VGR

// Q2 2026

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VGR MARKET INTELLIGENCE

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01

Executive Summary

Currency-adjusted sales fell 9.4% in Q2 after about 1.1% in Q1, and wholesale accounted for 97.1% of the €180.7m fall

PUMA reported second-quarter sales of €1,690.6m (1,871.3), down 9.7% in euro and 9.4% currency-adjusted. The gross margin rose to 48.0% from 46.2%, the EBIT loss narrowed to €53.1m from €109.1m and the net loss to €72.8m from €247.0m. First-half sales were €3,554.4m (3,861.1), down 7.9% and 5.2% currency-adjusted, with an EBIT loss of €1.3m (65.7) and free cash flow of €127.4m (−642.8). The full-year outlook was confirmed: a currency-adjusted sales decline in the low- to mid-single-digit range, EBIT of −€50m to −€150m and capital expenditure of about €200m.

Currency took 0.3 point off the quarter and 2.7 points off the half, so the second-quarter fall is in trading. The report carries a Q2 column and a six-month column but no Q1 column. Subtracting one from the other gives Q1 sales of €1,863.8m, and the disclosed currency-adjusted base of €3,750.2m gives a Q1 currency-adjusted change of about −1.1%, bounded −1.0% to −1.1%. Between the two quarters the Americas moved from about +6.1% to −15.4%, wholesale from about −2.8% to −14.0% and footwear from about −2.3% to −11.7%. EMEA fell in both quarters (about −10.4%, then −12.9%) and Asia/Pacific grew in both (+8.0%, +8.6%). In euro, wholesale fell €175.4m of the €180.7m and DTC €5.3m; the DTC share rose to 35.2% from 32.1% because wholesale fell. The 2025 base excludes PUMA United, sold in October 2025; against the base as published a year earlier, Q2 sales were 13.0% lower. The report does not split the fall between the reduction of wholesale accounts and weaker demand. The Q3 statement on 30 October 2026 will show whether the Q2 rate persisted.

The Q2 gross margin rose 185 basis points, 68 of them from US duty refunds, while adjusted operating costs rose 304 basis points of sales

Gross profit fell 6.0% to €812.2m on sales down 9.7%. The €11.5m of US customs duty refunds, all in the second quarter and €5.2m of it on goods sold in 2025, is 68bp of the 185bp; without it the Q2 gross margin was 47.4%, up 117bp. The company gives the refund effect as approximately 60bp. Adjusted operating expenses fell 4.0%, €36.4m, against sales down 9.7%, and their ratio to sales rose to 51.6% from 48.6%. Adjusted EBIT was −€41.9m (−24.5), a margin of −2.5% (−1.3%), and −€53.4m without the refund. Reported EBIT improved by €56.0m because one-time effects fell to €11.2m from €84.6m. Over the half, the seven operating segments raised their combined adjusted EBIT margin by 88bp to 12.8%, while central costs and central marketing rose to 12.1% of sales from 11.0%; central marketing rose 3.4% in euro on sales down 7.9%.

Free cash flow improved by €770.2m in the half, 98.0% of it from working capital, and net debt rose €40.4m from December

Inventory fell 15.3% to €1,821.1m against sales down 7.9%; days of inventory on half-year cost of sales fell to 177.9 from 189.1. Trade payables fell 20.8%, faster than inventory, so the cash conversion cycle shortened by 2.6 days to 114.8. Gross cash flow fell 33.5% to €173.9m. Free cash flow of €127.4m was €38.9m short of lease repayments (€108.4m) and interest paid (€57.9m), and net debt rose to €1,103.9m from €1,063.5m at 31 December 2025, 60.4% of equity. Latin America was the one segment where inventory rose: +11.8% on sales down 1.6%, equal to 70.0% of its half-year sales against 61.7%.

WHAT TO WATCH

Q3 2026 statement, 30 October 2026. Group and wholesale currency-adjusted sales change. The company expects sequential improvement in the second half. A continuation of the Q2 trend is a Q3 decline of 9% or more; a break is a decline nearer the Q1 rate of about −1.1%.

Q3 2026 statement, 30 October 2026. EBIT, and the line in which the €33.8m of US duty refunds received in July is booked. The guidance requires second-half EBIT of −€48.7m to −€148.7m; the refunds equal 34.2% of the −€98.7m midpoint.

Inventory at 30 September 2026 against sales, and Latin America's segment inventory at the FY2026 results. The company expects inventory to normalise by the year end. A continuation is inventory falling faster than sales; a break is inventory growth above sales growth.

VGR will publish the Q3 2026 analysis when the figures are released.

02

The period in figures

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PUMA SE · SECOND QUARTER AND FIRST HALF 2026 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 JUNE 2026 · REPORTED 31 JULY 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
−9.7%	**−6.0%**	**+56.0**	**+174.2**
1,690.6 vs 1,871.3	812.2 vs 864.4	−€53.1m vs −€109.1m	−€72.8m vs −€247.0m

GROSS MARGIN	OPERATING MARGIN	RoS
48.0%	**−3.1%**	**−4.3%**
from 46.2%	from −5.8%	from −13.2%

€m, quarter against the same quarter a year earlier; operating profit is EBIT including one-time effects; operating and net profit are losses in both quarters, so their change is printed in € million, not as a percentage. 2025 is restated for the PUMA United discontinued operation. Changes, margins and RoS (net income over sales) are VGR arithmetic. Unaudited, IAS 34

PUMA reports on the calendar year under IFRS; the half-year statements are prepared under IAS 34 and are marked unaudited. The report does not print the exchange or ticker. The table below sets the quarter beside the half and the Q1 figures VGR derives by subtraction.

€M	Q1 26 (DERIVED)	Q2 26	H1 26	H1 25
Sales	1,863.8	1,690.6	3,554.4	3,861.1
Change, euro	**−6.3%**	**−9.7%**	**−7.9%**	
Change, currency-adjusted	**about −1.1%**	**−9.4%**	**−5.2%**	
Gross margin	47.7%	48.0%	47.9%	46.7%
Adjusted EBIT	64.4	**(41.9)**	22.5	36.9
One-time effects	**(12.6)**	**(11.2)**	**(23.8)**	**(102.6)**

€M	Q1 26 (DERIVED)	Q2 26	H1 26	H1 25
EBIT	51.8	(53.1)	(1.3)	(65.7)
Consolidated net income	26.5	(72.8)	(46.3)	(246.6)
Free cash flow	(201.4)	328.8	127.4	(642.8)

Source: PUMA SE, Half-Year Financial Report 2026, T.01, T.05, T.07; PUMA Q2 2026 release, Herzogenaurach, 31 July 2026 (Q2 free cash flow). Q1 is the six-month column less the Q2 column, VGR arithmetic; the Q1 currency-adjusted rate is bounded −1.0% to −1.1%.

03

The restatement bridge

Two comparability items, one quantified. PUMA United, the socks and underwear partnership sold on 31 October 2025, is presented as a discontinued operation and removed from the 2025 comparatives (HY p.20). Its external sales were €71.0m in Q2 2025 and €157.1m in H1 2025. Segment boundaries also changed: Oceania and Southeast Asia moved to Rest of Asia-Pacific and Eastern Europe to Europe (T.16, footnote 1), with no amount given; the segment tables show 2025 on the new basis.

€M	Q2 2025	H1 2025	EFFECT ON 2026 GROWTH
Sales, restated (continuing)	1,871.3	3,861.1	Q2 −9.7%, H1 −7.9%
PUMA United external sales	71.0	157.1	
Sales, base as published a year earlier	1,942.3	4,018.2	Q2 −13.0%, H1 −11.5%
PUMA United result from operations	8.4	19.2	not in 2025 EBIT as restated

Source: PUMA SE, Half-Year Financial Report 2026, T.09 (p.20). The base as published a year earlier is VGR arithmetic: restated sales plus PUMA United external sales.

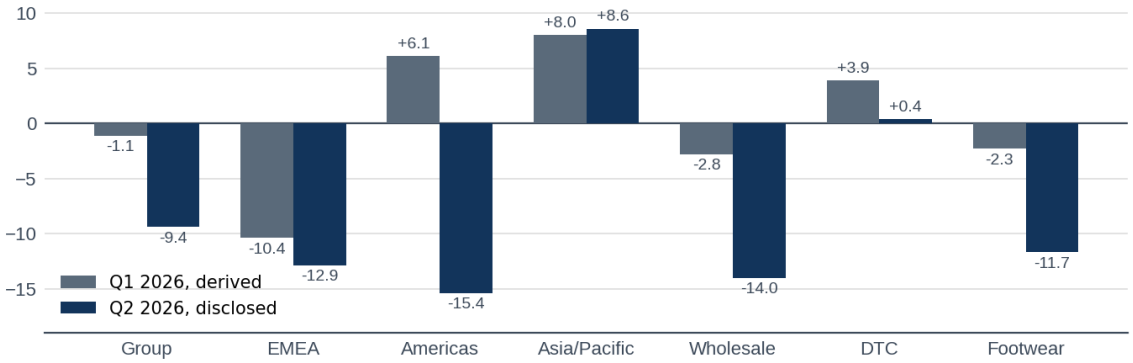
The restated base is the right comparison for the continuing business and is used throughout. No total in 2026 is changed by it; the item qualifies the growth rate and is not a finding of its own.

04

Growth composition

Currency-adjusted sales fell 9.4% in Q2 after about 1.1% in Q1

Currency-adjusted change against the same quarter of 2025, %



Source: PUMA Half-Year Financial Report 2026, T.02 and T.03. Q1 is VGR arithmetic: first-half and Q2 bases from the disclosed rates; group Q1 fro

GROWTH COMPOSITION, POINTS	Q2 2026	H1 2026	BASIS
Currency	**−0.3**	**−2.7**	reported less currency-adjusted rate
Perimeter	0.0	0.0	restated base; memo −3.3 and −3.6
Space	not disclosed	not disclosed	no store count or selling area
Like-for-like	not disclosed	not disclosed	
Currency-adjusted, undivided	**−9.4**	**−5.2**	as disclosed
Reported	**−9.7**	**−7.9**	

Source: PUMA SE, Half-Year Financial Report 2026, T.01–T.03. Perimeter memo: growth against the base as published a year earlier less growth on the restated base. Rounded components do not sum exactly.

€M, Q2	Q2 26	Q2 25	EURO CHANGE	CURRENCY-ADJUSTED
EMEA	674.1	771.7	**(97.6)**	**−12.9%**
Americas	600.4	709.0	**(108.6)**	**−15.4%**
Asia/Pacific	416.0	390.5	25.5	+8.6%
Wholesale	1,094.8	1,270.2	**(175.4)**	**−14.0%**
DTC	595.8	601.1	**(5.3)**	+0.4%
Footwear	935.6	1,061.1	**(125.5)**	**−11.7%**

€M, Q2	Q2 26	Q2 25	EURO CHANGE	CURRENCY-ADJUSTED
Apparel	552.1	579.2	**(27.1)**	**−4.3%**
Accessories	202.8	230.9	**(28.1)**	**−12.0%**

Source: PUMA SE, Half-Year Financial Report 2026, T.03. Currency-adjusted rates as disclosed; euro change is VGR arithmetic. Rows may not sum to the group total because of rounding.

Within the Americas, the company gives North America at −16.7% and Latin America at −13.8% currency-adjusted in Q2, and North America at −8.0% for the half; it attributes part of the Latin American shortfall to delivery timing in Mexico and expects some of it to shift into later quarters. Greater China grew 0.9% in Q2 and the rest of Asia-Pacific 12.5%. E-commerce grew 1.8% and owned and operated stores fell 0.5% in Q2.

Cross-section, same reporting round, from VGR's archive analyses and not re-verified here: adidas grew second-quarter net sales 14% currency-neutral and 13.3% in euro; ASICS grew first-half sales 22.0% currency-neutral. PUMA's own planning assumption is 3.6% growth for the sporting goods industry in 2026 (HY p.11), 8.8 points above its first-half currency-adjusted rate.

05

The estate

METRIC	H1 26	H1 25	CHANGE
Store count, selling area	not disclosed	not disclosed	
Owned and operated retail, currency-adjusted	+2.4%		Q2 −0.5%
E-commerce, currency-adjusted	+1.2%		Q2 +1.8%
Average FTE	17,485	18,704	**−6.5%**
Sales per average FTE, €000	203.3	206.4	**−1.5%**
Right-of-use impairments, own stores, €m	10.3	6.8	

Source: PUMA SE, Half-Year Financial Report 2026, pp.8, 22; PUMA Q2 2026 release, Herzogenaurach, 31 July 2026. Sales per FTE is VGR arithmetic.

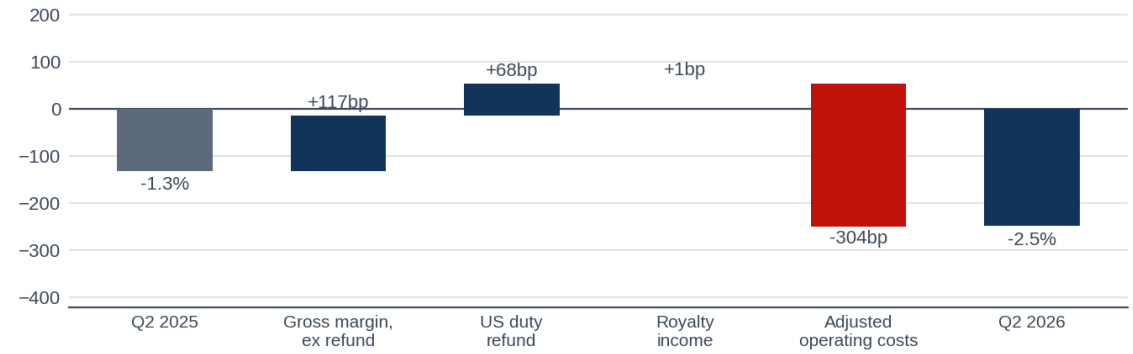
No estate disclosure allows a space or productivity finding; the store impairments of €10.3m are attributed to reduced earnings prospects (HY p.22).

06

Margin architecture

Adjusted operating costs rose 304bp of sales and the gross margin 185bp

Adjusted EBIT margin, Q2 2025 to Q2 2026, basis points of sales



Source: PUMA Half-Year Financial Report 2026, T.05 and note on US customs duty refunds (p.21). Bridge is VGR arithmetic; rounding residual 1bp

% OF SALES	Q2 26	Q2 25	CHANGE, BP	H1 CHANGE, BP
Gross margin	48.0%	46.2%	+185	+118
of which US duty refund	0.7%		+68	+32
Royalty and commission income	1.1%	1.1%	+1	+12
Adjusted operating expenses	51.6%	48.6%	**+304**	**+162**
Adjusted EBIT margin	−2.5%	−1.3%	**−117**	**−32**
One-time effects	−0.7%	−4.5%	+386	+199
EBIT margin	−3.1%	−5.8%	+269	+167

Source: PUMA SE, Half-Year Financial Report 2026, T.05 and p.21. Ratios and basis points are VGR arithmetic; the bridge carries a 1bp rounding residual.

By product, first-half gross margins as disclosed were footwear 46.5% (46.2%), apparel 50.2% (47.7%) and accessories 48.1% (46.4%). On those rates the group gain splits into +115bp of rate and +2bp of mix; footwear fell to 57.0% of sales from 58.2%. The company names lower sourcing costs, the refunds, currency and channel mix, offset by product mix.

H1, €M	SALES CHANGE	GROSS MARGIN, BP	ADJ. EBIT	ADJ. EBIT MARGIN
Europe	**−11.0%**	**−97**	128.3	12.1% (14.4%)
MEA&I	**−15.2%**	+121	48.6	13.5% (13.5%)
North America	**−14.0%**	+450	71.6	11.1% (6.0%)
Latin America	**−1.6%**	**−101**	65.4	11.2% (14.5%)
Greater China	+2.7%	+645	57.4	20.6% (11.5%)
Rest of Asia-Pacific	+2.8%	+145	57.3	14.2% (12.2%)
stichd	**−12.9%**	+402	25.1	12.2% (9.3%)
Segments total	**−8.3%**	+100	453.5	12.8% (12.0%)
Central areas			**(161.9)**	4.6% of sales (4.2%)
Central marketing			**(269.1)**	7.6% of sales (6.7%)

Source: PUMA SE, Half-Year Financial Report 2026, T.16 and T.18. Growth, margins and ratios are VGR arithmetic; 2025 in brackets.

Segment adjusted EBIT fell 1.6% while group adjusted EBIT fell 39.0%, to €22.5m from €36.9m; the difference is the centre, whose combined cost rose to 12.1% of sales from 11.0%. North America and Greater China added €53.2m of segment profit between them; Europe and Latin America lost €64.5m.

07

Inventory and the markdown cycle

€M	30 JUN 26	30 JUN 25	CHANGE
Inventories	1,821.1	2,151.1	**−15.3%**
Inventories, currency-adjusted			**−16.0%**
Days of inventory, H1 cost of sales	177.9	189.1	**−11.2 days**
Inventories against 31 December 2025	1,821.1	2,060.0	**−11.6%**
North America segment inventory	301.7	502.6	**−40.0%**
Latin America segment inventory	409.6	366.4	+11.8%

Source: PUMA SE, Half-Year Financial Report 2026, T.04, T.16. Days on a 181-day half; VGR arithmetic.

Inventory fell faster than sales, and the company names clearance of aged inventory as a support to sales in every region. No ageing, provision or sell-through figure is given, so the markdown cost inside the gross margin is not calculable. Latin America is the exception to the fall.

08

Working capital, cash and capital structure

€M	H1 26	H1 25	CHANGE
Gross cash flow	173.9	261.4	**−33.5%**
Change in current assets, net	18.4	**(736.5)**	+754.9
Cash flow from operating activities	157.5	**(525.0)**	+682.5
Free cash flow	127.4	**(642.8)**	+770.2
Lease repayments and interest paid	**(166.3)**	**(194.8)**	
Net debt, excluding leases	1,103.9	1,051.3	+52.6
Net debt / equity	60.4%	50.0%	**+10.4 pts**
Lease liabilities	1,180.9	1,240.0	
DSO / DPO / cash conversion cycle, days	54.0 / 117.1 / 114.8	61.4 / 133.1 / 117.4	

Source: PUMA SE, Half-Year Financial Report 2026, T.04, T.07. Net debt at 31 December 2025, €1,063.5m, is borrowings less cash from T.04; day counts and changes are VGR arithmetic.

Working capital was 17.2% lower than a year earlier but 0.5% higher than at 31 December 2025. In the half PUMA raised €120.0m of promissory notes, drew a €350.0m bridge facility and repaid a €150.0m promissory tranche; borrowings rose €122.9m net. Unused credit lines were €810.8m and cash €372.5m. No Q1 balance sheet is published, so the company's statement that net debt fell sequentially cannot be checked from these documents.

09

Capital allocation and returns

€M	H1 26	H1 25	NOTE
Capital expenditure, cash	45.4	104.9	22.7% of the ~€200m guided
Capital expenditure, segment additions	39.5	98.5	second definition, T.18
Dividend paid	0.0	89.8	none for FY2025
Share buyback	0.0	59.7	

Source: PUMA SE, Half-Year Financial Report 2026, T.01, T.07, T.18, p.24.

No return on capital measure is disclosed; the second half must carry €154.6m of capital expenditure, 3.4 times the first-half amount, to reach the guided figure.

10

Earnings quality

€M	Q2 26	H1 26	NOTE
Adjusted EBIT, reported	(41.9)	22.5	
US duty refund in gross profit	(11.5)	(11.5)	€5.2m relates to 2025 goods
Adjusted EBIT, without refund	(53.4)	11.0	VGR arithmetic
One-time effects	(11.2)	(23.8)	cost programme: staff and consulting
Financial result	(20.3)	(35.8)	hedging and currency effects
Income taxes	0.6	(9.2)	

Source: PUMA SE, Half-Year Financial Report 2026, T.05 and pp.9, 21.

Refunds of about €35m were claimed but not recognised at 30 June, and €33.8m had been received by the date the statements were prepared (HY p.32). Their effect falls in later periods. EBITDA of €204.6m does not reconcile to EBIT of −€1.3m plus disclosed depreciation and amortisation of €186.7m; the €19.2m difference is not explained in the report.

11

Guidance scorecard and the implied requirement

FY 2026, CONFIRMED 31 JULY	GUIDED	H1 26	IMPLIED H2
Currency-adjusted sales	low- to mid-single-digit decline	−5.2%	not calculable
EBIT, €m	−50 to −150	−1.3	−48.7 to −148.7
Capital expenditure, €m	around 200	45.4	about 154.6

Source: PUMA SE, Half-Year Financial Report 2026, p.12. Implied second half is VGR arithmetic; FY2025 figures are not in the half-year documents, so the sales requirement cannot be converted into euro.

At the midpoint, 98.7% of the guided full-year loss is still to come. The company states that tariff benefits "in the mid double-digit euro million range" and the effect of the Middle East conflict "largely offset each other"; the second effect carries no figure. No prior VGR expectation existed for this period; this is the first PUMA period in the archive.

12

Disclosure delta and metrics not reported

- New: capital expenditure designated a management performance indicator from June 2026 (HY p.5).
- Changed: segment boundaries in Europe and Asia-Pacific, not quantified.
- Two capital expenditure figures for the half, €45.4m (cash) and €39.5m (segment additions).
- Free cash flow printed as €127.4m (T.07) and €127.5m (p.10).
- Refund split of €11.5m and €4.4m sums to €15.9m against €15.4m received.
- EBITDA does not reconcile to EBIT plus disclosed depreciation and amortisation by €19.2m.
- Not reported: store count, selling area, like-for-like, sell-through, inventory ageing, e-commerce in euro, Q2 segment data, a Q1 balance sheet or cash flow, FY2025 comparatives, group marketing total, the split of the sales fall between account reductions and demand, exchange and ticker.

13

The company's account, tested

THE COMPANY'S CLAIM	DISPOSITION
Sales down 9.4% ca "due to reset measures and softer consumer demand" (REL p.1)	Partially supported: wholesale is 97.1% of the euro fall; the split between the two causes is not disclosed
Gross margin up "around 180 basis points"; refunds about 60bp (REL p.1, p.4)	Supported by the disclosed figures: +185bp, of which 68bp from the refund
EBIT improved to −€53.1m from −€109.1m (REL p.1)	Supported; the improvement is the fall in one-time effects, and adjusted EBIT fell to −€41.9m from −€24.5m
Inventory normalisation expected by year-end 2026 (REL p.1)	Not verifiable from the disclosure: no target level is given
"Strong free cash flow" (REL title)	Supported as a level; 98.0% of the H1 swing is working capital and gross cash flow fell 33.5%
Net debt "declined sequentially from Q1 2026" (REL p.6)	Not verifiable from the disclosure: no Q1 balance sheet is published
DTC share "significantly up" to 35.2% (REL p.3)	The disclosed figures show a different weighting: DTC fell 0.9% in euro and the share rose because wholesale fell 13.8%
Q2 softer "in line with expectations" (REL p.2, CEO)	Not verifiable from the disclosure: no Q2 expectation was published
Middle East and tariff effects "largely offset each other" (HY p.12)	Not verifiable from the disclosure: one side carries no figure

Source: PUMA SE, Half-Year Financial Report 2026; PUMA Q2 2026 release, Herzogenaurach, 31 July 2026. Dispositions are VGR's, with arithmetic in Puma_Q2_2026_Source_Figures.md, PART 3.

14

Method, sources and precision register

Every figure was checked against the half-year report and the Q2 release, both published 31 July 2026; 55 cross-foot checks were run and two failed on the company's own figures (section 12). Q1 figures are exact subtractions. The Q1 currency-adjusted rates are bounded, because the disclosed rates are rounded to one decimal; the group figure uses the disclosed base of €3,750.2m. Days are on a 181-day half.

DERIVED FIGURE	PRECISION	INPUTS
Q1 2026 sales, EBIT, net income, free cash flow	exact	six-month less Q2 columns
Q1 currency-adjusted change, group	bounded −1.0% to −1.1%	base €3,750.2m; Q2 rate −9.4%
Q1 currency-adjusted change, by line	bounded ±0.2 point	H1 and Q2 disclosed rates
Refund share of Q2 gross margin gain	exact	€11.5m; Q2 sales
Implied H2 EBIT	exact	guided range; H1 EBIT
Peer growth rates	as recorded in the archive	not re-verified

VGR arithmetic, puma_crossfoot.py.

Every VGR-derived percentage carries one decimal place and basis points are printed whole. Rates the company discloses are printed as disclosed. Figures are in euro as published; nothing is converted.

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Made with the supervision of Pau Almar.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5.

Revised 30 September 2026 to methodology v5; first published 18 August 2026.

PRIMARY SOURCE

PUMA SE, Half-Year Financial Report 2026, statements dated 29 July 2026, published 31 July 2026. https://about.puma.com/sites/default/files/financial-report/2026/2026-half-year-financial-report-final_0.pdf. Q2 2026 release, Herzogenaurach, 31 July 2026: https://about.puma.com/sites/default/files/financial-report/2026/puma-q2-2026-release-eng-final.pdf

WORKING RECORD

Puma_Q2_2026_Source_Figures.md and puma_crossfoot.py. Figures in euro as published; nothing converted.

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