

TO OUR SHAREHOLDERS

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CEO LETTER



DEAR SHAREHOLDERS,

PUMA has one of the most significant archives in our industry, with more than 77 years of history alongside the world's most successful athletes. PUMA stands for unforgettable moments in sports and sports culture and many great innovations. PUMA is also one of only a few brands in our industry that is popular in many major global sports.

That is why being CEO of PUMA is a fantastic job. I was delighted to take on this position in July 2025 because I see great potential in this sports brand.

PUMA creates some of the best technologies and performance products that help our athletes succeed. NITRO™ is the most innovative running technology currently available on the market. In 2025, our athletes used NITRO™ to set records and new personal bests.

In addition to the many successes and personal bests our athletes achieved with PUMA's NITRO™ technology at major marathons around the world, we were also very happy with the many medals won by our athletes and federations at the World Athletics Championships in Tokyo. For example, pole vaulter Armand "Mondo" Duplantis set yet another new world record and was even named World Athlete of the Year at the end of 2025.

The collaboration with athletes, federations, clubs and other partners is essential for us as a sports brand, as it aids our credibility in sports and connects us with fans and athletes. That is why I am glad that we were able to further strengthen some of our leading partnerships in 2025. Important examples here are the contract extensions with Manchester City, Borussia Dortmund and HYROX, the world series of fitness racing.

Despite the many unforgettable moments in 2025, we also realised that the PUMA brand had become too commercial over the years. This is reflected in low brand heat, poor sales quality and a product range that did not cut through.

That is why we made 2025 a year of reset and realigned our strategy. The aim is to establish PUMA as a Top 3 sports brand worldwide, return to above industry growth and create healthy profits in the medium term. PUMA will become one global sports brand with global product ranges and global storytelling across markets.

In doing so, we want to follow the winning principles of a leading sports brand. PUMA must be clearly positioned as a brand, the product development and storytelling processes must be better integrated, and the sales and go-to-market processes must be actively managed. With attractive products, exciting product stories and distribution in the right channels, we will be able to once again make our customers and consumers excited about PUMA.

To make PUMA less commercial, we have decided to withdraw from wholesale channels that damage our brand's desirability. In doing so, we are also reducing sales promotion measures such as discounts in our own DTC business. At the same time, we will further develop our sales channel mix to aim for a higher DTC share and bring PUMA closer to the industry average.

In our product strategy, PUMA will focus on better positioning its various product icons. We firmly believe that PUMA, with its extensive archive, has a clear opportunity to better establish its product icons, such as the PUMA Suede. Within our categories, we will prioritise Football, Running, Training and Sportstyle Select/Prime. At the same time, we have created a structure for 2025 to better align the processes for product development and storytelling. This will enable us to create authentic and effective product stories that will convince both our wholesale partners and consumers.

In 2025, we also took important steps to optimise our cost base, eliminate operational inefficiencies and reduce the number of new items introduced each season. The optimisation of our cost base also includes the decision to cut a further 900 office positions worldwide by the end of 2026, following the reduction of around 500 positions in 2025.

Despite the challenges I have just described, I firmly believe in PUMA's potential and successful future. I am convinced that with the reset in 2025, we have set the right course to return to growth after the transition year of 2026.

My thanks go to our employees, wholesale partners, suppliers, brand ambassadors and athletes who have been a part of PUMA in 2025. I'm also very grateful to our Supervisory Board for their support in implementing PUMA's reset.

I would also like to thank you, dear shareholders, for your trust and support for the path we have chosen.

Arthur Hoeld

Chief Executive Officer (CEO) PUMA

REPORT OF THE SUPERVISORY BOARD



➤ **HÉLOÏSE TEMPLE-BOYER**
CHAIRWOMAN OF THE
SUPERVISORY BOARD

DEAR SHAREHOLDERS,

PUMA found itself in a challenging situation in fiscal year 2025. In addition to external factors such as geopolitical tensions and macroeconomic volatility, company-specific challenges also intensified, necessitating clear corrective measures. Demand declined compared to the previous year, the cost base rose, the company's profitability declined, and inventories increased. The Supervisory Board drew the necessary conclusions from this in order to put PUMA back on track for success. It did this in particular by restructuring the Management Board. On one hand, the Supervisory Board brought in experienced industry experts, on the one hand it created clear responsibilities to ensure an optimized internal structure (more on this in the section *Personnel changes in the Management Board during the reporting year*). For the benefit of the company, the new Management Board has already taken decisive and drastic, but effective measures to lay the foundation for sustainable growth from 2027 onwards.

Together with the new CEO Arthur Hoeld, the Supervisory Board has begun the strategic realignment and initiated the transformation. Just four months after joining PUMA, Arthur Hoeld has already defined clear strategic priorities: Storytelling to better position PUMA's iconic products must be strengthened, sales quality improved, and the product range optimized so that PUMA can get back on track to become one of the top three global sports brands. The measures already taken by Arthur Hoeld are intended not only to create a new organizational structure, but also to reduce the cost base in response to the expected significant decline in sales.

These steps are not easy, but they are necessary and give the Supervisory Board confidence that the Management Board is capable of successfully transforming the company.

In the reporting year, the Supervisory Board of PUMA SE and its committees focused primarily on the strategic realignment and transformation of the company. In addition, the Supervisory Board monitored and advised the Management Board more intensively than in previous years. It regularly reviewed the current situation and development of the company as well as the effectiveness of the measures and strategic decisions taken by the Management Board.

PERSONNEL CHANGES IN THE MANAGEMENT BOARD DURING THE REPORTING YEAR

The reporting year was marked by ongoing challenges for the company, which necessitated personnel changes on the Management Board. The Supervisory Board is relying on the new management structure to put the company back on track for success.

In the first quarter, Arne Freundt served as Chief Executive Officer (CEO), Markus Neubrand as Chief Financial Officer (CFO), and Maria Valdes as Chief Product Officer (CPO). In April, the Supervisory Board and Arne Freundt mutually agreed that Arne Freundt would step down as CEO on April 11, 2025, due to differing views on the implementation of the strategy, leaving the company after 14 years in various management positions. The Supervisory Board acknowledges at this point Arne Freundt's dedicated contribution to the company's development during his many years of service.

At the same time, the Supervisory Board decided to create a designated position on the Management Board for the Sales division and appointed Matthias Bäumer to this role. Matthias has been with PUMA since 2007 and served as Vice President of PUMA's fastest-growing global business unit, Teamsport, in the last years. The Supervisory Board is confident that his expertise on the Management Board will play a decisive role in the realignment of the company. At this point, I would like to once again warmly welcome Matthias to his new role on behalf of the Supervisory Board and wish them all the best for it.

On July 1, 2025, Arthur Hoeld took office as the new CEO of PUMA. Arthur brings over 20 years of experience in management positions within the sporting goods manufacturing industry. His proven successes include, in particular, increasing the sales of adidas' "Originals" division to over seven billion euros through a successful transformation. Under his leadership, PUMA is looking forward to a promising phase of growth. The Supervisory Board welcomes Arthur and wishes him success in his new role.

During the transition phase from April to July, the Supervisory Board provided additional support, oversight, and advice to the Management Board by forming a **Transformation Committee**. This committee consisted of the Chairwoman of the Supervisory Board, Jean-Marc Duplaix (Chairman of the Audit Committee), and Roland Krüger (Chairman of the Nominating Committee). When selecting the members, particular attention was paid to financial expertise and international corporate background. The Transformation Committee met with the Management Board three times during this phase and was also in regular contact with the members of the Management Board. Topics included, in particular, the financial and economic situation of the company and strategic decisions, on which the Transformation Committee received detailed reports.

Following Anne-Laure Descours' departure from the PUMA SE Management Board on December 31, 2024, Maria Valdes took over the areas of sourcing and sustainability on an interim basis. However, it had always been the Supervisory Board's intention to create a designated role for this area. On September 1, 2025, Andreas Hubert joined the PUMA SE Management Board as Chief Operating Officer (COO). As COO of PUMA, Andreas Hubert is responsible for global sourcing, including sustainability and product development, as well as IT and logistics. With this new position on the Management Board, the areas of sourcing, IT, and logistics will report to the COO, thereby better aligning responsibilities within the management team and the organization.

On October 27, 2025, the Supervisory Board approved the CEO's proposal to appoint Maria Valdes to the new position of Chief Brand Officer (CBO). In this role, Maria Valdes will be responsible for brand marketing and direct-to-consumer business, in addition to the business units and innovation. The Supervisory Board and the CEO agree that this will ensure a consistent product story. The Supervisory Board wishes Maria Valdes every success in her new role.

The Supervisory Board believes that the current composition of the Management Board is optimally aligned with the future requirements of the company. The clear distribution of responsibilities and structure enables a targeted focus on key areas of responsibility, with all departments being managed by experienced industry experts.

OUTLOOK

Once again this year, the share price performance has not met our expectations. However, the Supervisory Board is convinced that it does not reflect the actual value of the company or its potential. The Supervisory Board is confident that the new Management Board will consistently continue the necessary and tough measures already initiated and thus pave the way for a growth phase starting in 2027. This will be reflected positively in the valuation of the company at the appropriate time.

SUPERVISORY BOARD MEETINGS

The meetings of the Supervisory Board and its committees are usually face-to-face meetings. Only in exceptional circumstances are meetings held via video conference. In 2025, the Supervisory Board held four regular meetings to advise the Management Board on the management of the company and to monitor its performance. The Supervisory Board discussed with the Management Board the company's business policy, all relevant aspects of corporate development and planning, the economic situation of the company, including its net assets, financial position, and results of operations, the adequacy of capital resources, and all important decisions for the Group. The Management Board informed the Supervisory Board regularly, comprehensively, and in a timely manner, both in writing and verbally, about the implementation of all decisions and all important business transactions. The members of the Management Board attended the meetings of the Supervisory Board and its committees; the Supervisory Board also met regularly without the Management Board. In fiscal year 2025, the Supervisory Board also held eight extraordinary meetings.

A wide variety of matters were decided by circular resolution using electronic means of communication. All members participated in the preparation of the resolutions. Where necessary, the representatives of the shareholders and employees held separate preliminary discussions before the meetings.

Supervisory Board plenary session	Meeting attendance (based on regular and extraordinary meetings)	Attendance in %
Héloïse Temple-Boyer	15/15	100
Jean-Marc Duplaix	15/15	100
Harsh Saini	15/15	100
Roland Krüger	13/15	86.6
Fiona May	13/15	86.6
Martin Köppel	15/15	100
Bernd Illig	15/15	100

The Supervisory Board discussed the business transactions significant to the company in detail on the basis of the reports of the Management Board and the committees and contributed its own ideas. The Management Board explained any deviations in business performance from the budgeted planning to the Supervisory Board in detail, both in writing and verbally. The Supervisory Board reviewed these explanations on the basis of documents submitted, which were always received in good time before the meetings. The Supervisory Board was involved in all important decisions at an early stage. The Chairwoman of the Supervisory Board was and continues to be in regular verbal or written contact with the Chairman of the Management Board and keeps herself informed about important developments. Overall, there were no doubts regarding the legality and propriety of the Management Board's management of the company.

FOCUS OF CONSULTATION

In 2025, the following topics were in the foreground:

- Review and approval of the consolidated and annual financial statements for the 2024 financial year and the non-financial report for the 2024 financial year
- Dividend proposal,
- Setting the agenda for the Annual General Meeting on May 21, 2025,
- Implementation of personnel changes in the Management Board (in particular the appointment of Matthias Bäumer as a member of the Management Board (Chief Commercial Officer (CCO)) as of April 1, 2025, Implementation of the mutually agreed resignation of CEO Arne Freundt as of April 11, 2025, and the appointment of his successor Arthur Höld as of July 1, 2025, and finally the appointment of Andreas Hubert as a member of the Executive Board (Chief Operating Officer (COO)) as of September 1, 2025.
- Finalization of the new remuneration system for the Management Board for presentation to the Annual General Meeting on May 21, 2025,
- Current business and sales development, markets, and trends
- the Group's financial position, corporate and budget planning for 2025 and 2026, and medium-term planning, including investments,
- Planning, implementation, and monitoring of the Executive Board's "nextlevel" cost efficiency program,
- further improvement of compliance management and the risk management and internal control system, as well as significant legal disputes within the Group.

In addition, the Supervisory Board regularly addressed the development and implementation of sustainability issues.

At its extraordinary meetings, the Supervisory Board focused on the "nextlevel" cost efficiency program developed by the Management Board and its design and time frame. It also approved the budget and outlook for 2025 as well as the dividend, and resolved to extend Maria Valdes' Management Board service contract and appoint Matthias Bäumer as a member of the Management Board. The Supervisory Board also held extraordinary meetings to decide on the successor to former CEO Arne Freundt and to appoint Arthur Hoeld as the new CEO. The Management Board also presented the results for the first half of the year to the Supervisory Board, which approved the adjustment of the outlook for 2025.

As scheduled, the Personnel Committee and the Supervisory Board determined the degree to which the individual members of the Management Board had achieved their targets for 2024. The Supervisory Board decided on the individual targets for the variable remuneration of the Management Board for the 2025 financial year.

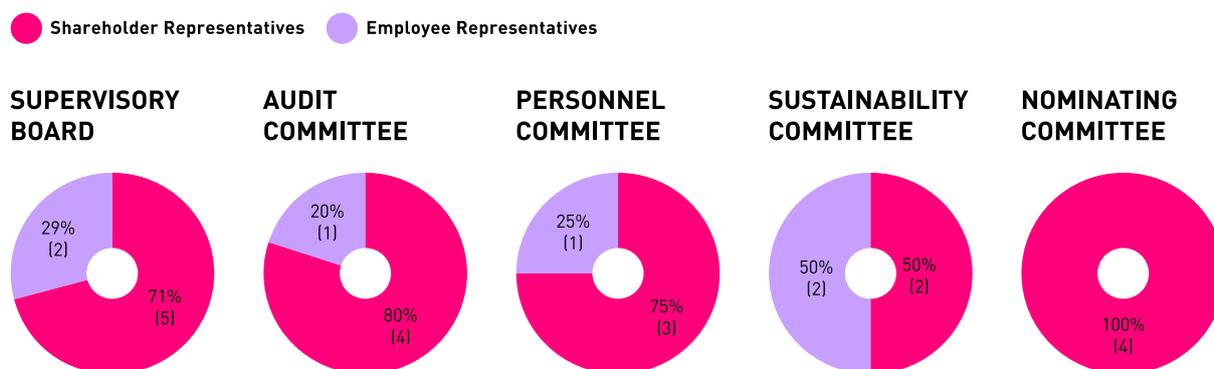
CONFLICTS OF INTEREST

The members of the Supervisory Board are required to disclose any conflicts of interest to the Chair of the Supervisory Board without delay. No such disclosures were made in the past fiscal year.

COMMITTEES

The Supervisory Board has established four committees to perform its duties: the Personnel Committee, the Audit Committee, the Nominating Committee, and the Sustainability Committee. In order to meet the increased requirements for monitoring and advising the Management Board during the company's transition phase from the old CEO to the new CEO, the Supervisory Board also established a temporary **Transition Committee** consisting of three shareholder representatives.

The composition of the regular committees is shown in the following chart:



The composition of the committees can be found in the notes to the consolidated financial statements and the following sections. The Supervisory Board receives regular reports on their work. All Supervisory Board committees with regard to shareholder representatives are composed of a majority of representatives who are considered independent by institutional investors.

PERSONNEL COMMITTEE

The Personnel Committee is responsible for preparing the conclusion and amendment of employment contracts with the members of the Executive Board and for establishing the principles of human resources and personnel development. It met once in 2025, decided on the targets to be achieved by the individual members of the Executive Board, and set the targets for 2025. In an extraordinary meeting, the Personnel Committee dealt intensively with the question of how the Executive Board could best be positioned for the future challenges facing the company and recommended the creation of a designated Executive Board role for the Sales division. Corresponding recommendations were made to the Supervisory Board for resolution.

Personnel Committee	Meeting attendance	Attendance in %
Héloïse Temple-Boyer (Chair)	2/2	100
Fiona May	2/2	100
Roland Krüger	2/2	100
Martin Köppel	2/2	100

AUDIT COMMITTEE

The Audit Committee held four regular meetings in fiscal year 2025. The Audit Committee is responsible for accounting issues relating to the consolidated financial statements and the Group management report, the interim Group report, interim financial information, and the non-consolidated financial statements in accordance with the German Commercial Code (HGB). It is also responsible for monitoring the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, compliance, and the audit of the financial statements, including the selection process for the auditor. In addition, the Audit Committee monitors the independence of the auditor and ensures that the non-audit services commissioned by the Management Board do not give rise to any grounds for exclusion or bias or jeopardize independence. The Audit Committee issues the audit mandate on behalf of the Supervisory Board to the auditor elected by the Annual General Meeting, determines the focus of the audit, deals with the quality of the audit and the additional services provided by the auditor, and agrees on the fee with the auditor. Heads of Group functions were also available at the committee meetings to provide reports and answer questions on individual agenda items. The Audit Committee meets regularly with the auditor, even without the Management Board.

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

Audit Committee	Meeting attendance (based on ordinary and extraordinary meetings)	Attendance in %
Jean-Marc Duplaix (Chairman)	4/4	100
Roland Krüger	4/4	100
Harsh Saini	4/4	100
Fiona May	4/4	100
Bernd Illig	4/4	100

NOMINATING COMMITTEE

The Nominating Committee is responsible for proposing suitable candidates to the Supervisory Board for election at the Annual General Meeting. It did not hold any meetings in the past fiscal year.

Nominating Committee	Meeting attendance (based on ordinary and extraordinary meetings)	Attendance in %
Roland Krüger (Chairman)	0/0	100
Héloïse Temple-Boyer	0/0	100
Harsh Saini	0/0	100

SUSTAINABILITY COMMITTEE

The Sustainability Committee met three times in fiscal year 2025 to discuss the company's sustainability strategies. The focus was on the sustainability report for fiscal year 2024 in accordance with the Corporate Sustainability Reporting Directive (CSRD), the follow-up to PUMA's "VISION 2030" sustainability strategy, sustainability-related projects within the company, and relevant upcoming legislative proposals. In fiscal year 2025, the Supervisory Board decided to amend the rules of procedure so that the Sustainability Committee will meet twice a year starting in fiscal year 2026. The committee is chaired by Harsh Saini, who has extensive expertise in the area of ESG.

Sustainability Committee	Meeting attendance (based on ordinary and extraordinary meetings)	Attendance in %
Harsh Saini (Chair)	3/3	100
Fiona May	3/3	100
Martin Köppel	3/3	100
Bernd Illig	3/3	100

TRANSITION COMMITTEE

The Transition Committee was established in fiscal year 2025 to ensure close and conscientious monitoring and advising of the Management Board, particularly during the period without a CEO. The Transition Committee met three times during this period. The members of the Transition Committee were provided with detailed information on the company's current financial and economic situation.

Transition Committee	Meeting attendance (based on ordinary and extraordinary meetings)	Attendance in %
Héloïse Temple-Boyer (Chair)	3/3	100
Jean-Marc Duplaix	3/3	100
Roland Krüger	3/3	100

CORPORATE GOVERNANCE

As in previous years, the Supervisory Board also dealt with current developments relating to the German Corporate Governance Code in the version dated April 28, 2022 (which came into force on June 27, 2022) (DCGK) in the 2025 financial year. The DCGK contains essential legal provisions and recommendations for the management and supervision of listed companies and standards of responsible corporate governance. Corporate governance standards have long been part of everyday business life.

The Supervisory Board reports on corporate governance at PUMA in accordance with Principle 23 DCGK in the Corporate Governance Statement. In 2025, the company fulfilled all requirements of the DCGK, with only two exceptions, insofar as these are required. The exceptions are explained in the Declaration of Conformity with the DCGK dated April 8, 2025. However, the exceptions have since been eliminated. The company now meets all requirements of the DCGK, insofar as it requires them. The declaration of conformity dated November 9, 2025, is permanently available to our shareholders on the company's website at <https://about.puma.com/en/investor-relations/corporate-governance> under DECLARATION OF CONFORMITY.

ANNUAL FINANCIAL STATEMENTS APPROVED

The annual financial statements of PUMA SE prepared by the Management Board in accordance with the provisions of the German Commercial Code (HGB), the consolidated financial statements of the PUMA Group prepared in accordance with Section 315a HGB on the basis of International Financial Reporting Standards (IFRS), and the combined management report for PUMA SE and the PUMA Group, each for the 2025 financial year, have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Nuremberg, the auditor elected by the Annual General Meeting on May 21, 2025, and appointed by the Supervisory Board to audit the annual and consolidated financial statements, and have been issued with an unqualified audit opinion. The lead auditor of the KPMG team is Matthias Koeplin, who has been entrusted with this task since 2022. PUMA has not paid any non-audit fees to its auditor in excess of the audit-related fees.

In its report, the auditor concludes that the risk management system institutionalized at PUMA in accordance with Section 91 (2) of the German Stock Corporation Act (AktG) is suitable for identifying developments that could jeopardize the continued existence of the company at an early stage and for counteracting them. The Supervisory Board has been regularly informed by the Management Board about all relevant risks, in particular its assessment of market and procurement risks, financial risks (including currency risks), and organizational risks.

The financial statements and audit reports of the auditor, as well as the proposal of the Management Board and Supervisory Board for the appropriation of net retained profits, were made available to all members of the Supervisory Board in good time. At the meeting of the Audit Committee on February 24, 2026, and at the subsequent Supervisory Board meeting on the same day, the auditor reported on the key findings of its audit and discussed them in detail with the Management Board and the members of the Supervisory Board. There were no disagreements.

The Supervisory Board reviewed the annual financial statements, the combined management report for PUMA SE and the PUMA Group, the proposal of the Management Board and the Supervisory Board for the appropriation of net retained profits, and the consolidated financial statements in detail and raised no objections. In accordance with the recommendation of the Audit Committee, it approved the results of the audit of both financial statements and approved the annual financial statements of PUMA SE and the consolidated financial statements for the 2025 financial year. The 2025 annual financial statements are thus adopted.

The Management Board and the Supervisory Board have resolved to propose to the Annual General Meeting that no dividend be distributed to the shareholders for the 2025 financial year. In this context, the company's liquidity position, financing, and the implications for the capital market were discussed. The remaining retained profit of approximately €201.0 million is to be carried forward to new account.

At its meeting on February 24, 2026, the Supervisory Board approved the non-financial report in accordance with Sections 315c in conjunction with Sections 289c to 289e of the German Commercial Code (HGB).

ACKNOWLEDGEMENTS

We would like to express our thanks and appreciation to the members of the Management Board, the management teams of the Group companies, the Works Council, and all employees for their hard work and constructive cooperation in fiscal year 2025.

Herzogenaurach, February 26, 2026

On behalf of the Supervisory Board



Héloïse Temple-Boyer
Chair