant to Principle 23 of the GCGC, the Supervisory Board reports on corporate governance in the Corporate Governance Statement. The Company satisfies all requirements of the GCGC, to the extent required by it. The Statement of Compliance of November 9, 2024 is available to our shareholders at any time on the Company's website under <https://about.PUMA.com/en/investor-relations/corporate-governance> at STATEMENT OF COMPLIANCE.

ANNUAL FINANCIAL STATEMENTS ADOPTED

The annual financial statements for PUMA SE prepared by the Management Board in accordance with the German Commercial Code (Handelsgesetzbuch/HGB), the consolidated financial statements for PUMA group prepared in accordance with Section 315a HGB on the basis of the International Financial Reporting Standards (IFRS) and the combined management report for PUMA SE and the PUMA Group, each for the financial year 2024, have been audited by the statutory auditors, KPMG AG Wirtschaftsprüfungsgesellschaft, Nuremberg, who were appointed at the Annual General Meeting on May 22, 2024 and commissioned by the Supervisory Board to audit the annual financial statements and the consolidated financial statements and have been given an unqualified auditor's opinion. The lead auditor on the KPMG team is Matthias Koeplin and he has been assigned the role since 2022. PUMA has not paid non-audit related fees in excess of audit related fees to its auditor.

In their report, the statutory auditors conclude that PUMA's institutionalized risk management system, in accordance with Section 91(2) of the German Stock Corporation Act (Aktengesetz/AktG), is capable of detecting at an early stage and countering any developments that might jeopardize the continuity of the Company as a going concern. The Supervisory Board has been updated by the Management Board regularly on all relevant risks in this regard, in particular its assessments of market and procurement risks, financial risks (including currency risks) and organizational risks.

The accounting records, the audit reports from the statutory auditors and the Management Board's and Supervisory Board's recommendation on the appropriation of net profit were made available to all members of the Supervisory Board in a timely manner. At the meeting of the Audit Committee on March 11, 2025 and at the subsequent Supervisory Board meeting held on the same day, the statutory auditors reported on the key results of their audit and discussed them in detail with the Management Board and the members of the Supervisory Board. No discrepancies were detected.

The Supervisory Board reviewed in detail the annual financial statements, the combined management report for PUMA SE and the PUMA Group, the Management Board's and the Supervisory Board's recommendation on the appropriation of net profit and the consolidated financial statements and raised no objections.

In accordance with the recommendation of the Audit Committee, the Supervisory Board agreed with the results of the audit of both statements and approved the annual financial statements of PUMA SE and the consolidated financial statements for the financial year 2024. The 2024 annual financial statements have thus been adopted.

The Management Board and the Supervisory Board resolved to propose to the Annual General Meeting a distribution of a dividend of € 0.61 per dividend entitled share to the shareholders for the financial year 2024. In this context, the liquidity situation of the Company, the financing and the effects on the capital market were discussed. The payout is conditional to an overall sound macroeconomic environment. A total amount of around € 90.8 million will be paid out in dividends from PUMA SE's retained earnings. The remaining retained earnings of around € 419.8 million will be carried forward.

In its meeting on March 5, 2025, the Supervisory Board also approved the non-financial report in accordance with §§ 315c in conjunction with §§ 289c to 289e of the German Commercial Code (HGB).

THANKS

We would like to express our gratitude and recognition to the Management Board, the management teams at the Group companies, the Works Council and all our employees for their hard work and their outstanding cooperation in 2024. We look forward to 2025, a year in which PUMA will come to the market with an impressive portfolio of new and innovative products.

Herzogenaurach, March 11, 2025

On behalf of the Supervisory Board

Héloïse Temple-Boyer
Chair