PUMA YEAR-ON-YEAR COMPARISON

T.02 PUMA YEAR-ON-YEAR COMPARISON (IN € MILLION)

	2025	2024[1]	Deviation
Sales			
Consolidated sales	**7.296,2**	**8.398,0**	**–13,1%**
- Footwear	4.113,8	4.733,6	–13,1%
- Apparel	2.328,5	2.703,7	–13,9%
- Accessories	853,9	960,7	–11,1%
Result of operations			
Gross profit	3.279,6	3.997,8	–18,0%
Operating result (EBIT)	–357,2	548,7	–165,1%
Loss/Earnings before taxes (EBT)	–522,9	399,7	–230,8%
Net earnings attributable to shareholders of PUMA SE	–645,5	281,6	–329,2%
Profitability			
Gross profit margin	45,0%	47,6%	–2,7%pt
EBT margin	–7,2%	4,8%	–11,9%pt
Net earnings margin	–8,8%	3,4%	–12,2%pt
Return on capital employed (ROCE)	–12,3%	20,3%	–32,6%pt
Return on equity (ROE)	–36,7%	10,0%	–46,6%pt
Balance sheet			
Total equity	1.760,9	2.828,6	–37,7%
- Equity ratio	27,3%	39,6%	–12,3%pt
Working capital	1.536,6	1.278,2	20,2%
- in % of consolidated sales	21,1%	15,2%	5,8%pt
Cash flow and investments			
Gross cash flow	208,4	878,2	–76,3%
Free cash flow	–530,3	464,3	–214,2%
Investments (before acquisitions)	206,3	263,0	–21,6%

	2025	2024[1]	Deviation
Employees			
Number of employees (annual average)	18.503	18.668	–0,9%
Sales per employee (k€)	394,3	449,9	–12,3%
PUMA share			
Share price (in €)	22,30	44,36	–49,7%
Average outstanding shares (in million)	147,41	149,32	–1,3%
Number of shares outstanding as of 31 December (in million shares)	147,21	148,82	–1,1%
Earnings per share (in €)	–4,38	1,89	–331,7%
Market capitalisation	3.283	6.602	–50,3%
Average trading volume (amount/day)	1.232.900	570.863	116,0%

[1] Includes adjustments in 2024 in connection with the discontinued operation PUMA United, see Note 24 to the consolidated financial statements.