

# PUMA GROUP DEVELOPMENT

## ➤ T.03 PUMA GROUP DEVELOPMENT (IN € MILLION)

	2025	2024 <sup>1</sup>	2023	2022	2021	2020	2019	2018	2017	2016
<b>Sales</b>										
<b>Consolidated sales</b>	7.296,2	8.398,0	8.601,7	8.465,1	6.805,4	5.234,4	5.502,2	4.648,3	4.135,9	3.626,7
- Change in %	-13,1%	-2,4%	1,6%	24,4%	30,0%	-4,9%	18,4%	12,4%	14,0%	7,1%
- Footwear	4.113,8	4.733,6	4.583,4	4.317,9	3.163,6	2.367,6	2.552,5	2.184,7	1.974,5	1.627,0
- Apparel	2.328,5	2.703,7	2.763,0	2.896,3	2.517,3	1.974,1	2.068,7	1.687,5	1.441,4	1.333,2
- Accessories	853,9	960,7	1.255,3	1.251,0	1.124,5	892,7	881,1	776,1	719,9	666,5
<b>Result of operations</b>										
Gross profit	3.279,6	3.997,8	3.986,6	3.902,7	3.257,8	2.458,0	2.686,4	2.249,4	1.954,3	1.656,4
- Gross profit margin	45,0%	47,6%	46,3%	46,1%	47,9%	47,0%	48,8%	48,4%	47,3%	45,7%
Royalty and commission income	92,4	88,5	38,5	33,8	23,9	16,1	25,1	16,3	15,8	15,7
Operating result (EBIT)	-357,2	548,7	621,6	640,6	557,1	209,2	440,2	337,4	244,6	127,6
- EBIT margin	-4,9%	6,5%	7,2%	7,6%	8,2%	4,0%	8,0%	7,3%	5,9%	3,5%
Loss/Earnings before taxes (EBT)	-522,9	399,7	478,3	551,7	505,3	162,3	417,6	313,4	231,2	118,9
- EBT margin	-7,2%	4,8%	5,6%	6,5%	7,4%	3,1%	7,6%	6,7%	5,6%	3,3%
Net earnings attributable to shareholders of PUMA SE	-645,5	281,6	304,9	353,5	309,6	78,9	262,4	187,4	135,8	62,4
- Net margin	-8,8%	3,4%	3,5%	4,2%	4,5%	1,5%	4,8%	4,0%	3,3%	1,7%

	2025	2024 <sup>1</sup>	2023	2022	2021	2020	2019	2018	2017	2016
<b>Expenses</b>										
Marketing/retail	1.607,9	1.736,4	1.643,2	1.578,5	1.309,1	1.050,2	1.112,1	931,2	822,9	732,3
Personnel	1.002,5	985,3	900,6	846,5	712,4	583,7	640,5	553,8	549,1	493,1
<b>Balance sheet</b>										
Total assets	6.454,6	7.140,6	6.640,4	6.772,7	5.728,3	4.684,1	4.378,2	3.207,2	2.853,8	2.765,1
Total equity	1.760,9	2.828,6	2.582,3	2.538,8	2.278,5	1.763,9	1.902,3	1.722,2	1.656,7	1.722,2
- Equity ratio	27,3%	39,6%	38,9%	37,5%	39,8%	37,7%	43,4%	53,7%	58,1%	62,3%
Working capital	1.536,6	1.278,2	1.177,3	1.086,8	727,9	465,8	549,4	503,9	493,9	536,6
- thereof: inventories	2.060,0	2.013,7	1.804,4	2.245,1	1.492,2	1.138,0	1.110,2	915,1	778,5	718,9
<b>Cash flow</b>										
Free cash flow	-530,3	464,3	369,0	177,5	276,2	276,0	330,0	172,9	128,5	49,7
Investments (incl. acquisitions)	206,3	263,0	300,4	263,6	202,4	151,0	218,4	130,2	122,9	91,1
<b>Profitability</b>										
Return on equity (ROE)	-36,7%	10,0%	11,8%	13,9%	13,6%	4,5%	13,8%	10,9%	8,2%	3,6%
Return on capital employed (ROCE)	-12,3%	20,3%	25,1%	28,4%	31,9%	15,1%	29,6%	25,8%	20,7%	10,3%

	2025	2024 <sup>1</sup>	2023	2022	2021	2020	2019	2018	2017	2016
<b>Additional information</b>										
Number of employees (year-end)	18.488	19.599	18.681	18.071	16.125	14.374	14.332	12.894	11.787	11.495
Number of employees (annual average)	18.503	18.668	18.023	16.669	14.846	13.016	13.348	12.192	11.389	11.128
<b>PUMA share<sup>2</sup></b>										
Share price (in €)	22,30	44,36	50,52	56,70	107,50	92,28	68,35	42,70	36,30	24,97
Earnings per share (in €)	-4,38	1,89	2,03	2,36	2,07	0,53	1,76	1,25	0,91	0,42
Average outstanding shares (in million)	147,41	149,32	149,85	149,65	149,59	149,56	149,52	149,47	149,43	149,40
Number of shares outstanding as of 31 December (in million shares)	147,21	148,82	149,84	149,76	149,61	149,58	149,55	149,51	149,46	149,40
Market capitalisation	3.283	6.602	7.570	8.491	16.083	13.804	10.222	6.384	5.426	3.730

<sup>1</sup> Includes adjustments in 2024 in connection with the discontinued operation PUMA United, see Note 24 to the consolidated financial statements.

<sup>2</sup> Disclosures for the prior periods were adjusted retroactively to the 1:10 stock split carried out in the second quarter of 2019