# CONSOLIDATED FINANCIAL STATEMENTS

## PUMA SE FOR THE FINANCIAL YEAR 2025


| | |
|---|---|
| Consolidated statement of financial position | 231 |
| Consolidated income statement | 233 |
| Consolidated statement of comprehensive income | 234 |
| Consolidated statement of cash flows | 235 |
| Consolidated statement of changes in equity | 237 |
| Notes to the consolidated financial statements | 239 |
| Notes to the consolidated statement of financial position | 259 |
| Notes to the consolidated income statement | 314 |
| Other disclosures | 321 |
| Declaration by the legal representatives | 339 |

The following translation is based upon the German original submitted for translation into English. In the event of any conflict between the interpretation of the German original version and the present English translation, the original German wording shall prevail over the wording of the English version.

JULIEN ALFRED

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## T.01 CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF PUMA SE

| | Notes | 31/12/2025 € million | 31/12/2024 € million |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 3 | 290.0 | 368.2 |
| Inventories | 4 | 2,060.0 | 2,013.7 |
| Trade receivables | 5 | 913.4 | 1,246.5 |
| Income tax receivables | 22 | 103.4 | 87.6 |
| Other current financial assets | 6 | 85.8 | 328.3 |
| Other current assets | 7 | 317.7 | 260.9 |
| **Current assets** | | **3,770.3** | **4,305.2** |
| Deferred tax assets | 8 | 211.0 | 243.6 |
| Property, plant and equipment | 9 | 712.3 | 765.7 |
| Right-of-use assets | 10 | 1,103.8 | 1,116.8 |
| Intangible assets | 11 | 547.2 | 585.8 |
| Other non-current financial assets | 12 | 60.2 | 95.4 |
| Other non-current assets | 12 | 49.7 | 28.1 |
| **Non-current assets** | | **2,684.3** | **2,835.4** |
| **Total assets** | | **6,454.6** | **7,140.6** |

| | Notes | 31/12/2025 € million | 31/12/2024 € million |
|---|---|---|---|
| **Liabilities and equity** | | | |
| Current borrowings | 13 | 929.3 | 131.6 |
| Trade payables | 13 | 1,271.4 | 1,893.5 |
| Income tax liabilities | 22 | 54.5 | 69.1 |
| Current lease liabilities | 10 | 217.6 | 220.6 |
| Other current provisions | 16 | 56.5 | 39.0 |
| Other current financial liabilities | 13 | 144.1 | 47.1 |
| Other current liabilities | 13 | 523.4 | 470.0 |
| **Current liabilities** | | **3,196.8** | **2,870.9** |
| Non-current borrowings | 13 | 424.2 | 356.4 |
| Non-current lease liabilities | 10 | 1,011.2 | 1,010.0 |
| Deferred tax liabilities | 8 | 5.2 | 14.2 |
| Pension provisions | 15 | 25.6 | 27.3 |
| Other non-current provisions | 16 | 26.4 | 29.3 |
| Other non-current financial liabilities | 13 | 3.7 | 2.9 |
| Other non-current liabilities | 13 | 0.6 | 1.1 |
| **Non-current liabilities** | | **1,496.9** | **1,441.0** |
| Subscribed capital | 17 | 148.0 | 149.7 |
| Capital reserve | 17 | 97.7 | 94.8 |
| Other reserves | 17 | 1,532.8 | 2,602.5 |
| Treasury shares | 17 | -17.6 | -19.3 |
| Equity attributable to the shareholders of PUMA SE | | 1,760.9 | 2,827.7 |
| Non-controlling interests | 17, 29 | 0.0 | 0.9 |
| **Total equity** | | **1,760.9** | **2,828.6** |
| **Total liabilities and equity** | | **6,454.6** | **7,140.6** |

# CONSOLIDATED INCOME STATEMENT

## T.02 CONSOLIDATED INCOME STATEMENT OF PUMA SE

| | Notes | 2025 € million | 2024 € million |
|---|---|---|---|
| **Sales** | 19, 25 | **7,296.2** | **8,398.0** |
| Cost of sales | 25 | -4,016.5 | -4,400.2 |
| **Gross profit** | 25 | **3,279.6** | **3,997.8** |
| Royalty and commission income | | 92.4 | 88.5 |
| Other operating income and expenses | 20 | -3,729.3 | -3,537.7 |
| *Thereof impairment losses on trade receivables and other financial assets* | | *-29.2* | *-1.9* |
| **Operating result (EBIT)** | | **-357.2** | **548.7** |
| Financial income | 21 | 75.0 | 137.3 |
| Financial expenses | 21 | -240.7 | -286.3 |
| **Financial result** | | **-165.7** | **-149.0** |
| **Loss/Earnings before taxes (EBT)** | | **-522.9** | **399.7** |
| Income taxes | 22 | -120.7 | -119.0 |
| **Loss/Gain from continued operations** | | **-643.6** | **280.7** |
| Profit from discontinued operations, net of tax | 24 | 28.4 | 61.7 |
| **Consolidated loss/net income of the year** | | **-615.2** | **342.3** |
| Attributable to: | | | |
| Non-controlling interests | 17, 29 | 30.3 | 60.7 |
| **Consolidated net income attributable to the shareholders of PUMA SE** | | **-645.5** | **281.6** |
| **Earnings per share** | | | |
| Earnings per share (€) | 23 | -4.38 | 1.89 |
| Earnings per share (€) - diluted | 23 | -4.38 | 1.89 |
| **Earnings per share from continued operations** | | | |
| Earnings per share from continued operations(€) | 23 | -4.37 | 1.88 |
| Earnings per share from continued operations(€) - diluted | 23 | -4.37 | 1.88 |
| Weighted average number of outstanding shares (million shares) | 23 | 147.41 | 149.32 |
| Weighted average number of outstanding shares, diluted (million shares) | 23 | 147.53 | 149.38 |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## T.03 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF PUMA SE

| | Notes | 2025 € million | 2024 € million |
|---|---|---|---|
| **Consolidated loss/net income of the year** | | **-615.2** | **342.3** |
| Foreign exchange differences | | -181.1 | 84.2 |
| Net gain/ loss on cash flow hedges, net after tax | 14 | -140.1 | 94.4 |
| Net gain/ loss on cost of hedging reserve - options, net after tax | 14 | -11.8 | 11.3 |
| Net gain/ loss on cost of hedging reserve - forward contracts, net after tax | 14 | 19.2 | -16.3 |
| **Items that may be reclassified subsequently to profit or loss:** | | **-313.8** | **173.7** |
| Remeasurements of the net defined benefit liability, net after tax | 15 | 1.9 | -2.8 |
| Neutral effects financial assets through other comprehensive income (FVOCI), net after tax | 14 | 0.9 | -2.8 |
| **Items that will not be reclassified subsequently to profit or loss** | | **2.7** | **-5.5** |
| **Other comprehensive income** | | **-311.1** | **168.1** |
| **Total comprehensive income** | | **-926.3** | **510.5** |
| Attributable to: | | | |
| Non-controlling interests | | 29.7 | 61.3 |
| Shareholders of PUMA SE | | -956.0 | 449.2 |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## T.04 CONSOLIDATED STATEMENT OF CASH FLOWS OF PUMA SE

| | Notes | 2025 € million | 2024 € million |
|---|---|---|---|
| Loss/Earnings before taxes (EBT) | | -522.9 | 399.7 |
| Earnings before taxes (EBT) from discontinued operations | 24 | 29.5 | 62.6 |
| **Loss/Earnings before taxes (EBT) - Total** | | **-493.3** | **462.3** |
| Adjustments for: | | | |
| Depreciation, amortisation and impairment losses | 9, 10, 11 | 475.1 | 386.9 |
| Reversal of impairment losses | 9, 10, 11 | -1.3 | -29.4 |
| Unrealised foreign exchange gains/losses, net | | 87.0 | -57.4 |
| Financial income | 21 | -13.4 | -31.7 |
| Financial expenses | 21 | 122.7 | 128.4 |
| Gains/losses from the sale of fixed assets | | 1.6 | 0.2 |
| Changes to pension provisions | 15 | 0.4 | 0.2 |
| Other non cash effected expenses/income | | 29.6 | 18.7 |
| **Gross cash flow** | | **208.4** | **878.2** |
| Changes in receivables and other current assets | 5, 6, 7 | 239.2 | -231.5 |
| Changes in inventories | 4 | -283.3 | -218.2 |
| Changes in trade payables and other current liabilities | 13 | -385.2 | 380.3 |
| **Cash flows from operating activities before taxes and dividends received** | | **-220.9** | **808.9** |
| Dividends received | 12 | 0.4 | 0.4 |
| Income taxes paid | 22 | -98.8 | -114.4 |
| **Cash flows from operating activities** | | **-319.3** | **694.8** |
| | | | |
| **Investing activities** | | | |
| Purchase of fixed assets | 9, 11 | -206.3 | -263.0 |
| Proceeds from sale of fixed assets | | 9.9 | 8.7 |
| Payments for other assets | 12 | -27.7 | -7.6 |
| Interest received | 21 | 13.0 | 31.4 |
| **Cash flows from investing activities** | | **-211.0** | **-230.5** |

| | Notes | 2025 € million | 2024 € million |
|---|---|---|---|
| **Financing activities** | | | |
| Repayment of lease liabilities | 10 | -247.8 | -222.5 |
| Repayment of current borrowings | 13 | -76.2 | -125.0 |
| Raising of current borrowings | 13 | 730.8 | 39.0 |
| Raising of non-current borrowings | 13 | 275.0 | 0.0 |
| Dividend distribution to shareholders of PUMA SE | 17 | -89.8 | -122.8 |
| Dividend distribution to non-controlling interests | 17, 29 | -15.8 | -89.4 |
| Repurchase of treasury shares | 17 | -59.7 | -50.0 |
| Interest paid | 21 | -119.7 | -127.2 |
| **Cash flows from financing activities** | | **396.9** | **-697.8** |
| Foreign exchange-related changes in cash and cash equivalents | | 55.2 | 48.8 |
| Change in cash and cash equivalents | | -78.2 | -184.7 |
| Cash and cash equivalents at the beginning of the financial year | | 368.2 | 552.9 |
| **Cash and cash equivalents at the end of the financial year** | **3, 26** | **290.0** | **368.2** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## T.05 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF PUMA SE

| | | | | Other reserves | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Notes | 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 |
| **31. Dezember 2023** | | **150.8** | **93.8** | **2,677.0** | **-342.7** | **-3.9** | **0.0** | **0.0** | **-21.6** | **2,553.4** | **28.9** | **2,582.3** |
| Transition effect IFRS 9 (hedge acccounting), net after tax | | | | -4.9 | | | -1.3 | 6.2 | | **0.0** | | **0.0** |
| **1 January 2024** | | **150.8** | **93.8** | **2,672.1** | **-342.7** | **-3.9** | **-1.3** | **6.2** | **-21.6** | **2,553.4** | **28.9** | **2,582.3** |
| Consolidated loss/net income of the year | | | | 281.6 | | | | | | **281.6** | 60.7 | **342.3** |
| Other comprehensive income | | | | -5.5 | 83.5 | 94.5 | 11.3 | -16.3 | | **167.5** | 0.6 | **168.1** |
| **Total comprehensive income** | | **0.0** | **0.0** | **276.1** | **83.5** | **94.5** | **11.3** | **-16.3** | **0.0** | **449.2** | **61.3** | **510.5** |
| Hedging gains and losses transferred to cost of inventory | | | | | | -4.3 | | | | **-4.3** | | **-4.3** |
| Dividend distribution to shareholders of PUMA SE / non-controlling interests | | | | -122.8 | | | | | | **-122.8** | -89.4 | **-212.1** |
| Share-based payment and utilisation/issue of treasury shares | | | -0.1 | | | | | | 2.4 | **2.3** | | **2.3** |
| Repurchase of treasury shares | 17 | | | | | | | | -50.0 | **-50.0** | | **-50.0** |
| Cancellation of treasury shares | 17 | -1.1 | 1.1 | -49.9 | | | | | 49.9 | | | |
| Changes in the scope of consolidation | | | | | -0.1 | | | | | **-0.1** | | **-0.1** |
| **31 December 2024** | | **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** |

| | | | | Other reserves | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Notes | 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 | | | | -645.5 | | | | | | **-645.5** | 30.3 | **-615.2** |
| Other comprehensive income | | | | 2.7 | -180.4 | -140.2 | -11.8 | 19.2 | | **-310.5** | -0.6 | **-311.1** |
| **Total comprehensive income** | | **0.0** | **0.0** | **-642.7** | **-180.4** | **-140.2** | **-11.8** | **19.2** | **0.0** | **-956.0** | **29.7** | **-926.3** |
| Hedging gains and losses transferred to cost of inventory | | | | | | 33.7 | | | | **33.7** | | **33.7** |
| Dividend distribution to shareholders of PUMA SE / non-controlling interests | | | | -89.8 | | | | | | **-89.8** | -15.8 | **-105.6** |
| Share-based payment and utilisation/issue of treasury shares | | | 1.3 | 1.6 | | | | | 1.6 | **4.5** | | **4.5** |
| Repurchase of treasury shares | 17 | | | | | | | | -59.7 | **-59.7** | | **-59.7** |
| Cancellation of treasury shares | 17 | -1.7 | 1.6 | -59.7 | | | | | 59.8 | **0.0** | | **0.0** |
| Changes in the scope of consolidation | | | | | 0.4 | | | | | **0.4** | -14.8 | **-14.4** |
| **31 December 2025** | | **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** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. FUNDAMENTALS

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

The consolidated financial statements of PUMA SE and its subsidiaries (hereinafter referred to in short as the "Group" or "PUMA") were prepared in accordance with the "International Financial Reporting Standards (IFRS)" accounting standards issued by the International Accounting Standards Board (IASB), as they are to be applied in the EU, and the supplementary accounting principles to be applied in accordance with § 315e(1) of the German Commercial Code (HGB). All of the IASB standards and interpretations, as they are to be applied in the EU, which are mandatory for financial years as of 1 January 2025, have been applied.

The items contained in the financial statements of the individual Group companies are measured based on the currency that corresponds to the currency of the primary economic environment in which the Company operates. The consolidated financial statements are prepared in euros (EUR or €). The presentation of amounts in millions of euros with one decimal place may lead to rounding differences since the calculation of individual items is based on figures presented in thousands.

The cost of sales method is applied to the consolidated income statement.

The following new or amended standards and interpretations have been used for the first time in the current financial year:

**T.06 NEW AND AMENDED STANDARDS AND INTERPRETATIONS**

| Standard | Titel |
|---|---|
| **First time adoption in the current financial year** | |
| Amendments to IAS 21 | Lack of exchangeability of currencies |

The amendment to the standards, which was to be initially adopted as of 1 January 2025, did not affect the PUMA consolidated financial statements.

## NEW, BUT NOT YET MANDATORY, STANDARDS AND INTERPRETATIONS

The following standards and interpretations have been released but will only become effective in later reporting periods and are not applied earlier by the Group:

### T.07 NEW, BUT NOT YET MANDATORY, STANDARDS AND INTERPRETATIONS

| Standard | Titel | Date of adoption[1] | Planned first time application |
|---|---|---|---|
| **Endorsed** | | | |
| Amendments to IFRS 9 and IFRS 7 | Contracts reltaing to nature-dependent electricity | 01/01/2026 | 01/01/2026 |
| AIP volume 11 | Annual improvements to IFRS | 01/01/2026 | 01.01/2026 |
| Amendments to IFRS 9 and IFRS 7 | Changes in the classification and measurement of financial instruments | 01 /01/2026 | 01/01/2026 |
| **Endorsement pending** | | | |
| IFRS 18 | Presentation and Disclosures in Financial Statements | 01/01/2027 | 01/01/2027 |
| IFRS 19 and Amendments IFRS 19 | Subsidiaries without Public Accountability: Disclosures | 01/01/2027 | 01/01/2027 |
| Amendments to IAS 21 | Translation into hyperinflationary presentation currency | 01/01/2027 | 01/01/2027 |

[1] Adjusted by EU endorsement, if applicable

With the exception of IFRS 18, PUMA does not expect that these amendments will have any significant effects on the net assets, financial position and results of operations.

IFRS 18 will replace the previous standard, IAS 1 Presentation of Financial Statements. Many IAS 1 requirements remain unchanged and have been supplemented with additional requirements. IFRS 18 aims to improve the presentation of financial information and to make financial statements more transparent and comparable. The main new features of IFRS 18 are that two mandatory subtotals have been introduced in the income statement: operating profit or loss and profit or loss before financing and income taxes. These subtotals are based on the classification of income and expenses in the following categories: the operating category, the investing category and the financing category. Furthermore, the income taxes category and the income from discontinued operations category are presented. The requirements of IFRS 18 also introduce additional notes disclosures, for example on management-defined performance measures (MPMs). These are key performance indicators publicly communicated by management separately from the consolidated financial statements that are not specified by IFRS accounting standards. In addition, IFRS 18 contains new guidelines aimed at improving the aggregation and disaggregation of items presented in the financial statements. PUMA assumes that the application of IFRS 18 may have an impact on the consolidated financial statements in future periods. PUMA will apply the new standard from the mandatory effective date, 1 January 2027. Since retrospective application is required, comparative information for the financial year ending 31 December 2026 will be adjusted in accordance with IFRS 18. The impacts of the amendments on the consolidated financial statements still need to be further assessed and evaluated.

# 2. SIGNIFICANT CONSOLIDATION, ACCOUNTING AND VALUATION PRINCIPLES

## CONSOLIDATION PRINCIPLES

The consolidated financial statements were prepared as of 31 December 2025, the reporting date of the annual financial statements of the PUMA SE parent company, on the basis of uniform accounting and valuation principles according to IFRS, as applied in the EU.

## CHANGE IN GROUP OF CONSOLIDATED COMPANIES

In addition to PUMA SE, the consolidated financial statements include all subsidiaries in which PUMA SE directly or indirectly holds existing rights that give it the current ability to direct the relevant activities. At present, control of all Group companies is based on a direct or indirect majority of voting rights.

Associated companies are generally accounted for in the Group using the equity method. As of 31 December 2025, however, the Group does not hold any investments in associated companies.

The changes in the number of Group companies (including the parent company PUMA SE) in the financial year 2025 were as follows:

### ↗ T.08 CHANGE IN GROUP OF CONSOLIDATED COMPANIES

| As of | 31/12/2024 | 102 |
|---|---|---|
| Formation of companies | | 0 |
| Disposal of companies | | -8 |
| **As of** | **31/12/2025** | **94** |

The disposals in the group of consolidated companies relate to the merger of Puma Retail AG, Switzerland, within the group of consolidated companies and the liquidation of PUMA United Aviation North America LLC, USA, and PUMANILA IT SERVICES INC, Philippines. In the financial year, Nrotert Sweden AB, Sweden, and Nrotert AB Sweden, Sweden, were also sold.

The changes in the group of consolidated companies did not have a significant effect on the net assets, financial position and results of operations.

Furthermore, the companies PUMA United Canada ULC, PUMA United North America LLC and Janed Canada LLC were sold as of 31 October 2025 and are reported separately as discontinued operations in the Consolidated Income Statement in accordance with IAS 1.82(ea). The prior-year figures were adjusted accordingly. The disclosures on the Consolidated Income Statement therefore only include continuing operations. The deconsolidation effect is reported in the Consolidated Income Statement under the item Profit from discontinued operations. We refer to Chapter 24.

The Group companies are allocated to regions as follows:

## T.09 LIST OF SHAREHOLDINGS OF PUMA SE AS OF 31 DECEMBER 2025

| No. | Company | Country | City | Shareholder | Share of capital |
|---|---|---|---|---|---|
| | **Parent company** | | | | |
| 1. | PUMA SE | Germany | Herzogenaurach | | |
| | **EMEA** | | | | |
| 2. | Austria Puma Dassler Gesellschaft m.b.H. | Austria | Salzburg | direct | 100% |
| 3. | stichd austria gmbh | Austria | Salzburg | indirect | 100% |
| 4. | Puma Czech Republic s.r.o. | Czech Republic | Prague | indirect | 100% |
| 5. | PUMA DENMARK A/S | Denmark | Aarhus | indirect | 100% |
| 6. | PUMA Estonia OÜ | Estonia | Tallinn | indirect | 100% |
| 7. | PUMA Finland Oy | Finland | Helsinki | indirect | 100% |
| 8. | PUMA FRANCE SAS | France | Strasbourg | indirect | 100% |
| 9. | stichd france SAS | France | Boulogne Billancourt | indirect | 100% |
| 10. | PUMA International Trading GmbH | Germany | Herzogenaurach | direct | 100% |
| 11. | PUMA Europe GmbH | Germany | Herzogenaurach | direct | 100% |
| 12. | PUMA Central Europe GmbH | Germany | Herzogenaurach | indirect | 100% |
| 13. | PUMA Sprint GmbH | Germany | Herzogenaurach | direct | 100% |
| 14. | PUMA Mostro GmbH | Germany | Herzogenaurach | indirect | 100% |
| 15. | PUMA Blue Sea GmbH | Germany | Herzogenaurach | indirect | 100% |
| 16. | stichd germany gmbh | Germany | Düsseldorf | indirect | 100% |
| 17. | PUMA UNITED KINGDOM LTD | Great Britain | Castleford | indirect | 100% |
| 18. | PUMA PREMIER LTD | Great Britain | Castleford | indirect | 100% |
| 19. | STICHD UK LTD | Great Britain | Mansfield | indirect | 100% |

| No. | Company | Country | City | Shareholder | Share of capital |
|---|---|---|---|---|---|
| 20. | STICHD SPORTMERCHANDISING UK LTD | Great Britain | London | indirect | 100% |
| 21. | GENESIS GROUP INTERNATIONAL LIMITED | Great Britain | Manchester | indirect | 100% |
| 22. | Sport Equipment Hellas S. A. of Footwear, Apparel and Sportswear u.Li. | Greece | Athens | direct | 100%[1] |
| 23. | PUMA ITALIA S.R.L. | Italy | Assago | indirect | 100% |
| 24. | STICHD ITALY SRL | Italy | Assago | indirect | 100% |
| 25. | Puma Benelux B.V. | Netherlands | Leusden | direct | 100% |
| 26. | PUMA International Sports Marketing B.V. | Netherlands | Utrecht | direct | 100% |
| 27. | stichd group B.V. | Netherlands | 's-Hertogenbosch | direct | 100% |
| 28. | stichd international B.V. | Netherlands | 's-Hertogenbosch | indirect | 100% |
| 29. | stichd sportmerchandising B.V. | Netherlands | 's-Hertogenbosch | indirect | 100% |
| 30. | stichd B.V. | Netherlands | 's-Hertogenbosch | indirect | 100% |
| 31. | stichd logistics B.V. | Netherlands | 's-Hertogenbosch | indirect | 100% |
| 32. | stichd licensing B.V. | Netherlands | 's-Hertogenbosch | indirect | 100% |
| 33. | PUMA NORWAY AS | Norway | Fornebu | indirect | 100% |
| 34. | PUMA POLSKA sp. z o.o. | Poland | Warsaw | indirect | 100% |
| 35. | PUMA SPORTS ROMANIA SRL | Romania | Bucharest | indirect | 100% |
| 36. | PUMA-RUS o.o.o. | Russia | Moscow | indirect | 100% |
| 37. | PUMA SPORTS S A (PTY) LTD | South Africa | Cape Town | indirect | 100% |
| 38. | PUMA IBERIA SLU | Spain | Madrid | direct | 100% |
| 39. | STICHDIBERIA S.L. | Spain | Cornella de Llobregat | indirect | 100% |
| 40. | PUMA Nordic AB | Sweden | Solna | indirect | 100% |
| 41. | stichd nordic AB | Sweden | Helsingborg | indirect | 100% |
| 42. | MOUNT PUMA AG | Switzerland | Spreitenbach | direct | 100% |
| 43. | stichd switzerland ag | Switzerland | Egerkingen | indirect | 100% |

| No. | Company | Country | City | Shareholder | Share of capital |
|---|---|---|---|---|---|
| 44. | PUMA Spor Giyim Sanayi ve Ticaret A.S. | Türkiye | Istanbul | indirect | 100% |
| 45. | PUMA UKRAINE LIMITED LIABILITY COMPANY | Ukraine | Kiew | indirect | 100% |
| 46. | PUMA Middle East FZ-LLC | United Arab Emirates | Dubai | indirect | 100% |
| 47. | PUMA UAE (L.L.C) | United Arab Emirates | Dubai | indirect | 100% |
| 48. | stichd sportmerchandising general trading L.L.C. - O.P.C. | United Arab Emirates | Abu Dhabi | indirect | 100% |
| 49. | stichd sportmerchandising sports trading WLL | Qatar | Doha | indirect | 100% |
| | **America** | | | | |
| 50. | PUMA Sports Argentina S.A. (former Unisol S.A.) | Argentina | Buenos Aires | indirect | 100% |
| 51. | PUMA Sports Ltda. | Brazil | Sao Paulo | indirect | 100% |
| 52. | PUMA Canada, Inc. | Canada | Toronto | indirect | 100% |
| 53. | PUMA CHILE SpA | Chile | Santiago | direct | 100% |
| 54. | PUMA SERVICIOS SpA | Chile | Santiago | indirect | 100% |
| 55. | PUMA México Sport, S.A. de C.V. | Mexico | Mexico City | direct | 100% |
| 56. | Importaciones RDS, S.A. de C.V. | Mexico | Mexico City | direct | 100% |
| 57. | GLOBAL LICENSE STICHD GROUP MEXICO S.A. de C.V. | Mexico | Mexico City | indirect | 100% |
| 58. | Importationes Brand Plus Licensing S.A. de C.V. | Mexico | Mexico City | indirect | 100% |
| 59. | Distribuidora Deportiva PUMA S.A.C. | Peru | Lima | indirect | 100% |
| 60. | Distribuidora Deportiva PUMA Tacna S.A.C. | Peru | Tacna | indirect | 100% |
| 61. | PUMA Sports LA S.A. | Uruguay | Montevideo | direct | 100% |
| 62. | PUMA Suede Holding, Inc. | USA | Wilmington | indirect | 100% |
| 63. | PUMA North America, Inc. | USA | Wilmington | indirect | 100% |
| 64. | Cobra Golf Incorporated | USA | Wilmington | indirect | 100% |

| No. | Company | Country | City | Shareholder | Share of capital |
|---|---|---|---|---|---|
| 65. | PUMA United Canada Holding, Inc. | USA | Wilmington | indirect | 100% |
| 66. | stichd NA, Inc. | USA | Wilmington | indirect | 100% |
| 67. | PUMA Card Services NA, LLC. | USA | Plantation | indirect | 100% |
| | **Asia/Pacific** | | | | |
| 68. | PUMA Australia Pty. Ltd. | Australia | Melbourne | indirect | 100% |
| 69. | White Diamond Australia Pty. Ltd. | Australia | Melbourne | indirect | 100% |
| 70. | White Diamond Properties Pty. Ltd. | Australia | Melbourne | indirect | 100% |
| 71. | PUMA China Ltd. (彪马（上海）商贸有限公司) | China | Shanghai | indirect | 100% |
| 72. | stichd Trading (Shanghai) Co., Ltd. (斯梯起特贸易（上海）有限公司) | China | Shanghai | indirect | 100% |
| 73. | Guangzhou World Cat Information Consulting Services Company Ltd. (广州寰彪信息咨询服务有限公司) | China | Guangzhou | indirect | 100% |
| 74. | World Cat Ltd. (寰彪有限公司) | China | Hong Kong | direct | 100% |
| 75. | Development Services Ltd. | China | Hong Kong | direct | 100% |
| 76. | PUMA International Trading Services Ltd. | China | Hong Kong | indirect | 100% |
| 77. | PUMA ASIA PACIFIC LTD (彪馬亞太區有限公司) | China | Hong Kong | direct | 100% |
| 78. | PUMA Hong Kong Ltd. (彪馬香港有限公司) | China | Hong Kong | indirect | 100% |
| 79. | stichd Limited | China | Hong Kong | indirect | 100% |
| 80. | PUMA Sports India Private Ltd. | India | Bangalore | indirect | 100% |
| 81. | PT PUMA Cat Indonesia | Indonesia | Jakarta | indirect | 100% |
| 82. | PT PUMA Sports Indonesia | Indonesia | Jakarta | indirect | 100% |
| 83. | PUMA Japan K.K. (プーマ ジャパン株式会社) | Japan | Tokyo | indirect | 100% |
| 84. | PUMA Korea Ltd. (푸마코리아 유한회사) | (South) Korea | Seoul | direct | 100% |
| 85. | Stichd Korea Ltd | (South) Korea | Incheon | indirect | 100% |
| 86. | PUMA Sports Goods Sdn. Bhd. | Malaysia | Petaling Jaya | indirect | 100% |

| No. | Company | Country | City | Shareholder | Share of capital |
|---|---|---|---|---|---|
| 87. | STICHD SOUTHEAST ASIA SDN. BHD. | Malaysia | Kuala Lumpur | indirect | 100% |
| 88. | PUMA New Zealand Ltd. | New Zealand | Auckland | indirect | 100% |
| 89. | PUMA Sports Philippines Inc. | Philippines | City of Makati | indirect | 100% |
| 90. | PUMA SOUTH EAST ASIA PTE. LTD. | Singapore | | indirect | 100% |
| 91. | PUMA Taiwan Sports Ltd. (台灣彪馬股份有限公司) | China (Taiwan) | Taipei | indirect | 100% |
| 92. | PUMA Sports (Thailand) Co., Ltd. | Thailand | Bangkok | indirect | 100% |
| 93. | World Cat Vietnam Sourcing & Development Services Company Limited (CÔNG TY TNHH DỊCH VỤ PHÁT TRIỂN & NGUỒN CUNG ỨNG WORLD CAT VIỆT NAM) | Vietnam | Ho Chi Minh City | indirect | 100% |
| 94. | PUMA Sports Vietnam Co Ltd | Vietnam | Ho Chi Minh City | indirect | 100% |

[1] subsidiaries which are assigned to be economically 100% PUMA Group
[2] This list is part of PUMA's 2025 Sustainability Statement in accordance with ESRS 2 SBM-1.

PUMA Mostro GmbH, PUMA Blue Sea GmbH and PUMA Sprint GmbH have made use of the exemption provision under § 264(3) of the German Commercial Code (HGB). PUMA Europe GmbH, PUMA International Trading GmbH and PUMA Central Europe GmbH have also made use of the exemption provision under § 264(3) HGB, but waive the exemption from the third subsection.

In accordance with § 403 of the second book of the Dutch Civil Code (§ 2:403 BW), with effect from 1 January 2023, PUMA SE shall be jointly and severally liable for debts arising from legal transactions of the following Dutch subsidiaries with registered office in 's-Hertogenbosch (De Waterman 2, 5215 MX): stichd group B.V., stichd sport merchandising B.V., stichd licensing B.V., stichd international B.V., stichd logistics B.V. and stichd B.V.

## CURRENCY CONVERSION

In general, monetary items in foreign currencies are converted in the individual financial statements of the Group companies at the exchange rate valid on the balance sheet date. Any resulting currency gains and losses are immediately recognised in the income statement. Non-monetary items are converted at historical acquisition and manufacturing cost.

The assets and liabilities of foreign subsidiaries, whose functional currency is not the euro, have been converted to euros at the exchange rates valid on the balance sheet date. Expenses and income have been converted at the annual average exchange rates. Any differences resulting from the currency conversion of net assets relative to exchange rates that had changed in comparison with the previous year were adjusted directly in other comprehensive income.

The significant conversion rates per euro are as follows:

### T.10 SIGNIFICANT FOREIGN EXCHANGE RATES

| | 2025 | | 2024 | |
|---|---|---|---|---|
| Currency | Closing rate on 31 December | Average exchange rate | Closing rate on 31 December | Average exchange rate |
| USD | 1.1750 | 1.1300 | 1.0389 | 1.0824 |
| CNY | 8.2262 | 8.1201 | 7.5833 | 7.7875 |
| JPY | 184.0900 | 169.0435 | 163.0600 | 163.8519 |
| MXN | 21.1180 | 21.6705 | 21.5504 | 19.8314 |

Argentina and Türkiye are in a hyperinflation environment. In 2022, the subsidiaries whose functional currency is the Argentine peso or the Turkish lira applied the accounting for hyperinflation economies in accordance with IAS 29 for the first time, with retroactive effect from 1 January 2022. The carrying amounts of non-monetary assets and liabilities, shareholders' equity and other comprehensive income are translated into the unit of measurement applicable at the balance sheet date and thus adjusted to reflect price changes. The financial statements are based on the concept of historical acquisition and/or production costs. The exchange rate as of 31 December 2025 was used for conversion into the reporting currency, the euro, for all items.

Gains and losses on the net monetary position are included in the financial result. In the 2025 financial year, the gain on the net monetary position amounts to € -2.6 million (previous year: € 2.1 million). The amount also includes interest income from invested cash and cash equivalents in accordance with IAS 29.28.

The price index used for Türkiye as of 31 December 2025 was 3,513.9 (31 December 2024: 2,684.6) and is based on the consumer price index. The general price index used for Argentina as of 31 December 2025 was 10,097.2 (31 December 2024: 7,686.2).

# ACCOUNTING AND VALUATION PRINCIPLES

## FINANCIAL INSTRUMENTS

Financial instruments are classified and recognised in accordance with IFRS 9. Acquisitions and disposals of financial assets, with the exception of trade receivables, are initially recognised on the settlement date and are recorded at fair value.

For investments (equity instruments), IFRS 9 allows a measurement at fair value through other comprehensive income (FVOCI) under certain conditions. If these investments, however, are disposed of or adjusted in value, the gains and losses from these investments which were not realised up to this point are reclassified to retained earnings in accordance with IFRS 9.

## DERIVATIVE FINANCIAL INSTRUMENTS/HEDGE ACCOUNTING

PUMA applied the provisions of IFRS 9 for Phase 3 hedge accounting for the first time as of 1 January 2024. Previously, the option of continuing to apply IAS 39 for hedge accounting was exercised. For reasons of materiality, PUMA did not restate comparative information for previous periods. Consequently, an adjustment was made to the opening balance sheet as of 1 January 2024. For existing Cash Flow hedge relationships, the hedging cost approach was applied retrospectively on a mandatory basis for options held as at the opening date and voluntarily for the components of forward exchange contracts excluded from the designation. This resulted in a correction of the opening balance sheet in the previous year in a high single-digit million euro amount, with the amount being withdrawn from retained earnings and allocated to other comprehensive income.

Derivative financial instruments are recognised at fair value at the time a contract is entered into and thereafter. At the time a hedging instrument is concluded, PUMA classifies the derivatives as hedges of a planned transaction and hedging variable interest flows from the promissory note loans (Cash Flow hedge accounting).

At the time when the transaction is concluded, the hedging relationship between the hedging instrument and the underlying transaction as well as the purpose of risk management and the underlying strategy are documented. In addition, assessments as to whether the derivatives used in the hedge accounting compensate effectively for a change in the Cash Flow of the underlying transaction are documented at the beginning of the hedging relationship and continuously thereafter.

In the PUMA Group, the spot component of currency forwards and the intrinsic value of currency and interest rate options are generally designated in a hedging relationship under IFRS 9. The effective cumulative changes in fair value resulting from the spot component or the intrinsic value are initially recognised directly in equity in the Cash Flow hedging reserve in other comprehensive income, taking into account deferred taxes.

When accounting for currency hedges as Cash Flow hedges, the time values of the option contracts as well as the forward components and the currency basis spreads of the forward exchange contracts are excluded from designation in a hedging relationship. For these components excluded from designation, the hedging cost approach is applied mandatorily for options and voluntarily for currency forwards.

When accounting for interest rate hedges as Cash Flow hedges, the time values of the option transactions are excluded from designation in a hedging relationship. The hedging cost approach is mandatory for these components excluded from designation. The effective cumulative changes in market value of the non-designated components are recognised as hedging costs in other comprehensive income as a separate item, taking into account deferred taxes.

In general, the changes in market value of the components designated in hedging relationships for foreign currency hedges accumulated in other comprehensive income are included in the acquisition costs when

hedged non-financial assets are initially recognised or, in other cases, are reclassified to the income statement in the same period as the hedged item affects profit or loss. The adjustment of non-financial assets affects profit or loss in the same way and in the same periods as the affected non-financial items affect profit or loss. A corresponding disclosure is made both in the consolidated statement of comprehensive income and in the consolidated statement of changes in equity. In the case of interest rate hedges, the changes in market value accumulated in accumulated other equity are reclassified to interest expense. The components excluded from the designation are reclassified from other comprehensive income to the financial result.

In the unusual case for the PUMA Group that derivative financial instruments are not designated as hedging instruments, they are classified and measured at fair value through profit or loss.

The Group documents the existence of an economic relationship between the hedging instrument and the hedged underlying transaction on the basis of the key valuation parameters, such as the reference interest rate, the currency, the amount and the time of their respective Cash Flows (critical terms match method). The Group uses the cumulative dollar offset method to assess whether the derivative designated in each hedging relationship is expected to be prospectively effective and whether it was retrospectively effective in relation to offsetting changes in the Cash Flows of the hedged underlying transaction. All derivatives classified as hedging instruments are therefore linked to specific, committed and planned transactions. The economic relationship between the hedging instrument and the hedged underlying transaction can be determined qualitatively and quantitatively.

The main reason for ineffectiveness is the decline or loss of hedged transactions in these hedging relationships. A change in credit risk may also result in ineffectiveness.

The fair values of the derivative instruments are shown under Other current and non-current financial assets or liabilities.

## PUMA AS LESSEE

The leases for which PUMA acts as a lessee are identified at the individual contract level. For these leases, PUMA recognises a right-of-use asset and a respective lease liability, with the exception of short-term leases (defined as leases with a term of no more than 12 months) and low-value lease agreements (with a value of less than € 5,000 at contract conclusion). In the case of a short-term lease or low-value lease, the Group recognises the lease payments on a straight-line basis over the term of the lease agreement as other operating expense.

In addition, right-of-use assets are not recognised for intangible assets. PUMA has made use of the option and decided not to apply IFRS 16 with regard to leases for intangible assets.

Upon initial recognition, the lease liability is measured at the present value of the lease payments that are not paid at the inception date of the lease. The present value is calculated using the incremental borrowing rate, as the interest rate implicit in the lease is generally not known.

A number of lease agreements, particularly for real estate properties, contain extension and termination options. When determining agreement terms, all facts and circumstances are taken into account that offer a financial incentive to exercise the extension option or not to exercise the termination option. The changes in the term of a lease due to the exercise or non-exercise of such options are only taken into account for the agreement term if they are sufficiently certain.

The lease liability is recognised as a separate line item on the consolidated balance sheet.

The right-of-use assets comprise the respective lease liability as part of initial valuation. Lease instalments that are paid before or at the beginning of the lease are added. Lease incentives received from the lessor are deducted and initial direct costs are included. If dismantling obligations exist with regard to the leased

assets, these are included in the valuation of the right-of-use assets. Subsequent measurement of the right-of-use assets is at historical cost less accumulated depreciation, amortisation and impairment losses.

The right-of-use assets are generally depreciated over the term of the lease. If the useful life of the asset underlying the lease is shorter, this limits the depreciation period accordingly. Depreciation starts with the commencement of the lease.

As part of the practical expedient, IFRS 16 permits dispensing with a separation between non-lease components and lease components. With regard to land and buildings, PUMA generally does not apply the practical expedient, meaning that the right-of-use assets relating to land and buildings only contain leasing components. With regard to other right-of-use assets (comprising technical equipment & machines and motor vehicles), the practical expedient is generally applied, the result of which is that the leasing components and non-leasing components are both recognised.

Right-of-use assets are recognised as a separate line item on the consolidated balance sheet.

The right-of-use assets are subject to the impairment regulations pursuant to IAS 36. As a general rule, the right-of-use assets are tested for impairment (impairment test) if there is any indication that the value of the asset could be impaired. The right-of-use assets, in particular in connection with the Group's own retail stores, are subjected to an impairment test if there are indicators or changes in planning assumptions that suggest that the carrying amount of the assets may not be recoverable. To this end, a triggering event test of all retail stores, each of which is a separate cash-generating unit, is carried out after preparation of the annual budget planning or on an ad-hoc basis.

For the purposes of the triggering event test, the recoverable amount of the respective retail stores is determined as a value in use using a simplified discounted Cash Flow method, taking partial account of Cash Flows attributable to other cash-generating units. The value in use is determined on the basis of the planned Cash Flows for the retail stores according to the budget, which is prepared on a bottom-up basis and approved by management. The forecast period is derived from the expected useful lives of the respective retail store and is reviewed annually. Following the bottom-up budget, revenue and cost developments are used as a basis for the remaining useful life, the growth rate of which is based on expected nominal retail growth. Growth rates in the single-digit percentage range are expected for all retail stores over the three-year detailed planning period. In calculating the value in use of retail stores, Cash Flows in non-inflationary countries were measured at a weighted cost of capital rate of between 6.4% and 32.3% (previous year: between 8.1% and 33.0%) and the Cash Flows of retail stores in the two hyperinflation countries with a weighted cost of capital between 23.3% and 54.4% (previous year: between 35.8% and 54.4%). This was based on a risk-free interest rate on equivalent term structures of 1.9% (previous year: 2.6%) and a market risk premium of 6.0% (previous year: 6.8%).

If, in the triggering event test, the carrying amount of the retail store assets exceeds the simplified value in use, the recoverable amount of this cash-generating unit is calculated with the discounted Cash Flow method using the above cost of capital rates. This is based on the individual planning of Cash Flows for the retail store. In some exceptional cases, the recoverable amount corresponds to a higher fair value less costs to sell, assuming alternative subletting, which is determined according to Level 3 of IFRS 13 "Fair value measurement". If an impairment arises, the right-of-use asset is impaired first.

If there are indications that retail stores for which impairment has been recorded in the past have been able to achieve a turnaround or that their fair value has increased and that their right-of-use assets are therefore recoverable, the impairment is reversed up to a maximum of the amount of amortised costs.

If there is an impairment loss or a reversal of an impairment loss, this is allocated to the central area in the segment reporting under IFRS 8. However, the impaired assets are reported in the relevant operating segments.

## PUMA AS LESSOR

If PUMA acts as a lessor, it is determined at the beginning of the lease whether it is a finance lease or an operating lease. In order to classify the lease agreement, PUMA makes an overall assessment of whether the lease essentially transfers all the risks and benefits associated with ownership of the underlying asset. If this is the case, it is classified as a finance lease. If not, it is classed as an operating lease. Various indicators are taken into account as part of this assessment, such as whether the lease agreement is for the majority of the economic useful life of the underlying asset. At our discretion, the leases in which PUMA acts as an intermediate lessor are in most cases finance leases, as subletting always covers most of the term of the main lease. If PUMA acts as an interim lessor, the shares in the main lease contract and the sublease contract are accounted for separately.

In the case of finance leases, a net investment (receivable) equal to the discounted future rental payments to be received is recognised in the balance sheet and reported under other assets (without inclusion in working capital). The incremental borrowing rate is used to determine the discount rate, as the interest rate underlying the lease is generally unknown. Interest income from finance leases is reported in Cash Flow from investing activities.

If the lease is classified as an operating lease, the lease payments are immediately recognised in profit or loss as rental income.

## CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and balances with financial institutions. This also includes free holdings of liquid assets invested as time deposits with a term of up to three months. The total amount of cash and cash equivalents corresponds to the cash and cash equivalents (cash funds) in the statement of Cash Flows.

Cash and cash equivalents are measured at amortised cost. They are subject to the impairment requirements in accordance with IFRS 9 “Financial Instruments”. PUMA monitors the credit risk of these financial instruments taking into account the economic situation, external credit rating and/or premiums for credit default swaps (CDS) of other financial institutions. The credit risk from cash and cash equivalents is classified as immaterial, due to the relatively short terms and the investment-grade credit rating of the counterparties, which signals a low probability of default for the financial instruments.

## INVENTORIES

The Group procures inventories primarily from third parties and these are reported as goods within inventories. To a small extent, footwear and golf clubs are produced in-house, which are reported as finished goods together with the goods within the inventories.

Inventories are measured at acquisition or manufacturing cost or at the lower net realisable values derived from the selling price at the balance sheet date. The acquisition cost of merchandise is determined using an averaging method. Value adjustments are adequately recorded, depending on age, seasonality and realisable market prices.

## TRADE RECEIVABLES

Trade receivables are initially measured at the transaction price and subsequently at amortised cost with deduction of value adjustments, in the form of a provision for risks.

When determining the provision for risks for trade receivables, PUMA uniformly applies the simplified method in order to determine the expected credit losses over the remaining lifetime of the trade receivables (called "lifetime expected credit losses") in accordance with the provisions of IFRS 9 “Financial Instruments”. For this, trade receivables are classified by geographic region into suitable groups with shared credit risk characteristics. The expected credit losses are calculated using a matrix that presents

the age structure of the receivables and maps a probability of default for the individual maturity bands of the receivables based on historical credit loss events and forward-looking factors. The percentage rates for the probabilities of default are checked regularly to ensure they are up to date. If objective indications of credit impairment are identified regarding the trade receivables of a specific customer, a detailed analysis of the specific credit risk of this customer is carried out and an individual provision for risks for trade receivables is recognised for this customer. If credit insurance exists, this is taken into account when determining the amount of the provision for risks.

The Group assumes that the credit risk of a financial asset has increased significantly if it is more than 30 days overdue.

## OTHER FINANCIAL ASSETS

Other financial assets are classified based on the business model for control and the Cash Flows of the financial assets. In the Group, financial assets are generally held under a business model that provides for "holding" the asset until maturity, in order to collect the contractual Cash Flows. The second condition is that the terms and conditions of the financial asset result in Cash Flows at specified times, which exclusively represent repayments and interest payments on the outstanding nominal amount.

The "trading" business model is used for financial assets in the form of derivatives without a hedging relationship. These are valued at fair value through profit or loss (FVPL).

Non-current financial assets include rental deposits and other assets. Non-interest-bearing non-current assets are discounted to the present value if the resulting effect is significant.

## INVESTMENTS

The investment recognised under non-current financial assets belongs to the category measured at "fair value through other comprehensive income" (FVOCI), since these investments are held over the long term for strategic reasons.

All purchases and disposals of investments are recorded on the settlement date. Investments are initially recognised at fair value plus transaction costs. They are also recognised at fair value in subsequent periods. Unrealised gains and losses are recognised in other comprehensive income, taking into account deferred taxes. The gain or loss on disposal of investments is transferred to retained earnings.

The category measured at "fair value through profit or loss" (FVPL) is not used with regard to investments.

## PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at acquisition cost, net of accumulated depreciation. The depreciation period depends on the expected useful life of the respective item. The straight-line method of depreciation is applied. The useful life depends on the type of the assets involved. Buildings are subject to a useful life of between ten and fifty years, and a useful life of between three to ten years is assumed for movable assets.

Repair and maintenance costs are recorded as an expense as of the date on which they were incurred. Substantial improvements and upgrades are capitalised to the extent that the criteria for recognition of an asset item apply.

## INVESTMENT PROPERTY

Investment property is accounted for in the same way as property, plant and equipment in accordance with the cost model, with their acquisition or production costs less scheduled depreciation and any necessary impairment losses. Depreciation is carried out on a straight-line basis and the useful lives are generally equivalent to those of property, plant and equipment used in-house.

## OTHER INTANGIBLE ASSETS (NOT INCLUDING GOODWILL)

Acquired intangible assets largely consist of concessions, intellectual property rights and similar rights. These are measured at acquisition cost, net of accumulated amortisation. The useful life of intangible assets is between three and ten years. Scheduled depreciation is done on a straight-line basis.

There are also trademark rights acquired for a fee in relation to Cobra Golf. Cobra Golf, founded in 1978, has a brand history spanning over 40 years in golf. The Cobra brand represents the core of the Golf business area and is continued through ongoing marketing investments by the PUMA Group in the Cobra brand. Due to the stability of the golf market and the continuation of the brand by PUMA, an indefinite useful life is assumed for the Cobra brand.

## IMPAIRMENT OF ASSETS

Intangible assets with an indefinite useful life are not amortised according to schedule but are subjected to an annual impairment test. Property, plant and equipment, right-of-use assets, and other intangible assets with finite useful lives are tested for impairment if there is any indication of impairment in the value of the asset concerned. In order to determine whether there is a requirement to record the impairment of an asset, the recoverable amount of the respective asset (the higher amount of the fair value less costs to sell and value in use) is compared with the carrying amount of the asset. If the recoverable amount is lower than the carrying amount, the difference is recorded as an impairment loss. The test for impairment is performed, if possible, at the level of the respective individual asset, otherwise at the level of the cash-generating unit. Goodwill, on the other hand, is tested for impairment only at the level of a group of cash-generating units. If it is determined within the scope of the impairment test that an asset needs to be impaired, then the goodwill, if any, of the group of cash-generating units is written down initially and, in a second step, the remaining amount is distributed proportionately over the remaining assets within the application scope of IAS 36. If the reason for the recorded impairment no longer applies, a reversal of impairment loss is recorded to the maximum amount of the amortised costs. There is no reversal of an impairment loss for goodwill.

The recoverable amount is primarily calculated using the discounted Cash Flow method. For determining the fair value less costs to sell and value in use, the expected Cash Flows are based on corporate planning data. Expected Cash Flows are discounted using an interest rate in line with market conditions. As part of the fair value determination less cost to sell, no special synergies of cash-generating units are taken into account, and corporate planning data is adjusted to the assumptions of market participants, if required. Moreover, there is a difference between the fair value less costs to sell and the value in use because the costs to sell are also taken into account.

Trademarks with an indefinite useful life are subjected to an impairment test based on the relief from royalty-method during the financial year or when the occasion arises. If there is evidence that the underlying Cobra business is insufficiently profitable, the trademark is not only valued individually using the relief-from-royalty method, but the recoverable amount of the cash-generating units to which the trademark is attributable is determined.

See Chapter 11 for further details, in particular regarding the assumptions used for the calculation.

## BORROWINGS, OTHER FINANCIAL LIABILITIES AND OTHER LIABILITIES

In general, these items are recognised at fair value, taking into account transaction costs, and subsequently recognised at amortised cost. Non-interest or low-interest-bearing liabilities with a term of at least one year are recognised at present value, taking into account an interest rate in line with market conditions, and are compounded until their maturity at their repayment amount.

The "trading" business model is used for financial liabilities in the form of derivatives without a hedge relationship. These are valued at fair value through profit or loss (FVPL).

Current borrowings also include those long-term loans that have a maximum residual term of up to one year.

## PROVISION FOR PENSIONS AND SIMILAR OBLIGATIONS

In addition to defined benefit plans, some companies apply defined contribution plans, which do not result in any additional pension commitment other than the current contributions. The pension provision under defined benefit plans is generally calculated using the projected unit credit method. This method takes into account not only known pension benefits and pension rights accrued as of the reporting date, but also expected future salary and pension increases. The defined benefit obligation (DBO) is calculated by discounting expected future cash outflows at the rate of return on senior, fixed-rate corporate bonds. The currencies and maturity periods of the underlying corporate bonds are consistent with the currencies and maturity periods of the obligations to be satisfied. In some of the plans, the obligation is accompanied by a plan asset. In that case, the pension provision shown is reduced by the plan asset.

Details regarding the assumed life expectancy, the mortality tables used and other assumptions are shown in Chapter 15.

## OTHER PROVISIONS

Provisions for the expected expenses from warranty obligations pursuant to the respective national sales contract laws are recognised at the time of sale of the relevant products, according to the best estimate in relation to the expenditure needed in order to fulfil the Group's obligation.

Provisions are also recognised for onerous contracts. An onerous contract is considered to exist where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Provisions for restructuring measures are recognised where a detailed formal restructuring plan has been prepared which has raised a valid expectation in those affected, by starting to implement the plan or announcing its material components, that the restructuring measures will be carried out.

## MANAGEMENT INCENTIVE PROGRAMMES

PUMA uses cash-settled share-based payments, share-based payments settled in cash or equities as well as key performance indicator-based long-term incentive programmes. Share-based payments settled in cash or equities are accounted for in the same way as cash-settled share-based payments.

Detailed information on the management incentive programmes is presented in Chapter 18.

## RECOGNITION OF SALES

The Group recognises sales from the sale of sporting goods. The sales are measured at fair value of the consideration to which the Group expects to be entitled from the contract with customers, taking into account returns, discounts and rebates. Amounts collected on behalf of third parties (such as VAT) are not included in sales. The Group records sales at the time when PUMA fulfils its performance obligation to customers and has transferred the right of disposal over the product to customers.

The Group sells footwear, apparel and accessories both to wholesalers and directly to customers through its own retail activities and online sales channels. Meanwhile, the sales-related warranty services cannot be purchased separately and do not lead to services that go beyond the assurance of the specifications at the time of the transfer of risk. Accordingly, the Group records warranties in the balance sheet in accordance with IAS 37 “Provisions, contingent liabilities and contingent assets”.

In the case of sales of products to wholesalers, the sales revenue is recorded at the date on which the right of disposal over the products is transferred to customers, in other words, when the products have been

shipped to the specific location of the wholesaler (delivery). After delivery, the wholesaler bears the inventory risk and has full right of disposal over the manner and means of distribution and the selling price of the products. In the case of sales to end customers in the Group's own retail stores, the sales are recorded at the date when the right of disposal over the products is transferred to the end customer, in other words, the date on which the end customer buys the products in the retail store. The payment of the purchase price is due immediately upon the purchase of the goods by the customer. In the case of sales of goods via the Group's own online distribution channels, sales are realised when the end customers have accepted the goods and the right of disposal over the goods has passed to the end customer. The payment terms applied correspond to the customary payment terms in the industry for each country.

Under certain conditions and according to the contractual stipulations, customers have the option to exchange products or return them for a credit. The amount of the expected returns is estimated on the basis of past experience and is deducted from sales in the form of a liability based on refund obligations. The asset value of the right arising from the product return claim is recorded under inventories and leads to a corresponding reduction of cost of sales.

## ROYALTY AND COMMISSION INCOME

The Group recognises license and commission income from the out-licensing of trademark rights to third parties in accordance with IFRS 15 Revenue from contracts with customers. Income from royalties is recognised in the income statement in accordance with the invoices to be submitted by the licensees. In certain cases, values must be estimated in order to permit accounting on an accrual basis. Commission income is invoiced if the underlying purchase transaction is classified as realised.

## ADVERTISING AND PROMOTIONAL EXPENSES

Advertising expenses are recognised in the income statement at the time they are incurred. In general, promotional expenses stretching over several years are recognised as an expense over the contractual term on an accrual basis. Any expenditure surplus exceeding the economic benefit that results from this allocation of expenses after the balance sheet date is recognised in the financial statements in the form of an impairment of assets and, if necessary, a provision for anticipated losses. If promotional and advertising contracts provide for additional payments when predefined targets are achieved (e.g. medals, championships), which cannot be predicted exactly in terms of time and amount, they are recognised in full in profit or loss at the relevant date.

## FINANCIAL RESULT

The financial result includes interest income from financial investments and interest expenses from loans, along with interest income and expenses in connection with derivative financial instruments. The financial result also includes interest expenses from lease liabilities as well as discounted non-current liabilities and those arising from the valuation of pension commitments, in addition to interest income from finance leases.

Exchange rate effects that can be directly allocated to an underlying transaction are shown in the respective income statement item.

## INCOME TAXES

Current income taxes are determined in accordance with the tax regulations of the respective countries where the individual Group companies conduct their operations.

PUMA management regularly assesses individual tax issues to determine whether there is scope for interpretation in view of existing tax regulations. If appropriate, these issues are taken into account in income tax liabilities or deferred taxes. The income tax assessment is generally carried out at the level of the individual case, taking into account any possible interactions. Appropriate balance sheet provisions have been made for potential risks from uncertain tax positions, taking into account IFRIC 23.

## DEFERRED TAXES

Deferred taxes resulting from temporary valuation differences between the IFRS and tax balance sheets of individual Group companies and from consolidation procedures, which are levied by the same taxation authority and can be offset, are netted for each taxable entity and reported as either deferred tax assets or liabilities.

In addition, deferred tax assets may include tax reduction claims resulting from the expected utilisation of existing loss carryforwards in subsequent years, the realisation of which is probable. Furthermore, deferred tax assets or liabilities may result from accounting transactions recognised outside profit or loss.

Deferred tax assets are recognised only to the extent that the respective tax advantage is likely to materialise.

## ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements requires some assumptions and estimates that have an impact on the measurement and presentation of the recognised assets and liabilities, income and expenses, and contingent liabilities. The assumptions and estimates are based on premises, which in turn are based on currently available information. In individual cases, the actual values may deviate from the assumptions and estimates made. Consequently, future periods involve a risk of adjustment to the carrying amount of the assets and liabilities concerned. If the actual development differs from the expectation, the premises and, if necessary, the carrying amounts of the relevant assets and liabilities are adjusted with an effect on profit or loss.

All assumptions and estimates are continuously reassessed. They are based on historical experiences and other factors, including expectations regarding future global and industry-related trends that appear reasonable under the current circumstances. Assumptions and estimates mainly relate to the valuation of goodwill and trademarks, inventories, liabilities from refund obligations, taxes and leases in which PUMA is the lessee. The most significant forward-looking assumptions and sources of estimation and uncertainty as of the reporting date concerning the above-mentioned items are discussed below.

**Goodwill and brands**

A review of the impairment of goodwill is based on the calculation of the value in use as a leading valuation concept. In order to calculate the value in use, the Group must estimate the future Cash Flows from those cash-generating units to which the goodwill is allocated. To this end, the data used were from the three-year plan, which is based on forecasts of the overall economic development and the resulting industry-specific consumer behaviour. Another key assumption concerns the determination of an appropriate interest rate for discounting the Cash Flow to the present value (discounted Cash Flow method). The relief-from-royalty method is used to value brands. See Chapter 11for further details, in particular regarding the assumptions used for the calculation.

**Inventories**

Inventories are measured at acquisition or manufacturing cost or at the lower net realisable values derived from the selling price at the balance sheet date. Value adjustments are adequately recorded, depending on age, seasonality and realisable market prices. Further details on the inventory valuation are provided in Chapter 4.

**Liabilities from refund obligations**

The Group recognises sales from the sale of sporting goods. The sales are measured at fair value of the consideration to which the Group expects to be entitled from the contract with customers, taking into account returns, discounts and rebates. As customers have the opportunity to exchange goods under certain conditions and in accordance with the contractual agreements, the amount of expected return

deliveries is estimated on the basis of experience. The accrual of sales takes place via the liability from refund obligations.

**Taxes**

Tax items are determined taking into account the various prevailing local tax laws and the relevant administrative opinions and, due to their complexity, may be subject to different interpretations by persons subject to tax on the one hand and the tax authorities on the other hand. Differing interpretations of tax laws may result in subsequent tax payments for past years; these are included based on the assessment of the management, using the most probable amount or the expected value for the individual case.

The recognition of deferred taxes requires that estimates and assumptions be made concerning future tax planning strategies as well as expected dates of occurrence and the amount of future taxable income. The taxable income from the relevant corporate planning is derived for this assessment. It takes into account the past financial position and the business development expected in the future. Deferred tax assets are recorded in the event of companies incurring a loss only if it is highly probable that future positive results will be achieved. See Chapter 8 for further information.

**PUMA as lessee**

The measurement of lease liabilities under leases in which PUMA is the lessee is based on assumptions for the discount rates used, the lease term and the determination of fixed lease payments. To determine the present value of future minimum lease payments, PUMA uses country- and currency-specific interest rates on borrowings with compatible terms. The fixed lease payments also include firmly agreed upon minimum amounts for agreements with a predominantly variable lease amount.

Significant assumptions are made in the subsequent valuation of rights of use for retail stores in the context of assessing the existence of an impairment and determining the impairment requirement. Among other things, assumptions are made about the duration of the lease, the future economic development and profitability of the retail stores in relation to the value in use or the fair value of the right of use for retail stores at brand-relevant locations, and also the underlying interest rate. See Chapter 10 for further information.

## DISCRETIONARY DECISIONS

The preparation of the consolidated financial statements requires discretionary decisions relating to the application of accounting methods and the amounts of assets, liabilities, income and expenses reported as well as the presentation of discontinued operations. Information on the application of accounting policies that have the most material impact on the amounts recorded in the financial statements can be found in the following notes:

**Evaluation of the control of companies with non-controlling interests**

The determination as to whether the Group controls the companies with non-controlling interests is presented in Chapter 29, Information on non-controlling interests.

**PUMA as lessee**

The accounting for leases in which PUMA is the lessee includes discretionary decisions, in particular in relation to the term of the lease agreements with regard to determining whether the exercise of extension options is sufficiently certain. In addition to the basic lease period, the Group includes extension options in the determination of the lease term if management is sufficiently certain that such options will be exercised after taking into account all facts and circumstances.

Some real estate leases contain extension options that can only be exercised by PUMA and not by the lessor. If possible, the Group seeks to include extension options when concluding new leases in order to ensure operational flexibility. On the date of provision, the Group assesses whether it is sufficiently certain that the extension options will be exercised. The assessment is carried out individually for each contract and takes

into account the amount of the company's own investments and the possibility of changing macroeconomic conditions in the future. If significant events or significant changes occur during the term of the contract that are within PUMA's control, it will be reassessed as to whether it is sufficiently certain that the extension option will be exercised.

# NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 3. CASH AND CASH EQUIVALENTS

As of 31 December 2025, the Group has cash and cash equivalents of € 290.0 million (previous year: € 368.2 million). This comprises balances with credit institutions including short-term financial investments with an original maturity of up to three months. The average effective interest rate on financial investments amounted to 1.5% (previous year: 1.8%) for countries without hyperinflation. In hyperinflationary countries, the average effective interest rate on financial investments amounted to 23.0% (previous year: 62.4%).

## 4. INVENTORIES

Inventories are broken down into the following major groups:

**T.11 INVENTORIES (IN € MILLION)**

| | 2025 | 2024 |
|---|---|---|
| Goods/inventory and finished goods | | |
| Footwear | 824.0 | 672.4 |
| Apparel | 480.0 | 473.2 |
| Accessories/Others | 195.5 | 211.2 |
| Raw materials, consumables and supplies | 24.4 | 34.5 |
| Prepayments made | 1.5 | 0.3 |
| Goods in transit | 463.8 | 576.0 |
| Inventory adjustments related to returns | 70.8 | 46.1 |
| **Total** | **2,060.0** | **2,013.7** |

The raw materials, consumables and supplies mainly relate to raw materials for the production of golf clubs and footwear.

The table shows the carrying amounts of the inventories net of value adjustments. Of the value adjustments in the amount of € 205.9 million (previous year: € 111.4 million) approx. 71.3% in financial year 2025 (previous year: approx. 67.2%) were recognised in profit or loss in cost of sales.

The amount of inventories recognised as an expense during the period corresponds essentially to the cost of sales shown in the consolidated income statement.

Inventory adjustments related to returns represent the historical costs of the inventories for which a return is expected.

# 5. TRADE RECEIVABLES

The trade receivables are broken down as follows:

## T.12 TRADE RECEIVABLES (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Trade receivables, gross | 968.4 | 1,308.5 |
| Less provision for risks | -55.0 | -61.9 |
| **Trade receivables, net** | **913.4** | **1,246.5** |

The change in the provision for risks for financial assets in the "trade receivables" class measured at amortised cost relates to receivables in connection with sales from contracts with customers and has developed as follows:

## T.13 CHANGE OF RISK PROVISIONS FOR TRADE RECEIVABLES (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| **Status of provision for risks as of 1 January** | **61.9** | **65.0** |
| Foreign exchange differences | -2.1 | -0.6 |
| Net reassessment of risk provisions | 29.9 | 1.9 |
| Utilisation | -34.7 | -4.3 |
| **Status of provision for risks as of 31 December** | **55.0** | **61.9** |

The age structure of trade receivables is as follows:

## T.14 AGE STRUCTURE 2025 (IN € MILLION)

| | | | Past due | | | |
|---|---|---|---|---|---|---|
| **2025** | **Total** | **Not due** | **0-30 days** | **31-90 days** | **90-180 days** | **Over 180 days** |
| Trade receivables, gross | 968.4 | 753.5 | 94.3 | 55.5 | 26.4 | 38.6 |
| Provision for risks | -55.0 | -14.5 | -2.0 | -6.2 | -2.8 | -29.5 |
| Trade receivables, net | 913.4 | 739.0 | 92.3 | 49.3 | 23.6 | 9.1 |
| Expected loss rate | | 1.9% | 2.1% | 11.2% | 10.6% | 76.4% |

### T.15 AGE STRUCTURE 2024 (IN € MILLION)

| | | | Past due | | | |
|---|---|---|---|---|---|---|
| 2024 | Total | Not due | 0-30 days | 31-90 days | 90-180 days | Over 180 days |
| Trade receivables, gross | 1,308.5 | 1,053.2 | 84.5 | 79.6 | 28.6 | 62.6 |
| Provision for risks | -61.9 | -16.2 | -2.3 | -3.8 | -3.5 | -36.2 |
| Trade receivables, net | 1,246.5 | 1,037.0 | 82.2 | 75.9 | 25.0 | 26.4 |
| Expected loss rate | | 1.5% | 2.7% | 4.7% | 12.4% | 57.8% |

With respect to the net carrying amounts of trade receivables, PUMA assumes that the debtors will satisfy their payment obligations or that, in the event of a default, the net carrying amount will be covered by existing credit insurance. There are no significant risk concentrations as the customer base is very broad and there are no correlations.

Trade receivables are derecognised when, in the context of factoring agreements, essentially all risks and opportunities relating to these receivables have been transferred to a third party. As of 31 December 2025, receivables in the amount of € 59.7 million (previous year: € 269.7 million) were derecognised as a result of factoring agreements. In the reporting year 2025, this relates mainly to PUMA India and PUMA Japan. The purchase price corresponds to the nominal amount of the respective receivable, less the deductions granted by PUMA (e.g. cash discounts), as well as the factoring fee and interest. The Cash Flows are categorised as cash inflow from operating activities in the consolidated statement of Cash Flows.

## 6. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets are broken down as follows:

### T.16 OTHER CURRENT FINANCIAL ASSETS (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Fair value of derivative financial instruments | 42.1 | 147.1 |
| Lease receivables | 8.8 | 12.4 |
| Remaining financial assets | 34.9 | 168.8 |
| **Total** | **85.8** | **328.3** |

The amount shown is due within one year. The fair value corresponds to the carrying amount.

# 7. OTHER CURRENT FINANCIAL ASSETS

Other current assets are broken down as follows:

**T.17 OTHER CURRENT ASSETS (IN € MILLION)**

| | 2025 | 2024 |
|---|---|---|
| Prepaid expense relating to the subsequent period | 118.8 | 102.1 |
| Other receivables | 198.9 | 158.7 |
| **Total** | **317.7** | **260.9** |

The amount shown is due within one year. The fair value corresponds to the carrying amount.

Other receivables mainly include receivables relating to VAT of € 123.0 million (previous year: € 100.0 million) and other taxes of € 54.0 million (previous year: € 35.3 million).

# 8. DEFERRED TAXES

Deferred taxes refer to the items presented below:

**T.18 DEFERRED TAXES (IN € MILLION)**

| | 2025 | 2024 |
|---|---|---|
| Tax loss carry-forwards | 49.2 | 56.3 |
| Inventories | 46.5 | 62.0 |
| Remaining current assets | 8.1 | 12.8 |
| Non-current assets | 6.5 | 48.4 |
| Lease liabilities (current and non-current) | 144.7 | 286.9 |
| Provisions and other liabilities | 113.0 | 124.4 |
| **Deferred tax assets (before netting)** | **368.0** | **590.7** |
| Current assets | 16.1 | 47.3 |
| Intangible assets | 1.8 | 41.7 |
| Right-of-use assets | 129.2 | 243.5 |
| Remaining non-current assets | 10.8 | 26.9 |
| Provisions and other liabilities | 4.2 | 1.8 |
| **Deferred tax liabilities (before netting)** | **162.1** | **361.2** |
| **Deferred tax assets, net** | **205.9** | **229.5** |

As of 31 December 2025, tax loss carry-forwards totalled € 756.4 million (previous year: € 417.2 million). Deferred tax assets on these items are recognised at the amount for which the realisation of the associated tax benefits through future taxable profits is probable. In the 2025 financial year, no deferred taxes were recognised for loss carry-forwards amounting to € 465.2 million (previous year: € 143.6 million); of this amount, € 401.7 million (previous year: € 136.4 million) are non-forfeitable. The remaining tax loss carry-

forwards for which no deferred tax assets were recognised, amounting to € 63.5 million (previous year: € 7.2 million), will expire within the next six years.

In addition, no deferred tax items were recognised for temporary differences in the amount of € 541.3 million (previous year: € 20.7 million) because they were not expected to be realised as of the balance sheet date.

For Group companies that achieved a negative tax result in this or the previous financial year, a total of deferred tax assets in the amount of € 116.8 million were recognised after deduction of any deferred tax liabilities (previous year: € 190.5 million) as sufficiently positive tax results can be expected in the future on the basis of the relevant projections. These deferred tax assets are attributable in particular to the companies in Germany and Mexico.

No deferred taxes on retained profits at subsidiaries were recognised where these gains are to be reinvested on an ongoing basis and there is no intention to make a distribution in this respect.

Deferred tax assets and liabilities are netted if they relate to a taxable entity and can in fact be netted. Accordingly, they are shown in the balance sheet as follows:

## T.19 DEFERRED TAX ASSETS AND LIABILITIES (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Deferred tax assets | 211.0 | 243.6 |
| Deferred tax liabilities | 5.2 | 14.2 |
| **Deferred tax assets, net** | **205.9** | **229.5** |

The development of deferred tax assets, net is as follows:

## T.20 MOVEMENT OF DEFERRED TAXES (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| **Deferred tax assets, net as of 1 January** | **229.5** | **283.7** |
| Recognition in the consolidated income statement | -48.7 | -15.0 |
| Adjustment related to remeasurements of the net defined benefit liability, recognised in other comprehensive income | -0.6 | 0.7 |
| Adjustment related to the cash flow hedge reserve, recognised in other comprehensive income | 33.2 | -35.0 |
| Adjustment related to the reserve for hedging costs - options, recognised in other comprehensive income | -0.1 | -0.2 |
| Adjustment related to the reserve for hedging costs - forward contracts, recognised in other comprehensive income | 3.2 | 1.3 |
| Foreign exchange effects | -10.6 | -6.2 |
| **Deferred tax assets, net as of 31 December** | **205.9** | **229.5** |

# 9. PROPERTY, PLANT AND EQUIPMENT

The development of property, plant and equipment is shown in the following tables:

## T.21 MOVEMENTS OF PROPERTY, PLANT & EQUIPMENT 2025 (IN € MILLION)

| | Real estate | Technical equipment and machinery | Other equipment, furniture and fixture | Assets under construction | Total |
|---|---|---|---|---|---|
| **Costs as of 1 January 2025** | **220.6** | **315.9** | **842.6** | **41.7** | **1,420.7** |
| Additions | 1.7 | 21.0 | 75.6 | 40.4 | 138.7 |
| Disposals | -1.8 | -16.9 | -75.4 | -8.0 | -102.2 |
| Transfers | -1.0 | 4.0 | 19.8 | -25.5 | -2.7 |
| Effect of foreign exchange rates | -10.0 | -16.2 | -52.2 | -2.5 | -81.0 |
| **As of 31 December 2025** | **209.4** | **307.7** | **810.4** | **45.9** | **1,373.4** |
| **Accumulated depreciation as of 1 January 2025** | **-70.4** | **-69.0** | **-515.6** | **0.0** | **-655.0** |
| Depreciation | -5.1 | -17.5 | -99.0 | 0.0 | -121.6 |
| Disposals | 1.7 | 12.6 | 71.2 | 0.0 | 85.5 |
| Transfers | 1.4 | -0.0 | 0.1 | 0.0 | 1.5 |
| Impairment losses | -8.6 | 0.0 | -1.9 | 0.0 | -10.5 |
| Effect of foreign exchange rates | 4.0 | 4.1 | 31.0 | 0.0 | 39.1 |
| **As of 31 December 2025** | **-77.0** | **-69.9** | **-514.2** | **0.0** | **-661.1** |
| **Net carrying amount as of 31 December 2025** | **132.4** | **237.9** | **296.1** | **45.9** | **712.3** |

## T.22 MOVEMENTS OF PROPERTY, PLANT & EQUIPMENT 2024 (IN € MILLION)

| | Real estate | Technical equipment and machinery | Other equipment, furniture and fixture | Assets under construction | Total |
|---|---|---|---|---|---|
| **Costs as of 1 January 2024** | **189.5** | **222.5** | **753.2** | **94.8** | **1,260.0** |
| Additions | 2.5 | 30.4 | 112.8 | 40.3 | 185.9 |
| Disposals | -3.3 | -3.9 | -64.9 | -2.2 | -74.3 |
| Transfers | 9.4 | 56.9 | 23.7 | -94.6 | -4.7 |
| Effect of foreign exchange rates | 22.5 | 10.0 | 17.8 | 3.4 | 53.7 |
| **As of 31 December 2024** | **220.6** | **315.9** | **842.6** | **41.7** | **1,420.7** |
| **Accumulated depreciation as of 1 January 2024** | **-56.0** | **-49.7** | **-468.7** | **-0.0** | **-574.4** |
| Depreciation | -6.5 | -17.9 | -97.8 | 0.0 | -122.3 |
| Disposals | 1.9 | 3.4 | 61.1 | 0.0 | 66.4 |
| Transfers | 0.0 | -0.3 | 0.4 | 0.0 | 0.1 |
| Impairment losses | -8.8 | 0.0 | -0.6 | 0.0 | -9.4 |
| Effect of foreign exchange rates | -0.9 | -4.5 | -10.0 | 0.0 | -15.3 |
| **As of 31 December 2024** | **-70.4** | **-69.0** | **-515.6** | **0.0** | **-655.0** |
| **Net carrying amount as of 31 December 2024** | **150.2** | **246.9** | **326.9** | **41.7** | **765.7** |

The Group owns office space in Argentina (Latin America segment) which is classified as investment properties. As of 31 December 2025, these are reported with a carrying amount of € 15.4 million (previous year: € 27.7 million) in property, plant and equipment under real estate. The fair value of investment properties as of 31 December 2025 is € 15.4 million (previous year: € 20.9 million). This was determined by external, independent valuers who have relevant professional qualifications and current experience with the location and type of properties to be valued. The fair value was determined on the basis of the market-comparative approach, which reflects the most recent transaction prices for similar properties. In the current financial year, impairment losses of € 8.6 million (previous year: € 8.8 million) were recognised in financial expenses for investment properties based on fair value. In the previous year, the write-down was based on the calculation of the value in use, taking into account the cost of capital rate of 3.8%. The affected asset is reported in the segment reporting in the Latin America region. The Group intends to sell these investment properties in 2026.

Rental income generated by the group from investment property amounted to € 1.0 million in the financial year (previous year: € 1.4 million). Direct operating expenses for the investment property, all of which generated rental income in the reporting year, amounted to € 0.0 million (previous year: € 0.0 million).

# 10. LEASES

## PUMA AS LESSEE

The Group rents and leases offices, warehouses, facilities, technical equipment and machinery, motor vehicles and sales rooms for its own retail business. As a rule, the lease agreements have a term of between one and fifteen years. Some agreements include renewal options and price adjustment clauses.

The carrying amounts of the right-of-use assets recognised in the statement of financial position refer to the following classes of assets:

### T.23 RIGHT-OF-USE ASSETS 2025 (IN € MILLION)

| | Real estate – retail stores | Real estate – warehouses & offices | Other | Total |
|---|---|---|---|---|
| Depreciation | 122.9 | 95.6 | 13.3 | 231.9 |
| Additions | 140.4 | 199.0 | 6.7 | 346.1 |
| Net carrying amount as of 31 December 2025 | 478.3 | 580.3 | 45.2 | 1,103.8 |

### T.24 RIGHT-OF-USE ASSETS 2024 (IN € MILLION)

| | Real estate – retail stores | Real estate – warehouses & offices | Other | Total |
|---|---|---|---|---|
| Depreciation | 117.4 | 87.9 | 13.5 | 218.7 |
| Additions | 147.6 | 67.5 | 11.9 | 227.0 |
| Net carrying amount as of 31 December 2024 | 528.9 | 522.5 | 65.4 | 1,116.8 |

The item "Others" includes technical equipment and machinery, as well as motor vehicles.

The following recognised lease liabilities result:

### T.25 LEASE LIABILITIES (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Current lease liabilities | 217.6 | 220.6 |
| Non-current lease liabilities | 1,011.2 | 1,010.0 |
| **Total** | **1,228.9** | **1,230.6** |

The amounts recognised in the consolidated income statement are:

## T.26 RECOGNISED IN INCOME STATEMENT (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Depreciation of right-of-use assets incl. impairment losses and reversal of impairment losses (included in operating expenses) | 261.7 | 196.6 |
| Interest expenses (included in financial expenses) | 55.7 | 51.1 |
| Expenses for short-term leases (included in operating expenses) | 9.3 | 10.0 |
| Expenses for leases of low-value assets (included in operating expenses) | 1.1 | 1.0 |
| Expenses for variable lease payments (included in operating expenses) | 34.1 | 36.6 |
| **Total** | **361.8** | **295.2** |

Variable lease payments are incurred in connection with the Group's own retail stores. These are based on the sales amount and are therefore dependent on the overall economic development.

Total cash outflows from lease liabilities in 2025 amounted to € 303.4 million (previous year: € 273.6 million).

Due to reduced earnings prospects based on updated financial planning and estimates, impairment losses in the total amount of € 19.6 million were recorded right-of-use assets in connection with own retail stores in financial year 2025 (previous year: € 7.3 million). To determine the impairment, the recoverable amount was calculated for the individual retail stores. The recoverable amount for the impaired retail stores is € 84.9 million (previous year: € 16.7 million), of which € 84.9 million was determined on the basis of the value in use (previous year:€ 15.4 million). In the financial year under review, reversals of impairment losses amounting to a total of € 1.3 million (previous year: € 29.4 million) were recorded for retail stores. There were no impairment losses or impairment reversals in the other categories of right-of-use assets.

Furthermore, an impairment loss totalling € 115 million was recognised for the cash-generating unit PUMA Canada within the North America segment. This was due to reduced earnings prospects for the following annual periods. Assumptions for the impairment test performed in this regard can be found in Chapter 11.

In 2025, PUMA entered into lease agreements that had not yet commenced by year-end. As a result, no lease liabilities and no corresponding right-of-use assets were recognised as of 31 December 2025. Future lease payments in connection with these agreements amount to € 5.0 million (previous year: € 16.0 million) for the next year, € 20.6 million (previous year: € 75.9 million) for years two to five and € 20.5 million (previous year: € 97.1 million) for the period thereafter. The lease terms amount to up to 10 years (previous year: 12 years).

The maturity analysis of lease liabilities is as follows:

### T.27 MATURITY ANALYSIS OF LEASE LIABILITIES (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Due within one year | 265.0 | 265.0 |
| Due between one and five years | 685.1 | 678.9 |
| Due after more than five years | 501.0 | 502.5 |
| **Total (undiscounted)** | **1,451.1** | **1,446.5** |
| Interest expense (not yet realised) | -222.2 | -215.9 |
| **Total** | **1,228.9** | **1,230.6** |

## PUMA AS LESSOR

PUMA rents out properties owned and leased as a lessor. From the lessor's point of view, these (sub)leases are classified as operating or finance leases.

The net investments from finance leases are shown as receivables in the balance sheet and are reduced by the repayment portion included in the lease payment. The interest portion included in the lease payment is reported as interest income in the financial result.

The maturities of the existing receivables on lease payments against third parties classified as finance leases are as follows:

### T.28 MATURITY ANALYSIS OF LEASE RECEIVABLES (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Due within one year | 10.0 | 13.9 |
| Due between one and five years | 10.8 | 16.5 |
| Due after more than five years | 0.3 | 2.1 |
| **Total (undiscounted)** | **21.2** | **32.5** |
| Interest income (not yet realised) | -3.2 | -4.0 |
| Provision for risks | -0.2 | -0.3 |
| **Total** | **17.8** | **28.2** |

The following income was recognised in the consolidated income statement in connection with leases:

## T.29 RECOGNISED IN INCOME STATEMENT (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| **Operating leases** | | |
| Fixed rental income | 1.4 | 1.8 |
| **Finance leases** | | |
| Variable rental income | 1.0 | 1.6 |
| **Total rental income (included in other operating income)** | **2.4** | **3.4** |
| Selling loss (profit) (included in other operating income) | -0.4 | 2.5 |
| Interest income (included in financial income) | 1.7 | 2.5 |

Future lease payments from operating leases for the coming year amount to € 1.6 million (previous year: € 1.8 million) and for years two to five to € 3.6 million (previous year: € 7.4 million).

# 11. INTANGIBLE ASSETS

Intangible assets mainly include goodwill, intangible assets with indefinite useful lives (e.g. brands), assets associated with the Company's own retail activities and software licenses.

The development of intangible assets is shown in the following table:

## T.30 MOVEMENTS OF INTANGIBLE ASSETS 2025 (IN € MILLION)

| | Goodwill | Intangible assets with an indefinite useful life | Other intangible assets | Total |
|---|---|---|---|---|
| **Costs as of 1 January 2025** | **283.5** | **154.5** | **408.4** | **846.5** |
| Changes in the scope of consolidation | -1.9 | 0.0 | 0.0 | -1.9 |
| Additions | 0.0 | 0.0 | 67.1 | 67.1 |
| Disposals | 0.0 | -17.6 | -11.9 | -29.6 |
| Transfers | 0.0 | 0.0 | 1.5 | 1.5 |
| Effect of foreign exchange rates | -7.2 | -15.9 | -4.4 | -27.4 |
| **As of 31 December 2025** | **274.5** | **121.1** | **460.7** | **856.2** |
| **Accumulated amortisation as of 1 January 2025** | **-46.3** | **-17.6** | **-196.8** | **-260.7** |
| Amortisation | 0.0 | 0.0 | -37.6 | -37.6 |
| Disposals | 0.0 | 17.6 | 8.7 | 26.3 |
| Transfers | 0.0 | 0.0 | -0.2 | -0.2 |
| Impairment losses | -41.4 | 0.0 | -0.8 | -42.2 |
| Effect of foreign exchange rates | 2.0 | 0.0 | 3.4 | 5.4 |
| **As of 31 December 2025** | **-85.7** | **0.0** | **-223.2** | **-309.0** |
| **Net carrying amount as of 31 December 2025** | **188.8** | **121.1** | **237.4** | **547.2** |

## T.31 MOVEMENTS OF INTANGIBLE ASSETS 2024 (IN € MILLION)

| | Goodwill | Intangible assets with an indefinite useful life | Other intangible assets | Total |
|---|---|---|---|---|
| **Costs as of 1 January 2024** | **285.3** | **146.3** | **397.5** | **829.1** |
| Additions | 0.0 | 0.0 | 74.2 | 74.2 |
| Disposals | 0.0 | 0.0 | -67.8 | -67.8 |
| Transfers | 0.0 | 0.0 | 4.2 | 4.2 |
| Effect of foreign exchange rates | -1.7 | 8.2 | 0.5 | 6.9 |
| **As of 31 December 2024** | **283.5** | **154.5** | **408.4** | **846.5** |
| **Accumulated amortisation as of 1 January 2024** | **-46.3** | **-17.6** | **-234.5** | **-298.2** |
| Amortisation | 0.0 | 0.0 | -29.2 | -29.2 |
| Disposals | 0.0 | 0.0 | 67.0 | 67.0 |
| Transfers | 0.0 | 0.0 | 0.3 | 0.3 |
| Effect of foreign exchange rates | -0.1 | 0.0 | -0.5 | -0.5 |
| **As of 31 December 2024** | **-46.3** | **-17.6** | **-196.7** | **-260.7** |
| **Net carrying amount as of 31 December 2024** | **237.2** | **136.9** | **211.7** | **585.8** |

The item Other intangible assets includes advance payments in the amount of € 24.2 million (previous year: € 20.7 million).

Current depreciation of intangible assets in the amount of € 37.6 million (previous year: € 29.2 million) is included in other operating expenses. Of this amount, € 10.9 million is attributable to sales and distribution expenses (previous year: € 7.7 million), € 0.0 million to expenses for product management/merchandising (previous year: € 0.0 million) and € 26.7 million to administrative and general expenses (previous year: € 21.5 million).

## DISCLOSURES ON PLANNING ASSUMPTIONS FOR IMPAIRMENT TESTS

Goodwill and intangible assets with indefinite useful lives are not amortised according to schedule. Impairment tests with regard to goodwill were performed in the past financial year using the discounted Cash Flow method. The data from the three-year plan for the respective cash-generating unit or group of cash-generating units was used as a basis for this. Planning on the level of the cash-generating units was thereby derived from the PUMA Group's three-year plan. The following key assumptions have been made for the PUMA Group plans:

Based on the Group's planning and the fundamental assumptions regarding overall economic development, it is assumed that geopolitical tensions will not increase further. Under these conditions, we expect sales in the reporting currency, the euro, to increase in the mid to high single-digit percentage range in the following financial years, after a slight percentage decline in 2026. The planned sales growth results from the implementation of the corporate strategy and the increase in PUMA's brand desirability.

Furthermore, PUMA expects an improvement in the EBIT margin in the medium term to a percentage slightly above a mid-single-digit percentage range. The improvement in the EBIT margin in the planning period results, alongside sales growth, from an increase in the gross profit margin, for example due to a higher share of own retail sales as a result of the disproportionate growth of the E-commerce distribution

channel. Furthermore, the slightly weaker percentage increase in other operating income and expenses compared to sales growth is expected to contribute to the improvement of the EBIT margin, as, for example, the operational prerequisites for the planned sales growth in the coming years are essentially in place and economies of scale can be realised as a result. In addition, the "nextlevel" efficiency programme is intended to contribute to realising cost savings and achieving operating leverage.

The planning of investments and working capital is based on historical experience and is carried out in accordance with strategic objectives.

The future tax payments are based on current tax rates in the respective countries.

For periods beyond the three-year plan, an annual growth rate is determined and used to forecast future Cash Flows beyond the three-year period. The assumed growth rate is based on long-term expectations of inflation rates and does not exceed the long-term average growth rates for the business area in which the respective cash-generating unit, or group of cash-generating units, operates.

The recoverable amount for the respective cash-generating unit or group of cash-generating units was determined on the basis of value in use. In the financial year 2025, this resulted in an impairment loss on goodwill of the cash-generating units PUMA Japan and PUMA Canada totalling € 41.4 million (previous year: no impairment loss), which is included in other operating expenses.

## INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE

In connection with the Golf business unit (CPG – Cobra PUMA Golf), the Cobra brand exists as an intangible asset with an indefinite useful life amounting to € 121.1 million (previous year: € 136.9 million). The carrying amount of the Cobra brand is significant in comparison to the overall carrying amount of the intangible assets with an indefinite useful life. It was assigned to the North America business segment, where the headquarters of Cobra PUMA Golf is located. The recoverable amount of the Cobra brand was determined using the relief-from-royalty method (level 3 – see explanation in Chapter 14). A discount rate of 9.4% p.a. (previous year: 10.0% p.a.), a royalty rate of 6.0% (previous year: 6.0%) and a sustainable 2.0% growth rate (previous year: 2.0%) were used. Cobra or CPG's three-year plan shows average revenue growth in the low-to-mid double-digit percentage range. The management's key assumptions about improvement in the EBIT margin in Cobra's or CPG's three-year plan are essentially in line with the fundamental assumptions in the plans at Group level. The estimated recoverable amount of the Cobra brand exceeds its carrying amount by approximately € 15.0 million (previous year: approx. € 19.9 million).

A reduction of the royalty rate to approximately 5.4% (previous year: approx. 5.2%) or a reduction of the average planned sales revenues by approximately 20.8% (previous year: approx. 13.2%) would not result in any impairment requirement for the Cobra brand, and the recoverable amount would correspond to the carrying amount.

If there is evidence that the underlying Cobra business is insufficiently profitable, the trademark is not only valued individually using the "Relief-from-Royalty Method", but the recoverable amount of the cash-generating units to which the trademark is attributable is determined. In 2025, there were no indications of this.

## GOODWILL

Goodwill is allocated to the Group's identifiable groups of cash-generating units (CGUs) according to the countries where the activities are carried out. Summarised by regions, goodwill is allocated as follows:

### T.32 COMPOSITION OF GOODWILL (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| PUMA UK[1] | 8.6 | 1.7 |
| Genesis[1] | 0.0 | 7.4 |
| Subtotal Europe | 8.6 | 9.1 |
| PUMA Canada | 0.0 | 9.5 |
| PUMA United NA | 0.0 | 2.1 |
| Subtotal North America | 0.0 | 11.6 |
| PUMA Argentina | 14.9 | 16.8 |
| PUMA Chile | 0.5 | 0.5 |
| PUMA Mexico | 10.8 | 10.6 |
| Subtotal Latin America | 26.2 | 27.9 |
| PUMA China | 2.5 | 2.5 |
| PUMA Taiwan | 12.1 | 13.2 |
| Subtotal Greater China | 14.6 | 15.6 |
| PUMA Japan | 0.0 | 33.6 |
| Subtotal Rest of Asia-Pacific | 0.0 | 33.6 |
| stichd | 139.4 | 139.4 |
| **Total** | **188.8** | **237.2** |

[1] In the context of an intragroup business transfer, all assets, incl. the goodwill of Genesis, were transferred to PUMA UK.

The following table contains the assumptions for the performance of the impairment tests in 2025:

### T.33 ASSUMPTIONS IMPAIRMENT TEST 2025

| | Tax rate (range) | WACC before tax (range) | WACC after tax (range) |
|---|---|---|---|
| Europe | 25.0% | 11.8% | 9.6% |
| North America[1] | 26.3% | 11.7% | 8.9% |
| Latin America | 27.0%-35.0% | 14.8%-43.7% | 10.9%-36.6% |
| Greater China | 20.0%-25.0% | 11.6% | 9.0%-9.6% |
| Rest of Asia-Pacific[1] | 38.1% | 15.6% | 9.3% |
| stichd[1] | 25.0% | 11.3% | 8.8% |

[1] The information for North America, Asia/Pacific (excluding Greater China) and stichd relates in each case to only one cash-generating unit (CGU)

The tax rates used for the impairment test correspond to the actual tax rates in the respective countries. The weighted average cost of capital (WACC) was derived on the basis of the weighted average cost of total

capital, taking into account a standard market capital structure (ratio of debt to equity) and including the most important listed competitors (peer group).

In addition, a growth rate of 2.0% (previous year: 2.0%) is generally assumed. A growth rate of less than 2.0% (previous year: less than 2.0%) was applied only in justified exceptional cases, where the long-term expectations on inflation rate for the country in which the cash-generating unit operates were lower than the assumed growth rate; this applies, in particular, to the UK, China, Japan and Taiwan.

The cash-generating unit stichd includes goodwill of € 139.4 million (previous year: € 139.4 million), which is significant in comparison to the overall carrying amount of goodwill. The recoverable amount was determined by a value-in-use calculation with a discount rate of 8.8% p.a. (previous year: 9.7% p.a.) and a growth rate of 2.0% (previous year: 2.0%). The three-year plan of stichd shows sales growth in the mid single-digit percentage range. The three-year plan of stichd illustrates that the company expects a stronger improvement in the EBIT margin compared to the Group, something that stichd has already achieved in the past, and a return to its historical profitability is expected. The estimated recoverable amount of stichd exceeds the carrying amount by € 78.7 million (previous year: € 186.0 million). An increase in the discount rate to approx. 10.3% or a reduction in the average planned operating result (EBIT) over the three-year period of approx. 16.5% would not lead to any impairment requirement for the goodwill of stichd, and the recoverable amount would correspond to the carrying amount.

The cash-generating unit PUMA UK includes goodwill of € 8.6 million (previous year: € 1.7 million). The goodwill of Genesis was transferred to PUMA UK following the acquisition. The three-year plan for PUMA UK shows sales growth in the low single-digit percentage range. In the three-year plan for PUMA UK, an improvement in the EBIT margin is expected in line with the Group planning. The estimated recoverable amount of PUMA UK exceeds the carrying amount by € 24.6 million (previous year: € 78.4 million). An increase in the discount rate to approximately 11.3% or a reduction in the average planned operating result (EBIT) over the three-year period of approximately 17.4% would not lead to any impairment requirement for the goodwill of PUMA UK and the recoverable amount would correspond to the carrying amount.

The cash-generating unit PUMA Argentina includes goodwill of € 14.9 million (previous year: € 16.8 million). The three-year plan for PUMA Argentina shows sales growth in the mid double-digit percentage range. In the three-year plan for PUMA Argentina, an improvement in the EBIT margin in line with Group planning is expected. The estimated recoverable amount of PUMA Argentina exceeds the carrying amount by € 9.8 million (previous year: € 248.6 million). An increase in the discount rate to approx. 42.7% or a reduction in the average planned operating result (EBIT) over the three-year period of approx. 7.9% would not lead to any impairment requirement regarding the goodwill of PUMA Argentina and the recoverable amount would correspond to the carrying amount.

The cash-generating unit PUMA Japan contains goodwill of € 0.0 million (previous year: € 33.6 million). The existence of an indication of impairment resulted in an impairment loss of € 32.4 million in the first half of 2025 due to the reduction in earnings prospects in the calculation of the recoverable amount. The recoverable amount of € 128.6 million was determined by a value-in-use calculation using a discount rate of 9.3% p.a. and a growth rate of 1.4%. The underlying medium-term planning for "Japan" shows sales growth in the mid to high single-digit percentage range and an improvement in the EBIT margin from a low to a mid single-digit percentage.

The cash-generating unit PUMA Canada includes goodwill of € 0.0 million (previous year: € 9.5 million). The calculation of the recoverable amount resulted in an impairment loss of € 20.5 million, of which € 9.0 million relates to goodwill and € 11.5 million to right-of-use assets (see also Chapter 10). The recoverable amount of € 83.0 million was determined by a value in use calculation using a discount rate of 8.9% p.a. and a growth rate of 2.0%. The underlying medium-term planning for "Canada" shows a sales decline in the low single-digit percentage range and an improvement in the EBIT margin to a mid single-digit percentage.

The impairment is included in the consolidated financial statements in the item Other operating income and expenses and in the explanatory comments in the combined management report in the item One-off costs in the consolidated income statement.

The following table contains the assumptions for the performance of the impairment tests in the previous year:

### T.34 ASSUMPTIONS IMPAIRMENT TEST 2024

| | Tax rate (range) | WACC before tax (range) | WACC after tax (range) |
|---|---|---|---|
| Europe | 25.0% | 13.3%-13.4% | 10.4% |
| North America[1] | 26.2% | 12.7% | 9.8% |
| Latin America | 27.0%-35.0% | 15.2%-56.0% | 11.7%-50.8% |
| Greater China | 20.0%-25.0% | 12.6%-12.7% | 9.9%-10.3% |
| Rest of Asia-Pacific[1] | 38.1% | 15.6% | 10.1% |
| stichd[1] | 25.0% | 12.5% | 9.7% |

[1] The information for North America, Asia/Pacific (excluding Greater China) and stichd relates in each case to only one cash-generating unit (CGU)

## 12. OTHER NON-CURRENT ASSETS

Other non-current financial and non-financial assets break down as follows:

### T.35 OTHER NON-CURRENT ASSETS (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Investments | 19.6 | 18.5 |
| Fair value of derivative financial instruments | 2.4 | 28.0 |
| Lease receivables | 9.0 | 15.8 |
| Remaining financial assets | 29.2 | 33.1 |
| **Total of other non-current financial assets** | **60.2** | **95.4** |
| Other non-current non-financial assets | 49.7 | 28.1 |
| **Other non-current assets, total** | **109.9** | **123.5** |

The investments relate to the 5.32% shareholding in Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien (BVB) with registered office in Dortmund, Germany. According to the audited IFRS consolidated financial statements 2023/2024 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, equity as at 30 June 2025 amounts to € 326.3 million (30 June 2024: € 327.0 million) and the profit or loss for the last financial year amounts to € 6.5 million (previous year: € 44.3 million).

Remaining financial assets mainly comprise rent deposits amounting to € 26.9 million (previous year: € 29.8 million). Other non-current non-financial assets mainly comprise prepayments in connection with promotion and advertising contracts.

# 13. LIABILITIES

The residual terms of liabilities are as follows:

**T.36 2025 (IN € MILLION)**

| | | 2025 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Residual term | | | | | |
| | Total | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 and later |
| **Borrowings** | **1,353.5** | **929.3** | **64.2** | **150.0** | **147.0** | **0.0** | **63.0** |
| **Trade payables** | **1,271.4** | **1,271.4** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| **Other liabilities**[1] | | | | | | | |
| Liabilities from other taxes | 100.6 | 100.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities relating to social security | 10.1 | 10.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payables to employees | 102.3 | 102.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities from refund obligations | 302.1 | 302.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities from derivative financial instruments | 112.4 | 109.0 | 3.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Remaining other liabilities | 44.3 | 43.4 | 0.7 | 0.2 | 0.0 | 0.0 | 0.0 |
| **Total** | **3,296.6** | **2,868.2** | **68.3** | **150.2** | **147.0** | **0.0** | **63.0** |

[1] The maturity analysis on lease liabilities is presented in Chapter 10.

Current borrowings in the amount of € 929.3 million include the current portion of promissory note loans in the amount of € 206.5 million (previous year: € 70 million) as well as other current borrowings from banks in the amount of€ 722.8 million (previous year: € 61.6 million). The increase in other current borrowings from banks by € 661.2 million is mainly due to a higher utilisation of the syndicated loan concluded in 2024 in the amount of € 650.0 million. The credit line of the syndicated loan has a total volume of € 1.2 billion and a term until 2029. The current utilisation of the syndicated loan will be largely refinanced in 2026 by utilising the bridge financing. Non-current borrowings include the non-current portion of the promissory note loans.

## T.37 LIABILITIES 2024(IN € MIO.)

| | | 2024 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Residual term | | | | | |
| | Total | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 and later |
| **Borrowings** | **488.0** | **131.6** | **206.5** | **0.0** | **149.9** | **0.0** | **0.0** |
| **Trade payables** | **1,893.5** | **1,893.5** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| **Other liabilities**[1] | | | | | | | |
| Liabilities from other taxes | 111.2 | 111.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities relating to social security | 12.0 | 12.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payables to employees | 121.8 | 121.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities from refund obligations | 213.5 | 213.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities from derivative financial instruments | 21.8 | 19.9 | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Remaining other liabilities | 40.9 | 38.8 | 1.6 | 0.3 | 0.1 | 0.1 | 0.1 |
| **Total** | **2,902.5** | **2,542.2** | **210.0** | **0.3** | **150.0** | **0.1** | **0.1** |

[1] The maturity analysis on lease liabilities is presented in Chapter 10.

The liabilities from refund obligations result from contracts with customers and essentially comprise obligations from customer return rights.

## INFORMATION REGARDING SUPPLIER FINANCING AGREEMENTS

PUMA offers its suppliers a programme to finance supplier invoices. The largest programme, the PUMA Vendor Financing Programme (PVFP), enables suppliers to pre-finance their invoices to PUMA from one of the partner banks significantly before the agreed payment date in return for an interest discount. The financing terms are linked to the achievement of sustainability targets by the suppliers. Participation in this programme is voluntary. This supplier financing programme has no impact on PUMA; the payment date, payment methods and the original contractual conditions remain unchanged. In the balance sheet, liabilities are accordingly still shown as trade payables and cash outflows are included in the Cash Flow statement under Cash Flow from operating activities.

There are also some individual programmes with local suppliers. These too are intended to give suppliers the opportunity to pre-finance their invoices prior to the agreed payment dates, and in return, PUMA is granted partially extended payment periods; however, this is at the sole discretion of the financing partners. As PUMA does not incur any additional interest for the payment of supplier liabilities to the partner banks and, from the Group's point of view, the extended payment periods do not differ significantly from normal payment periods in the countries concerned, the liabilities are still reported as trade payables in the balance sheet and cash outflows are included in the Cash Flow statement under Cash Flow from operating activities in this case.

### T.38 INFORMATION ON SUPPLIER FINANCING AGREEMENTS

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | PVFP | Other programmes | PVFP | Other programmes |
| **Carrying amount of trade payables subject to supplier finance arrangements (in € million)** | | | | |
| Presented as trade payables | 311.5 | 30.8 | 352.3 | 42.9 |
| Of which suppliers have received payment from the bank | 91.2 | 26.5 | 139.1 | 17.7 |
| **Range of payment terms (in days)**[1] | | | | |
| Trade payables that are part of supplier finance arrangements | 90 | 90-120 | 90.0 | 90-120 |
| Trade payables that are not part of supplier finance arrangements | 90 | 60-120 | 90.0 | 60-120 |

[1] The above-mentioned ranges of payment dates for the other programmes include ranges from multiple different countries. Under a supplier financing agreement, payment periods are extended by a maximum of 30 days, with the extended payment periods still not differing significantly from normal payment periods in the countries concerned.

# 14. FINANCIAL INSTRUMENTS

## CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS AND ALLOCATION TO VALUATION CATEGORIES

### T.39 CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUE (IN € MILLION)

| | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2025 | 2025 | | | | 2024 | 2024 | | | |
| **Financial assets** | | | | | | | | | | | |
| Cash and cash equivalents | [1]AC | 290.0 | | | | | 368.2 | | | | |
| Trade receivables | AC | 913.4 | | | | | 1,246.5 | | | | |
| Other current financial assets | | | | | | | | | | | |
| Derivatives - hedge accounting | n/a | 31.3 | 31.3 | | 31.3 | | 102.9 | 102.9 | | 102.9 | |
| Derivatives - no hedge accounting | [2]FVPL | 10.8 | 10.8 | | 10.8 | | 44.1 | 44.1 | | 44.1 | |
| Lease receivables | n/a | 8.8 | | | | | 12.4 | | | | |
| Remaining current financial assets | AC | 34.9 | | | | | 168.8 | | | | |
| Other non-current financial assets | | | | | | | | | | | |
| Derivatives - hedge accounting | n/a | 2.4 | 2.4 | | 2.4 | | 28.0 | 28.0 | | 28.0 | |
| Investments | [3]FVOCI | 19.6 | 19.6 | 19.6 | | | 18.5 | 18.5 | 18.5 | | |
| Lease receivables | n/a | 9.0 | | | | | 15.8 | | | | |
| Remaining non-current financial assets | AC | 29.2 | | | | | 33.1 | | | | |
| **Financial liabilities** | | | | | | | | | | | |
| Current borrowings | | | | | | | | | | | |
| Borrowings from banks | AC | 722.8 | | | | | 61.6 | | | | |
| Promissory note loans (PNL) | AC | 206.5 | 206.8 | | 206.8 | | 70.0 | 69.9 | | 69.9 | |

| | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2025 | 2025 | | | | 2024 | 2024 | | | |
| Trade payables | AC | 1,271.4 | | | | | 1,893.5 | | | | |
| Current lease liabilities | n/a | 217.6 | | | | | 220.6 | | | | |
| Other current financial liabilities | | | | | | | | | | | |
| Derivatives - hedge accounting | n/a | 53.3 | 53.3 | | 53.3 | | 13.7 | 13.7 | | 13.7 | |
| Derivatives - no hedge accounting | FVPL | 55.7 | 55.7 | | 55.7 | | 6.2 | 6.2 | | 6.2 | |
| Remaining current financial liabilities | AC | 35.1 | | | | | 27.2 | | | | |
| Non-current borrowings (PNL) | AC | 424.2 | 430.4 | | 430.4 | | 356.4 | 361.0 | | 361.0 | |
| Non-current lease liabilities | n/a | 1,011.2 | | | | | 1,010.0 | | | | |
| Other non-current financial liabilities | | | | | | | | | | | |
| Derivatives - hedge accounting | n/a | 3.4 | 3.4 | | 3.4 | | 1.9 | 1.9 | | 1.9 | |
| Remaining non-current financial liabilities | AC | 0.3 | | | | | 1.0 | | | | |
| **Total financial assets at amortised cost** | | **1,267.5** | | | | | **1,816.6** | | | | |
| **Total financial liabilities at amortised cost** | | **2,660.2** | | | | | **2,409.6** | | | | |
| **Total financial assets at fair value through profit or loss** | | **10.8** | | | | | **44.1** | | | | |
| **Total financial liabilities at fair value through profit or loss** | | **55.7** | | | | | **6.2** | | | | |
| **Total financial assets at FVOCI** | | **19.6** | | | | | **18.5** | | | | |

[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

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 market 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.

The following table shows the measurement techniques used for determining Level 2 fair values for financial instruments.

## T.40 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE - LEVEL 2

| Type | Measurement technique | Material, non-observable input factors | Connection between material, non-observable input factors and fair value measurement |
|---|---|---|---|
| Foreign exchange forward contracts | The fair values are determined on the basis of current market parameters, i.e., reference prices observable on the market, taking into account forward premiums and discounts. The discounted result of the comparison of the forward price on the reporting date with the forward price of the valuation date is included in the measurement. The fair values are also checked for the counterparty's non-performance risk. In doing this, PUMA calculates credit value adjustments (CVA) or debt value adjustments (DVA) on the basis of an up/down method, taking current market information into account, in particular the creditworthiness of the company's business partners. No material deviations were found, so that no adjustments were made to the fair value determined. | Not applicable | Not applicable |
| Currency options | The valuation is based on Garman Kohlhagen model, an extended version of the Black Scholes model. | Not applicable | Not applicable |
| Promissory note loans | The valuation takes into account the cash value of expected payments, discounted using a risk-adjusted discount rate. | Not applicable | Not applicable |
| Interest rate options | The valuation is based on the Black Scholes model. | Not applicable | Not applicable |
| Interest rate swaps | The valuation is carried out on the basis of the present value method, whereby the future cash flows of the fixed and variable interest components are discounted using current market interest rates. | Not applicable | Not applicable |

Of the fair value of the derivatives with a hedge relationship with positive market values of € 33.7 million (previous year: € 131.0 million), € 30.4 million (previous year: € 125.4 million) related to the valuation of the spot component. Of the fair value of the derivatives with a hedge relationship with negative market values of € 56.7 million (previous year: € 15.5 million), € 67.0 million (previous year: € 13.0 million) related to the valuation of the spot component.

Cash and cash equivalents, trade receivables and other receivables have short maturities. Accordingly, as of the reporting date, the carrying amount approximates fair value. Receivables are stated at nominal value, taking into account deductions for credit risk.

The fair values of other financial assets correspond to their carrying amount, as the interest calculation occurs at the prevailing market interest rates on the balance sheet date. Other (current and non-current) financial assets include € 35.4 million (previous year: € 38.9 million) that were pledged as rental or other deposits at usual market rates.

Trade payables have short residual maturities. The recognised amounts therefore approximate fair value.

The remaining financial liabilities have short residual maturities; the recognised amounts therefore approximate fair value.

## NET PROFIT OR LOSS BY MEASUREMENT CATEGORY

The following table shows the net profit or loss by measurement category:

### T.41 NET GAINS/LOSSES FROM FINANCIAL INSTRUMENTS (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Financial assets at amortised cost (AC) | -25.0 | 13.6 |
| Financial liabilities at amortised cost (AC) | -61.8 | -148.6 |
| Derivatives without hedging relationship measured at fair value through profit or loss (FVPL) | -36.3 | 63.4 |
| Financial assets measured at fair value through other comprehensive income (FVOCI) | 1.2 | -2.4 |

The net result was determined by taking into account interest income and expense, dividends, currency exchange effects, changes in provisions for risks as well as gains and losses from disposals. It also includes effects from the fair value measurement of derivatives without a hedging relationship.

The net result includes interest income of € 115 million (previous year: € 29.4 million) and interest expenses of € 55.2 million (previous year: € 64.4 million) according to the effective interest method.

General administrative expenses include changes in risk provisions for receivables.

## DISCLOSURES RELATING TO FINANCIAL RISKS

The PUMA Group is exposed to the following risks from the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

These risks and the principles of risk management are explained below.

## PRINCIPLES OF RISK MANAGEMENT

The Management Board of PUMA SE is responsible for developing and monitoring risk management in the PUMA Group. To this end, the Management Board has set up a Risk Management Committee that is responsible for designing, reviewing and adapting the risk management system. The Risk Management Committee regularly reports to the Management Board on its work.

The guidelines for the risk management system define the responsibilities, tasks and processes of the risk management system. The guidelines for the risk management system and the risk management system itself are reviewed regularly in order to be able to pick up on any changes in market conditions and PUMA's activities and incorporate them accordingly.

The Audit Committee, on the one hand, monitors the Management Board's compliance with the guidelines and the Group risk management processes. On the other hand, the Audit Committee monitors the effectiveness of the risk management system with regard to the risks to which the PUMA Group is exposed.

The Internal Audit department supports the Audit Committee in its monitoring tasks. To this end, regular audits and ad hoc audits are also carried out by the Internal Audit department. Their results are reported directly to the Audit Committee.

## CREDIT RISK

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables and from other contractual financial obligations of the counterparty, such as cash and cash equivalents and derivative financial instruments.

Without taking into account any existing credit insurance policies or other guarantees received, the maximum credit risk is equal to the carrying amount of the financial assets.

At the end of financial year 2025, there was no relevant concentration of credit risk by customer type or region. Credit risk is mainly influenced by individual customer characteristics. In accordance with our credit guidelines, new customers are checked for creditworthiness before we offer them our regular payment and delivery terms. In addition, we set specific receivables limits for each customer. In particular, the international credit insurance programme that PUMA has concluded for all major subsidiaries contributes to risk mitigation. The creditworthiness of our customers and the limits on receivables are monitored on an ongoing basis, which also includes requests for individual credit limits from credit insurance providers for all customers who have external accounts that exceed a certain value limit. The credit insurer's response to such credit limit requests always includes information on the creditworthiness. Customers with a credit rating that does not meet the minimum requirements set may, as a rule, only acquire products against advance payment.

Further activities to reduce credit risk include retention of title clauses, and also in individual cases the selective sale of trade receivables (without recourse) and the obtaining of bank guarantees or parent company guarantees for our customers.

At the end of the financial year 2025, no individual customers accounted for more than 10% of trade receivables.

The central Treasury department has a comprehensive overview of the banks involved in currency hedging instruments and the management of cash and cash equivalents. Business with banks is focused on core banks with the appropriate credit rating (currently a minimum rating of BBB+ or better), while maximum risk amounts are specified for banks that have also been engaged in addition to this. The counterparty risks resulting from this are reviewed at least once every six months.

In the year 2025, PUMA held derivative financial instruments with a positive market value of € 44.5 million (previous year: € 175.1 million). The maximum credit risk exposure to any single bank from such assets amounted to € 9.8 million (previous year: € 34.6 million).

In accordance with IFRS 7, the following table contains further information on the offsetting options for derivative financial assets and liabilities. Most agreements between financial institutions and PUMA include a mutual right to offsetting; the right to offsetting is only enforceable in the event of the credit of a business partner. Therefore, the criteria for offsetting in the balance sheet are not met.

The carrying amounts of the derivative financial instruments affected by the aforementioned offsetting agreements are shown in the following table:

### T.42 OFFSETTING POSSIBILITIES OF DERIVATIVE FINANCIAL INSTRUMENTS (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Gross amounts of financial assets recognised in the balance sheet | 44.5 | 175.1 |
| Financial instruments that qualify for offsetting | 0.0 | 0.0 |
| **Net book value of financial assets** | **44.5** | **175.1** |
| Offsettable on the basis of framework agreements | -41.8 | -21.7 |
| **Total net value of financial assets** | **2.7** | **153.5** |

| | 2025 | 2024 |
|---|---|---|
| **Liabilities** | | |
| Gross amounts of financial liabilities recognised in the balance sheet | 112.4 | 21.8 |
| Financial instruments that qualify for offsetting | 0.0 | 0.0 |
| **Net book value of financial liabilities** | **112.4** | **21.8** |
| Offsettable on the basis of framework agreements | -41.8 | -21.7 |
| **Total net value of financial liabilities** | **70.6** | **0.1** |

## LIQUIDITY RISK

Liquidity risk is the risk that the Group may not be able to meet its financial liabilities by delivering cash or other financial assets in accordance with the agreement. The objective of the Group in managing liquidity is to ensure that, as far as possible, sufficient cash and cash equivalents are always available in order to meet the payment obligations upon maturity, under both normal and strained conditions.

PUMA aims to maintain the amount of cash, cash equivalents and fixed loan commitments at a level that also covers the effects of an assumed downside scenario. This scenario simulates a sales slump combined with a significant drop in the gross profit margin, which in turn leads to an increase in inventories. Furthermore, increased trade receivables and increased investment volumes are assumed. The financial effects are also determined for this downside scenario, particularly regarding the necessary borrowing, which must be covered accordingly by free, confirmed credit lines.

PUMA has confirmed credit lines totalling € 2,562.8 million (previous year: € 1,842.9 million), of which € 1,202.2 million (previous year: € 1,360.2 million) had not been utilised as of 31 December 2025. The increase in confirmed credit lines by € 719.9 million compared to the previous year primarily results from taking out bridge financing in the amount of € 500.0 million and two promissory note loan transactions in 2025 totalling € 275.0 million, while the last tranche of € 70.0 million of the second promissory note loan was repaid upon maturity in January 2025. As of 31 December 2025, € 3.0 million (previous year: € 0.0 million) in borrowings were utilised from credit lines granted only until further notice. The effective interest rate of the current and non-current borrowings was 3.6% (previous year: 4.7%). As is customary in the credit market, the financing instruments may be subject to a limitation on the disposal of fixed assets, maximum limits for secured liabilities as well as "cross-default" and "change-of-control" clauses. Furthermore, with the exception of the bridge financing, there are no additional covenants or material conditions.

The promissory note loan transactions concluded in 2025 refer to a transaction successfully placed in May 2025 totalling € 210.0 million with a term of four (€ 147.0 million) to six years (€ 63.0 million). Furthermore, an additional promissory note loan of € 65.0 million with a term of two years was issued in November 2025.

The bridge financing of € 500.0 million was granted in the form of an initially undrawn facility with an initial term of 12 months with two optional extension options to be exercised unilaterally by PUMA for six months each (maximum until February 2028). It is fully guaranteed by Santander CIB S.A. The disbursement is scheduled for the first quarter of 2026 and serves to refinance drawdowns from the syndicated credit already concluded in 2024 in order to create more liquidity headroom within this facility. The provisions in the credit agreement are largely based on those of the syndicated credit in order to ensure uniform, conflict-free compliance with the contractual frameworks. Typical for bridge financing – in addition to the term of up to two years – there is, however, in addition to the covenants already mentioned above, an early repayment obligation for the respective equivalent value if subscribed capital is increased, new financing instruments are issued, sales of assets exceeding an equivalent value of € 10.0 million occur or dividend payments are made. The margin of the planned disbursements above EURIBOR increases over the up to two-year term each quarter and is initially between 0.9% and 1.2% and after 21 months between 2.6% and 2.9%.

All conditions of all loan agreements are met as at the balance sheet date. The management board continues to assume that it will be able to meet these in the future as well.

PUMA also participates in supplier financing agreements (for further explanations see Chapter 13), the main purpose of which is to allow suppliers to pre-pay their invoices via a bank on a voluntary basis. Programmes are offered by PUMA's central sourcing company (PUMA International Trading GmbH) for suppliers exporting goods to PUMA subsidiaries worldwide and by individual local PUMA subsidiaries for local deliveries from local suppliers. The financing partners involved in all of these programmes are international banks from among the PUMA's international core banks with an appropriate credit rating. From the Group's point of view, the supplier financing agreements do not extend the payment terms or do not extend them significantly. Any extension of payment periods is at the sole discretion of the financing partners. For this reason, and in view of the balanced distribution of the programmes across five of the Group's core banks, PUMA faces no additional liquidity risk.

The following table shows the future cash outflows from the financial liabilities existing as at the reporting date, as well as the contractual Cash Flows in connection with derivatives with a negative market value. These are non-discounted gross amounts including expected interest payments, but exclude presentation of the effects of offsetting:

## T.43 CONTRACTUAL CASH FLOWS FROM FINANCIAL LIABILITIES 2025 (IN € MILLION)

| | Total | 2026 | 2027 | 2028 et seq. |
|---|---|---|---|---|
| **Non-derivative financial liabilities** | | | | |
| Borrowings[1] | -1,408.3 | -949.2 | -79.6 | -379.5 |
| Trade payables | -1,271.4 | -1,271.4 | | |
| Other liabilities | -35.3 | -35.1 | -0.2 | -0.1 |
| **Derivative financial liabilities** | **-106.7** | **-106.8** | **0.1** | **0.0** |
| Cash inflow derivative financial liabilities | 2,395.3 | 2,041.7 | 353.6 | |
| Cash outflow derivative financial liabilities | -2,501.9 | -2,148.4 | -353.5 | 0.0 |

[1] The repayment of borrowings in 2026 relates, in addition to the repayment of the current portion of the promissory note loan, essentially to the repayment of the current utilisation of the syndicated loan. The credit line of the syndicated loan has a total amount of € 1.2 billion and a term until 2029. The current utilisation of the RCF will be refinanced to a large extent in 2026 through the utilisation of the bridge financing.

The following values were determined for the previous year:

**↗ T.44 CONTRACTUAL CASH FLOWS FROM FINANCIAL LIABILITIES 2024 (IN € MILLION)**

| | Total | 2025 | 2026 | 2027 et seq. |
|---|---|---|---|---|
| **Non-derivative financial liabilities** | | | | |
| Borrowings | -523.7 | -144.7 | -217.9 | -161.1 |
| Trade payables | -1,893.5 | -1,893.5 | | |
| Other liabilities | -28.2 | -27.2 | -0.9 | -0.1 |
| **Derivative financial liabilities** | **-29.8** | **-25.6** | **-3.9** | **-0.3** |
| Cash inflow derivative financial liabilities | 798.0 | 726.9 | 71.1 | |
| Cash outflow derivative financial liabilities | -827.8 | -752.5 | -75.0 | -0.3 |

## MARKET RISK

Market risk is the risk that market prices, such as exchange rates, share prices or interest rates, may change, thereby affecting the income of the Group or the value of the financial instruments held.

The aim of market risk management is to manage and control market risk within acceptable margins while optimising returns.

To manage market risks, PUMA acquires and sells derivatives and also enters into financial liabilities. All transactions are carried out within the framework of the Group's risk management regulations.

## CURRENCY RISK

PUMA is exposed to transactional foreign currency risks such that the quoted currencies used for acquisition, disposal and credit transactions and for receivables do not match the functional currency of the Group companies.

In the financial year 2025, PUMA designated currency hedges in the Cash Flow hedge accounting in order to hedge the amount payable of purchases denominated in USD, and converted to EUR, as well as for other currency risks resulting from internal resale to PUMA subsidiaries.

Furthermore, foreign currency risks may arise from intra-group loans issued for financing purposes. To hedge currency risks associated with converting intra-group loans denominated in foreign currencies into the functional currencies of the Group companies (EUR), currency swaps and foreign exchange forward contracts are used.

The estimated foreign currency risks are initially subjected to a quantitative materiality test, while simultaneously taking hedging costs into account. Material risks are then hedged, in accordance with the Group directive, up to a hedging ratio of up to 95% of the estimated foreign currency risks from expected acquisition and disposal transactions over the next 12 to 15 months. Forward exchange contracts and currency options, usually with a term of around 12 months from the reporting date, are used to hedge the foreign currency risk. For significant risks that are subject to large hedging costs, high hedging ratios can only be achieved over shorter terms.

The summarised quantitative information about the Group's currency risk is as follows:

## T.45 CURRENCY RISK 2025 (IN € MILLION)

| As of 31 December 2025 | USD | MXN | JPY |
|---|---|---|---|
| Risk from forecast transactions | -1,231.0 | 103.0 | 169.7 |
| Balance sheet risk | -519.7 | 191.8 | 4.1 |
| **Gross risk** | **-1,750.7** | **294.8** | **173.8** |
| Hedged with currency options | 340.4 | 0.0 | -1.4 |
| Hedged with foreign exchange forward contracts | 1,369.4 | -207.0 | -135.5 |
| **Net risk** | **-40.9** | **87.8** | **36.9** |

## T.46 CURRENCY RISK 2024 (IN € MILLION)

| As of 31 December 2024 | USD | MXN | JPY |
|---|---|---|---|
| Risk from forecast transactions | -1,698.5 | 248.4 | 185.7 |
| Balance sheet risk | -753.9 | 87.4 | 8.1 |
| **Gross risk** | **-2,452.4** | **335.7** | **193.8** |
| Hedged with currency options | 221.4 | 0.0 | -39.9 |
| Hedged with foreign exchange forward contracts | 2,318.2 | -155.2 | -112.2 |
| **Net risk** | **87.2** | **180.5** | **41.7** |

Forward exchange contracts and the risk from forecast transactions were calculated on a one-year basis.

The nominal amounts of open exchange rate-hedging transactions refer primarily to forward exchange contracts in a total amount of € 3,177.3 million (previous year: € 4,135.4 million).

The market values of open exchange rate-hedging transactions on the balance sheet date consist of:

## T.47 MARKET VALUE OF EXCHANGE RATE HEDGING CONTRACTS (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Foreign exchange forward contracts | 43.1 | 161.0 |
| Currency options | 0.3 | 14.1 |
| **Currency hedging contracts, assets** | **43.4** | **175.1** |
| Foreign exchange forward contracts | 107.4 | 21.0 |
| Currency options | 5.0 | 0.0 |
| **Currency hedging contracts, liabilities** | **112.4** | **21.0** |
| **Net** | **-69.0** | **154.1** |

The net risk position and the average hedged interest rate are as follows:

## T.48 AVERAGE HEDGING RATES

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Currency risk | | | | |
| **Net risk position (€ million)** | **976.9** | **441.3** | **1,403.8** | **496.1** |
| **Foreign exchange forward contracts** | | | | |
| Average EUR/USD exchange rate | 1.147 | 1.190 | 1.113 | 1.117 |
| Average EUR/MXN exchange rate | 22.501 | - | 21.969 | - |
| Average EUR/JPY exchange rate | 159.361 | - | 157.814 | 155.475 |
| **Currency options** | | | | |
| Average EUR/USD exchange rate (Put/Call) | 1.124/1.1193 | - | 1.060/1.126 | 1.110/1.162 |
| Average EUR/MXN exchange rate (Put/Call) | - | - | - | - |
| Average EUR/JPY exchange rate (Put/Call) | 177.450/180.000 | 176.589/180.000 | 145.990/159.979 | - |

### Currency sensitivity analysis

To represent market risks, IFRS 7 requires sensitivity analyses that show the effects of hypothetical changes in relevant risk variables on earnings and equity. The periodic effects are determined by applying hypothetical changes in risk variables to the portfolio of financial instruments as of the reporting date. It is assumed that the portfolio as of the reporting date is representative of the entire year.

Currency risks as defined by IFRS 7 arise on account of financial instruments that are denominated in a currency which differs from the functional currency and are monetary in nature. Differences resulting from the conversion of the individual financial statements to the group currency are not taken into account. All non-functional currencies in which PUMA employs financial instruments are generally considered to be relevant risk variables.

The currency sensitivity analysis is based on the net balance sheet risk denominated in foreign currencies. This also includes intra-group monetary assets and liabilities. In addition, outstanding currency derivatives are revalued as part of the sensitivity analysis.

The following table shows the increase or decrease of profit or loss or Cash Flow hedging reserve in equity in the event of a 10% appreciation or depreciation against the euro spot price. It is assumed that all other influencing factors, including interest rates and commodity prices, remain constant. The effects of the forecasted operating Cash Flows are also ignored.

### T.49 SENSITIVITY ANALYSIS FOR FOREIGN EXCHANGE RATE CHANGES 2025 (IN € MILLION)

| As of 31 December 2025 | USD | MXN | JPY |
|---|---|---|---|
| **Nominal amounts of outstanding hedge contracts** | 1,818.8 | -207.0 | -135.5 |
| | **EUR +10%** | **EUR +10%** | **EUR +10%** |
| Equity | -94.5 | 9.6 | -7.4 |
| Profit or loss | -0.2 | -0.4 | -0.2 |
| | **EUR -10%** | **EUR -10%** | **EUR -10%** |
| Equity | 200.6 | -5.4 | -33.6 |
| Profit or loss | 0.3 | 0.5 | 0.3 |

### T.50 SENSITIVITY ANALYSIS FOR FOREIGN EXCHANGE RATE CHANGES 2024 (IN € MILLION)

| As of 31 December 2024 | USD | MXN | JPY |
|---|---|---|---|
| **Nominal amounts of outstanding hedge contracts** | 2,710.0 | -155.2 | -161.9 |
| | **EUR +10%** | **EUR +10%** | **EUR +10%** |
| Equity | -286.1 | 10.1 | 10.7 |
| Profit or loss | 2.5 | -1.0 | -0.1 |
| | **EUR -10%** | **EUR -10%** | **EUR -10%** |
| Equity | 99.6 | -16.8 | -23.8 |
| Profit or loss | -3.1 | 1.2 | 0.1 |

Currency risks and other risk and opportunity categories are discussed in greater detail in the Combined Management Report in the Risk and Opportunity Report.

## INTEREST RATE RISK

The interest rate risk in the PUMA Group is primarily attributable to variable-interest borrowings. Interest rate management is carried out centrally by the Treasury division on the basis of specified limits. Within this framework, the division manages and monitors interest rate risk through the use of interest rate derivatives. Transactions are only concluded with counterparties that are creditworthy. Derivative financial instruments must not be used for speculative purposes, but only to hedge risks related to underlying transactions.

As of 31 December 2025, € 354.0 million (previous year: € 153.0 million) of the promissory note loans with a fixed term were subject to variable interest, for which maturity-matched interest rate hedges were concluded. A further € 715.5 million in current bank loan drawdowns are also subject to variable interest. Since € 100.0 million have already been refinanced at a fixed interest rate for two years at the end of January 2026 subsequent to the balance sheet date, and this is planned for a further € 400.0 million in the short term, the remaining interest rate risk is immaterial.

For the variable-rate promissory note tranches totalling € 150.0 million in May 2023, interest rate collars were also entered into in the same amount and with the same term to hedge the interest rate risk. In addition, further variable-rate promissory note loans totalling € 204.0 million were hedged in 2025 by entering into interest rate swaps.

There is an economic relationship between the underlying and hedging transactions, since the terms of the interest rate collars and interest rate swaps correspond to those of the floating rate loans. This applies to the nominal amount, maturity, payment and interest adjustment dates. The underlying risk of interest rate collars and interest rate swaps is identical to that of the hedged risk components. A hedge ratio of 1:1 has therefore been established for the hedging relationship.

The net risk position and the average hedged interest rate are as follows:

## T.51 AVERAGE HEDGED INTEREST RATE

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Interest rate risk | | | | |
| **Net risk position (€ million)** | **0.0** | **0.0** | **3.0** | |
| Average hedged interest rate in % based on current fixing (Cap/Floor) | 4.8%/1.5% | 4.7%/1.5% | | 4.7%/1.5% |
| Average hedged interest rate in % based on current fixing (swaps) | | 2.2% | | |

### Interest sensitivity analysis

The result in the Group depends on the development of the market interest rate level. A change in the interest rate level would have an impact on the Group's income and equity. The analysis carried out includes all interest-bearing financial instruments that are subject to interest rate risk.

A change in the interest rate level of 100 basis points would have the following effects on profit or loss and the Cash Flow hedging reserve in equity:

## T.52 SENSITIVITY ANALYSIS FOR INTEREST RATE RISK (IN € MILLION)

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | +1.0% | -1.0% | +1.0% | -1.0% |
| Equity | 5.7 | -6.1 | 0.0 | 0.0 |
| Profit or loss | 0.0 | 0.0 | 0.4 | -1.5 |

## DISCLOSURES ON HEDGING INSTRUMENTS DESIGNATED IN A HEDGE RELATIONSHIP

On the balance sheet date, the amounts relating to items designated as hedged underlying transactions were as follows:

### T.53 DESIGNATED HEDGED ITEMS (IN € MILLION)

| | Change in value used for calculating hedge ineffectiveness | Cash flow hedge reserve | Reserve for hedging costs | Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied |
|---|---|---|---|---|
| **As of 31 December 2025** | | | | |
| Currency risk – sales transactions | -50.7 | 23.4 | -6.6 | 0.0 |
| Currency risk – sourcing transactions | -114.0 | -44.3 | 13.8 | 0.0 |
| Interest rate risk | 1.2 | 0.9 | 0.0 | 0.0 |
| **As of 31 December 2024** | | | | |
| Currency risk – sales transactions | -13.1 | 5.3 | -4.3 | 0.0 |
| Currency risk – sourcing transactions | 175.3 | 81.1 | 4.4 | 0.0 |
| Interest rate risk | 0.0 | 0.0 | -0.3 | 0.0 |

The amounts relating to items designated as hedging instruments have the following effects on the consolidated statement of financial position and consolidated income statement:

## T.54 DESIGNATED HEDGE INSTRUMENTS (IN € MILLION)

| | Nominal value | Carrying amount | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Assets | Liabilities | Line item in the balance sheet where the hedging instrument is included | Changes in the value of the hedging instrument, recognised in other comprehensive income | Amount from hedging reserve transferred to cost of inventory | Amount reclassified from the cash flow hedge reserve to the income statement | Line item in the income statement affected by the reclassification |
| **As of 31 December 2025** | | | | | | **in the financial year 2025** | | |
| Currency risk – sales transactions | 806.6 | 28.6 | -8.4 | other current/ non-current financial assets/ liabilities | 50.7 | - | 24.9 | Sales |
| Currency risk – sourcing transactions | 1,763.5 | 0.5 | -58.7 | | 114.0 | 44.0 | - | Cost of sales |
| Interest rate risk | 354.0 | 1.1 | 0.0 | | -1.2 | - | 0.0 | Financial expenses |
| **As of 31 December 2024** | | | | | | **in the financial year 2024** | | |
| Currency risk – sales transactions | 1,139.7 | 14.3 | -13.0 | other current/ non-current financial assets/ liabilities | 13.1 | - | 29.3 | Sales |
| Currency risk – sourcing transactions | 2,374.3 | 111.0 | 0.0 | | -175.3 | -5.9 | - | Cost of sales |
| Interest rate risk | 150.0 | 0.0 | 0.0 | | 0.0 | - | 0.0 | Financial expenses |

The following table shows the reconciliation of the changes in equity in relation to hedging reserves:

## T.55 CHANGES IN THE HEDGING RESERVES (IN € MILLION)

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Cash flow hedge reserve | Reserve for hedging costs | Cash flow hedge reserve | Reserve for hedging costs |
| **Reserve as of 31 December** | **86.4** | **-0.2** | **-3.9** | **0.0** |
| Transition effect IFRS 9 | | | | 4.9 |
| **Reserve as of 1 January** | **86.4** | **-0.2** | **-3.9** | **4.9** |
| Changes in the fair value | | | | |
| Thereof currency risk[1] | -164.7 | 27.9 | 162.2 | 12.3 |
| Thereof interest rate risk | 1.2 | 0.4 | 0.0 | 0.6 |
| Amount included in the acquisition cost of non-financial assets | 44.0 | 0.0 | -5.9 | 0.0 |
| Amount reclassified to the income statement | | | | |
| Thereof currency risk[2] | -24.3 | -18.6 | -29.3 | -20.3 |
| Thereof interest rate risk | 0.0 | 0.0 | 0.0 | 0.0 |
| Tax effect | 37.4 | -2.2 | -36.8 | 2.4 |
| **Reserve as of 31 December** | **-20.2** | **7.2** | **86.4** | **-0.2** |

[1] The changes in the fair value of the reserve for hedging costs of € 27.9 million (previous year: € 12.3 million) relate to sales transactions in the amount of € -19.5 million (previous year: € -22.4 million) and to procurement transactions in the amount of € 47.4 million (previous year: € 34.7 million).

[2] Of the amounts reclassified from the hedging reserve to the income statement, € 19.7 million (previous year: € 25.8 million) were incurred in connection with sales transactions and € -38.3 million (previous year: € -46.1 million) in connection with sourcing transactions.

The change in the fair values of options or the change in the forward components and the currency basis spreads of the forward exchange contracts are recorded as cost of a transaction-related hedging separately under equity in the reserve for hedging costs and are recognised in the financial result through profit or loss when the underlying transaction occurs.

A small portion of the originally planned sourcing and sales volume in foreign currencies did not transpire, leading to an excess of hedging transactions. Hedge accounting was terminated for those sourcing and sales transactions that were no longer expected to transpire, and the fair value was transferred as a profit or loss from the Cash Flow hedging reserve to the consolidated income statement. As soon as any highly likely sourcing or sales transaction is no longer expected to transpire, an offsetting transaction is concluded. Across all currency pairs, an amount of € -23.8 million (previous year: € 0.1 million) was recorded in the financial result through profit or loss (see also Chapter 21).

# 15. PENSION PROVISIONS

Pension provisions result from employees' claims and, if applicable, their survivors, for benefits which are based on the statutory or contractual regulations applicable in the respective country in the event of invalidity, death or when a certain retirement age has been reached. Pension commitments in the PUMA Group include both benefit- and contribution-based pension commitments and include both obligations from current pensions and rights to pensions payable in the future. The pension commitments are partially financed by external plan assets.

The risks associated with the pension commitments mainly concern the usual risks of benefit-based pension plans in relation to possible changes in the discount rate and inflation trends, and recipient longevity. In order to limit the risks of changed capital market conditions and demographic developments, plans with the maximum obligations were agreed or insured for new hires a few years ago in Germany and Great Britain. The specific risk of obligations based on salary is low within the PUMA Group. The introduction of an annual cap for pensionable salary in the Great Britain plan in 2016 covers this risk for the highest obligations. The Great Britain plan is therefore classified as a non-salary obligation.

## T.56 PRESENT VALUE OF PENSION OBLIGATION 2025 (IN € MILLION)

| | Germany | Great Britain | Other companies | PUMA Group |
|---|---|---|---|---|
| **Present value of pension obligation as of 31 December 2025** | | | | |
| Salary-based obligations | | | | |
| Annuity | 0.0 | 0.0 | 11.9 | 11.9 |
| One-off payment | 0.0 | 0.0 | 11.7 | 11.7 |
| Non-salary based obligations | | | | |
| Annuity | 53.2 | 28.3 | 0.0 | 81.5 |
| One-off payment | 8.5 | 0.0 | 0.0 | 8.5 |
| **Total** | **61.7** | **28.3** | **23.6** | **113.6** |

The following values were determined for the previous year:

**↗ T.57 PRESENT VALUE OF PENSION OBLIGATION 2024 (IN € MILLION)**

| | Germany | Great Britain | Other companies | PUMA Group |
|---|---|---|---|---|
| **Present value of pension obligation as of 31 December 2024** | | | | |
| Salary-based obligations | | | | |
| Annuity | 0.0 | 0.0 | 11.5 | 11.5 |
| One-off payment | 0.0 | 0.0 | 10.9 | 10.9 |
| Non-salary based obligations | | | | |
| Annuity | 50.4 | 31.4 | 0.0 | 81.8 |
| One-off payment | 8.3 | 0.0 | 0.0 | 8.3 |
| **Total** | **58.7** | **31.4** | **22.4** | **112.5** |

The material pension plans are described in the following:

The general pension scheme of PUMA SE essentially provides for pension payments to a maximum amount of € 127.82 per month and per eligible employee. It was closed for new members beginning in 1996. In addition, PUMA SE provides individual commitments (fixed sums in different amounts) as well as contribution-based individual benefits (in part from salary conversion). The contribution-based individual benefits are insured plans. There are no statutory minimum funding requirements. The volume of domestic benefit obligations amounts to € 61.7 million as of the end of 2025 (previous year: € 58.7 million) and thus accounts for 54.3% (previous year: 52.2%) of the total obligation. The fair value of the plan assets for the domestic obligations is € 54.2 million (previous year: € 51.0 million), while the corresponding pension provision amounts to € 7.5 million (previous year: € 7.7 million).

The defined benefit plan in Great Britain has been closed to new entrants since 2006. These are salary- and service-dependent commitments for retirement, disability and surviving dependents' pensions. In 2016, a growth cap of 1% p.a. on the pensionable salary was introduced. Partial capitalisation of the retirement pension is permitted. Statutory minimum funding requirements apply. The liability for the benefit entitlements under the defined benefit plan in the Great Britain amounted to € 28.3 million at the end of 2025 (previous year: € 31.4 million) and represents 24.9% (previous year: 27.9%) of the total liability. The liability is covered by assets of € 29.2 million (previous year: € 28.9 million). The asset resulting from the surplus amounts to € 0.9 million (previous year: provision of € 2.5 million).

The present value of the pension obligation has developed as follows:

## T.58 DEVELOPMENT OF PRESENT VALUE OF PENSION OBLIGATION (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| **Present value of pension obligation as of 1 January** | **112.5** | **107.3** |
| Cost of the pension obligation earned in the reporting year | 2.0 | 2.1 |
| Past service costs | 1.2 | 0.0 |
| Gains (-) and losses from plan settlement | 0.3 | 0.0 |
| Interest expense on pension obligation | 4.4 | 4.8 |
| Employee contributions | 3.0 | 0.8 |
| Benefits paid | -4.7 | -4.3 |
| Effects from transfers | 0.0 | 0.1 |
| Actuarial gains (-) and losses | -2.8 | 0.5 |
| Currency exchange effects | -2.3 | 1.2 |
| **Present value of pension obligation as of 31 December** | **113.6** | **112.5** |

Plan assets developed as follows:

## T.59 DEVELOPMENT OF PLAN ASSETS (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| **Plan assets as of 1 January** | **85.6** | **85.2** |
| Interest income on plan assets | 3.4 | 3.8 |
| Actuarial gains and losses (-) | -0.4 | -3.0 |
| Employer contributions | 2.0 | 0.8 |
| Employee contributions | 3.0 | 0.8 |
| Benefits paid | -2.8 | -3.2 |
| Currency exchange effects | -1.6 | 1.2 |
| **Plan assets as of 31 December** | **89.2** | **85.6** |

The pension provisions for the group are derived as follows:

## T.60 PENSION PROVISION (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Present value of pension obligation from benefit plans | 113.6 | 112.5 |
| Fair value of plan assets | -89.2 | -85.6 |
| **Financing status** | **24.4** | **26.9** |
| **Pension provision as of 31 December** | **24.4** | **26.9** |
| Thereof assets | 1.2 | 0.4 |
| Thereof liabilities | 25.6 | 27.3 |

In 2025, the benefits paid amounted to € 4.7 million (previous year: € 4.3 million). Payments of € 115 million are expected for 2026. Of this, € 1.1 million is expected to be paid directly by the employer. The employer contributions to external plan assets in 2025 amounted to € 2.0 million (previous year: € 0.8 million). Employer contributions of € 2.3 million are expected for 2026.

The present value of the pension obligation has developed as follows:

## T.61 DEVELOPMENT OF THE PENSION PROVISION (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| **Pension provision as of 1 January** | **26.9** | **22.1** |
| Pension expense | 4.5 | 3.1 |
| Actuarial gains (-) and losses recorded in other comprehensive income | -2.5 | 3.5 |
| Employer contributions | -2.0 | -0.8 |
| Direct pension payments made by the employer | -1.9 | -1.1 |
| Transfer values | 0.0 | 0.1 |
| Currency exchange differences | -0.6 | 0.0 |
| **Pension provision as of 31 December** | **24.4** | **26.9** |
| Thereof assets | 1.2 | 0.4 |
| Thereof liabilities | 25.6 | 27.3 |

The expense in connection with the company pension scheme in the financial year 2025 is composed as follows:

## T.62 EXPENSES FOR DEFINED BENEFIT PLANS (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Cost of the pension obligation earned in the reporting year | 2.0 | 2.1 |
| Past service costs | 1.2 | 0.0 |
| Income (-) and expenses from plan settlements | 0.3 | 0.0 |
| Interest expense on pension obligation | 4.4 | 4.8 |
| Interest income on plan assets | -3.4 | -3.8 |
| Administration costs | 0.0 | 0.0 |
| **Expenses for defined benefit plans** | **4.5** | **3.1** |
| Thereof personnel costs | 3.5 | 2.1 |
| Thereof financial costs | 1.0 | 1.0 |

In addition to the defined benefit pension plans, PUMA also makes contributions to contribution plans. Payments for financial year 2025 amounted to € 22.9 million (previous year: € 21.3 million).

Actuarial gains and losses recorded in Other comprehensive income:

## T.63 GAINS AND LOSSES RECORDED IN OTHER COMPREHENSIVE INCOME (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| **Revaluation of pension commitments** | **-2.8** | **0.5** |
| Actuarial gains (-) and losses resulting from changes in demographic assumptions | 0.1 | -0.1 |
| Actuarial gains (-) and losses resulting from changes in financial assumptions | -3.7 | -0.5 |
| Actuarial gains (-) and losses due to adjustments based on experience | 0.7 | 1.1 |
| **Revaluation of plan assets** | **0.4** | **3.0** |
| Amounts not recorded due to the maximum limit applicable to assets | 0.0 | 0.0 |
| Adjustment of administration costs | 0.0 | 0.0 |
| **Total revaluation amounts recorded directly in other comprehensive income** | **-2.5** | **3.5** |

Plan assets investment classes:

### ↗ T.64 PLAN ASSETS INVESTMENT CLASSES (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Cash and cash equivalents | 1.4 | 1.2 |
| Equity instruments | 4.4 | 6.1 |
| Bonds | 13.7 | 7.0 |
| Investment funds | 3.3 | 3.5 |
| Derivatives | 5.9 | 7.8 |
| Real estate | 1.0 | 3.2 |
| Insurance | 54.2 | 51.3 |
| Other | 5.3 | 5.5 |
| **Total plan assets** | **89.2** | **85.6** |

Of which asset classes with a quoted market price:

### ↗ T.65 PLAN ASSETS WITH A QUOTED MARKET PRICE (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Cash and cash equivalents | 1.4 | 1.2 |
| Equity instruments | 4.4 | 6.1 |
| Bonds | 13.7 | 7.0 |
| Investment funds | 3.3 | 3.5 |
| Derivatives | 5.9 | 7.8 |
| Real estate | 0.0 | 2.4 |
| Insurance | 0.0 | 0.0 |
| Other | 5.0 | 5.4 |
| **Plan assets with a quoted market price** | **33.7** | **33.4** |

Plan assets still do not include the Group's own financial instruments or real estate used by Group companies.

The plan assets are used solely to fulfil the defined benefit obligations. In some countries, there are legal requirements for the type and amount of funds to be selected, while in others (e.g. Germany), the financing of pension obligations is on a voluntary basis. In Great Britain, a trustee board comprising representatives of the company and employees is responsible for asset management. The investment strategy aims for long-term gains with tolerable volatility. The investment strategy was revised in 2025. Investment risks were reduced due to the improved funding of the plan. The trustees will continue to monitor the investment strategy.

The following assumptions were used to determine pension obligations and pension expenses:

### T.66 ASSUMPTIONS USED TO DETERMINE THE PENSION OBLIGATIONS

| | 2025 | 2024 |
|---|---|---|
| Discount rate | 4.29% | 4.17% |
| Future pension increases | 1.82% | 2.00% |
| Future salary increases | 2.32% | 2.24% |

The indicated values are weighted average values. A standard interest rate of 3.75% was applied for the eurozone (previous year: 3.50%).

The 2018 G Heubeck guideline tables were used as mortality tables for Germany. For Great Britain, the mortality was assumed based on basic table series S4 taking into account life expectancy projections in accordance with CMI2024 with a long-term trend of 1%.

The following overview shows how the present value of pension obligations from benefit plans would have been affected by changes to significant actuarial assumptions.

### T.67 SENSITIVITY ANALYSIS FOR PENSION OBLIGATION (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Effect on present value of pension obligations if | | |
| the discount rate were 50 basis points higher | -3.6 | -3.9 |
| the discount rate were 50 basis points lower | 4.1 | 4.3 |

Salary and pension trends have only a negligible effect on the present value of pension obligations due to the structure of the benefit plans.

The weighted average duration of pension obligations is around 11 years (previous year: around 12 years).

# 16. OTHER PROVISIONS

## ↗ T.68 OTHER PROVISIONS (IN € MILLION)

| | 2024 | Currency changes, transfers | Additions | Utilisation | Reversals | 2025 | Thereof non-current | 2024 Thereof non-current |
|---|---|---|---|---|---|---|---|---|
| Provisions for: | | | | | | | | |
| Warranties | 2.1 | -0.1 | 1.4 | -0.9 | -0.3 | **2.1** | 0.0 | 0.0 |
| Purchasing risks | 3.9 | 0.0 | 0.6 | 0.0 | -2.0 | **2.4** | 0.0 | 0.0 |
| Legal risks | 14.0 | -0.5 | 3.3 | -2.0 | -2.2 | **12.6** | 6.3 | 6.0 |
| Dismantling obligations | 16.4 | -1.2 | 4.6 | -2.1 | -1.1 | **16.5** | 13.0 | 13.4 |
| Personnel provisions | 19.2 | 0.4 | 6.0 | -9.3 | -3.6 | **12.7** | 7.3 | 9.9 |
| Provisions of termination of the employments | 0.0 | -0.1 | 25.1 | 0.0 | 0.0 | **25.1** | 0.0 | 0.0 |
| Other | 12.8 | -0.5 | 6.3 | -5.1 | -2.0 | **11.5** | 0.0 | 0.0 |
| **Total** | **68.2** | **-1.9** | **47.2** | **-19.3** | **-11.3** | **83.0** | **26.5** | **29.3** |

The warranty provision is determined on the basis of the historical value of sales generated during the past six months. It is expected that the majority of these expenses will fall due within the first six months of the next financial year. Purchasing risks relate primarily to materials and moulds that are required for the manufacturing of shoes and result in cash outflows in the subsequent period.

The provisions relating to dismantling obligations are predominantly long-term and are incurred in connection with the retail stores, warehousing areas and office space rented by the Group. They are established on the basis of the expected settlement values and the agreed rental periods. Estimates are made in relation to costs and the actual amount of time that such properties are in use.

Personnel provisions mainly relate to non-current variable compensation components. The litigation risks relate to any form of legal dispute, including those relating to trademark and patent rights.

The provisions for termination of employment comprise expenses for benefits granted within the scope of a voluntary severance programme. The corresponding commitment was recognised at the time when the entity was legally or constructively bound to the severance offer and could no longer unilaterally withdraw it.

Other provisions exist for other risks, particularly in connection with procurement.

Current provisions are expected to be paid out in the following year, non-current provisions are expected to be paid out in a period of up to ten years. There are no significant compounding effects. The recognition and valuation of provisions is based on past experience of similar transactions. All events until the preparation of the consolidated financial statements are taken into account here.

# 17. EQUITY

## SUBSCRIBED CAPITAL

The subscribed capital corresponds to the subscribed capital of PUMA SE.

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.

In financial year 2025, the registered share capital was reduced by € 1,690,270.

All shares grant the same rights. The shareholders are entitled to receive the agreed dividends and have one voting right per share at the Annual General Meeting. This does not apply to treasury shares held by the Company, which do not grant the Company any rights.

Changes in the outstanding shares:

### ↗ T.69 CHANGE IN OUTSTANDING SHARES

| | 2025 | 2024 |
|---|---|---|
| **Outstanding shares as of 1 January, share** | **148,824,413** | **149,844,544** |
| Repurchase of treasury stock, share | -1,687,753 | -1,128,961 |
| Issue of treasury shares, share[1] | 72,245 | 108,830 |
| **Outstanding shares as of 31 December, share** | **147,208,905** | **148,824,413** |

[1] The issue of treasury shares relates to compensation in connection with promotional and advertising agreements as well as remuneration for members of management.

## AUTHORISED CAPITAL

As of 31 December 2025, the Company's Articles of Association provide for authorised capital totalling € 30,000,000.00:

Pursuant to § 4.2 of the Articles of Incorporation, the Management Board is authorised, with approval of the Supervisory Board, to increase the share capital of the Company by up to € 30,000,000.00 by issuing, once or several times, up to 30,000,000 new no-par-value bearer shares against contributions in cash and/or kind until 20 May 2030 (Authorised Capital 2025). In case of capital increases against contributions in cash, the new shares may be acquired by one or several banks, designated by the Management Board, subject to the obligation to offer them to the shareholders for subscription (indirect pre-emption right). Shareholders

generally have a subscription right. However, the Management Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part in the cases specified in § 4.2 of the Articles of Incorporation.

The Management Board of PUMA SE did not make use of the existing authorised capital in the current reporting period.

## CONDITIONAL CAPITAL

By resolution of the Annual General Meeting of 11 May 2022, the Management Board was authorised until 10 May 2027, 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.

The share capital is conditionally increased by up to € 15,082,464.00 by issue of up to € 15,082,464 new no-par value bearer shares (Conditional Capital 2022). The conditional capital increase shall only be implemented to the extent that conversion/option rights are exercised, or the conversion/option obligations are performed, 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 of 5 May 2021, the Supervisory Board was authorised to issue the acquired shares to the members of the Management Board of the Company, excluding the shareholders' subscription rights. By resolution of the Annual General Meeting of 11 May 2022, the Management Board was, moreover, authorised to issue the acquired shares, excluding the shareholders' subscription rights, as part of the Company's or its affiliated companies' share-based payments or employee share programmes to individuals currently or formerly in an employment relationship with the Company or one of its affiliated companies or to members of the management of one of the Company's affiliated companies. If purchased through the stock exchange, the purchase price per share must not exceed 10% or fall below 20% of the average closing price for the Company's shares with the same attributes in the XETRA trading system (or a comparable successor system) during the last three trading days prior to the date of purchase.

On the basis of the aforementioned authorisation of 7 May 2020/5 May 2021, the Management Board of PUMA SE approved a share buyback programme on 29 February 2024. The first tranche provides for the repurchase of treasury shares with a total purchase price of up to € 100 million and began on 6 March 2024 for the period until 6 May 2025. In accordance with the authorisation granted by the Annual General Meeting 2020, the repurchased shares will be cancelled.

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. Furthermore, the Supervisory Board was authorised to issue the acquired shares to the members of the Management Board of the Company, excluding the shareholders' subscription rights. In addition, the Management Board was authorised to issue the acquired shares, excluding the shareholders' subscription rights, as part of the Company's or its affiliated companies' share-based payments or employee share programmes to individuals currently or formerly in an employment relationship with the Company or one of its affiliated companies or to members of the management of one of the Company's affiliated companies. If purchased through the stock exchange, the purchase price per share must not exceed 10% or fall below 20% of the average closing price for the

Company's shares with the same attributes in the XETRA trading system (or a comparable successor system) during the last three trading days prior to the date of purchase.

As of the balance sheet date, the Company holds a total of 799,021 PUMA shares in its own portfolio, which corresponds to 0.54% of the subscribed capital.

## REPURCHASE OF TREASURY SHARES

Based on the abovementioned authorisation dated 7 May 2020/5 May 2021 the Management Board of PUMA SE decided to initiate a share repurchase programme on 29 February 2024. The first tranche provided for the buyback of treasury shares at a total purchase price of up to € 100 million and started in March 2024 for a period ending on 6 May 2025.

On 31 March 2025, PUMA SE completed the acquisition of shares under the share repurchase programme. Under the share buy-back, a total of 1,687,753 shares were repurchased in the financial year 2025. This corresponded to approx. 1.13% of the subscribed capital of the Company (based on € 149,698,196.00). The average purchase price per share paid on the stock exchange amounted to € 29.63. The total price of the acquired shares amounted to € 50,000,005.59.

The repurchased shares were redeemed as announced by the Company. PUMA SE has withdrawn 1,690,270 units of the repurchased shares by resolution of the Board of Management dated 7 August 2025.

Further information on the repurchase of treasury shares can be found in the following table.

### ↗ T.70 REPURCHASE OF TREASURY SHARES IN THE FINANCIAL YEAR

| Month | Number of shares | Total price in € | Average purchase price per share in € | Share of subscribed capital in € | Share of subscribed capital in % |
|---|---|---|---|---|---|
| January | 411,990 | 15,008,721.36 | 36.43 | 411,990 | 0.28% |
| February | 644,207 | 18,914,949.36 | 29.36 | 644,207 | 0.43% |
| March | 631,556 | 16,076,334.87 | 25.46 | 631,556 | 0.42% |
| April | - | - | - | - | - |
| May | - | - | - | - | - |
| June | - | - | - | - | - |
| July | - | - | - | - | - |
| August | - | - | - | - | - |
| September | - | - | - | - | - |
| October | - | - | - | - | - |
| November | - | - | - | - | - |
| December | - | - | - | - | - |
| **Total** | **1,687,753** | **50,000,005.59** | **29.63** | **1,687,753** | **1.13%** |

## DIVIDEND

The amounts eligible for distribution relate to the retained earnings of PUMA SE, which is determined in accordance with German commercial law.

The Management Board and the Supervisory Board will propose to the Annual General Meeting that, from the retained earnings of PUMA SE for financial year 2025, no dividend (previous year: € 0.61) be distributed, as the consolidated net result as of 31 December 2025 is negative.

### T.71 PROPOSED APPROPRIATION OF THE RETAINED EARNINGS OF PUMA SE

| | 2025 | 2024 |
|---|---|---|
| Retained earnings of PUMA SE as of 31 December, € million | 185.2 | 510.5 |
| Retained earnings available for distribution, € million | 155.4 | 510.5 |
| Dividend per share, € | 0.00 | 0.61 |
| Number of outstanding shares, share[1] | 147,208,905 | 148,824,413 |
| Total dividend, € million[1] | 0.0 | 89.8 |
| Carried forward to the new accounting period, € million[1] | 185.2 | 420.8 |

[1] Previous year's values adjusted to the outcome of the Annual General Meeting

## RESERVES

The equity reserves are broken down as follows:

**CAPITAL RESERVES**

The capital reserve includes the premium from issuing shares, as well as amounts from the grant, conversion and expiry of share options.

**Revenue reserves incl. retained earnings**

The revenue reserves incl. retained earnings include the net earnings of the financial year as well as the earnings achieved in the past by the companies included in the consolidated financial statements to the extent that it was not distributed. In addition, the valuation effects from the pension provision recognised in other comprehensive income are recognised in retained earnings, together with fees paid for the repurchase of treasury shares that exceed the nominal amount.

**Difference from foreign currency translation**

The equity item for currency translation serves to record the foreign exchange differences from the translation of the financial statements of subsidiaries with non-euro accounting.

**Cash flow hedging reserve**

The position of "Cash Flow hedging reserve" comprises the fair value of Cash Flow hedges (intrinsic value for options and the spot component for forward contracts) in relation to hedged transactions that have not yet occurred.

**Reserve for hedging costs – options**

The position includes the fair value of costs of hedging for Cash Flow hedges according to the "cost of hedging" approach (time value component).

**Reserve for hedging costs – forward contracts**

The position includes the fair value of costs of hedging for Cash Flow hedges according to the "cost of hedging" approach (time value component).

### NON-CONTROLLING INTERESTS

This item comprises non-controlling interests. The composition is shown in Chapter 29.

### CAPITAL MANAGEMENT

The Group's objective is to retain a strong equity base in order to maintain both investor and market confidence, and to strengthen future business performance.

Capital management relates to the consolidated equity of PUMA. This is presented in the consolidated statement of financial position and in the consolidated statement of changes in equity.

## 18. MANAGEMENT INCENTIVE PROGRAMMES

In order to retain Management with a long-term incentive effect PUMA uses cash-settled virtual shares as well as further global long-term incentive programmes.

The current programmes are described below:

### EXPLANATION OF "VIRTUAL SHARES", TERMED "MONETARY UNITS" (FULL TERM: MONETARY UNITS PLAN – MUP)

In the 2013 financial year, the Company started granting “monetary units” on an annual basis as part of a management incentive plan for its Management Board members. Such “monetary units” are based on PUMA share performance. Each of these monetary units entitles the holder to a cash payment at maturity. Such granted cash payment measures the PUMA share performance by comparing the average virtual stock appreciation rights of the last thirty trading days prior to the beginning of the year of issue with the virtual stock appreciation rights of the last thirty trading days of the exercise date. The maximum stock appreciation rights are capped at 300 per cent of the amount allotted. These “monetary units” are subject to a vesting period (lock-up period) of three years followed by an exercise period of thirty days beginning on each quarterly report release date and expiring thirty days thereafter in which participants may freely choose to exercise their rights over a period of two years. The number of such monetary units is reduced on a pro rata basis, should a Management Board member withdraw from office at any time during the vesting period. This plan expired to be replaced by the performance share plan 2021. Against that backdrop, the Company ceased to issue any shares in connection with this plan in the 2025 financial year.

### EXPLANATION OF "VIRTUAL SHARES" (FULL TERM: PERFORMANCE SHARE PLAN 2021 – PSP 21)

Virtual shares were granted on an annual basis to members of the Management Board beginning in 2021 as part of a management incentive programme. The virtual shares are based on the PUMA share performance. Each of these virtual shares entitles the holder to a cash payment at the end of the term. However, the Supervisory Board reserves the right to make the payment in PUMA shares instead of cash. This cash payout is based on the PUMA closing prices for the last thirty trading days before the exercise date, increased by the accumulated dividends of the performance period. The final number of virtual shares is between 50% and 150%, depending on the relative “Total Shareholder Returns” (TSR) compared to the MDAX index. The PUMA and MDAX index TSRs are calculated using the arithmetic means of each of the TSR values on the 30 trading days before the start and end of the performance period. The averages calculated in this way for PUMA and the MDAX index are then compared with each other. The difference in percentage points between the PUMA TSR and the MDAX index TSR is then calculated (= TSR outperformance in percentage points). The maximum increase in value (cap) is limited to 300% of the amount allocated. Virtual shares are

subject to a vesting period of four years. They are generally paid out within the first quarter of the fifth year after their issue. Virtual shares are reduced on a "pro rata" basis in the event of withdrawal during the vesting period. For the programmes issued in financial years 2021 and 2022, the DAX acts as the basis for calculating virtual shares, while the MDAX index is used starting financial year 2023. The programme expired in financial year 2025 in favour of the Performance Share Plan 2025. Therefore, no shares were issued from this programme in financial year 2025.

## EXPLANATION OF "VIRTUAL SHARES" (FULL TERM: PERFORMANCE SHARE PLAN 2025 – PSP 25)

In the 2025 financial year, the Company started granting virtual shares on an annual basis as part of a management incentive plan for its Management Board members. Such virtual shares are based on PUMA share performance (50%), the average consolidated net income (30%) and the achievement of sustainability targets (20%). Each of these virtual shares entitles the holder to a cash payment at maturity. The Supervisory Board, however, reserves the right to effect pay-out in form of PUMA shares and not in cash. Such granted cash payment is based upon the PUMA closing prices of the last thirty trading days prior to the exercise date, increased by the accumulated dividends of the performance period. The number of virtual shares finally allocated ranges between 0% and 200%, depending on the weighted target achievement of the three components. 50% of the total target achievement depends on the relative "total shareholder return" (TSR) in relation to the MDAX stock index. Calculation of the PUMA and the MDAX stock index TSRs is in each case based on the arithmetic average of the TSRs of the last thirty trading days prior to the beginning and expiry of the performance period. The average values so determined for PUMA and the MDAX stock index are then compared with one another to determine the difference in percentage terms between the PUMA TSR and the MDAX stock index TSR (TSR outperformance in percentage points). 30 per cent of the total target achievement depends on the average consolidated net income. For this purpose, a target value is defined at the beginning of the performance period based on the medium-term planning of the PUMA Group. At the end of the performance period, this target value is compared against the average consolidated net income actually achieved in the performance period. 20% of the total target achievement depends on the achievement of sustainability targets. These are defined specifically for this purpose by the Supervisory Board. At the end of the performance period, the Supervisory Board evaluates the degree of achievement of the sustainability targets. The maximum increase in value of the virtual shares (Cap) is capped at 300% of the amount allotted. These virtual shares are subject to a blocking period (= vesting period + holding period) of four years. This consists of a three-year vesting period followed by a one-year holding period. In general, pay-out is effected within the first quarter of the fifth year after their issue. The number of such virtual shares is reduced on a "pro rata" basis, should a Management Board member withdraw from office at any time during the vesting period.

In the 2025 financial year, additions of € 0.6 million (previous year: € 1.3 million) were made to the provision based on commitments under employment contracts to the members of the Management Board, and € 0.7 million (previous year: € 0.0 million) were reversed.

## T.72 VIRTUAL SHARES, MEMBERS OF THE MANAGEMENT BOARD

| Plan | MUP | PSP 21 | MUP | PSP 21 | PSP 21 | PSP 21 | PSP 25 | |
|---|---|---|---|---|---|---|---|---|
| **Issue date** | **1/1/2021** | **1/1/2021** | **1/1/2022** | **1/1/2022** | **1/1/2023** | **1/1/2024** | **1/1/2025** | |
| Term | 5 | 4.25 | 5 | 4.25 | 4.25 | 4.25 | 4.25 | Years |
| Vesting period | 3 | 4 | 3 | 4 | 4 | 4 | 4 | Years |
| Base price PUMA share at issue | 86.23 | 86.23 | 106.95 | 106.95 | 51.86 | 54.92 | 45.18 | EUR/share |
| Reference value PUMA share at the end of the financial year | 0 | 0 | 19.74 | 19.74 | 21.76 | 21.44 | 15.01 | EUR/share |
| Weighted share price at the time of exercise | 21.47 | 45.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | EUR/share |
| Participants in the year of issue | 3 | 2 | 1 | 3 | 4 | 5 | 5 | Persons |
| Participants at the end of the financial year | 0 | 0 | 1 | 3 | 4 | 5 | 5 | Persons |
| Number of monetary units/virtual shares as of 1 January 2025 | 25,606 | 7,070 | 10,323 | 13,629 | 69,082 | 72,368 | 74,744 | Shares |
| Number of monetary units/virtual shares exercised in the financial year | -25,350 | -6,556 | 0 | 0 | 0 | 0 | 0 | Shares |
| Number of monetary units/virtual shares expired in the financial year | -256 | -514 | -104 | -857 | -1,273 | -4,322 | 0 | Shares |
| **Final number of monetary units/virtual shares as of 31 December 2025** | **0** | **0** | **10,219** | **12,772** | **67,809** | **68,046** | **74,744** | **Shares** |

This commitment consisting of share-based remuneration transactions with cash compensation is recorded as personnel provisions and remeasured at fair value on every balance sheet date, provided it has not been exercised yet. The expenses are recorded pro rata over the vesting period. Based on the valuation of external experts at fair value and taking into account exercises and reversals during the year in 2025, the provision for these programmes amounts to € 4.3 million at the end of the fiscal year (previous year: € 5.3 million). Included therein is a fixed amount of € 0.9 million, which was granted to former members of the Management Board in the financial year for the settlement of pro rata entitlements to the 2025 tranche.

## EXPLANATION OF THE "GAME CHANGER 2.0" PROGRAMME

In 2018, the long-term incentive programme (LTIP) “Game Changer 2.0” was launched. The participants in this programme consist primarily of top executives reporting to the Management Board, as well as special key functions within PUMA Group. The aim of this programme is to tie this group of employees to the Company in the long term and to offer them a share in the medium-term success of the Company.

The LTIP "Game Changer 2.0" consists of two plan parts, a Performance Cash Plan and a Performance Share Plan, each with a 50% share. The Performance Cash Plan gives a reward for the PUMA Group's financial performance, while the Performance Share Plan gives a reward for the performance of the PUMA SE share in the capital market.

The performance period of the Performance Cash Plan is three years and is based on the average medium-term targets of the PUMA Group in terms of EBIT, sales and Cash Flow or working capital as a percentage of sales. Payment is made in cash after the end of the performance period and is limited to a maximum of 200% of the granted proportionate target amount (cap).

The Performance Share Plan uses virtual shares to manage the incentive. The term is up to five years. This is divided into a three-year performance period and a two-year exercise period in which the virtual shares are paid out in cash. A payout is only possible at the four exercise times (6, 12, 18 or 24 months after the end of the performance period). The average share price of the last 30 trading days before the exercise date determines the value of a virtual share. The payout is limited to a maximum of 300% of the pro-rata Target Amount granted and will only be paid out if the defined exercise hurdle (if applicable) has been reached at least once during the Performance Period.

The payment is subject to the condition that the individual participants are in an active, unterminated employment relationship with a PUMA Group company on the specified date.

## EXPLANATION OF THE "GAME CHANGER 2.0 – 2023" PROGRAMME

In 2020, the global programme "Game Changer 2.0 – 2023" was launched as presented above. The Performance Cash Plan is based on the targets EBIT (70%), Cash Flow (15%) and Sales (15%). Within the framework of the performance share component, the payout is limited to a maximum of 300% of the granted pro rata target amount (cap). In the reporting year, an amount of € 0.2 million (of which € 0.2 million from the Performance Share portion) was paid out to the group of participants. In the reporting year, no further expenses were added for this programme, and € 0.1 million (previous year: € 0.0 million) was reversed. There is no longer a provision for the programme (previous year: € 0.1 million).

## EXPLANATION OF THE "GAME CHANGER 2.0 – 2024" PROGRAMME

In 2021, the global programme “Game Changer 2.0 – 2024” was launched, which is subject to the same parameters as described above. The performance cash plan is based on targets in terms of EBIT (45%), working capital in per cent of net sales (15%), and net sales (40%). Pay-out of the performance share component is capped at a maximum of 300 per cent of the granted pro rata target bonus. Moreover, the programme is contingent upon an unbroken employment relationship until 31 December 2023. In the reporting year, a total of € 0.2 million (of which € 0.2 million from the performance share component) was paid out to the group of participants. Further, a total of € 0.2 million (previous year: € 0.8 million) was reversed and no expenses were allotted for this programme. The provision for this programme amounts to € 0.1 million at the end of the financial year (previous year: € 0.3 million). The performance share component accounts for € 0.1 million (previous year: € 0.3 million).

## EXPLANATION OF THE "GAME CHANGER 2.0 – 2026" PROGRAMME

In 2023, the global "Game Changer 2.0 – 2026" programme, as outlined above, was launched. The Performance Cash Plan is based on the following targets: EBIT (70%), Cash Flow (15%) and sales (15%). As part of the Performance Share component, payment is limited to a maximum of 300% of the granted proportionate target amount (cap). An employment relationship until 31 December 2025 is required. In the reporting year, a prorated amount of € 0.0 million (previous year: € 1.5 million) was set aside and € 0.7 million was released as a provision for this programme (previous year: € 0.1 million). The provision for this programme amounts to € 2.3 million at the end of the financial year (previous year: € 3.1 million). The Performance Share Plan portion accounted for € 1.0 million (previous year: € 1.5 million).

## EXPLANATION OF THE "GAME CHANGER 2.0 – 2027" PROGRAMME

In 2024, the global "Game Changer 2.0 – 2027" programme, as outlined above, was launched. The Performance Cash Plan is based on the following targets: EBIT (70%), Cash Flow (15%) and sales (15%). As part of the Performance Share component, payment is limited to a maximum of 300% of the granted proportionate target amount (cap). An employment relationship until 31 December 2026 is required. In the reporting year, a prorated amount of € 0.4 million (previous year: € 1.0 million) was set aside for this programme. The provision for this programme amounts to € 0.9 million at the end of the financial year (previous year: € 1.0 million). The Performance Share Plan portion accounted for € 0.5 million (previous year: € 0.4 million).

## EXPLANATION OF THE "ROAD 2 10B" PROGRAMME

In 2022, the “Game Changer 2.0” programme was replaced by the one-time “Road 2 10B” long-term incentive programme (LTIP). The participants in this programme consist of key specialists and managers of the PUMA Group. The aim of this programme is to retain these employees in the long term and to allow them to participate in the medium-term success of the company.

The LTIP "Road 2 10B" consists of two plan parts, a Performance Cash Plan and a Performance Share Plan, each with a 50% share. The Performance Cash Plan gives a reward for the PUMA Group's financial performance, while the Performance Share Plan gives a reward for the performance of the PUMA SE share in the capital market.

The Performance Cash Plan is focused on the following targets: EBIT, sales and working capital as a percentage of sales based on the three-year plan set by the Management Board of PUMA SE. For participants in the programme with an employment relationship at Group level, the target achievement is based on the following Group targets: EBIT (45%), sales (40%), and working capital as a percentage of sales (15%). For participants in the programme with an employment relationship at the national or regional level, 50% of the target achievement is based on achieving the Group targets. The remaining 50% is based on achieving the following targets at the national or regional level: EBIT (22.5%), sales (20%) and working capital as a percentage of sales (7.5%). Payment is made after the end of a three-year performance period and is limited to a maximum of 200% of the granted proportionate target amount (cap).

The Performance Share Plan is based on the performance of the PUMA share price. The term is up to five years, divided into a three-year performance period and a subsequent two-year exercise period, in which the virtual shares are paid out in cash. A payout is only possible at the four exercise times (6, 12, 18 or 24 months after the end of the performance period). The average share price of the last 30 trading days before the exercise date determines the payout value of a virtual share. The payout is limited to a maximum of 300% of the granted prorated target amount (cap) and is only made if an exercise hurdle of +10% share-price appreciation is exceeded once during the performance period.

The programme expired in the reporting year and no further expenses were added (previous year: € 2.0 million). There is no longer a provision for this (previous year: € 7.6 million). An amount of € 8.4 million (of which

€ 0.0 million from the performance share portion) was paid out to the group of participants. In the reporting year, € 0.1 million was reversed for this programme (previous year: € 0.5 million).

## EXPLANATORY COMMENTS ON "RETENTION PLAN RESET 2028" PROGRAMME

In 2025, the "Game Changer 2.0" programme was replaced on a one-off basis by the Long-Term Incentive Programme (LTIP) "Retention Plan Reset". Participants in this programme consist mainly of top executives reporting to the Management Board and individual key positions in the PUMA Group. The objective of this programme is to retain these employees in the Company on a long-term basis. Participants receive an allocation amount determined at the start of the programme. The vesting period is three years and ends on 31 December 2027. Payout is conditional upon the individual participants being in an active, unterminated employment relationship with a PUMA Group entity until the end of the vesting period. The payout takes place after the end of the vesting period.

€ 1.4 million was allocated on a pro rata basis for this programme in the year under review. That resulted in provisions in the amount of € 1.4 million for this programme at the end of the financial year.

## T.73 VIRTUAL SHARES, NON-MANAGEMENT BOARD MEMBERS

| Plan | Game Changer 2023 | Game Changer 2024 | Road 2 10B | Game Changer 2026 | Game Changer 2027 | |
|---|---|---|---|---|---|---|
| **Issue date** | **1/1/2020** | **1/1/2021** | **1/1/2022** | **1/1/2023** | **1/1/2024** | |
| Term | 5 | 5 | 5 | 5 | 5 | Years |
| Vesting period | 3 | 3 | 3 | 3 | 3 | Years |
| Base price at programme start | 67.69 | 86.23 | 106.95 | 51.86 | 54.92 | EUR/share |
| Reference value at the end of the financial year | 0 | 19.74 | 0 | 22.42 | 22.15 | EUR/share |
| Weighted share price at the time of exercise | 45.21 | 45.21 | 0 | 0 | 0 | EUR/share |
| Participants in the year of issue | 60 | 76 | 486 | 84 | 59 | Persons |
| Participants at the end of the financial year | 0 | 13 | 0 | 70 | 49 | Persons |
| Number of virtual shares as of 1 January 2025 | 3,316 | 7,379 | 88,027 | 50,784 | 44,838 | Shares |
| Number of virtual shares expired in the financial year | 0 | -824 | -88,027 | -6,757 | -9,640 | Shares |
| Number of virtual shares added in the financial year (new participants) | 0 | 0 | 0 | 0 | 0 | Shares |
| Number of virtual shares exercised in the financial year | -3,316 | -1,907 | 0 | 0 | 0 | Shares |
| **Final number of virtual shares as of 31 December 2025** | **0** | **4,648** | **0** | **44,027** | **35,198** | **Shares** |

# NOTES TO THE CONSOLIDATED INCOME STATEMENT

## 19. SALES

Sales result from contracts with customers. The following tables show the breakdown by distribution channel and product division:

### T.74 BREAKDOWN BY DISTRIBUTION CHANNEL (IN € MILLION)[1]

| | 2025 | 2024 |
|---|---|---|
| Wholesale | 4,935.0 | 5,972.6 |
| Direct-to-consumer (DTC) | 2,361.1 | 2,425.4 |
| **Total** | **7,296.2** | **8,398.0** |

### T.75 BREAKDOWN BY PRODUCT DIVISION (IN € MILLION)[1]

| | 2025 | 2024 |
|---|---|---|
| Footwear | 4,113.8 | 4,733.6 |
| Apparel | 2,328.5 | 2,703.7 |
| Accessories | 853.9 | 960.7 |
| **Total** | **7,296.2** | **8,398.0** |

[1] This information is part of PUMA's 2025 Sustainability Statement in accordance with ESRS 2 SBM-1.

## 20. OTHER OPERATING INCOME AND EXPENSES

According to the respective functions, other operating income and expenses include personnel, advertising, sales and distribution expenses as well as rental and leasing expenditure, travel costs, legal and consulting expenses and other general expenses. Rental and lease expenses associated with the Group's own retail stores include revenue-based rental components.

Other operating income and expenses are allocated based on functional areas as follows:

## T.76 OTHER OPERATING INCOME AND EXPENSES (IN € MIO.)

| | 2025 | 2024 |
|---|---|---|
| Sales and distribution expenses | 2,908.0 | 2,880.8 |
| Product management/merchandising | 100.1 | 87.8 |
| Research & development | 83.6 | 92.4 |
| Administrative and general expenses | 643.2 | 485.0 |
| **Other operating expenses** | **3,734.8** | **3,545.9** |
| **Other operating income** | **-5.5** | **-8.3** |
| **Total** | **3,729.3** | **3,537.7** |
| Thereof personnel expenses | 988.1 | 967.6 |
| Thereof depreciation and amortisation | 391.2 | 370.2 |
| Thereof impairment losses | 75.1 | 7.9 |
| Thereof reversals of impairment losses | -1.3 | -29.4 |

Within the sales and distribution expenses, marketing/retail expenses account for a large proportion of the operating expenses. In addition to advertising and promotional expenses, they also include expenses associated with the Group's own retail activities. Other sales and distribution expenses include logistics expenses and other variable sales and distribution expenses.

The expenses for product management/merchandising consist of personnel and material costs for the preparation of product range plans, provision of product guidelines and market research.

Research and development expenses include all costs incurred in connection with global or local development activities.

Administrative and general expenses mainly include personnel and material costs from the human resources, IT, finance, law and general administration/management functional areas.

Impairment losses in the reporting year amounted to € 31.2 million for right-of-use assets (previous year: € 7.3 million), € 1.9 million for property, plant and equipment (previous year: € 0.6 million) and € 42.2 million (previous year: € 0.0 million) for intangible assets. In contrast, there were reversals of impairment losses on right-of-use assets amounting to € 1.3 million (previous year: € 29.4 million).

In the consolidated financial statements of PUMA SE, fees of € 2.8 million (previous year: € 2.7 million) are recognised as operating expenses for the auditor of the consolidated financial statements, i.e. KPMG AG Wirtschaftsprüfungsgesellschaft, Nuremberg, Germany. The audit fee consists of fees for audit services related to the annual and consolidated financial statements as well as to the review of the half-year report in the amount of € 2.5 million (previous year: € 2.1 million), other assurance services in the amount of € 0.3 million (previous year: € 0.4 million), in particular for the assurance of the non-financial (group) report (by fully applying the first set of the ESRS as a framework) as well as other services in the amount of € 0.0 million (previous year: € 0.2 million), which services related to the CSRD/ESG sustainability readiness in anticipation of a future audit of sustainability reporting as well as, to a minor extent, quality assurance in the implementation of regulatory requirements. In addition to the expenses for PUMA SE, the fees also include the fees for the domestic and foreign subsidiaries directly audited by the auditor of the consolidated financial statements.

In financial year 2025, government grants amounted to a mid-single-digit million amount. Government grants are deducted from the corresponding expenses.

Other operating income comprises income from the sale of fixed assets in the amount of € 3.1 million (previous year: € 2.3 million), capital gains from finance leases totalling € 0.0 million (previous year: € 2.5 million) and rental income in the amount of € 2.4 million (previous year: € 3.4 million).

In total, other operating expenses include personnel costs composed as follows:

## T.77 PERSONNEL COSTS (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Wages and salaries | 782.6 | 740.6 |
| Social security contributions | 109.1 | 107.7 |
| Expenses from share-based payments with cash compensation | -0.8 | 4.4 |
| Expenses for retirement pension and other personnel expenses | 97.1 | 114.9 |
| **Total** | **988.1** | **967.6** |

In addition, cost of sales includes personnel costs in the amount of € 14.4 million (previous year: € 17.7 million).

## T.78 THE AVERAGE NUMBER OF EMPLOYEES FOR THE YEAR WAS AS FOLLOWS: EMPLOYEES

| | 2025 | 2024 |
|---|---|---|
| Marketing/retail/sales | 13,661 | 13,564 |
| Research & development/product management | 1,348 | 1,435 |
| Administrative and general units | 3,494 | 3,669 |
| **Total annual average** | **18,503** | **18,668** |

As of the end of the year, a total of 18,488 individuals were employed (previous year: 19,599).

# 21. FINANCIAL RESULT

The financial result is composed as follows:

## T.79 FINANCIAL RESULT (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Interest income | 11.4 | 28.9 |
| Interest income - lease receivables | 1.7 | 2.5 |
| Other financial income | 62.0 | 105.9 |
| **Financial income** | **75.0** | **137.3** |
| Interest expense | -56.1 | -65.6 |
| Interest expense - lease liabilities | -55.7 | -51.1 |
| Interest expense of valuation of pension plans | -1.0 | -1.0 |
| Loss from foreign exchange differences, net | -16.4 | -88.5 |
| Other financial expenses | -111.4 | -80.1 |
| **Financial expenses** | **-240.7** | **-286.3** |
| **Financial result** | **-165.6** | **-149.0** |

Interest income comprises interest income from bank balances in the amount of € 9.3 million (previous year: € 24.5 million) and other interest income in the amount of € 2.0 million (previous year: € 4.5 million).

The item "Other financial income" amounting to € 62.0 million (previous year: € 105.9 million) includes forward and time components recognised in profit or loss in connection with currency derivatives in the amount of € 55.8 million (previous year: € 65.8 million) as well as hedging gains from stand-alone derivatives amounting to € 5.9 million (previous year: € 39.8 million), and dividend income amounting to € 0.4 million (previous year: € 0.4 million) from the investment in Borussia Dortmund GmbH & Co. KGaA (BVB).

In addition to € 44.7 million (previous year: € 40.0 million) in interest expense in connection with borrowings, the item "Interest expense" also includes € 11.5 million (previous year: € 25.5 million) in interest expense for factoring and other matters.

The item “Other financial expenses” includes expenses from the forward component and the time value in connection with currency derivatives of € 36.5 million (previous year: € 51.7 million), hedging losses from free standing derivatives of € 58.5 million (previous year: € 2.2 million), the loss on net monetary position in connection with hyperinflation of € 7.8 million (previous year: € 17.4 million), and the impairment of investment property of € 8.6 million (previous year: € 8.8 million).

# 22. INCOME TAXES

## T.80 INCOME TAXES (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Current income taxes | 72.0 | 104.1 |
| Deferred taxes | 48.7 | 15.0 |
| **Total** | **120.7** | **119.0** |

Current income taxes include € 4.4 million in out-of-period income (previous year's income: € 4.6 million). Deferred taxes include tax expense of € 43.8 million (tax income in previous year: € 5.0 million), which is attributable to the occurrence or reversal of temporary differences.

In general, PUMA SE and its German subsidiaries are subject to corporate income tax, plus a solidarity surcharge and trade tax. Thus, a weighted mixed tax rate of 27.22% continued to apply for the financial year. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, the tax loss carryforward or interest carryforward utilised or the liability is settled. Here, the gradual reduction of the corporate income tax rate in Germany from 15% to 10% has been taken into account, which begins from the 2028 assessment period. The amount of € 117 million from changes in tax rates shown in the tax reconciliation is mainly attributable to the reduction of corporate income tax in Germany planned from 2028.

Reconciliation of theoretical tax expense to effective tax expense:

## T.81 TAX RATE RECONCILIATION (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| **Earnings before income tax** | -522.9 | 399.7 |
| Theoretical tax expense | | |
| Tax rate of the SE = 27.22% (previous year: 27.22%) | -142.3 | 108.8 |
| Tax rate difference with respect to other countries | -1.8 | -1.2 |
| Other tax effects: | | |
| Income tax for previous years | -3.1 | -7.3 |
| Losses and temporary differences for which no tax claims were recognized | 216.1 | 11.0 |
| Changes in tax rates | 11.7 | 3.0 |
| Current tax expense related to global minimum top-up tax | 2.1 | 5.4 |
| Non-deductible expenses for tax purposes and non-taxable income and other effects | 38.0 | -0.7 |
| **Effective tax expense** | **120.7** | **119.0** |
| Effective tax rate | -23.1% | 29.8% |

For the financial year 2025, the total tax benefit from previously unrecognised tax losses, tax credits or temporary differences from prior years that led to a reduction in deferred tax expense amounts to € 0.1 million (previous year: € 0.0 million). The deferred tax expense resulting from a write-down of deferred tax assets amounts to € 216.2 million in the financial year (previous year: € 10.7 million).

The PUMA Group falls within the scope of application of the global minimum taxation under the Pillar 2 tax legislation. The PUMA Group makes use of the exemption for the recognition of deferred taxes that result from the introduction of global minimum taxation and recognises it as a current tax as soon as it is incurred. Hong Kong, the United Arab Emirates and Singapore have adopted new tax legislation that provides for the introduction of local minimum taxation from 1 January 2025. As a result, from 2025, the relevant local subsidiaries will be responsible for the minimum tax on their business activities rather than the parent company, PUMA SE.

The tax effect resulting from items that were directly included in other comprehensive income can be found in Chapter 8.

# 23. EARNINGS PER SHARE

The earnings per share are determined in accordance with IAS 33 by dividing the consolidated annual surplus (consolidated net earnings) attributable to the shareholders of the parent company by the weighted average number of outstanding shares.

The calculation is shown in the following table:

**T.82 EARNINGS PER SHARE 2025**

| | Continuing operations | Discontinued operations | Total |
|---|---|---|---|
| Consolidated net income attributable to the shareholders of PUMA SE (€ million) | -643.6 | 28.4 | -615.2 |
| Net income attributable to non-controlling interests (€ million) | -0.7 | -29.6 | -30.3 |
| Net income attributable to the shareholders (€ million) | -644.2 | -1.3 | -645.5 |
| Weighted average number of outstanding shares (shares) | 147,405,155 | 147,405,155 | 147,405,155 |
| **Earnings per share (€)** | **-4.37** | **-0.01** | **-4.38** |
| | | | |
| Consolidated net income for calculating the diluted earnings per share (€ million) | -644.2 | -1.3 | -645.5 |
| Weighted average number of outstanding shares (shares) | 147,405,155 | 147,405,155 | 147,405,155 |
| Dilutive effect from share-based payments (shares) | 127,986 | 127,986 | 127,986 |
| Weighted average number of outstanding shares, diluted (shares) | 147,533,141 | 147,533,141 | 147,533,141 |
| **Earnings per share (€) - diluted** | **-4.37** | **-0.01** | **-4.38** |

## T.83 EARNINGS PER SHARE 2024

| | Continuing operations | Discontinued operations | Total |
|---|---|---|---|
| Consolidated net income attributable to the shareholders of PUMA SE (€ million) | 280.7 | 61.7 | 342.3 |
| Net income attributable to non-controlling interests (€ million) | 0.4 | -61.0 | -60.7 |
| Net income attributable to the shareholders (€ million) | 281.0 | 0.6 | 281.6 |
| Weighted average number of outstanding shares (shares) | 149,320,990 | 149,320,990 | 149,320,990 |
| **Earnings per share (€)** | **1.88** | **0.01** | **1.89** |
| | | | |
| Consolidated net income for calculating the diluted earnings per share (€ million) | 281.0 | 0.6 | 281.6 |
| Weighted average number of outstanding shares (shares) | 149,320,990 | 149,320,990 | 149,320,990 |
| Dilutive effect from share-based payments (shares) | 54,858 | 54,858 | 54,858 |
| Weighted average number of outstanding shares, diluted (shares) | 149,375,848 | 149,375,848 | 149,375,848 |
| **Earnings per share (€) - diluted** | **1.88** | **0.01** | **1.89** |

# OTHER DISCLOSURES

## 24. 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 restructuring measures 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 Consolidated 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.84 PROFIT FROM DISCONTINUED OPERATIONS, NET OF TAX (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Sales | 278.3 | 427.9 |
| Elimination of inter-segment sales | -10.0 | -8.7 |
| External Sales | 268.3 | 419.2 |
| Expenses | -247.2 | -365.3 |
| Elimination of expenses related to inter-segment sales | 49.7 | 73.1 |
| External Expenses | -197.5 | -292.1 |
| **Result from continuing operations** | **31.1** | **62.6** |
| Income tax | -1.2 | -0.9 |
| **Result from continuing operations after tax** | **29.9** | **61.7** |
| Loss on sale of discontinued operation | -1.6 | 0.0 |
| Income tax on the loss from the disposal of discontinued operations | 0.0 | 0.0 |
| **Profit from discontinued operations, net of tax** | **28.4** | **61.7** |

The loss from the sale of the discontinued operation in the amount of € 1.6 million and the related tax effect is fully attributable to the shareholders of PUMA SE.

### T.85 CASHFLOW FROM DISCONTINUING OPERATIONS (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Cash flows from operating activities | -11.9 | 80.3 |
| Cash flows from investing activities | 0.0 | 0.0 |
| Cash flows from financing activities | 11.9 | -80.3 |

The following assets and liabilities were derecognized by the group in connection with the disposal:

### T.86 ASSETS AND LIABILITIES (IN € MILLION)

| | 2025 |
|---|---|
| Cash and cash equivalents | 0.0 |
| Inventories | 81.1 |
| Trade receivables | 2.4 |
| Other current financial assets | 75.7 |
| Other current assets | 7.4 |
| Intangible assets | 1.9 |
| Other current financial liabilities | 55.0 |
| Trade payables | 72.5 |
| Other current liabilities | 15.3 |
| Non-controlling interests | 13.1 |

# 25. SEGMENT REPORTING

Segment reporting is based on geographical areas of responsibility in accordance with the PUMA internal reporting structure, with the exception of stichd. The geographical area of responsibility corresponds to the business segment. Sales, the operating result (EBIT), earnings before taxes (EBT) 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; however, the Management Board continues to consider these operating segments as important, so that these will continue to be shown separately for external segment reporting. The segment 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 has been restated retroactively with the exception of the prior-year balance sheet items.

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 in each segment 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). The Greater China segment is an exception, with wholesale revenue accounting for around 30% of its sales (previous year: around 50%).

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 € 43.6 million (previous year: € 57.8 million), there are no significant internal revenues, which is why they are not included in the presentation.

The most important earnings indicator for the management and allocation of resources by the Management Board is the 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, but excluding central costs and central marketing expenses.

The external sales, operating result (EBIT), inventories and trade receivables 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. Investments, depreciation and non-current assets at the level of the business segments are not reported to the main decision-maker. The allocation of intangible assets to the business segments is presented in Chapter 11 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 the internal reporting structure.

# BUSINESS SEGMENTS

## T.87 BUSINESS SEGMENTS (IN € MILLION)

| | Net sales (third parties) | | Gross Profit | | Adjusted EBIT | |
|---|---|---|---|---|---|---|
| | 1-12/2025 | 1-12/2024 | 1-12/2025 | 1-12/2024 | 1-12/2025 | 1-12/2024 |
| Europe[1] | 2,204.0 | 2,426.4 | 1,020.2 | 1,159.6 | 253.2 | 384.7 |
| MEA&I[1] | 874.1 | 1,011.5 | 390.4 | 482.2 | 119.9 | 199.7 |
| North America[2] | 1,315.2 | 1,705.8 | 479.1 | 730.5 | 41.3 | 250.7 |
| Latin America | 1,173.4 | 1,342.4 | 519.4 | 625.4 | 125.8 | 254.0 |
| **Reportable segments** | **5,566.7** | **6,486.0** | **2,409.2** | **2,997.7** | **540.2** | **1,089.0** |
| Greater China | 488.4 | 604.0 | 246.3 | 328.0 | 26.9 | 98.0 |
| Rest of Asia-Pacific[1] | 750.8 | 789.9 | 348.8 | 380.1 | 62.0 | 105.3 |
| stichd | 467.0 | 497.1 | 227.8 | 266.5 | 27.0 | 66.8 |
| **Total business segments** | **7,272.9** | **8,377.1** | **3,232.1** | **3,972.2** | **656.1** | **1,359.1** |

[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) | |
|---|---|---|---|---|---|---|
| | 1-12/2025 | 1-12/2024 | 1-12/2025 | 1-12/2024 | 1-12/2025 | 1-12/2024 |
| Europe[1] | 62.5 | 45.6 | 677.4 | 595.5 | 218.6 | 271.0 |
| MEA&I[1] | 6.5 | 19.1 | 239.4 | 317.7 | 149.3 | 235.9 |
| North America | 11.9 | 49.4 | 431.9 | 468.0 | 132.5 | 214.1 |
| Latin America | 47.4 | 51.8 | 412.5 | 314.7 | 239.2 | 227.0 |
| **Reportable segments** | **128.3** | **165.9** | **1,761.2** | **1,695.9** | **739.6** | **948.0** |
| Greater China | 10.4 | 13.8 | 141.0 | 150.4 | 37.7 | 71.6 |
| Rest of Asia-Pacific[1] | 11.5 | 14.8 | 172.7 | 148.4 | 72.9 | 127.1 |
| stichd | 12.0 | 24.3 | 122.4 | 134.0 | 52.8 | 93.8 |
| **Total business segments** | **162.2** | **218.7** | **2,197.2** | **2,128.7** | **903.0** | **1,240.6** |

[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 | |
|---|---|---|---|---|
| | 1-12/2025 | 1-12/2024 | 1-12/2025 | 1-12/2024 |
| Europe[1] | 84.1 | 74.5 | 641.6 | 542.9 |
| MEA&I[1] | 37.5 | 36.8 | 123.4 | 144.8 |
| North America | 87.6 | 87.2 | 642.1 | 815.5 |
| Latin America | 53.7 | 50.7 | 280.9 | 256.0 |
| **Reportable segments** | **263.0** | **249.2** | **1,688.1** | **1,759.1** |
| Greater China | 28.2 | 30.5 | 65.6 | 87.9 |
| Rest of Asia-Pacific[1] | 43.6 | 43.2 | 105.4 | 156.6 |
| stichd | 17.4 | 15.3 | 247.4 | 238.3 |
| **Total business segments** | **352.2** | **338.2** | **2,106.5** | **2,241.9** |

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

| | Net sales (third parties) | | Gross profit margin | |
|---|---|---|---|---|
| | 1-12/2025 | 1-12/2024 | 1-12/2025 | 1-12/2024 |
| Footwear | 4,113.8 | 4,733.6 | 44.3% | 46.9% |
| Apparel | 2,328.5 | 2,703.7 | 46.0% | 48.6% |
| Accessories | 853.9 | 960.7 | 45.5% | 48.0% |
| **Total** | **7,296.2** | **8,398.0** | **45.0%** | **47.6%** |

# RECONCILIATIONS

## T.89 RECONCILIATIONS (IN € MILLION)

| | Net sales (third parties) | | Gross Profit | |
|---|---|---|---|---|
| | 1-12/2025 | 1-12/2024 | 1-12/2025 | 1-12/2024 |
| **Total business segments** | 7,272.9 | 8,377.1 | 3,232.1 | 3,972.2 |
| Central areas | 23.3 | 20.9 | 47.6 | 25.6 |
| **Total** | **7,296.2** | **8,398.0** | **3,279.6** | **3,997.8** |

| | Adjusted EBIT | |
|---|---|---|
| | 1-12/2025 | 1-12/2024 |
| **Total business segments** | **656.1** | **1,359.1** |
| Central areas | -305.7 | -323.8 |
| Central expenses marketing | -516.0 | -486.6 |
| Consolidation | 0.0 | 0.0 |
| **Adjusted EBIT** | **-165.6** | **548.7** |
| One-time effects | -191.6 | 0.0 |
| **Operating Result (EBIT)** | **-357.2** | **548.7** |
| Financial result | -165.7 | -149.0 |
| **Loss/Earnings before taxes (EBT)** | **-522.9** | **399.7** |

| | Depreciation and amortisation | | Non-current assets | |
|---|---|---|---|---|
| | 1-12/2025 | 1-12/2024 | 1-12/2025 | 1-12/2024 |
| **Total business segments** | **352.2** | **338.2** | **2,106.5** | **2,241.9** |
| Central areas | 39.0 | 32.0 | 256.8 | 226.3 |
| Consolidation | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total** | **391.2** | **370.2** | **2,363.3** | **2,468.3** |

| | Capital expenditure | | Inventories | | Trade receivables (third parties) | |
|---|---|---|---|---|---|---|
| | 1-12/2025 | 1-12/2024 | 1-12/2025 | 1-12/2024 | 1-12/2025 | 1-12/2024 |
| **Total business segments** | **162.2** | **218.7** | **2,197.2** | **2,128.7** | **903.0** | **1,240.6** |
| Central areas | 43.5 | 41.4 | 0.0 | 3.7 | 10.4 | 6.0 |
| Consolidation | 0.0 | 0.0 | -137.2 | -118.6 | 0.0 | 0.0 |
| **Total** | **205.7** | **260.2** | **2,060.0** | **2,013.7** | **913.4** | **1,246.5** |

## GEOGRAPHICAL INFORMATION

Sales revenue (with third parties) from continuing operations is reported in the geographical market in which it arises. Non-current assets are allocated to the geographical market based on the registered office of the relevant subsidiary, regardless of the segment structure.

**T.90 GEOGRAPHICAL INFORMATION BY COUNTRY (IN € MILLION)**

| | Net sales (third parties) | | Non-current assets | |
|---|---|---|---|---|
| | 1-12/2025 | 1-12/2024 | 1-12/2025 | 1-12/2024 |
| Germany, Europe | 549.9 | 682.7 | 557.6 | 536.9 |
| USA, North America | 1,192.9 | 1,563.6 | 532.7 | 653.8 |
| Other countries | 5,553.3 | 6,151.7 | 1,273.1 | 1,277.6 |
| **Total** | **7,296.2** | **8,398.0** | **2,363.3** | **2,468.3** |

# 26. NOTES TO THE CASH FLOW STATEMENT

The Cash Flow statement was prepared in accordance with IAS 7 and is structured based on Cash Flows from operating, investing and financing activities. The indirect method is used to determine the cash outflow/inflow from operating activities. The Gross Cash Flow, derived from earnings before income tax and adjusted for non-cash income and expense items, is determined within Cash Flow from operating activities. Cash outflow/inflow from operating activities less investments in property, plant and equipment as well as intangible assets is referred to as Free Cash Flow.

The liquid fund considered in the statement of Cash Flows comprises all cash and cash equivalents shown in the statement of financial position under the item “Cash and cash equivalents”, i.e. cash on hand, checks and current balances with credit institutions including current financial investments.

The following table shows the cash and non-cash changes in financial liabilities in accordance with IAS 7.44A:

## T.91 RECONCILIATION OF FINANCIAL LIABILITIES TO THE CASH FLOWS FROM FINANCING ACTIVITIES 2025 (IN € MILLION)

| | | | Non-cash changes | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Notes | Balance 1/1/2025 | Changes in the scope of consolidation | Effect of foreign exchange rates | IFRS 16 Lease obligations | Re-classification within financial liabilities | Other | Cash changes | Balance 31/12/2025 |
| Lease liabilities | 10 | 1,230.6 | 0.0 | -83.8 | 329.9 | 0.0 | 0.0 | -247.8 | 1,228.9 |
| Current borrowings | 13 | 131.6 | -55.0 | -11.1 | 0.0 | 206.5 | 2.7 | 654.6 | 929.3 |
| Non-current borrowings | 13 | 356.4 | 0.0 | 0.0 | 0.0 | -206.5 | -0.7 | 275.0 | 424.2 |
| **Total** | | **1,718.6** | **-55.0** | **-94.9** | **329.9** | **0.0** | **2.0** | **681.8** | **2,582.4** |

## T.92 RECONCILIATION OF FINANCIAL LIABILITIES TO THE CASH FLOWS FROM FINANCING ACTIVITIES 2024 (IN € MILLION)

| | | | Non-cash changes | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Notes | Balance 1/1/2024 | Changes in the scope of consolidation | Effect of foreign exchange rates | IFRS 16 Lease obligations | Re-classification within financial liabilities | Other | Cash changes | Balance 31/12/2024 |
| Lease liabilities | 10 | 1,232.4 | 0.0 | 19.2 | 201.4 | 0.0 | 0 | -222.5 | 1,230.6 |
| Current borrowings | 13 | 145.9 | 0.0 | 1.0 | 0.0 | 70.0 | 0.6 | -86.0 | 131.6 |
| Non-current borrowings | 13 | 426.1 | 0.0 | 0.0 | 0.0 | -70.0 | 0.3 | 0.0 | 356.4 |
| **Total** | | **1,804.4** | **0.0** | **20.3** | **201.4** | **0.0** | **0.9** | **-308.5** | **1,718.6** |

Lease liabilities of € 1,228.9 million (previous year: € 1,230.6 million) are broken down into current lease liabilities of € 217.6 million (previous year: € 220.6 million) and non-current lease liabilities of € 1,011.2 million (previous year: € 1,010.0 million).

# 27. OTHER FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

## OTHER FINANCIAL OBLIGATIONS

The Company has other financial obligations associated with license, promotional and advertising agreements, which give rise to the following financial obligations as of the balance sheet date:

### T.93 COMMITMENTS FROM LICENSE, PROMOTIONAL AND ADVERTISING AGREEMENTS (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| From license, promotional and advertising agreements: | | |
| Due within one year | 479.7 | 491.5 |
| Due between one and five years | 1,371.6 | 1,346.9 |
| Due after more than five years | 880.2 | 929.9 |
| **Total** | **2,731.6** | **2,768.3** |

As is customary in the industry, the promotional and advertising agreements provide for additional payments on reaching pre-defined goals (e.g. medals, championships). These are contractually agreed, but by their nature cannot be predicted exactly in terms of their timing and amount.

In addition, there are further other financial obligations amounting to € 317.1 million (previous year: € 278.8 million), of which € 213.1 million (previous year: € 153.3 million) are non-current. In addition to service contracts amounting to € 317.0 million (previous year: € 276.7 million), these also include other commitments amounting to € 0.1 million (previous year: € 2.2 million).

## CONTINGENT LIABILITIES

Individual PUMA companies are involved in legal disputes arising from normal operating activities, e.g. relating to intellectual property rights and employee matters. If an outflow of resources from these legal disputes is classified as probable and the amount of the obligation can be reliably estimated, the risks arising from these legal disputes are included in the other provisions. However, if the probability of occurrence is classified as low, these legal disputes are recognised as contingent liabilities, which are estimated at € 0.6 million in this financial year (previous year: € 0.3 million).

Contingent liabilities also exist due to uncertainties in the appraisal of the facts by the tax and customs authorities in India and the tax authorities in the Netherlands as well as the tax authorities in Ukraine. Based on external reports, management assumes in these cases that the receivables of the tax and customs authorities will not result in any cash outflow.

Overall, the PUMA management considers that the impact of the total of the contingent liabilities on the net assets, financial position and results of operations of the Company is immaterial.

# 28. COMPENSATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

Disclosures pursuant to § 314(1)6 HGB (German Commercial Code [Handelsgesetzbuch]) in conjunction with § 315e HGB.

## COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD

The total compensation of the members of the Management Board in financial year 2025 was € 8.6 million (previous year: € 10.2 million).

The total remuneration of the Management Board includes the share-based remuneration granted for the financial year with a fair value of € 3.9 million (previous year: € 4.5 million) and 102,362 (previous year: 81,382) issued performance shares or treasury shares.

## TOTAL COMPENSATION OF FORMER MANAGEMENT BOARD MEMBERS

The total compensation of former members of the Management Board and their surviving dependants amounted to € 8.2 million in financial year 2025 (previous year: € 5.6 million).

There were performance-based pension obligations to former members of the Management Board and their widows/widowers amounting to € 2.5 million (previous year: € 2.5 million) as well as contribution-based pension commitments in connection with the deferred compensation of former members of the Management Board and Managing Directors amounting to € 51.3 million (previous year: € 47.3 million). Both items are recognised accordingly within pension provisions, unless offset against assets of the same amount.

## COMPENSATION OF THE SUPERVISORY BOARD

The compensation paid to the Supervisory Board comprised fixed compensation and additional compensation for committee activities, and amounted to a total of € 0.6 million (previous year: € 0.5 million).

# 29. DISCLOSURES RELATING TO NON-CONTROLLING INTERESTS

The summarised financial information about subsidiaries of the Group in which non-controlling interests exist is presented below. This financial information relates to all companies with non-controlling interests in which the identical non-controlling shareholder holds an interest. The figures represent the amounts before intercompany eliminations.

Evaluation of the control of companies with non-controlling interests:

The Group held a 51% capital share in PUMA United North America LLC, PUMA United Canada ULC and Janed Canada LLC (inactive company). With these companies, there were profit-sharing arrangements in place which differed from the capital share for the benefit of the respective identical non-controlling shareholder. PUMA received higher license fees in exchange. The stated companies were sold at the end of October 2025 and the PUMA United partnership model was transferred to a pure licensing model.

Supplementary disclosures on changes in investments can be found in Chapter 24.

In addition, there was a shareholding in the capital and the result, amounting to 70%, in the company PUMA United Aviation North America LLC.

The contractual agreements with these companies respectively provided PUMA with a majority of the voting rights at the shareholder meetings, and thus the right of disposal regarding these companies. PUMA was exposed to fluctuating returns from the sales-based license fees and from variable earnings. The Group also controlled the key activities of these companies. The companies were accordingly included in the consolidated financial statements as subsidiaries with full consolidation with recognition of non-controlling interests.

As of the balance sheet date, there are no longer any non-controlling interests due to deconsolidation. Consequently, the carrying amount of these interests decreased to € 0.0 million (previous year: € 0.9 million).

The following tables show a summary of the financial information for subsidiaries with non-controlling interests:

## T.94 ASSETS AND LIABILITIES (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Current assets | 0.0 | 235.5 |
| Non-current assets | 0.0 | 7.9 |
| Current liabilities | 0.0 | 235.5 |
| Non-current liabilities | 0.0 | 0.0 |
| Net assets | 0.0 | 7.9 |
| Net assets attributable to non-controlling interests | 0.0 | 0.9 |

## T.95 TOTAL COMPREHENSIVE INCOME (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Sales | 278.3 | 427.9 |
| Net income | 29.9 | 61.7 |
| Profit attributable to non-controlling interests | 30.3 | 60.7 |
| Other comprehensive income of non-controlling interests | -0.6 | 0.6 |
| Total comprehensive income of non-controlling interests | 29.7 | 61.3 |
| Dividend distribution to non-controlling interests | 15.8 | 89.4 |

### T.96 STATEMENT OF CASH FLOWS (IN € MILLION)

| | 2025 | 2024 |
|---|---|---|
| Cash flows from operating activities | -11.9 | 80.3 |
| Cash flows from investing activities | 5.7 | 0.0 |
| Cash flows from financing activities | 6.2 | -80.3 |
| Changes in cash and cash equivalents | 0.0 | 0.0 |

## 30. RELATIONSHIPS WITH RELATED COMPANIES AND PERSONS

In accordance with IAS 24, relationships with related companies and persons that control or are controlled by the PUMA Group must be reported. All natural persons and companies that can be controlled by PUMA, that can exercise relevant control over the PUMA Group or that are under the relevant control of another related party of the PUMA Group are considered to be related companies or persons within the meaning of IAS 24.

As of 31 December 2025, there was an investment in PUMA SE that exceeded 20% of the voting rights. It was held by the Pinault family via several entities controlled by it (in order of proximity to the Pinault family: Financière Pinault S.C.A. and Artémis S.A.S.). As of 31 December 2025, Artémis S.A.S. holds 29.1% of the subscribed capital of PUMA SE (previous year: 28.7%; the increase in the investment results from the capital reduction in the reporting year as a consequence of the share repurchase programme). Since Artémis S.A.S. holds more than 20% of the voting rights in PUMA SE, there is a presumption of significant influence according to IAS 28.5 and IAS 28.6. It and all other entities directly or indirectly controlled by Financière Pinault S.C.A. that are not included in the consolidated financial statements of PUMA SE are considered as related parties in the following.

In addition, the disclosure obligation pursuant to IAS 24 extends to transactions with associated companies as well as transactions with other related companies and persons.

Transactions with related companies and persons largely concern sales of goods and licensing agreements under normal market conditions.

The following overview illustrates the scope of the business relationships:

### T.97 DELIVERIES AND SERVICES RENDERED AND RECEIVED (IN € MILLION)

| | Deliveries and services rendered | | Deliveries and services received | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Companies included in the Artémis Group | 0.5 | 0.8 | 0.0 | 0.0 |
| Other related companies and persons | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total** | **0.5** | **0.8** | **0.0** | **0.0** |

**T.98 NET RECEIVABLES AND LIABILITIES (IN € MILLION)**

| | Net receivables from | | Liabilities to | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Companies included in the Artémis Group | 0.1 | 0.2 | 0.0 | 0.0 |
| Other related companies and persons | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total** | **0.1** | **0.2** | **0.0** | **0.0** |

Receivables from related companies and persons are not subject to value adjustments.

### CLASSIFICATION OF THE REMUNERATION OF KEY MANAGEMENT PERSONNEL IN ACCORDANCE WITH IAS 24.17:

The members of key management personnel in accordance with IAS 24 are the Management Board and the Supervisory Board. These are counted as related parties.

In financial year 2025, the remuneration of the members of the Management Board of PUMA SE for short-term benefits amounted to € 4.7 million (previous year: € 5.7 million), for termination benefits to € 7.5 million (previous year: € 4.1 million) and the share-based payment € 1.0 million (previous year: € 2.4 million). Furthermore, as in the previous year, no remuneration was granted in the form of other long-term benefits or post-employment benefits in the financial year. Accordingly, total expenses for the financial year amounted to € 13.2 million (previous year: € 12.2 million).

In financial year 2025, the remuneration of the members of the Supervisory Board of PUMA SE for short-term benefits amounted to € 0.6 million (previous year: € 0.5 million).

## 31. CORPORATE GOVERNANCE

The Management Board and the Supervisory Board submitted the required compliance declaration with respect to the recommendations issued by the Government Commission German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG) and published it on the Company's website (https://about.puma.com/en/investor-relations/corporate-governance).

## 32. EVENTS AFTER THE BALANCE SHEET DATE

On 26 January 2026, PUMA completed a promissory note loan transaction of € 100.0 million, which was disbursed on 29 January 2026. The promissory note loan has a term of two years with a standard market fixed interest rate. The promissory note loan documentation is closely based on the existing PUMA standard for promissory note loans. In order to enable the payment of the bridge facility agreed on 15 December 2025, by the end of February 2026, PUMA agreed to an adjustment from € 500.0 million to € 350.0 million on 20 February 2026. The amount was reduced due to the promissory note loan disbursed at the end of January 2026. The documentation had already been agreed as part of the original bridge facility. The bridge financing of € 350.0 million and the promissory note loan of € 100.0 million will continue to be used to reduce the drawdowns from the existing syndicated loan.

In January 2026, water damage occurred in the leased PUMA Flagship Store on 5th Avenue in New York, which led to damage to the building and fixtures. The store had to be closed for these reasons and is expected to remain closed for an extended period in 2026. A final evaluation of the damage and the amount of the insurance compensation is still pending. Accordingly, no conclusive estimate of the financial effect can be made at this time.

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.

No further events took place after the balance sheet date that had a material impact on the net assets, financial position and results of operations of the PUMA Group.

## 33. DATE OF RELEASE

The Management Board of PUMA SE released the consolidated financial statements on 24 February 2026 for distribution to the Supervisory Board. The task of the Supervisory Board is to review the consolidated financial statements and state whether it approves them.

Herzogenaurach, 24 February 2026

The Management Board

Hoeld Valdes Neubrand

Baeumer Hubert

# APPENDIX 1 OF THE CONSOLIDATED FINANCIAL STATEMENT

## COMPOSITION AND MANDATES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD AS OF DECEMBER 31, 2025

### MEMBERS OF THE MANAGEMENT BOARD AND THEIR MANDATES

**Arthur Hoeld (since 1 July 2025)**
Chief Executive Officer (CEO)

Membership in other statutory supervisory boards in Germany: None.

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises (disclosure pursuant to § 285 No. 10 HGB (Handelsgesetzbuch [German Commercial Code]):

- ALDI Nord Holding Stiftung & Co. KG, Essen/Germany*

* Mandate at non-group listed company or comparable function within the meaning of recommendation C.5 of the GCGC.

**Arne Freundt** (until 11 April 2025)
Chief Executive Officer (CEO)

**Markus Neubrand**
Chief Financial Officer (CFO)

**Maria Valdes**
Chief Brand Officer (CBO)

**Matthias Baeumer** (since 1 April 2025)
Chief Commercial Officer (CCO)

Membership in other statutory supervisory boards in Germany:

- Borussia Dortmund GmbH & Co. KGaA, Dortmund/Germany*

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises (disclosure pursuant to § 285 No. 10 HGB (Handelsgesetzbuch [German Commercial Code]): None.

* Mandate at non-group listed company or comparable function within the meaning of recommendation C.5 of the GCGC.

**Andreas Hubert** (since 1 September 2025)
Chief Operating Officer (COO)

Membership in other statutory supervisory boards in Germany: None.

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises (disclosure pursuant to § 285 No. 10 HGB (Handelsgesetzbuch [German Commercial Code]):

- Member of the Advisory Board of Peek & Cloppenburg KG, Hamburg/Germany*

* Mandate at non-group listed company or comparable function within the meaning of recommendation C.5 of the GCGC.

## MEMBERS OF THE SUPERVISORY BOARD AND THEIR MANDATES

**Héloïse Temple-Boyer** (first elected on 18 April 2019)
**(Chairperson)**
Paris, France

Deputy CEO of ARTÉMIS S.A.S., Paris/France

Membership in other statutory supervisory boards in Germany: None

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises (disclosure pursuant to § 285 No. 10 HGB (Handelsgesetzbuch [German Commercial Code])*:

- Kering S.A., Paris/France**
- Christie's International Plc., London/ United Kingdom**
- CAA LL.C., Los Angeles/USA**
- Giambattista Valli S.A.S., Paris/France
- Société d'exploitation de l'hebdomadaire le Point S.A., Paris/France
- Pinault Collection, Paris/France
- Royalement Vôtre Editions S.A.S., Paris/France

* All mandates are mandates within the ARTÉMIS/KERING-Group. Only Kering S.A. is a listed company.
** Mandate at non-group listed company or comparable function within the meaning of recommendation C.4 of the GCGC.

**Jean-Marc Duplaix** (first elected on 24 May 2023)
**(Deputy Chairman)**
Paris, France

Group Chief Operating Officer of Kering S.A., Paris/France

Membership in other statutory supervisory boards in Germany: None

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises (disclosure pursuant to § 285 No. 10 HGB (Handelsgesetzbuch [German Commercial Code])*:

- Balenciaga S.A.S., Paris/France
- Yves Saint Laurent S.A.S., Paris/France
- Balenciaga Retail France S.A.S., Paris/France

* The mandates are mandates within the Kering-Group. Kering S.A. is a listed company. Balenciaga S.A.S., Yves Saint Laurent S.A.S., and Balenciaga Retail France S.A.S. are not listed.

**Harsh Saini** (first elected on 22 May 2024)
London, United Kingdom

Interim Chair of the Management Board (CEO) of Cascale, Inc.

Independent management consultant for non-profit organisations

Membership in other statutory supervisory boards in Germany: None.

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises: None.

**Roland Krueger** (first elected on May 22, 2024)
Singapore

Member of the Board of Directors of Weybourne Holdings Pte. Ltd. (note: The Dyson Family Office), Singapore

Membership in other statutory supervisory boards in Germany: None.

Membership of comparable domestic and foreign supervisory bodies of commercial enterprises (disclosure pursuant to § 285 No. 10 HGB (Handelsgesetzbuch [German Commercial Code]):

- Weybourne Holdings Pte. Ltd.
- ELEMENT MATERIALS TECHNOLOGIES GROUP LIMITED*

* Mandate at non-group listed company or comparable function within the meaning of recommendation C.4 of the GCGC.

**Fiona May** (first elected on 18 April 2019)
Calenzano, Italy

Independent management consultant

Membership in other statutory supervisory boards in Germany: None.

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises: None.

**Martin Koeppel** (first elected on 25 July 2011)
(Employees' Representative)

Adelsdorf, Germany

Chair of the Works Council of PUMA SE

Membership in other statutory supervisory boards in Germany: None

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises: None.

**Bernd Illig** (first elected on July 9, 2018)
(Employees' Representative)
Bechhofen, Germany

Teamhead IT Endpoint Management of PUMA SE

Membership in other statutory supervisory boards in Germany: None

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises: None.

## SUPERVISORY BOARD COMMITTEES

**Personnel Committee**
- Héloïse Temple-Boyer (Chairperson)
- Roland Krueger
- Fiona May
- Martin Koeppel

**Audit Committee**
- Jean-Marc Duplaix (Chairperson)
- Roland Krueger
- Harsh Saini
- Fiona May
- Bernd Illig

**Nominating Committee**
- Roland Krueger (Chairperson)
- Héloïse Temple-Boyer
- Harsh Saini

**Sustainability Committee**
- Harsh Saini (Chairperson)
- Fiona May
- Martin Koeppel
- Bernd Illig

# DECLARATION BY THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, the 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 management report, which is combined with the management report of PUMA SE for the financial year 2025, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Herzogenaurach, 24 February 2026

The Management Board

Hoeld Neubrand Valdes

Baeumer Hubert