



# CAPITAL MARKETS –



# DAY 1

DAY  
DAY



WELCOME

FOREVER.FASTER.

29.02-01.03.2024



**CAPITAL  
MARKETS  
DAY** 

# PUMA STRATEGY

ARNE FREUNDT | CEO

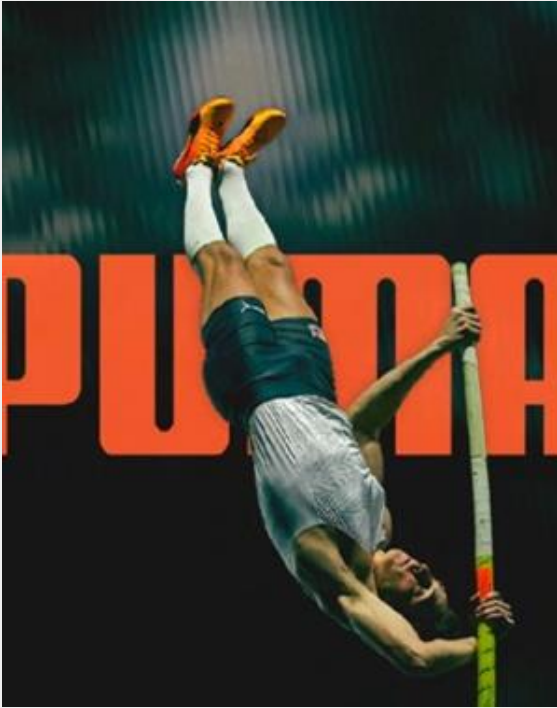


# THE CHALLENGER

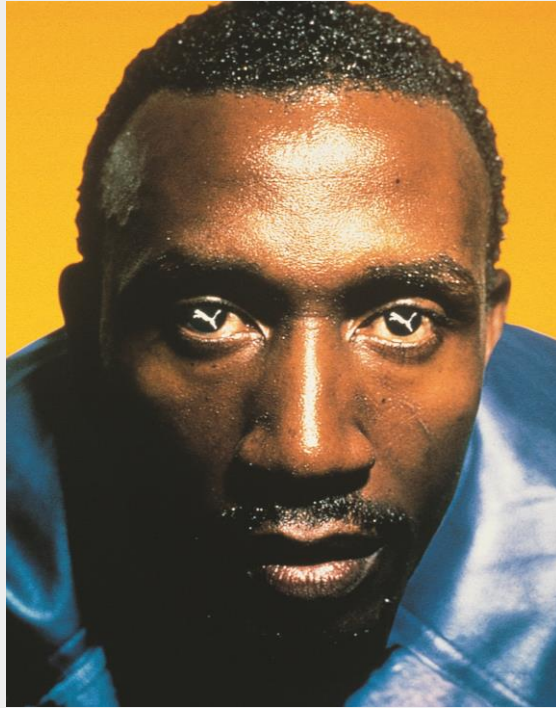
SEE THE GAME LIKE WE DO

# ONLY SCRATCHING THE SURFACE OF OUR POTENTIAL

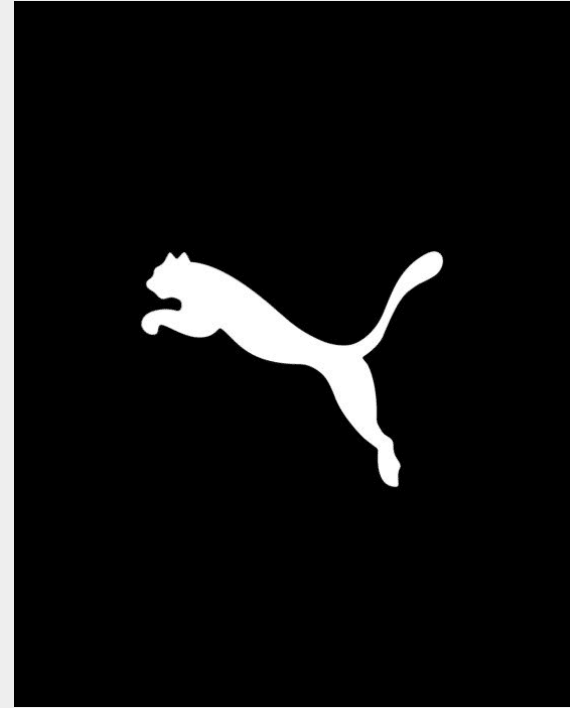
SEE THE GAME LIKE WE DO



**SIGNIFICANT  
OPPORTUNITIES**



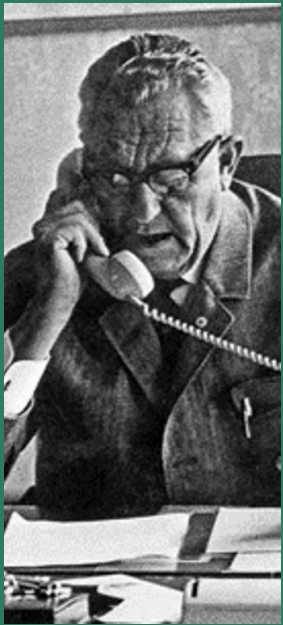
**CONFIDENCE**



**BRAND  
ELEVATION**

# AGENDA

CAPITAL MARKETS DAY 2024



**01.**  
**THE PUMA DNA**



**02.**  
**OUR PROGRESS  
& OPPORTUNITIES**



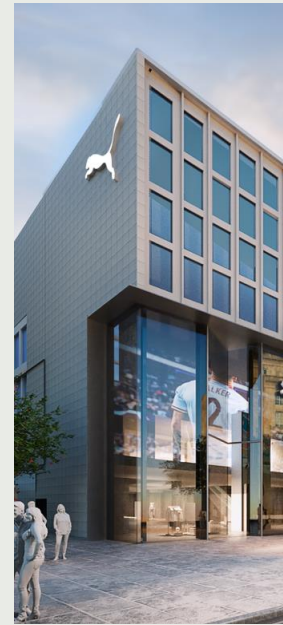
**03.**  
**OUR AMBITION  
& STRATEGY**



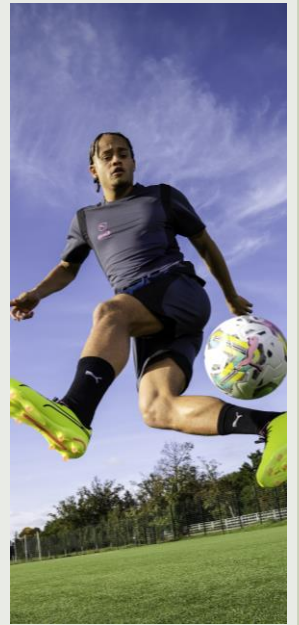
**04.**  
**BRAND  
STRATEGY**



**05.**  
**PRODUCT  
STRATEGY**



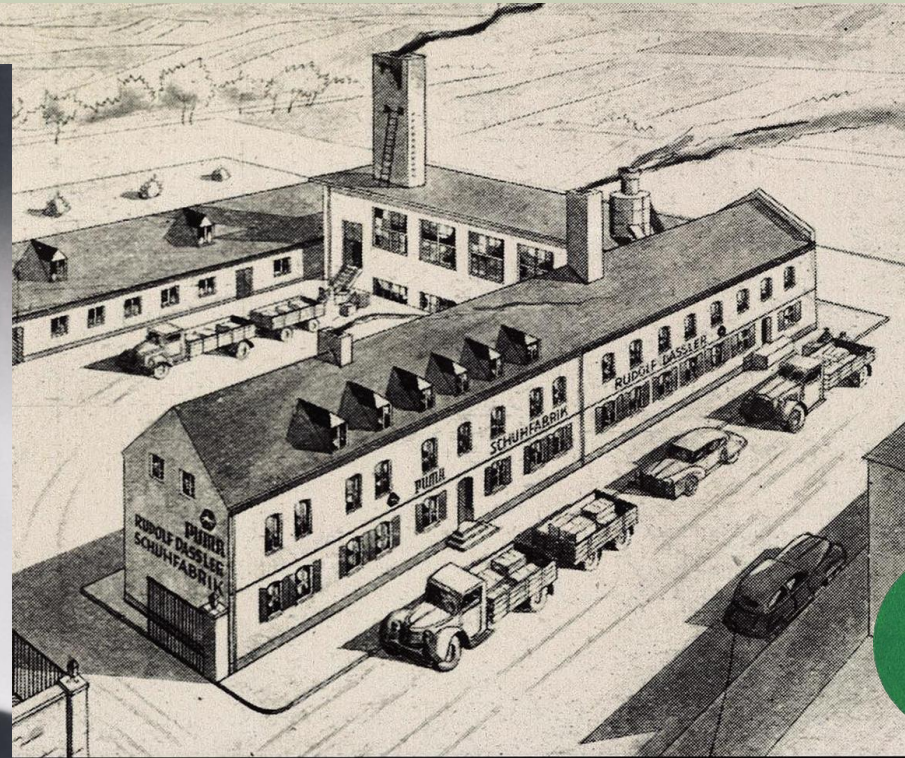
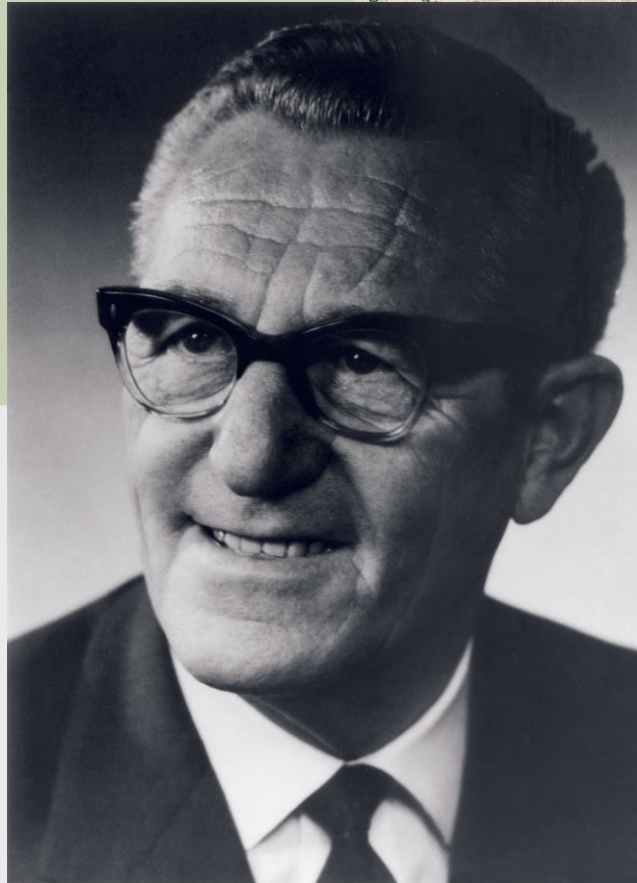
**06.**  
**DISTRIBUTION  
STRATEGY**



**07.**  
**OUR ROAD TO  
2025 & BEYOND**

# OUR HERITAGE

OUR IDENTITY



PUMA • SCHUHFABRIK •  
RUDOLF DASSLER BOOT COMPANY





PUMA STRATEGY | OUR DNA

**FAST.  
NIMBLE.  
AGILE.**



PUMA STRATEGY | OUR DNA

# NO QUALITY WITHOUT PASSION

SINCE 1948







PUMA STRATEGY | OUR DNA

# SERVICING THE ATHLETE

SINCE 1948





**75 YEARS**  
**OF PUSHING SPORTS**  
**AND CULTURE FORWARD**

**MY FAVORITE MOMENTS OF PUMA'S HISTORY**

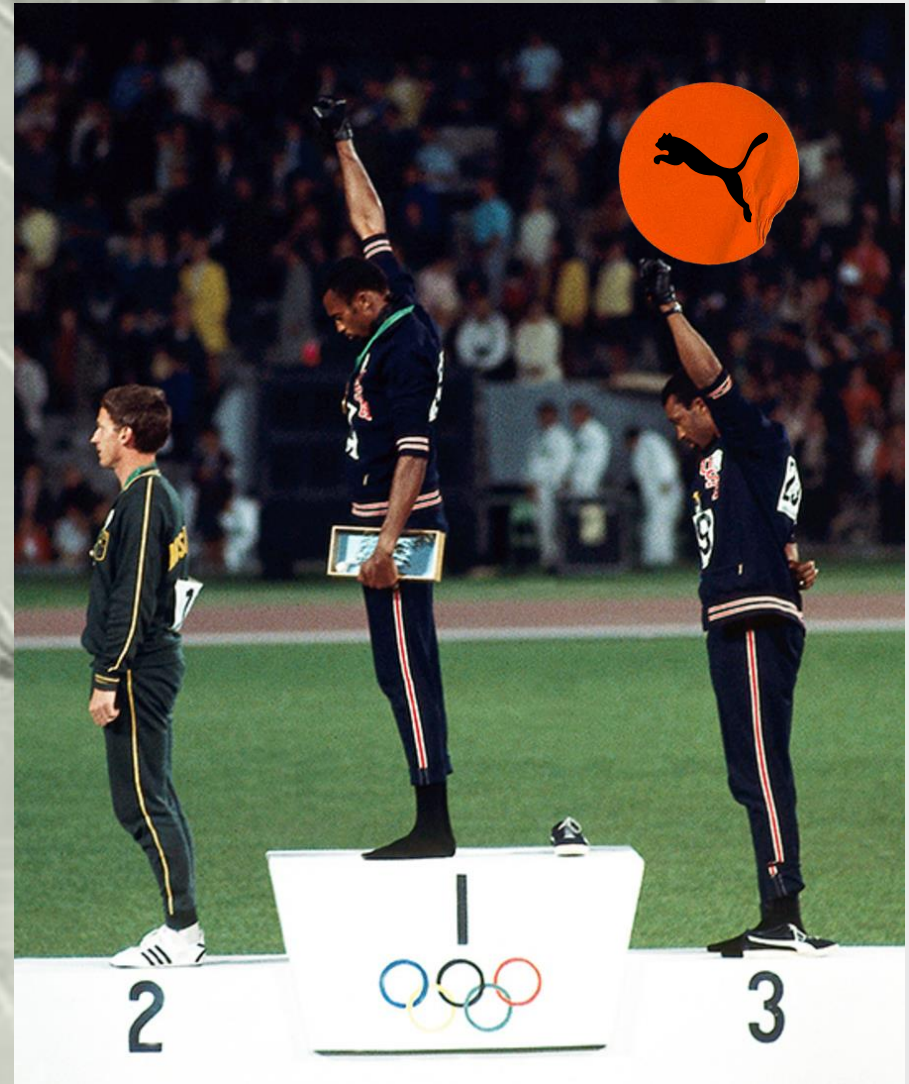
# DRIVING GROUND-BREAKING INNOVATIONS



SUPER ATOM  
FIRST SCREW-IN STUD  
1952

# STANDING UP FOR HUMANKIND AND SOCIAL JUSTICE

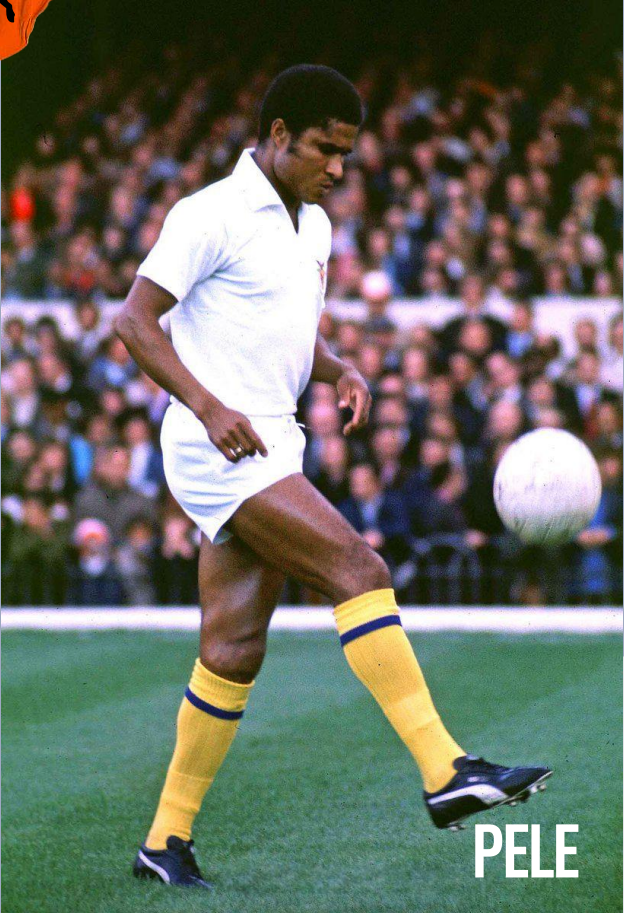
**TOMMIE SMITH**  
1968



# CELEBRATING THE BEAUTY OF THE GAME

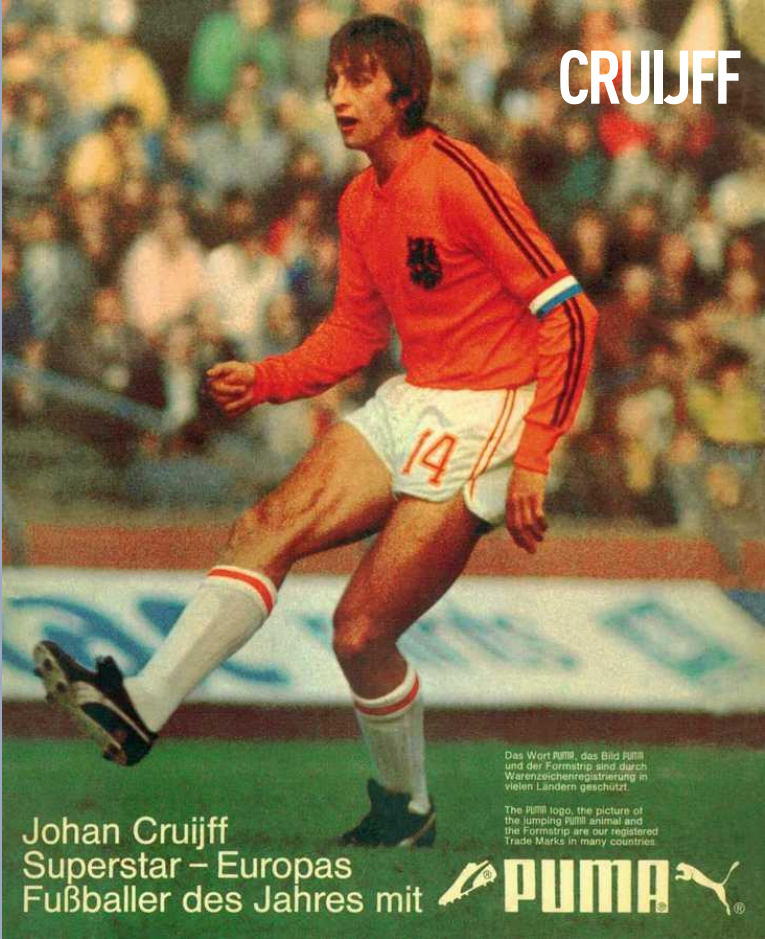


MARADONA



PELE

# THE KINGS 70'S & 80'S



CRUIJFF

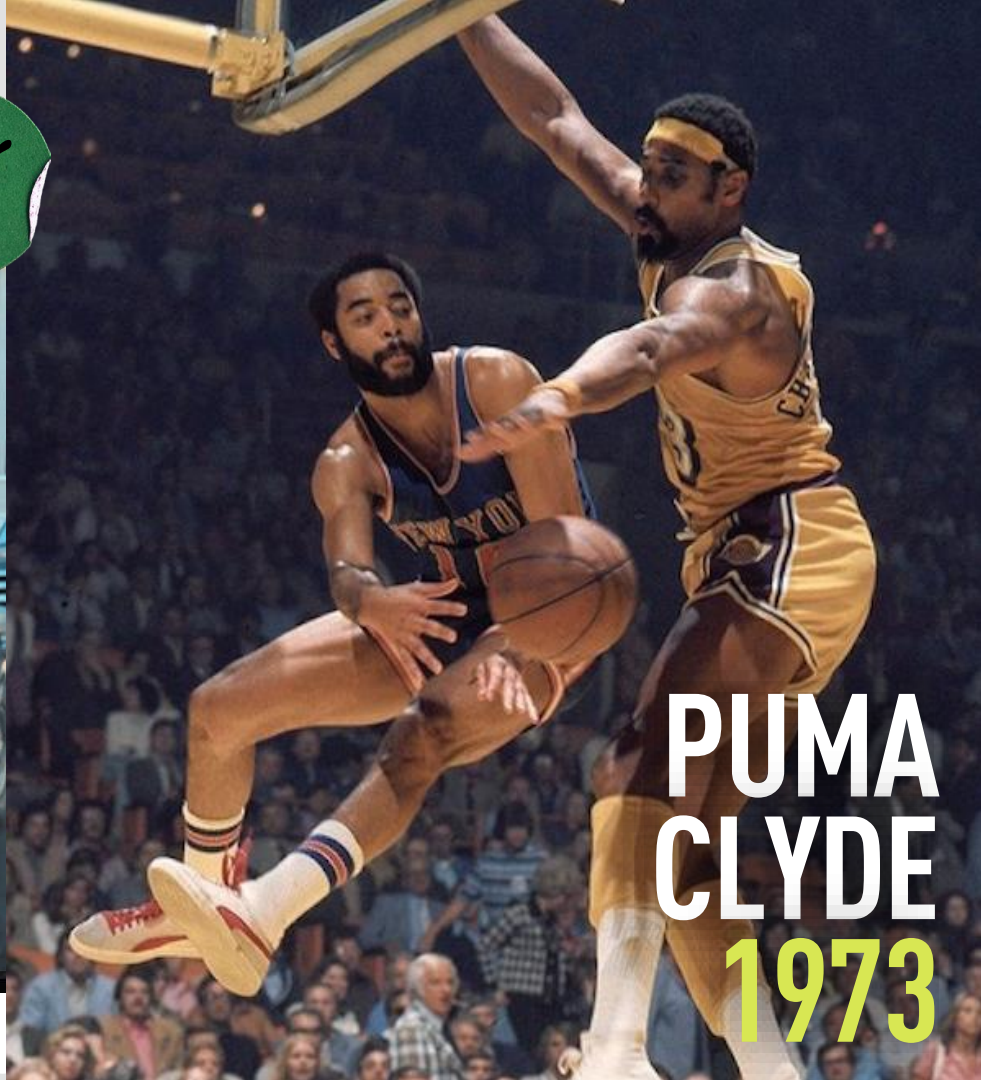
Johan Cruyff  
Superstar – Europas  
Fußballer des Jahres mit

Das Wort PUMA, das Bild PUMA und der Formstrip sind durch Warenzeichenregistrierung in vielen Ländern geschützt.

The PUMA logo, the picture of the jumping PUMA animal and the Formstrip are our registered Trade Marks in many countries.



# CREATING SPORT CULTURE



# INVENTING SPORTSTYLE FOR THE STREETS

**JIL SANDER**  
**1998**



# CHALLENGING THE CONVENTIONS



**UNIQT GEAR**  
**2004**



# EMBODYING THE BRAND



**USAIN  
BOLT  
2009**



**BRAVE**



**CONFIDENT**



**DETERMINED**

**OUR  
VALUES**



**JOYFUL**

FOREVER. FASTER.  
FOREVER. FASTER.  
**FOREVER. FASTER.**  
FOREVER. FASTER.  
FOREVER. FASTER.



OUR ATTITUDE

# PUMA IS THE FASTEST SPORTS BRAND IN THE WORLD



## 01 ...IN WHAT WE DO

FASTEST PRODUCT FOR THE FASTEST ATHLETES

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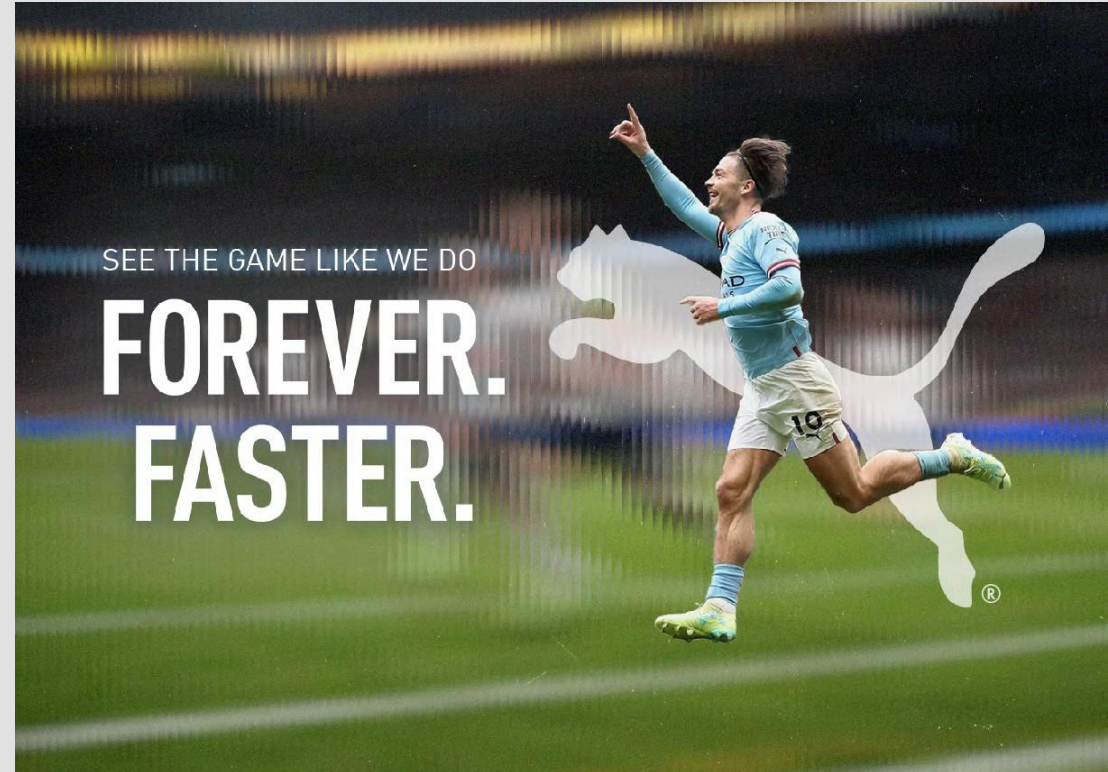
## 02 ...IN HOW WE SERVE OUR PARTNERS

FASTEST IN SERVING ALL OF OUR PARTNERS

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## 03 ...IN HOW WE WORK

FASTEST IN INNOVATION, REACTION TO TRENDS  
AND DECISION MAKING





OUR MISSION

FAST IS ALSO OUR ATTITUDE OF

**PUSHING SPORTS  
AND CULTURE FORWARD**

OUR VISION

FOREVER IS OUR RESPONSIBILITY THAT

EVERYONE WHO WANTS  
TO PLAY **CAN PLAY**



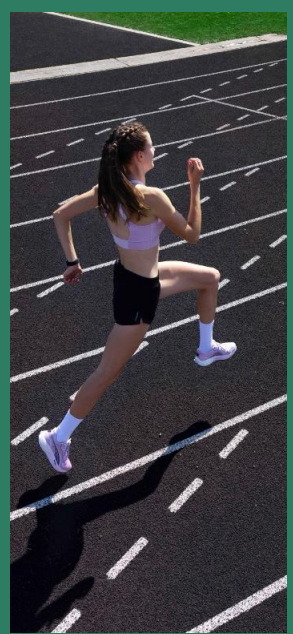
**UNMATCHABLE DNA**  
AS THE **FASTEST SPORTS BRAND**  
AND  
THE **CHALLENGER** IN SPORTS AND CULTURE  
SINCE 1948

# AGENDA

CAPITAL MARKETS DAY 2024



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**THE PUMA DNA**



**02.**  
**OUR PROGRESS  
& OPPORTUNITIES**



**03.**  
**OUR AMBITION  
& STRATEGY**



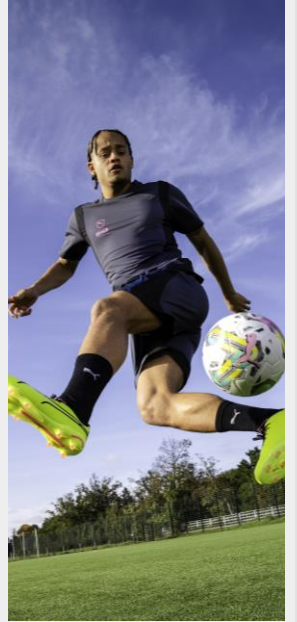
**04.**  
**BRAND  
STRATEGY**



**05.**  
**PRODUCT  
STRATEGY**



**06.**  
**DISTRIBUTION  
STRATEGY**



**07.**  
**OUR ROAD TO  
2025 & BEYOND**



# PUMA'S FIELD OF PLAY

RICH HERITAGE IN SPORTS



## GLOBAL SPORTS



## SPORTSTYLE



# PUMA'S FIELD OF PLAY

RICH HERITAGE IN SPORTS



## GLOBAL SPORTS



## LOCAL SPORTS



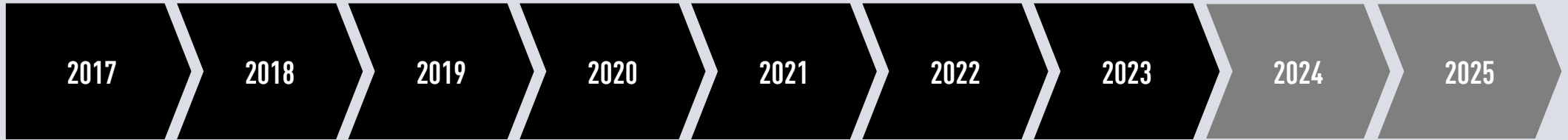
## SPORTSTYLE



... AND MANY MORE

# THE JOURNEY OF THE CHALLENGER

TIMELINE WITH STRATEGIC PRIORITIES



**FOOTBALL**



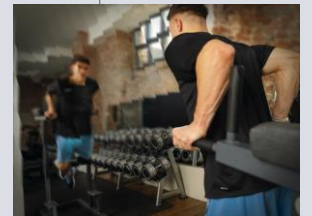
**BASKETBALL**



**RUNNING**



**PRIME**



**TRAINING**

A group of football players in orange jerseys are celebrating on a field at night. One player in the center is holding a large golden trophy high in the air. The scene is filled with falling golden confetti. The players are smiling and shouting, with some having their hands on their heads. The background shows a blurred crowd of spectators in a stadium.

# FOOTBALL

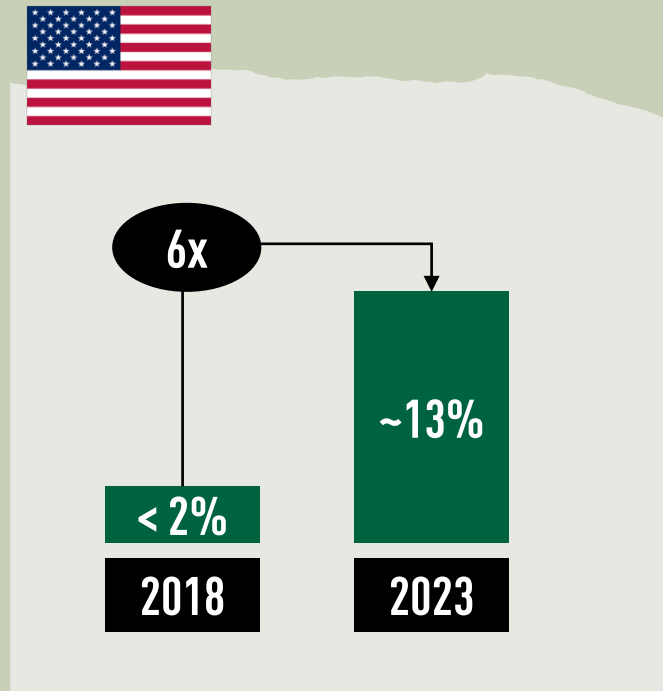
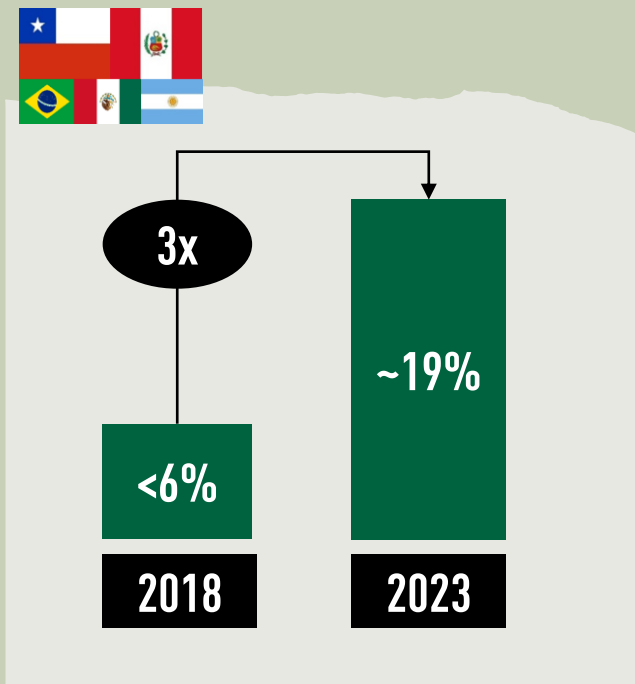
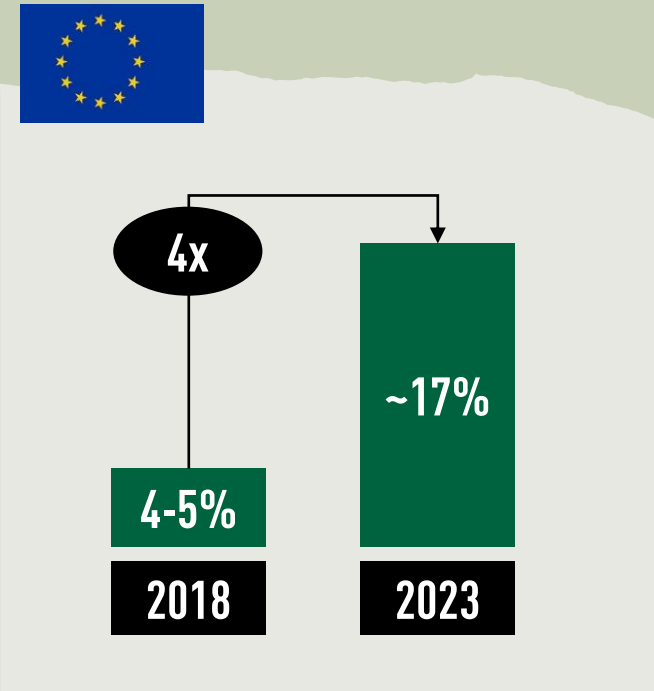


STRATEGIC IMPORTANCE:

**MOST POPULAR SPORT**  
**WORLDWIDE**

# GREAT MOMENTUM IN FOOTBALL

2018-2023 BUSINESS DEVELOPMENT



# SUCCESS FACTORS

HOW WE BROKE THROUGH IN FOOTBALL



## PRODUCT IS KING

INNOVATION & DESIGN



## FRANCHISE MANAGEMENT

EQUITY BUILDING



## GREAT PLAYERS & CLUBS

CREDIBILITY & VISIBILITY



## CONSUMER CENTRICITY

GEN Z FOCUS



## DISTRIBUTION EXCELLENCE

WHOLESALE PARTNER

# LARGE UNTAPPED OPPORTUNITIES IN FOOTBALL

POTENTIAL TO FURTHER GROW IN SPEED SILO, TEAMWEAR AND OVERSEAS MARKETS



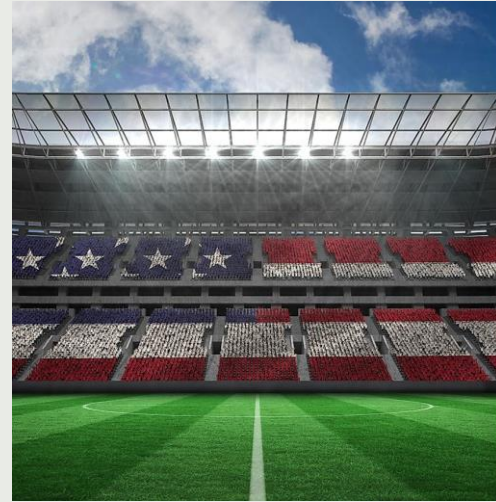
## ATTACK IN SPEED SILO

THE BIGGEST FOOTWEAR SILO



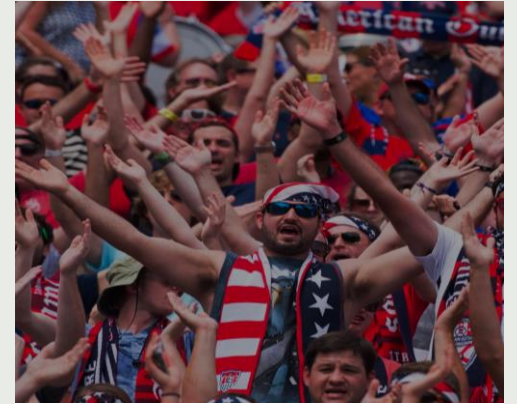
## ATTACK TEAMWEAR BUSINESS

THE BIGGEST APPAREL MARKET



## EXPAND BUSINESS INTERNATIONALLY

ESPECIALLY IN U.S., EEMEA & ASIA



## CAPITALIZE ON MAJOR EVENTS

FOCUS ON U.S.



# BASKETBALL

# BASKETBALL

# BASKETBALL





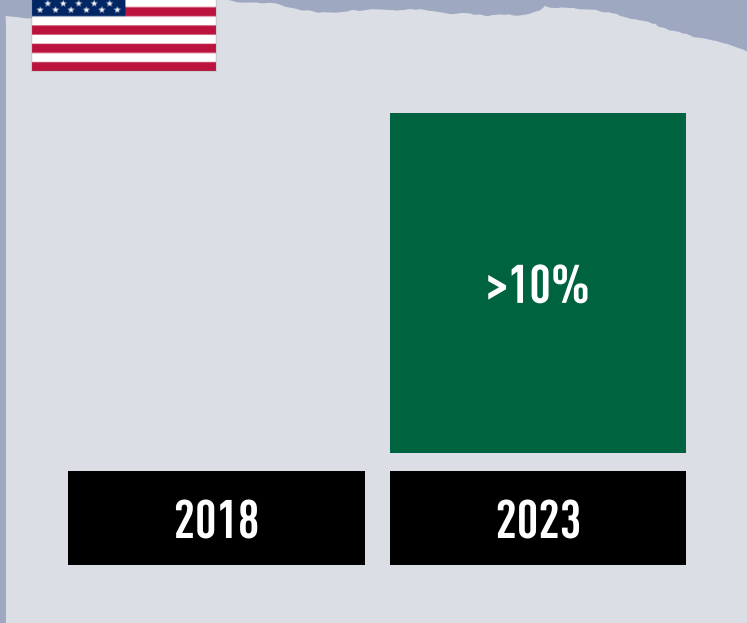
STRATEGIC IMPORTANCE:

# BIGGEST CULTURAL IMPACT

# GREAT MOMENTUM IN BASKETBALL IN THE U.S.



YTD DEC 2023 RETAIL SALES VALUE



# SUCCESS FACTORS

HOW WE BROKE THROUGH IN BASKETBALL



## PRODUCT IS KING

INNOVATION & DESIGN



## GREAT PLAYERS

CREDIBILITY & VISIBILITY



## BEYOND COURT

CULTURAL CONNECTION  
& RELEVANCE



## CONSUMER CENTRICITY

GEN Z FOCUS



## DISTRIBUTION EXCELLENCE

WHOLESALE PARTNER

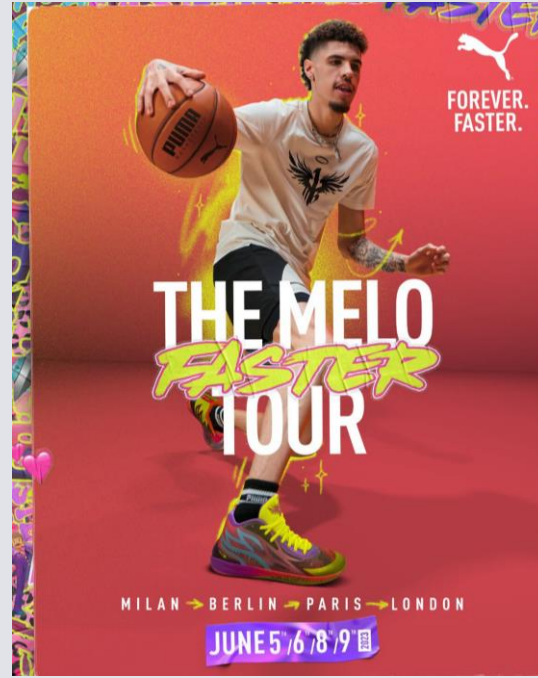
# MAJOR OPPORTUNITIES FOR CONTINUOUS GROWTH

FOCUS ON CONTINUING DISRUPTIVE BASKETBALL APPROACH



## EXPAND INTO OFFCOURT

BIGGEST UNTAPPED OPPORTUNITY



## CONTINUE INTERNATIONAL EXPANSION

KEEP WINNING IN EUROPE & ASIA



## INCREASE DISTRIBUTION FOOTPRINT

ONLY 50% OF DOORS IN THE U.S. CURRENTLY PENETRATED



BACK INTO

# RUNNING

SINCE 2021

A woman with her hair in a bun, wearing a black sports bra and bright yellow shorts, stands on a running track. She is holding a bright yellow sneaker with black laces and a white sole. The background shows a clear blue sky and some greenery.

STRATEGIC IMPORTANCE:

**HIGHEST GLOBAL PARTICIPATION  
MOST VERSATILE PRODUCT USAGE**

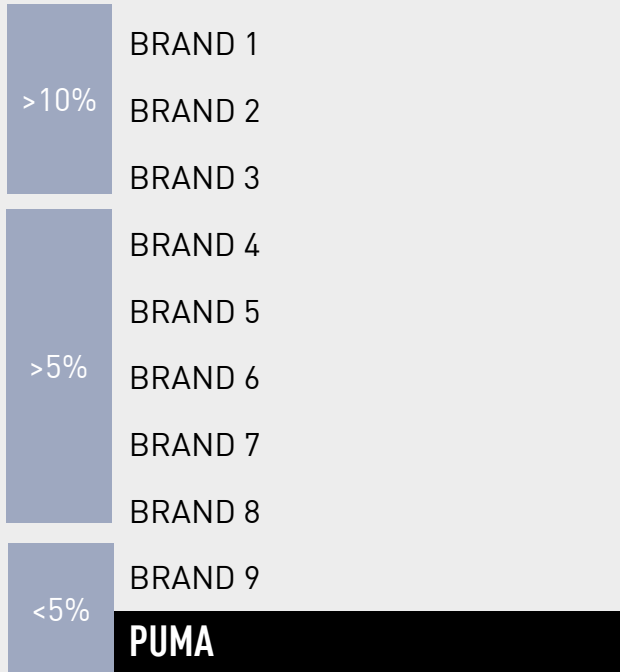
# FASTEST GROWING RUNNING BRAND IN EUROPE

GREAT SUCCESS FOLLOWING RE-ENTRY IN RUNNING MARKET

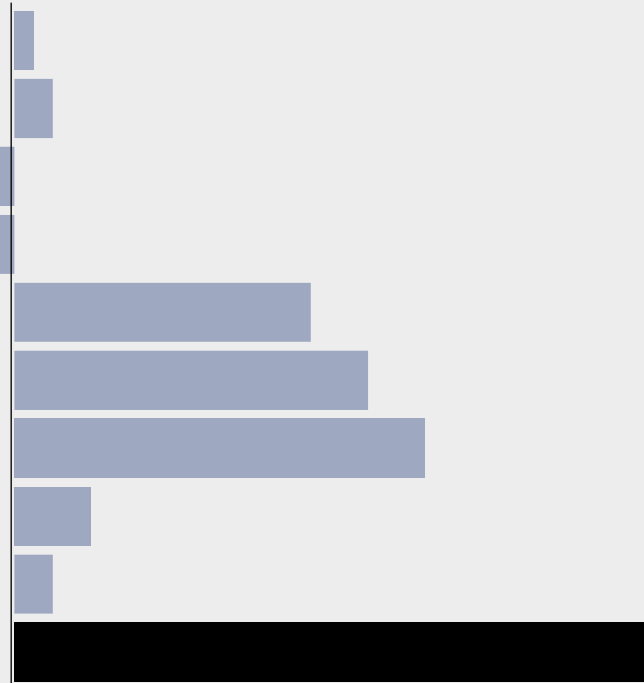


## RUNNING MARKET SHARE

TOP 10



% CHANGE VS LY (12 MONTHS)



Circana market share tracker, measured in value, last 12 month (status November 2023)



# HOW WE WILL BREAK THROUGH IN RUNNING

STRATEGIC PILLARS OF OUR RUNNING STRATEGY



## PRODUCT IS KING

INNOVATION & DESIGN



## NITRO™ TECHNOLOGY

EQUITY BUILDING



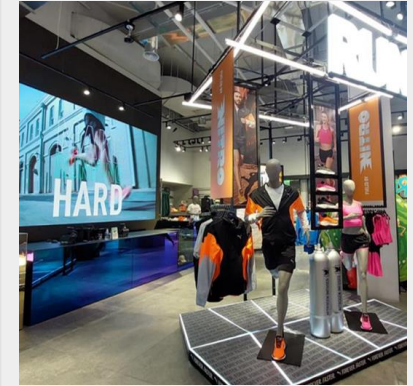
## RACE VISIBILITY

AWARENESS &  
CONSIDERATION



## GRASSROOT FOCUS

TEST & TRY



## DISTRIBUTION EXCELLENCE

TECH REPS & POS  
EXCELLENCE FOR  
WHOLESALE PARTNERS



RUN

# WE ARE JUST GETTING STARTED

IT IS GOING TO BE A MARATHON

# SPORTSTYLE PRIME

OUR BIGGEST OPPORTUNITY

STRATEGIC IMPORTANCE:

# MOST DESIRABLE & BIGGEST MARKET



atmos

BÖLD

INN  
VICT  
US

MOOV

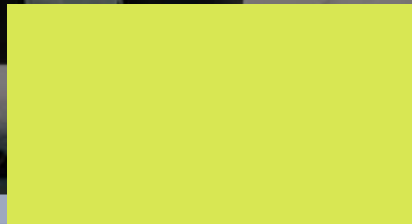
...

# WE HAVE NOT UNLEASHED OUR POTENTIAL YET

SIZE OF SPORTSTYLE PRIME MARKET VERSUS FOOTBALL



**7X**  
FOOTBALL

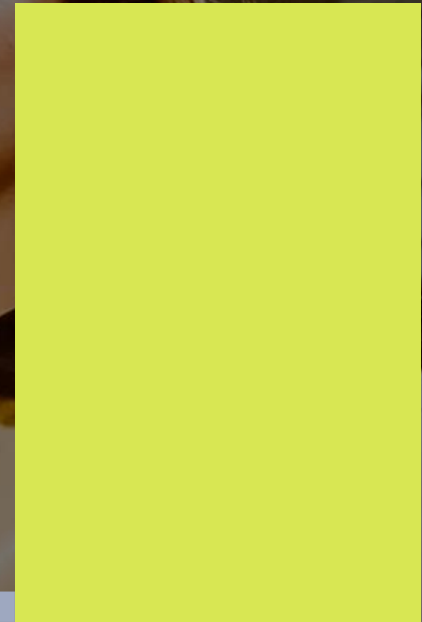


FOOTBALL

PRIME



**20X**  
FOOTBALL



FOOTBALL

PRIME

# WE HAVE WHAT IT TAKES TO SUCCEED...

STRATEGIC PILLARS FOR SPORTSTYLE PRIME



... PRODUCT



... AUTHENTICITY



... RICHNESS OF  
STORIES



... MULTIPLE  
CATEGORIES

# WE HAVE WHAT IT TAKES TO SUCCEED...

STRATEGIC PILLARS FOR SPORTSTYLE PRIME



# WE NEED TO CHANGE THE STRATEGY



... PRODUCT



... AUTHENTICITY



... RICHNESS OF STORIES



... MULTIPLE CATEGORIES

# SPORTSTYLE IS DRIVEN BY TRENDS

DEVELOPMENT OF MAJOR TRENDS



\*ILLUSTRATIVE CHART BASED ON INDIVIDUAL FRANCHISES OF EACH SEGMENT (SOURCE: GOOGLE TRENDS)



# SPORTSTYLE IS DRIVEN BY TRENDS

DEVELOPMENT OF MAJOR TRENDS



## DEEP-DIVE SESSION

VICE PRESIDENT SPORTSTYLE – LIONEL TELEGA

\*ILLUSTRATIVE EXAMPLE BASED ON INDIVIDUAL FRANCHISES OF EACH SEGMENT (SOURCE: GOOGLE TRENDS)

A woman with long blonde hair, wearing a teal and black sports top and shorts, is lifting a dumbbell in a gym. The background shows a brick wall and a rack of dumbbells. The text is overlaid on the image.

NEXT GLOBAL FOCUS AREA

# TRAINING APPAREL

AS OF 2025

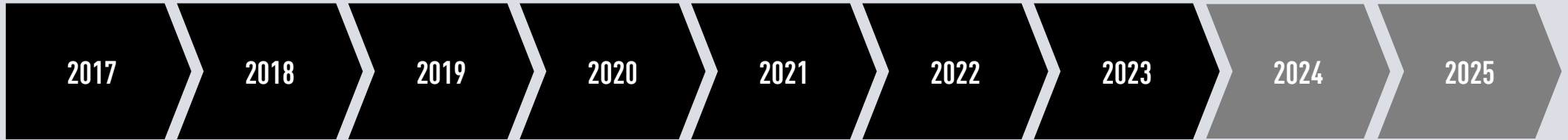


STRATEGIC IMPORTANCE:

# BIGGEST SPORTS APPAREL MARKET

# THE JOURNEY OF THE CHALLENGER

TIMELINE WITH STRATEGIC PRIORITIES



**FOOTBALL**



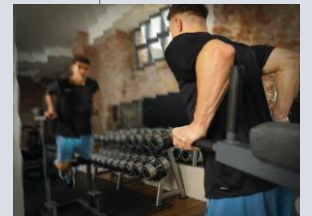
**BASKETBALL**



**RUNNING**



**PRIME**



**TRAINING**

A close-up, black and white photograph of a lion's face, focusing on its eyes and whiskers. The lion's gaze is directed towards the viewer, creating a sense of intensity and challenge.

# THE CHALLENGER

**WE BROKE THROUGH  
IN FOOTBALL  
& BASKETBALL**

**WE ARE STARTING  
TO BREAK THROUGH  
IN RUNNING**

**WE WILL BREAK  
THROUGH IN  
SPORTSTYLE  
PRIME & TRAINING**

# AGENDA

CAPITAL MARKETS DAY 2024



**01.**  
THE PUMA DNA



**02.**  
OUR PROGRESS  
& OPPORTUNITIES



**03.**  
OUR AMBITION  
& STRATEGY



**04.**  
BRAND  
STRATEGY



**05.**  
PRODUCT  
STRATEGY



**06.**  
DISTRIBUTION  
STRATEGY



**07.**  
OUR ROAD TO  
2025 & BEYOND

# STRONG COMMERCIAL SUCCESS

SALES DEVELOPMENT AND EBIT AS % OF SALES 2011-2023  
(IN BN-EUR)

CA: +6.6%  
REP: +1.6%



**TURN AROUND**  
UNTIL 2016

**COMMERCIAL SUCCESS**  
2017-2019

**COVID CATALYST**  
2020-2022

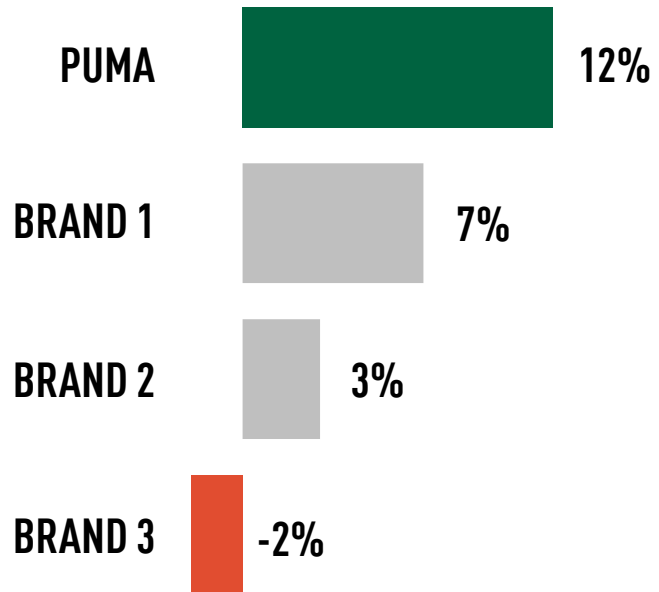
# STRONG COMMERCIAL SUCCESS

BUSINESS PERFORMANCE VERSUS COMPETITION



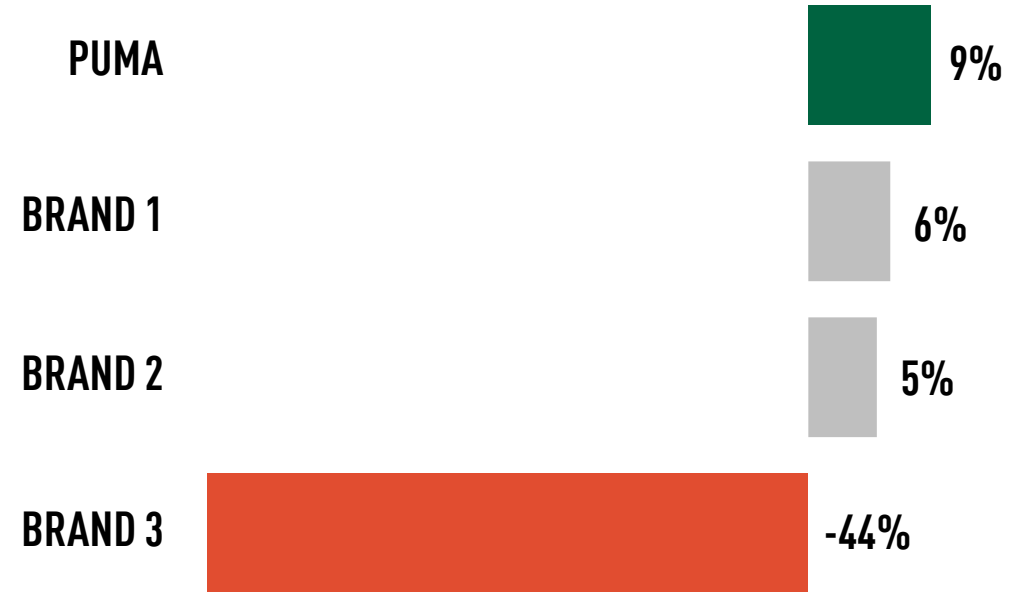
## SALES DEVELOPMENT

CAGR 2019-2023 (REPORTED CURRENCY)



## PROFITABILITY

CAGR 2019-2023 (REPORTED CURRENCY)



Some competitors follow a deviating fiscal year





THE NEXT CHAPTER

# SUSTAINABLE GROWTH

CREATING THE FOUNDATION FOR ACCELERATED GAINS

# IMPROVEMENT AREAS FOR SUSTAINABLE GROWTH



HEALTHY SHARE OF...

**... PERFORMANCE  
BUSINESS**



**... MORE SPORTSTYLE PRIME  
DISTRIBUTION**



**... HIGHER FULL PRICE  
REALIZATION**



# IMPROVEMENT AREAS FOR SUSTAINABLE GROWTH



HEALTHY SHARE OF...

**... PERFORMANCE  
BUSINESS**



**... MORE SPORTSTYLE PRIME  
DISTRIBUTION**



**... HIGHER FULL PRICE  
REALIZATION**



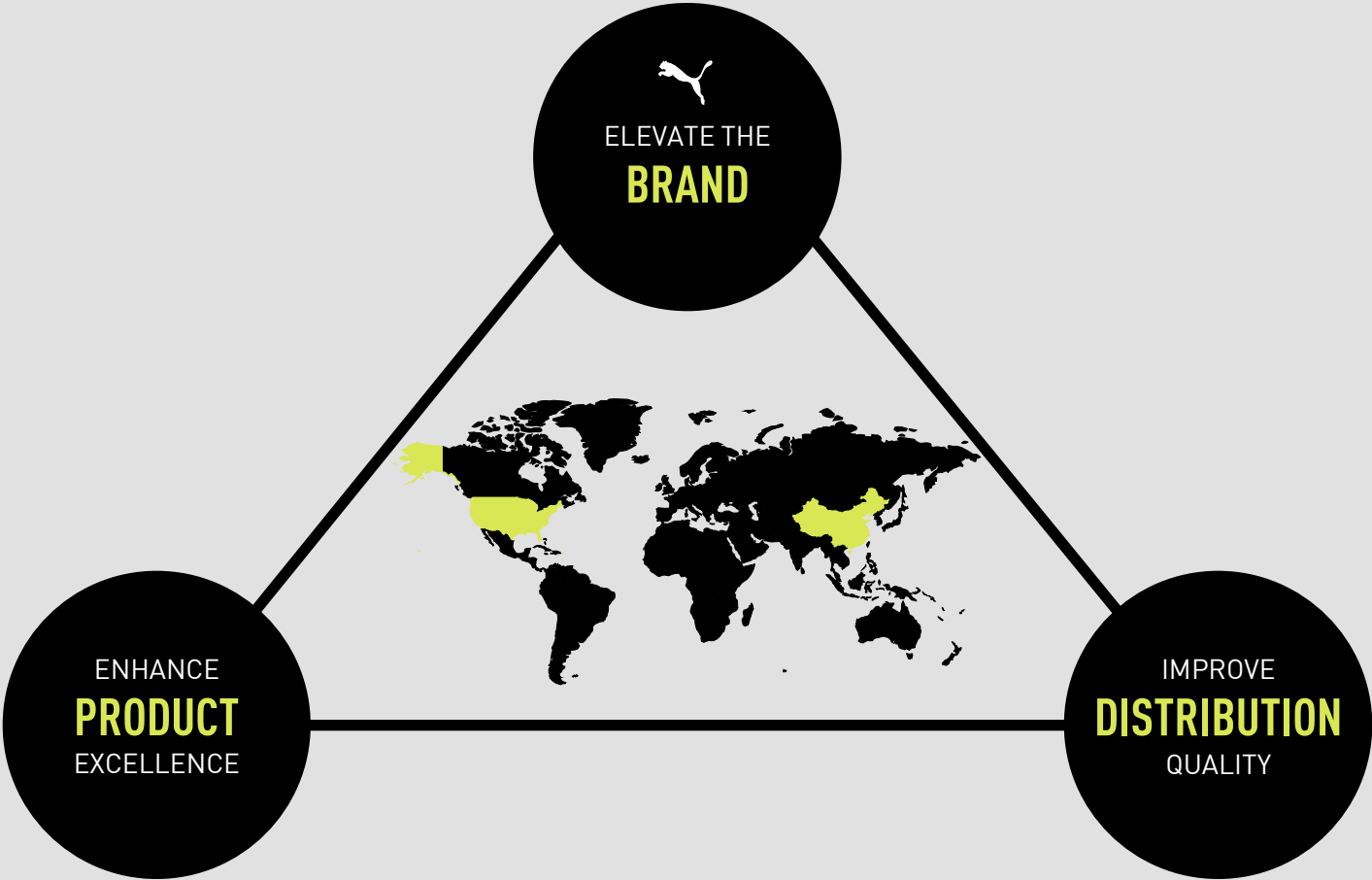
**DO LESS OPPORTUNISTIC BUSINESS THAT IS NOT IN LINE WITH BRAND POSITIONING**

A high jumper is captured in mid-air, performing a Fosbury Flop over a yellow bar. The athlete is wearing a dark blue singlet and white shorts with a yellow stripe. Their legs are bent and feet are pointing upwards, while their arms are extended downwards. The background is a clear, light blue sky.

# THE NEXT CHAPTER

START UNLOCKING OUR FULL POTENTIAL

# OUR AMBITION & STRATEGY



FOCUS ON **PEOPLE FIRST**

EVOLVE **SUSTAINABILITY**

DIGITALIZE OUR **INFRASTRUCTURE**



# TOP 3 PRIORITIES

**ELEVATE THE BRAND**

**MUST WIN IN THE U.S.**

**MUST WIN IN CHINA**

EXCELLENCE

QUALITY

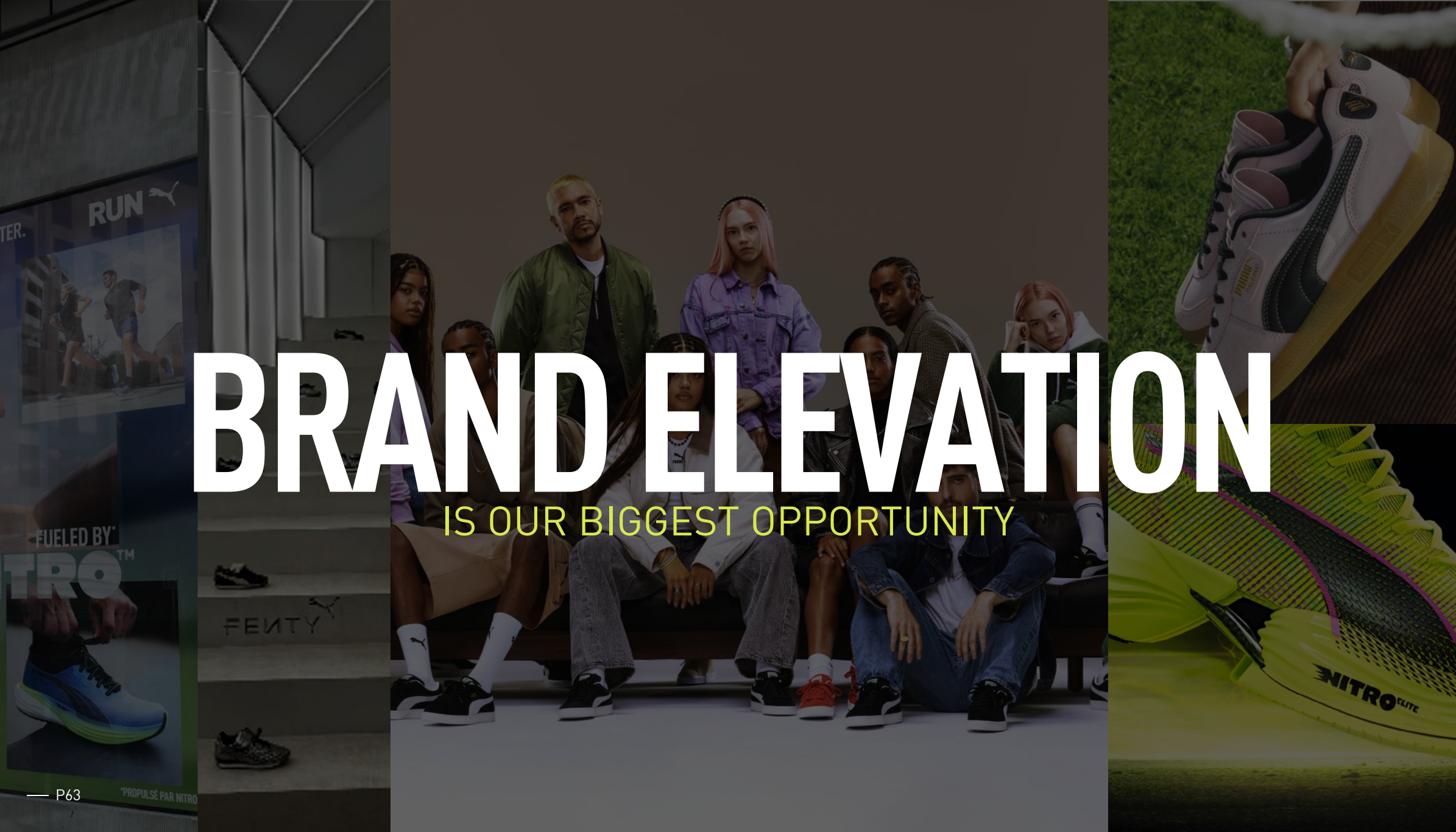
FOCUS ON **PEOPLE FIRST**

EVOLVE **SUSTAINABILITY**

DIGITALIZE OUR **INFRASTRUCTURE**

# BRAND ELEVATION

IS OUR BIGGEST OPPORTUNITY

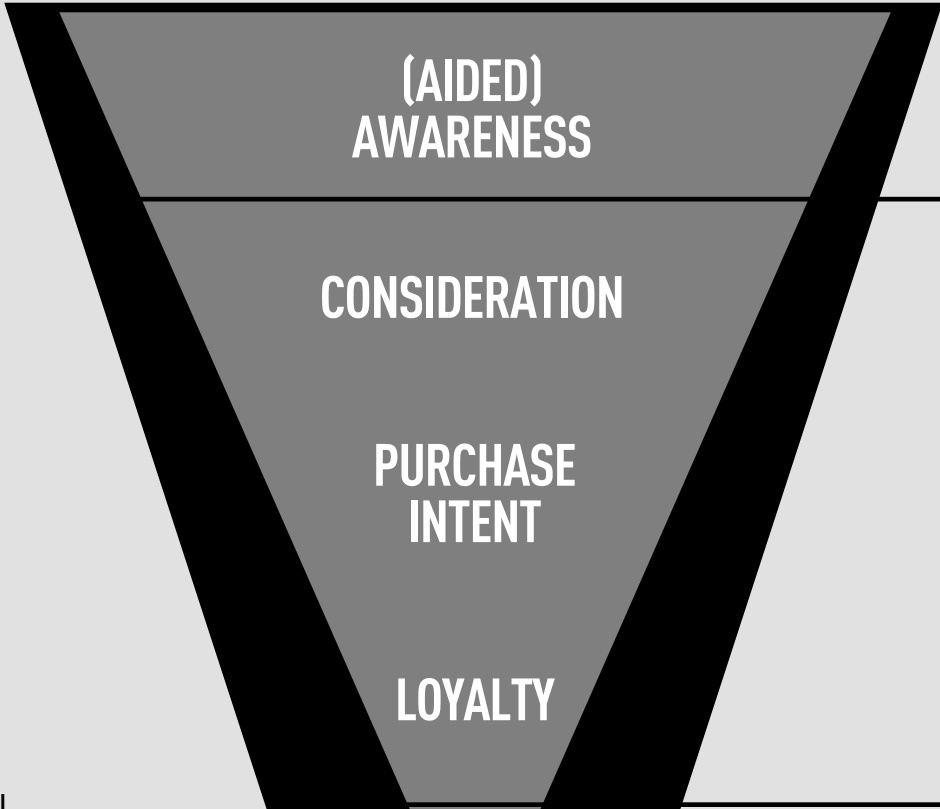


# OUR CURRENT MARKETING FUNNEL

FUNNEL CONVERSION LAGS BEHIND COMPETITION



## 2023



- PUMA
- COMPETITION



### MAIN CHALLENGE IN MID- AND LOW-FUNNEL

SOURCE: PUMA BRAND TRACKER  
STATISTICAL SIGNIFICANCE 98%



# WE HAVE CLEAR OPPORTUNITIES



BRAND 1

BRAND 2



**LOWER  
COMMUNICATION  
AWARENESS**  
VS COMPETITION

0%

100%

# INCREASING COMMUNICATION EFFECTIVENESS

## FOUR GOLDEN RULES



**1.  
BUILD STRONGER  
EMOTIONAL CONNECTION**



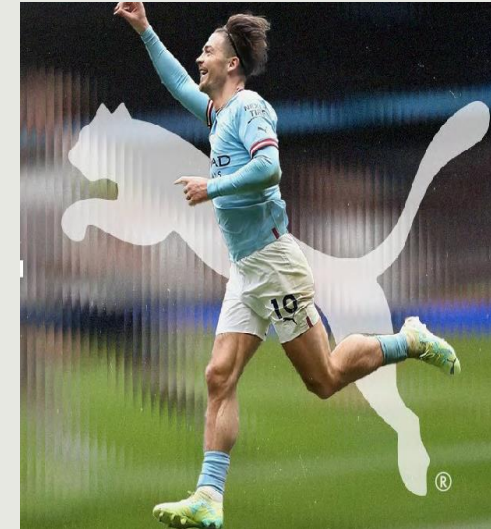
**2.  
FOCUS MORE ON  
DISTINCTIVENESS**



**3.  
OPTIMIZE FOR  
SUFFICIENT REACH**



**4.  
EXECUTE  
BRAND CAMPAIGN**

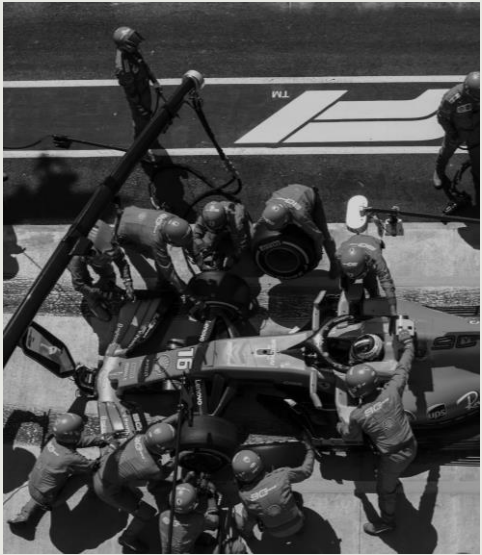


# ELEVATING THE BRAND

OUR GAMEPLAN



## THE TEAM



BUILDING  
THE BEST TEAM

# ORGANIZATIONAL FOUNDATION ESTABLISHED

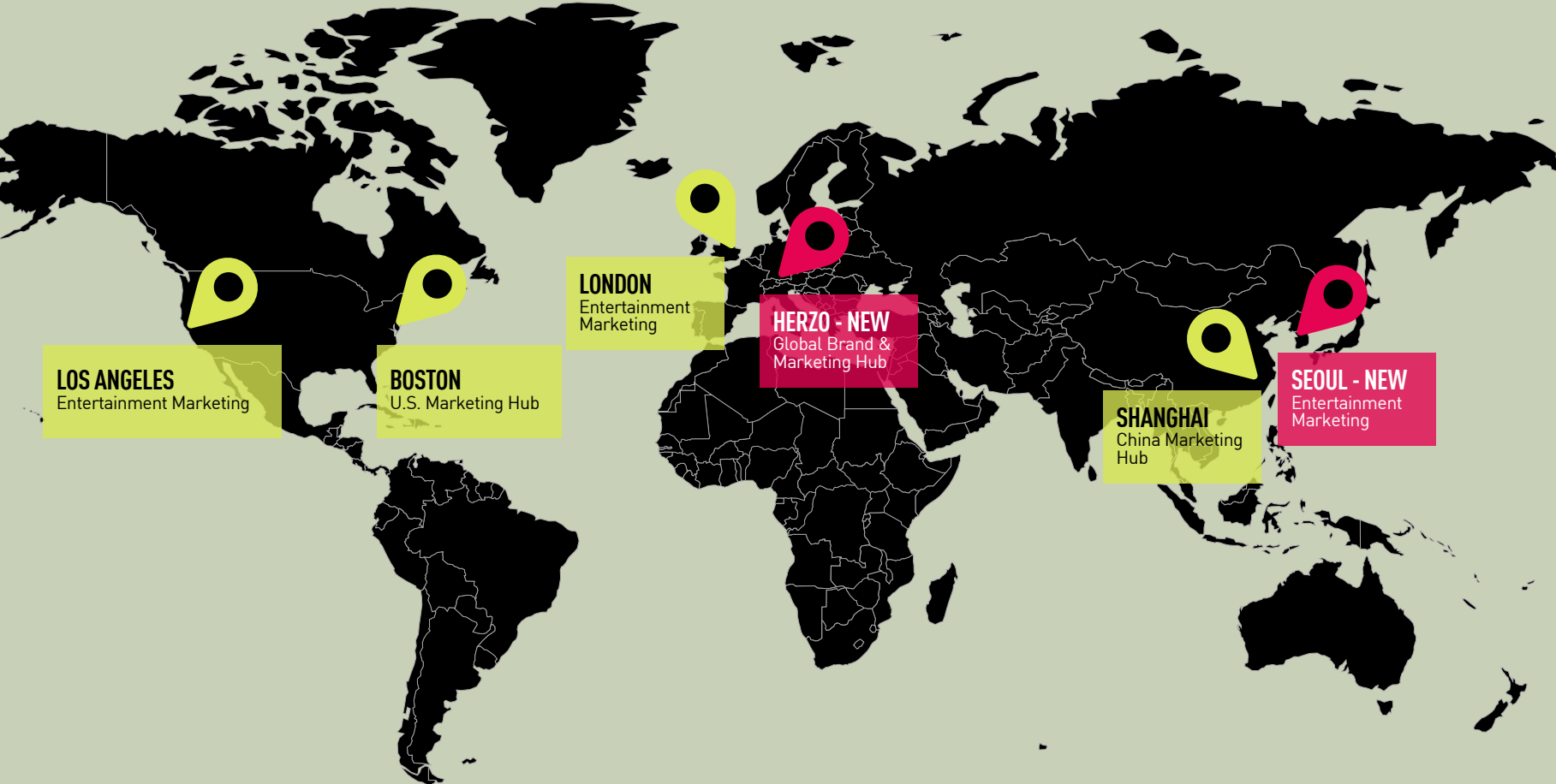


## GEOGRAPHIC SETUP OF GLOBAL MARKETING ORGANIZATION

NEW VICE PRESIDENT GLOBAL BRAND & MARKETING

UNIFICATION OF GLOBAL MARKETING FUNCTIONS AT HQ

GLOBAL HUB WITH STRONG LOCAL HUBS IN U.S. & CHINA



# ELEVATING THE BRAND

## OUR GAMEPLAN



### THE TEAM



BUILDING  
THE BEST TEAM

### THE CONSUMER



FOCUSING ON  
GEN Z & NEXT GEN

### THE INFLUENCE



DRIVING DESIRABILITY  
& ENGAGEMENT

### THE EFFECTIVENESS



BEING CONSISTENT  
& EMOTIONAL



FIRST BRAND CAMPAIGN IN 10 YEARS

LAUNCHING IN APRIL 2024

FOREVER. FASTER.

YEAR OF SPORTS - 2024 GLOBAL CAMPAIGN

The background of the image is a close-up, slightly blurred view of the American flag. The blue field with white stars is on the left, and the red and white stripes are on the right. The text is centered over the flag.

**MUST WIN  
IN THE U.S.**

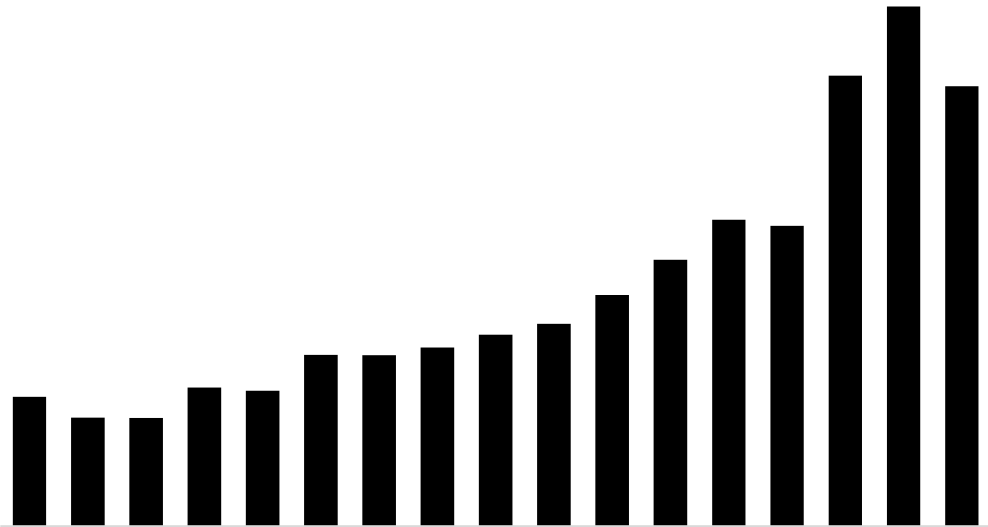
# BUSINESS DEVELOPMENT IN THE U.S.

DECLINE IN SALES AFTER STRONG GROWTH IN 2021 AND 2022



## U.S. GROWTH JOURNEY

SALES DEVELOPMENT



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

**SOFT MARKETPLACE IN THE U.S.**

**SALES GREW FASTER THAN BRAND STRENGTH**

**NEED TO FURTHER GROW PERFORMANCE  
& ELEVATED DISTRIBUTION**

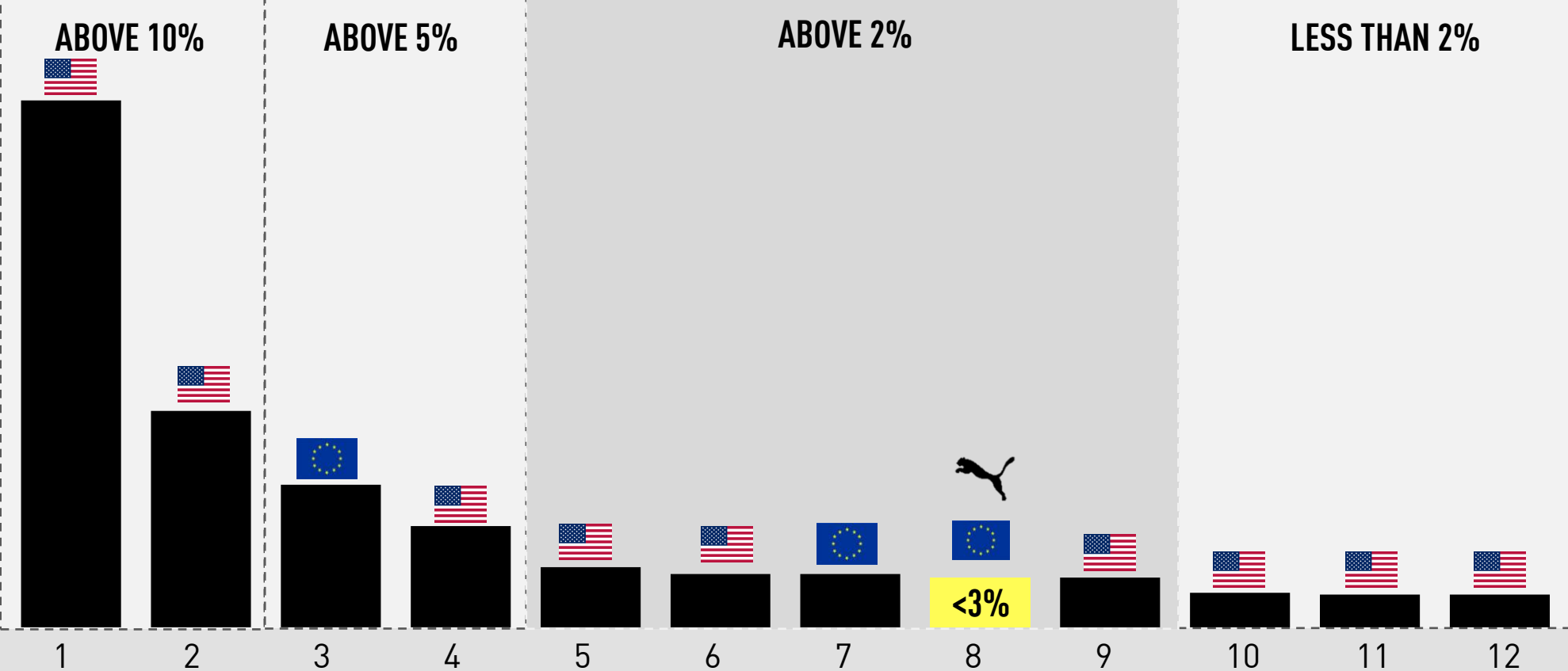
**OFFPRICE BUSINESS SHARE**



# PUMA RANKS #8 WITH POTENTIAL TO GROW



## AMERICAN BRANDS DOMINATE, REQUIRING A U.S. FIRST STRATEGY



The background of the slide is a close-up, slightly blurred image of the United States flag, showing the stars and stripes. The stars are in the foreground, and the stripes are visible on the right side.

# U.S. FIRST STRATEGY

# MUST WIN IN THE U.S.

CLEAR TRAJECTORY TO ELEVATE THE BRAND



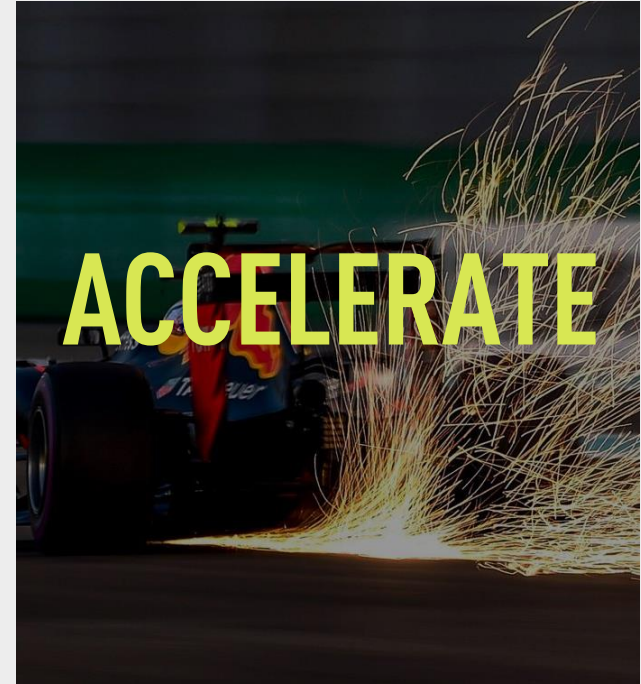
2023



2024



2025+



# IMPORTANT PROGRESS IN 2023

YEAR OF RESET



## CLEARED OUR INVENTORY

INVENTORY LEVELS BACK TO REGULAR LEVELS



## GROWTH IN PERFORMANCE

MARKET SHARE GAIN IN MAJOR SPORT PERFORMANCE CATEGORIES



## STRENGTHENED THE ORGANIZATION

NEW SALES & MERCHANDISING LEADERS TO DRIVE NEW ELEVATION STRATEGY



## CRAFTED U.S. FIRST STRATEGY

CLEAR ACTION PLAN TO RETURN TO QUALITATIVE GROWTH



ELEVATE THE  
**BRAND**

# DEEP-DIVE SESSION

PRESIDENT NORTH AMERICA – BOB PHILION

ENHANCE  
**PRODUCT**  
EXCELLENCE

IMPROVE  
**DISTRIBUTION**  
QUALITY

FOCUS ON **PEOPLE FIRST**

EVOLVE **SUSTAINABILITY**

DIGITALIZE OUR **INFRASTRUCTURE**



**MUST WIN  
IN CHINA**

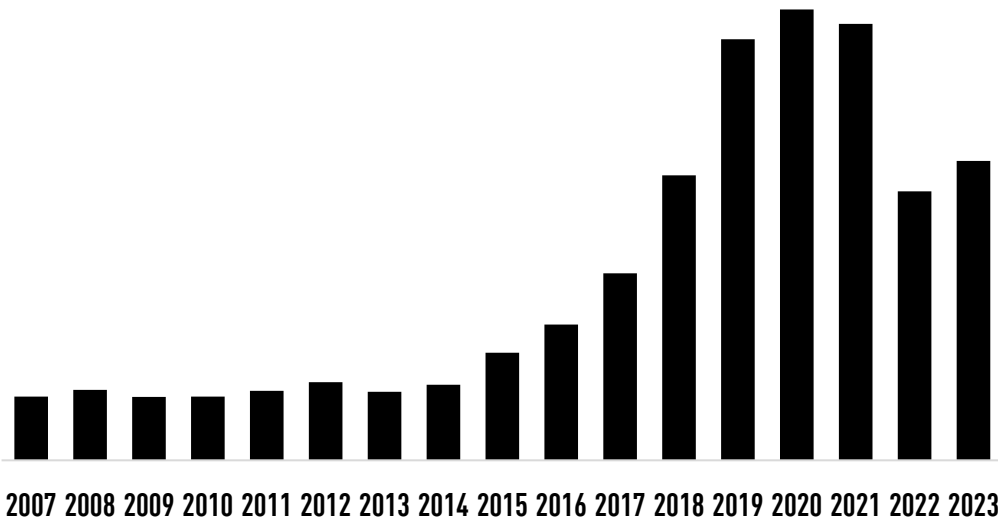
# BUSINESS DEVELOPMENT IN CHINA

DECLINE IN SALES AFTER STRONG GROWTH FROM 2019-2021



## CHINA GROWTH JOURNEY

SALES DEVELOPMENT



**CHINA-SPECIFIC HEADWINDS**

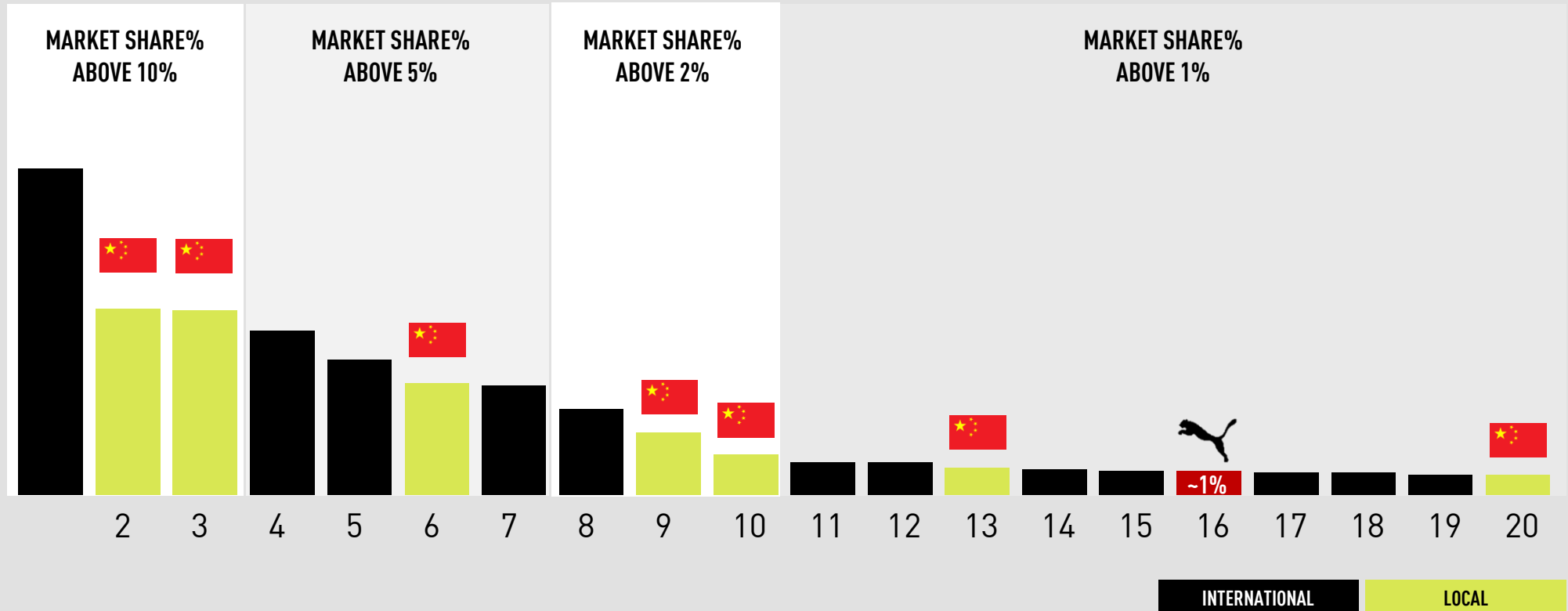
**SALES GREW FASTER THAN BRAND STRENGTH**

**LACK OF PERFORMANCE CREDIBILITY**

# BIG UNTAPPED GROWTH POTENTIAL



## CHINA SPORTS BRANDS MARKET SHARE% IN 2023







# CHINA FOR CHINA STRATEGY

# STRONG 3-YEAR STRATEGIC PLAN TO REGAIN MOMENTUM IN CHINA



2023



2024



2025+



# IMPORTANT PROGRESS IN 2023

YEAR OF RESET



INVENTORIES AT  
NORMALIZED LEVELS



STRENGTHENED  
LOCAL TEAM WITH  
EXPERIENCED  
LOCAL HIRES



INTRODUCED THE  
NEW CHINA STRATEGY  
AND REBOOT PLAN



DELIVERED  
OVERPROPORTIONAL  
GROWTH



NEW PARTNERSHIP  
WITH TENCENT  
ANNOUNCED

# OUR AMBITION & STRATEGY



ELEVATE THE  
BRAND

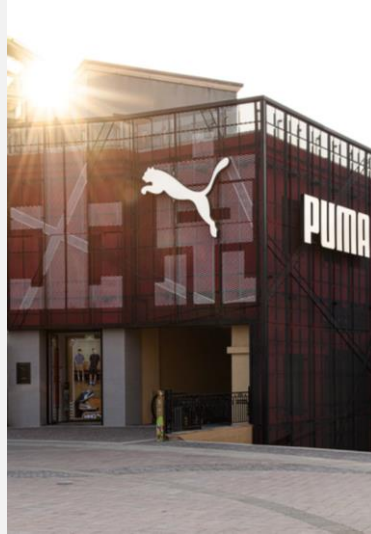
## BRAND



## PRODUCT



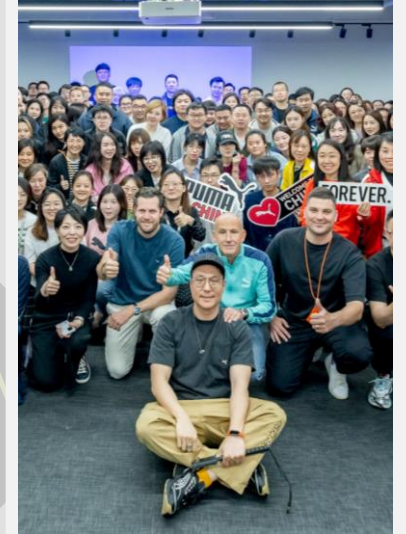
## DISTRIBUTION



## DIGITALIZATION



## ORGANIZATION



FOCUS ON PEOPLE FIRST

EVOLVE SUSTAINABILITY

DIGITALIZE OUR INFRASTRUCTURE



ELEVATE THE  
**BRAND**

# DEEP-DIVE SESSION

PRESIDENT NORTH AMERICA – BOB PHILION

ENHANCE  
**PRODUCT**  
EXCELLENCE

IMPROVE  
**DISTRIBUTION**  
QUALITY

FOCUS ON **PEOPLE FIRST**

EVOLVE **SUSTAINABILITY**

DIGITALIZE OUR **INFRASTRUCTURE**

A large group of people, mostly men, are posing for a group photo in front of a rustic wooden cabin at night. They are dressed in winter clothing like jackets, hats, and gloves. Many have their arms raised in celebration. The cabin has a snow-covered roof and a small window. The scene is lit with warm interior lights and some outdoor string lights.

# BEST TEAM IN THE INDUSTRY



0%  
COMPLACENCY



**CAPITAL  
MARKETS  
DAY** 

# BRAND & MARKETING

RICHARD TEYSSIER | VICE PRESIDENT BRAND & MARKETING





BRAND & MARKETING VICE PRESIDENT

# BRAND ELEVATION



**LEVERAGE PERFORMANCE  
MOMENTUM**



**BEST TEAM &  
CONSUMER CENTRICITY**



**MASTER INFLUENCE &  
BRAND COMMUNICATION**

PUMA®  
75



# WE HAVE AN ICONIC BRAND

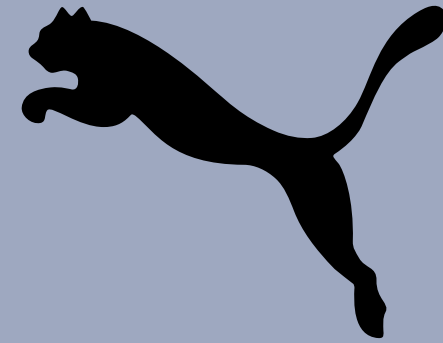
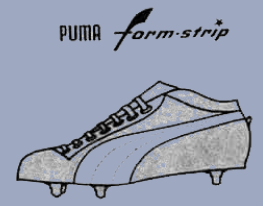


GREAT HERITAGE & HISTORY



# WE HAVE GREAT LOGO(S)

GLOBAL BRAND LOGO RECOGNITION



# PERFORMANCE MOMENTUM



**RUNNING**



**TRAINING**



**FOOTBALL**



**BASKETBALL**



**GOLF**



# WHY WE WIN

## FOOTBALL EXAMPLE



### ON-PITCH VISIBILITY



### PLAYERS & TEAMS



### SOCIAL MEDIA ACTIVATION



24 BN

REACH

19%

ENGAGEMENT



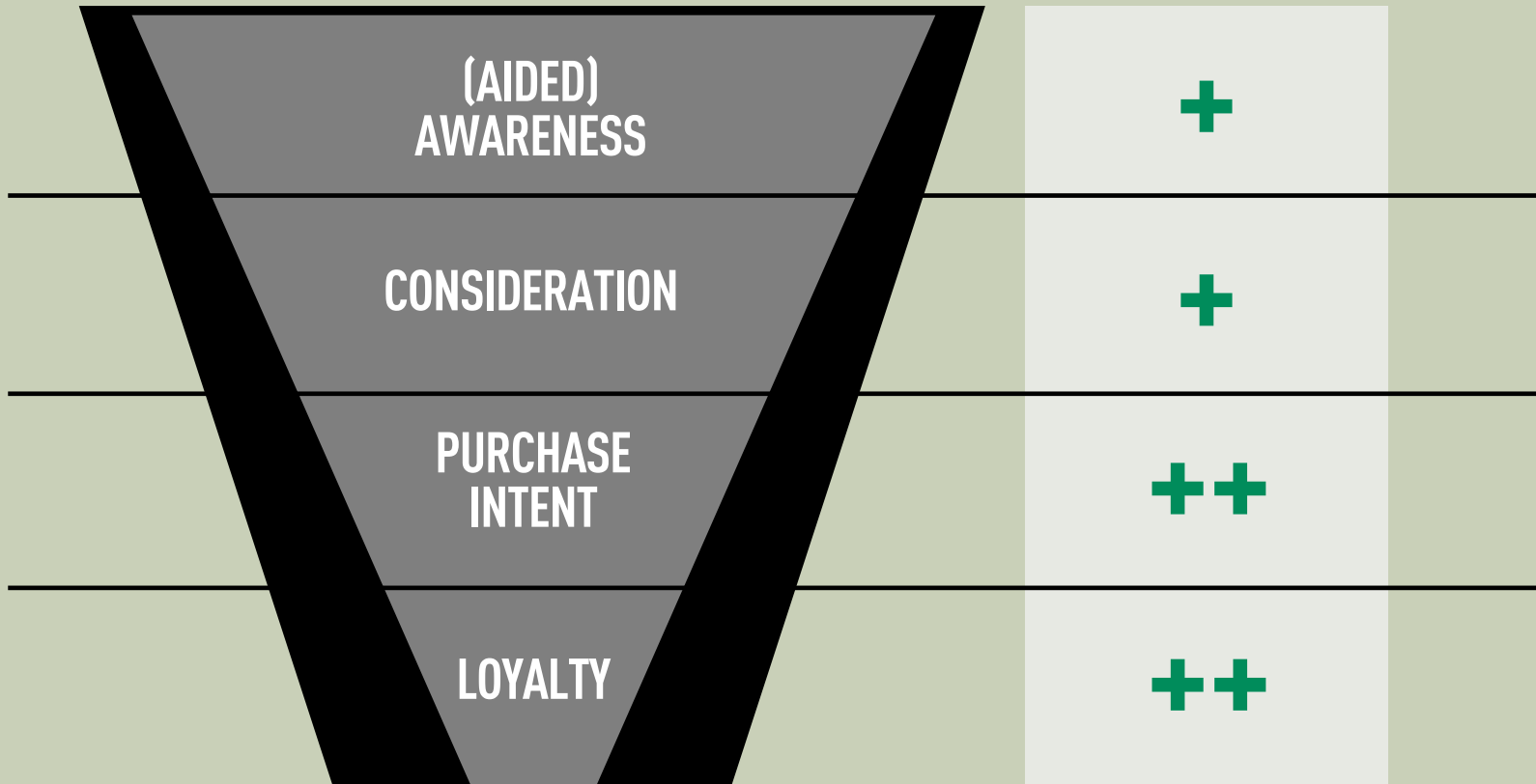
# BRAND HEALTH

IMPROVEMENT ACROSS THE FUNNEL



## Q4 2023

vs. LY

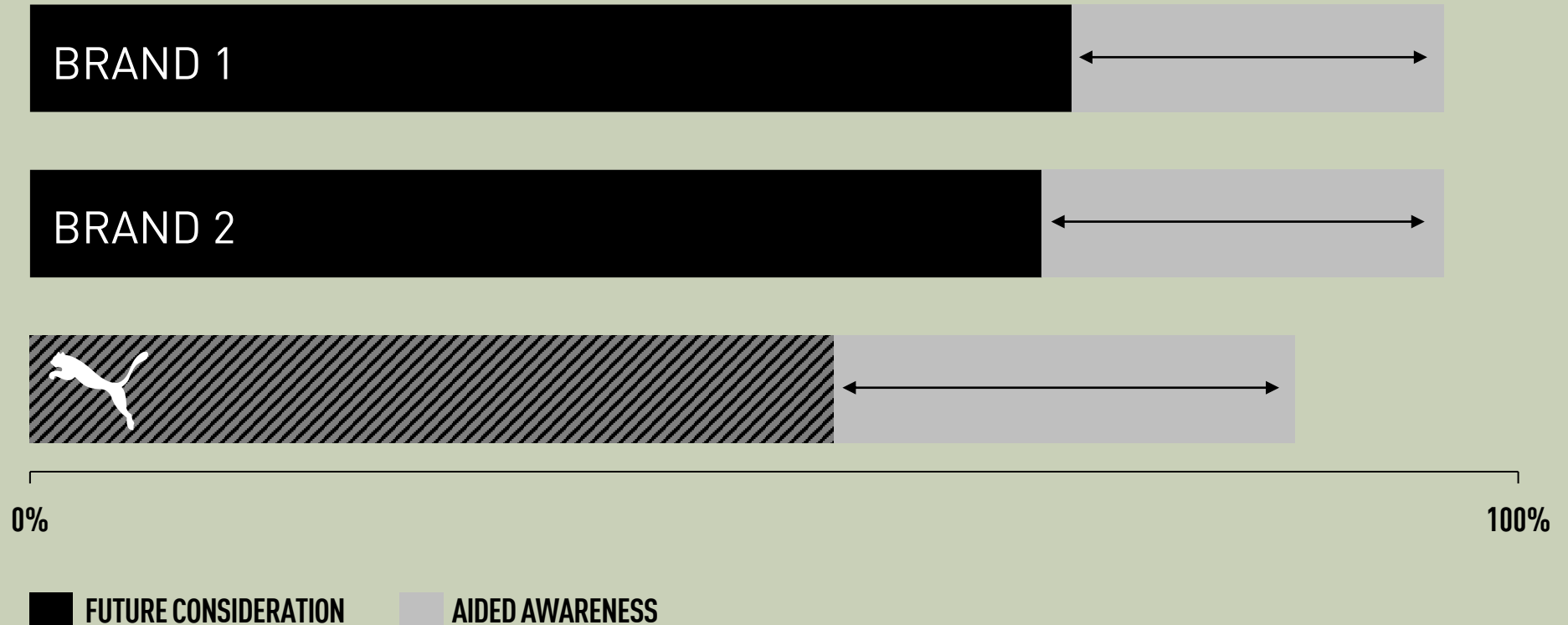


■ COMPETITION  
■ PUMA

ILLUSTRATIVE CHART  
SOURCE: PUMA BRAND TRACKER  
(STATISTICAL SIGNIFICANCE 98%)

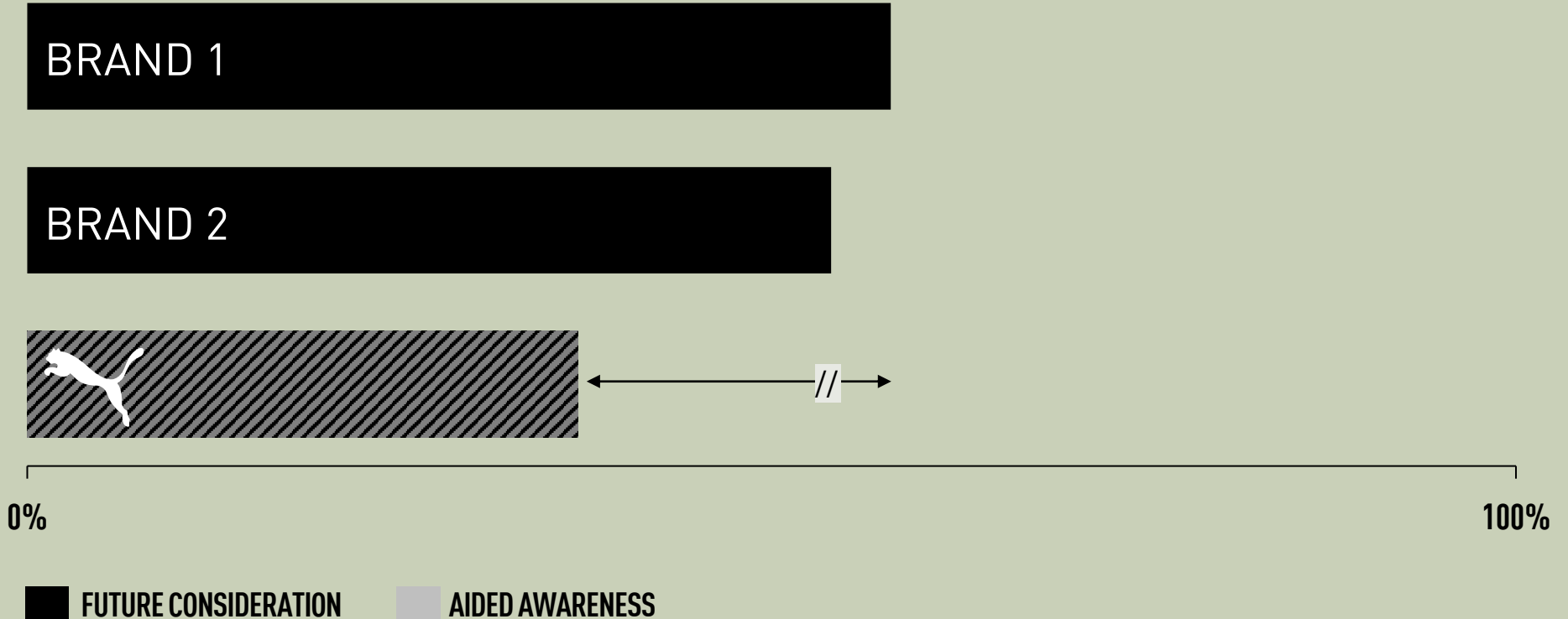
# WE HAVE CLEAR OPPORTUNITIES

LOWER BRAND CONSIDERATION



# WE HAVE CLEAR OPPORTUNITIES

LOWER COMMUNICATION AWARENESS



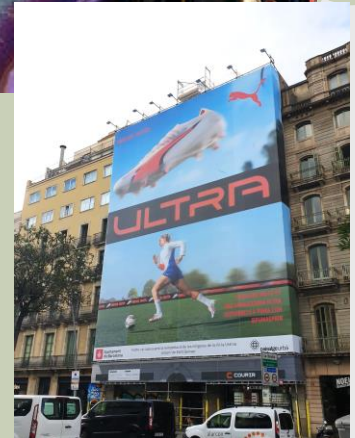
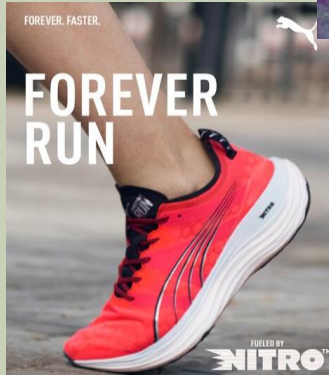
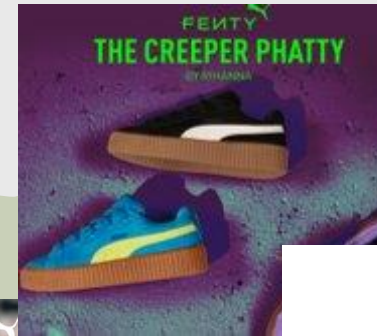
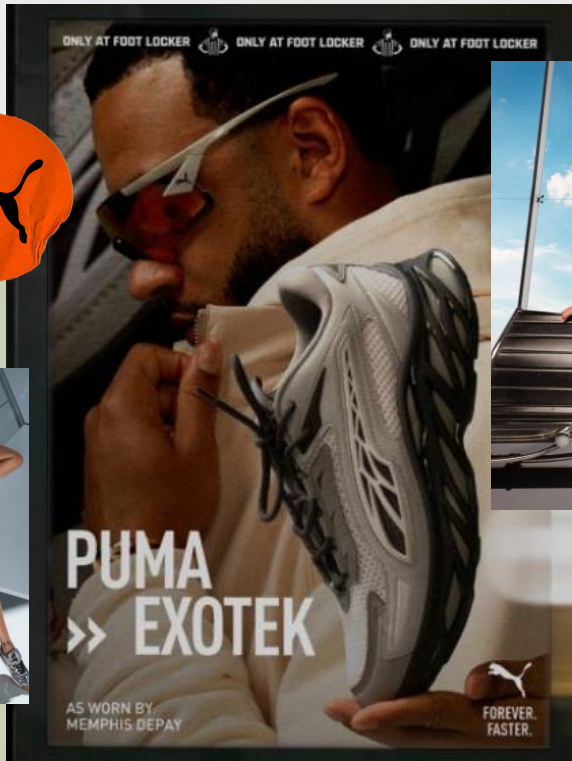


# WE HAVE CLEAR OPPORTUNITIES

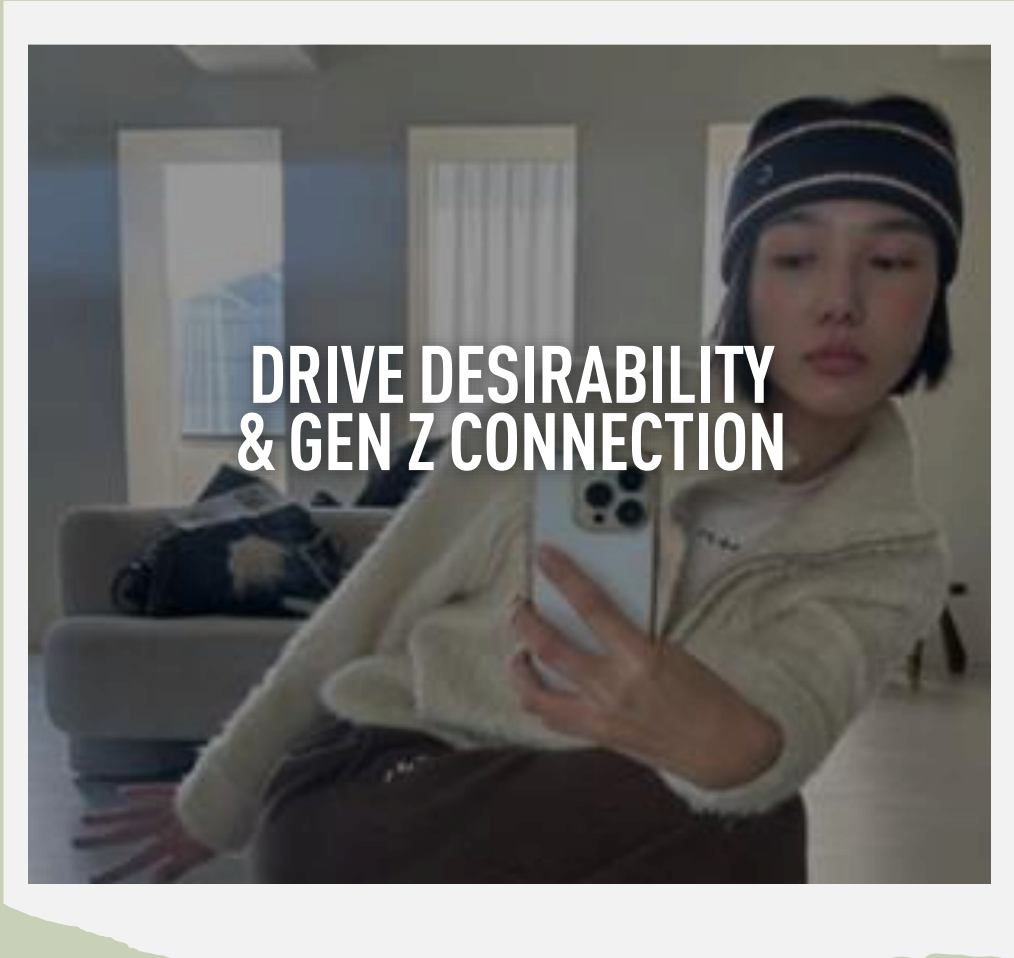


WEAKER CONNECTION  
TO GEN Z IN SPORTSTYLE

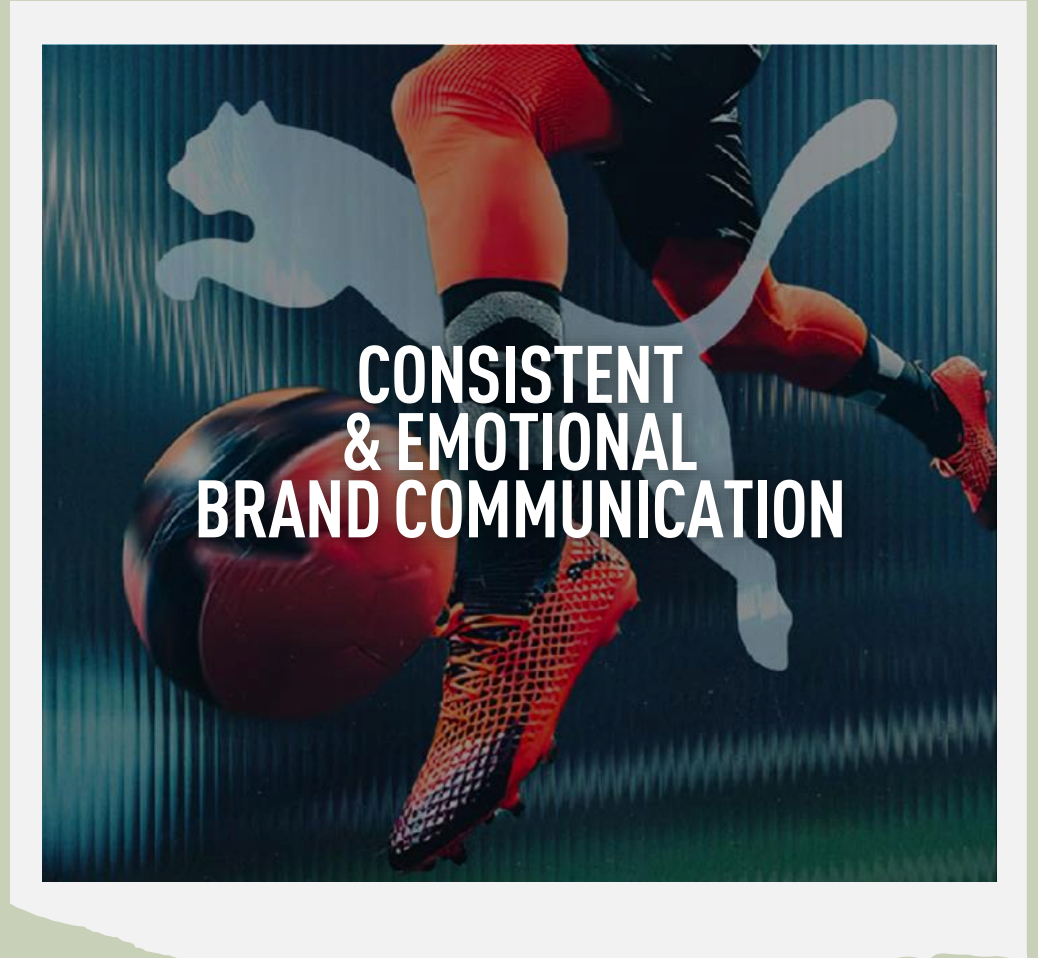
FRAGMENTED & LOW  
EMOTIONAL COMMUNICATION



# WE HAVE CLEAR OPPORTUNITIES



**DRIVE DESIRABILITY  
& GEN Z CONNECTION**



**CONSISTENT  
& EMOTIONAL  
BRAND COMMUNICATION**

# OUR PLAN TO ELEVATE THE BRAND

AND SUPPORT OUR BUSINESS GROWTH



## BEST TEAM



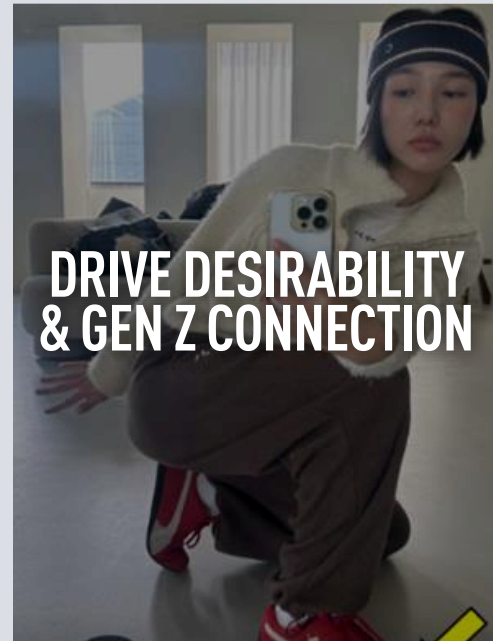
ONE TEAM  
BEST COMPETENCIES

## CONSUMER CENTRIC



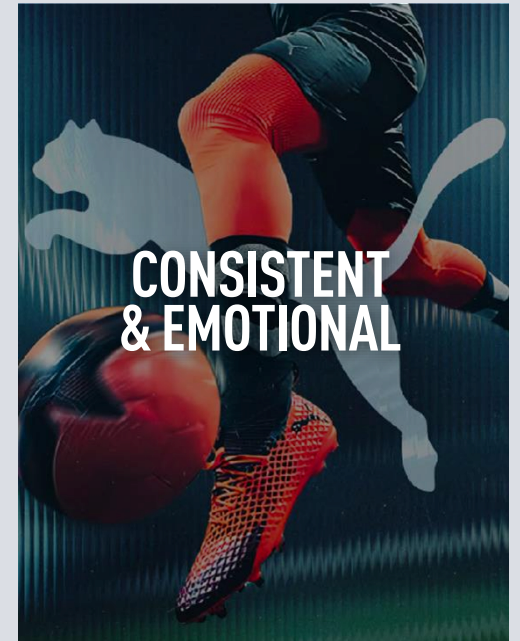
GEN Z

## MASTER INFLUENCE



DRIVE DESIRABILITY  
& GEN Z CONNECTION

## BRAND COMMUNICATION



CONSISTENT  
& EMOTIONAL

# OUR PLAN TO ELEVATE THE BRAND

AND SUPPORT OUR BUSINESS GROWTH



**BEST  
TEAM**



**ONE TEAM  
BEST COMPETENCIES**

**CONSUMER  
CENTRIC**



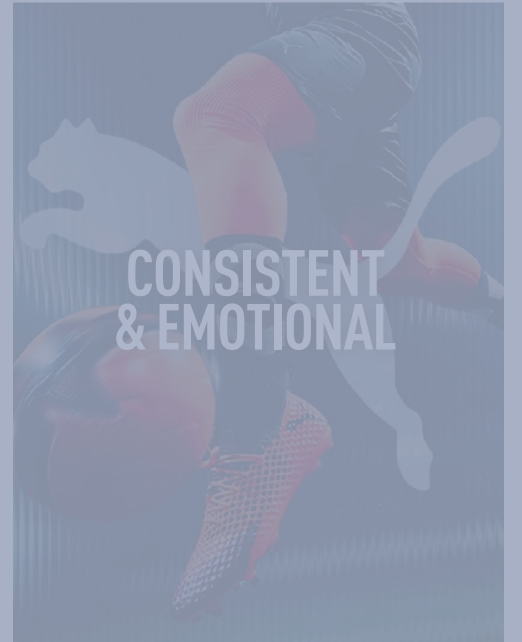
**GEN Z**

**MASTER  
INFLUENCE**



**DRIVE DESIRABILITY  
& GEN Z CONNECTION**

**BRAND  
COMMUNICATION**

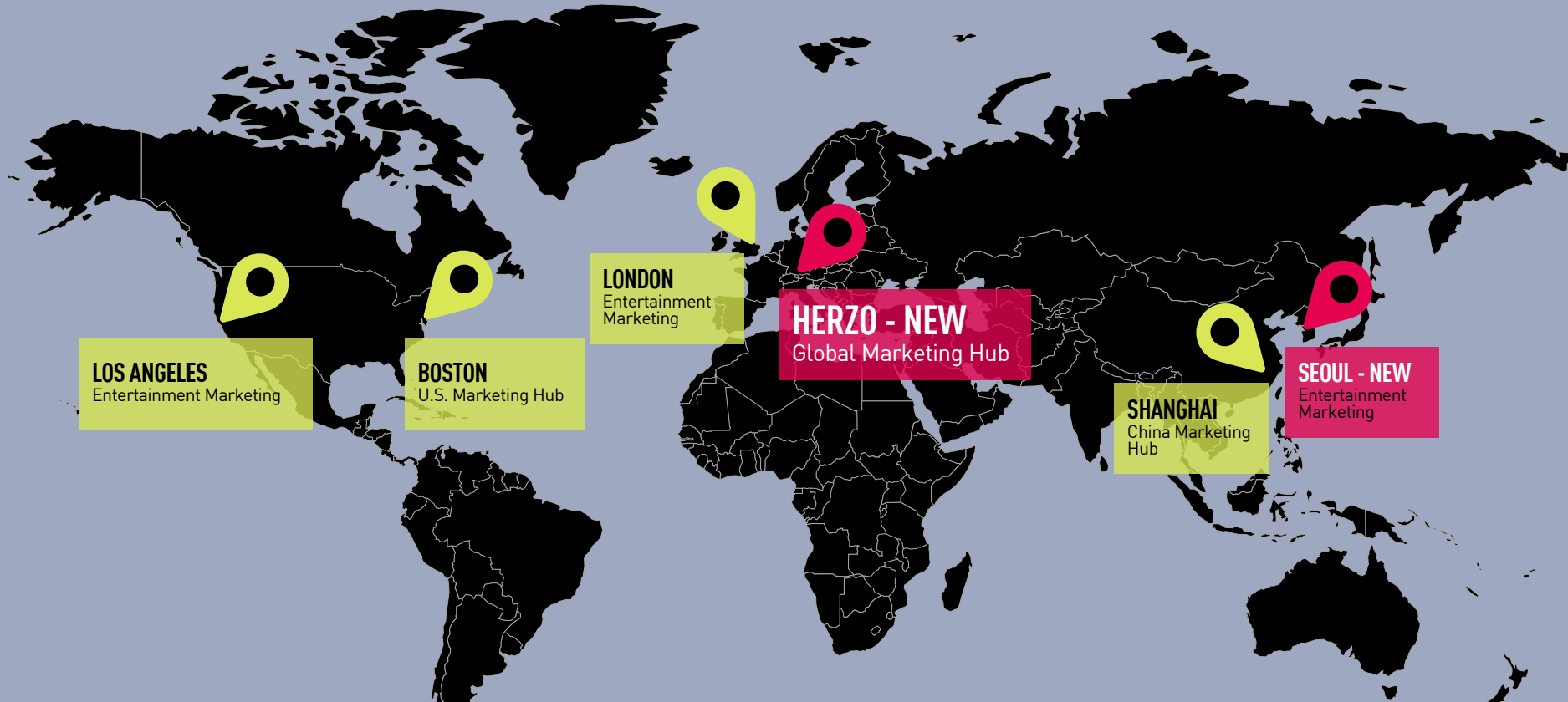


**CONSISTENT  
& EMOTIONAL**

# ONE GLOBAL BRAND & MARKETING TEAM



## GEOGRAPHIC SETUP OF GLOBAL MARKETING ORGANIZATION



RELOCATION OF BRAND MANAGEMENT & MARKETING OPERATIONS TO HQ

STRENGTHENED SETUP IN STRATEGIC MARKETS LOCALLY (CHINA & U.S.)

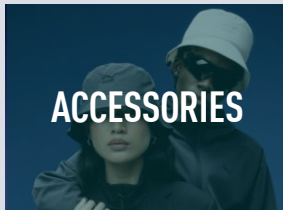
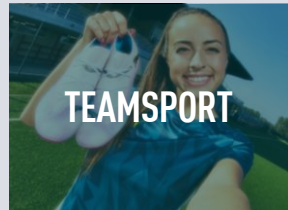
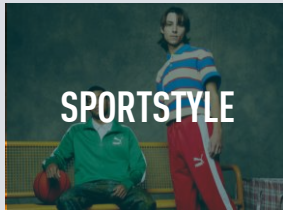
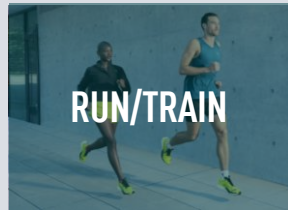
ELEVATION OF ENTERTAINMENT MARKETING IN KEY CITIES

# ESTABLISHED ORGANIZATIONAL FOUNDATION



## ONE GLOBAL BRAND & MARKETING TEAM

### CATEGORY MARKETING



### FUNCTIONAL EXPERTISE

**SPORTS  
MARKETING**

**CONTENT  
PRODUCTION**

**COMMUNICATION  
CHANNELS**

**STRATEGIC  
BRAND  
MANAGEMENT**

**ENTERTAINMENT  
MARKETING**

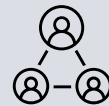
**WEB 3.0 &  
NEW TECH**

**HIGH GROWTH  
MARKETS**

**CONSUMER  
INSIGHTS**



**ONE TEAM**



**BEST COMPETENCIES**

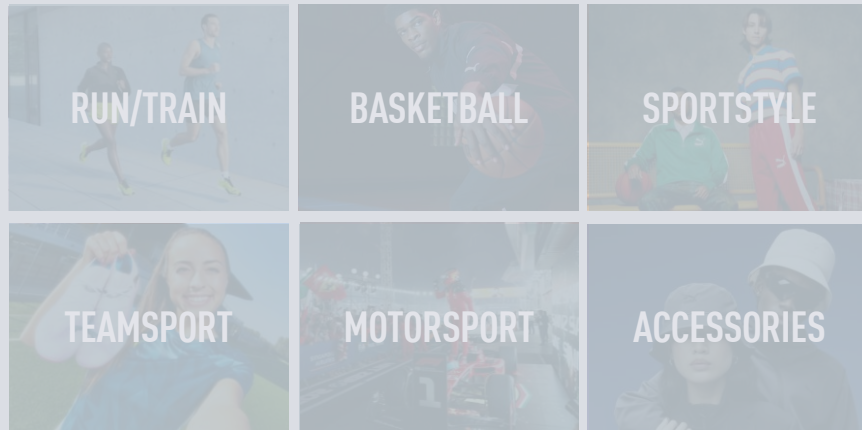
# ESTABLISHED ORGANIZATIONAL FOUNDATION



## ONE GLOBAL BRAND & MARKETING TEAM

### CATEGORY MARKETING

### FUNCTIONAL EXPERTISE



SPORTS MARKETING	CONTENT PRODUCTION	COMMUNICATION CHANNELS	<b>STRATEGIC BRAND MANAGEMENT</b>
ENTERTAINMENT MARKETING	WEB 3.0 & NEW TECH	HIGH GROWTH MARKETS	<b>CONSUMER INSIGHTS</b>



ONE TEAM



BEST COMPETENCIES

# OUR PLAN TO ELEVATE THE BRAND

AND SUPPORT OUR BUSINESS GROWTH



BEST  
TEAM



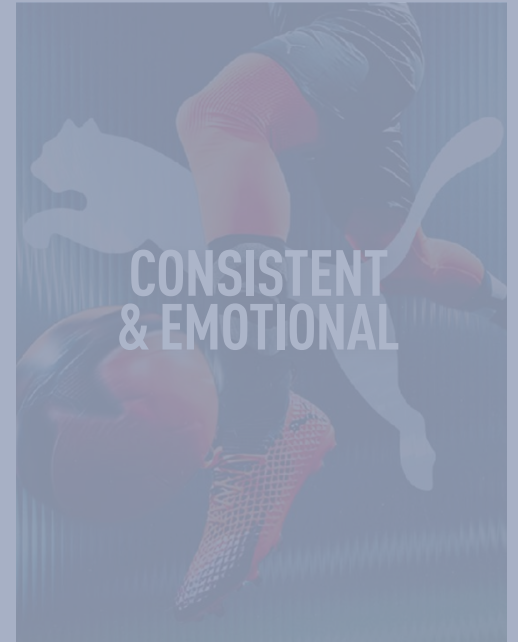
CONSUMER  
CENTRIC



MASTER  
INFLUENCE



BRAND  
COMMUNICATION





# A TOOL: BRAND TRACKER

QUARTERLY FEEDBACK FROM 26,000 CONSUMERS WORLDWIDE



**BUSINESS VALUE** Enable systematic measurement and improvement of brand performance

**SCOPE** 29 markets + more coming 2024  
**FREQUENCY** Quarterly, with sample size of 26k  
**DATA SOURCE** YouGov survey

**KPIs** Unaided & Aided Awareness, Consideration, Purchase Intent, Loyalty, Brand Perception, Sponsorship Awareness...



STATISTICAL SIGNIFICANCE 98%

# A TEAM TO RUN CONSUMER RESEARCH

GENERATE CONSUMER INSIGHTS TO INFORM OUR GLOBAL STRATEGIES



## BRAND & COMMUNICATIONS STRATEGY

- Deep understanding of our consumers' needs and expectations
- Brand positioning and messaging to build long-term brand relation
- Campaign pre-testing & post execution evaluation processes



## PRODUCT STRATEGY

- Insights-driven product development
- Concept testing during product creation process for all business units



# OUR CORE CONSUMER: GEN Z



## VALUES

- Authenticity
- Community
- Creativity
- Well-being

## INTERESTS

- Hip-Hop & 90s music
- Meme-culture
- Exploring micro-communities in their interest field

## EXPECTATIONS FROM BRANDS

### BRAND AS A COOL PARTNER

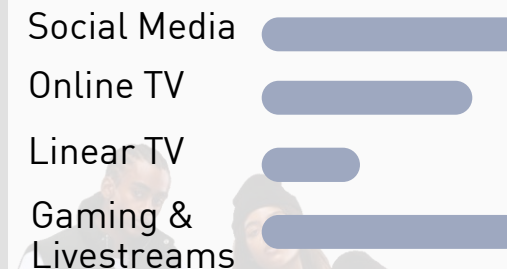
#### QUALITIES:

- Trendy / Young
- Bold
- Smart
- Funny

#### ACTIONS:

- Make Gen Z feel valued
- Offer personalized products
- Support charities
- Run customer communities

## MEDIA CONSUMPTION



## DIGITAL EXPERIENCE

**>60%** of product discoveries through social media

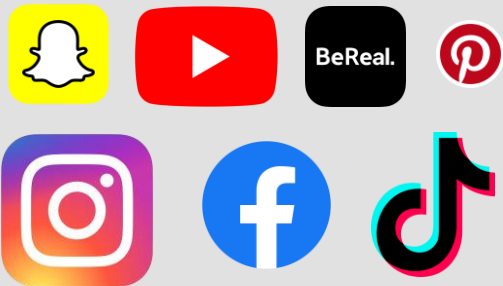
# GEN Z ARE THE CONTENT CREATORS

GEN Z CONSUMERS HIGHLY TRUST INFLUENCERS



75%

Rely on social media to make purchasing decisions



INFLUENCERS ALLOW BRANDS TO REACH GEN Z CONSUMERS AUTHENTICALLY



Social media influencer marketing is pivotal to engage with Gen Z consumers



# OUR PLAN TO **ELEVATE THE BRAND**

AND SUPPORT OUR BUSINESS GROWTH



**BEST  
TEAM**



**ONE TEAM  
BEST COMPETENCIES**

**CONSUMER  
CENTRIC**



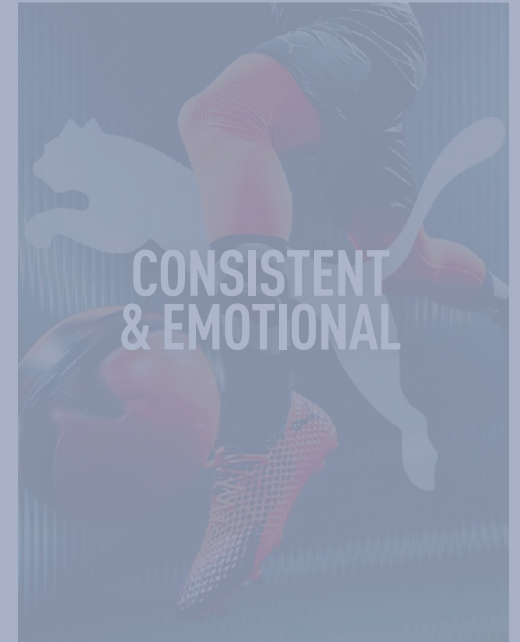
**GEN Z**

**MASTER  
INFLUENCE**



**DRIVE DESIRABILITY  
& GEN Z CONNECTION**

**BRAND  
COMMUNICATION**



**CONSISTENT  
& EMOTIONAL**

# WE ARE BUILDING AN OPERATING SYSTEM

TO FEED THE ENTIRE ECO SYSTEM 365 DAYS/YEAR



## EVENTS & EXPERIENCES

CREATE BRAND ENERGY & HYPE

## PARTNERS & AMBASSADORS

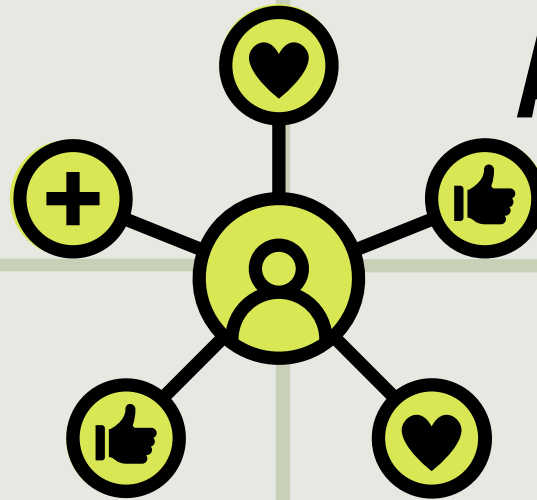
INCUBATE & BUILD HALO EFFECT

## MEDIA OUTLETS

INCREASE VISIBILITY & REACH

## CONTENT CREATORS

COMMUNITY CONNECTIVITY,  
ENGAGE NEW AUDIENCES



# TIERING APPROACH TO ENSURE IMPACT & LOCAL RELEVANCE



# TIERING APPROACH TO ENSURE IMPACT & LOCAL RELEVANCE

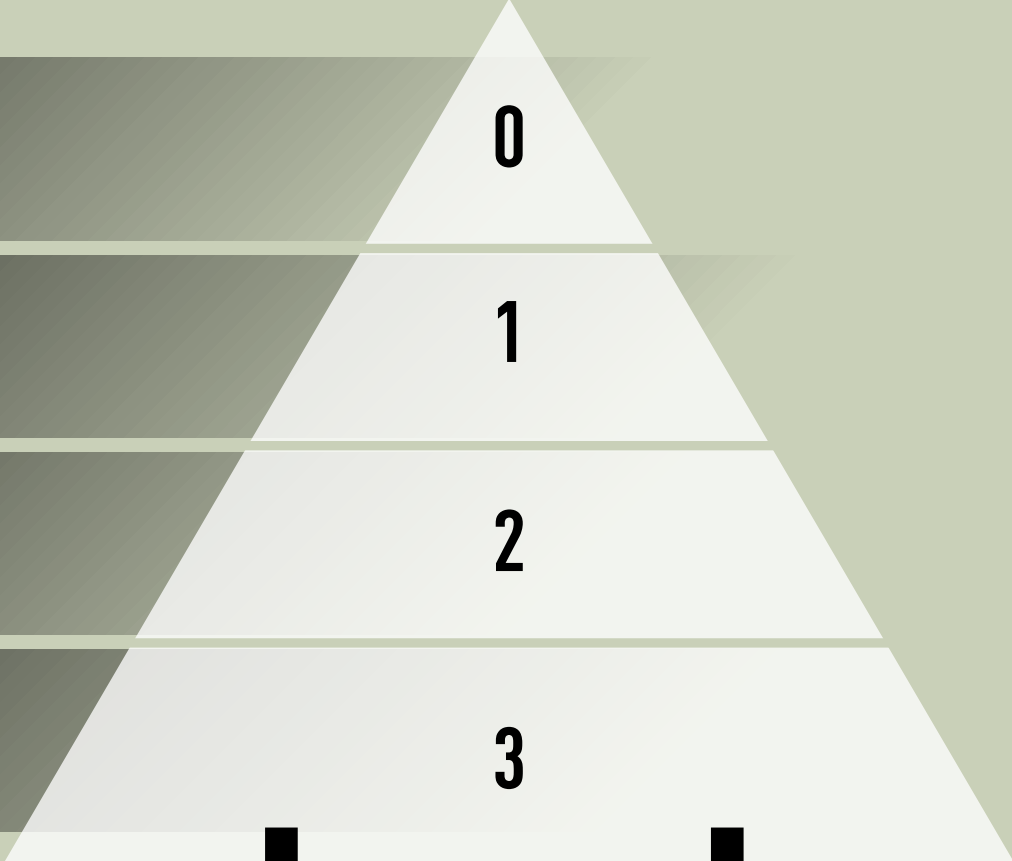


**TIER 0**  
**CELEBRITY ICONS & PUMA LEGENDS**

**TIER 1**  
**MEGA & MACRO-INFLUENCERS**

**TIER 2**  
**MID-INFLUENCERS**

**TIER 3**  
**MICRO & NANO-INFLUENCERS**



**USER GENERATED CONTENT**

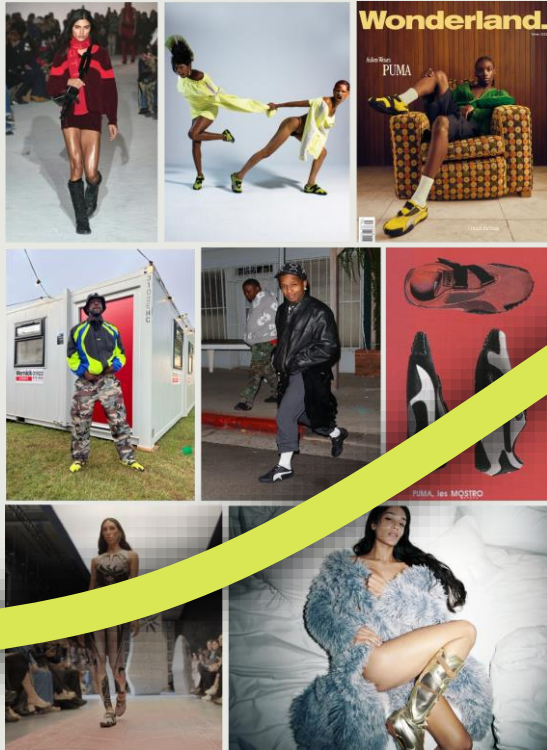




# INFLUENCE STRATEGY: MOSTRO AS AN EXAMPLE

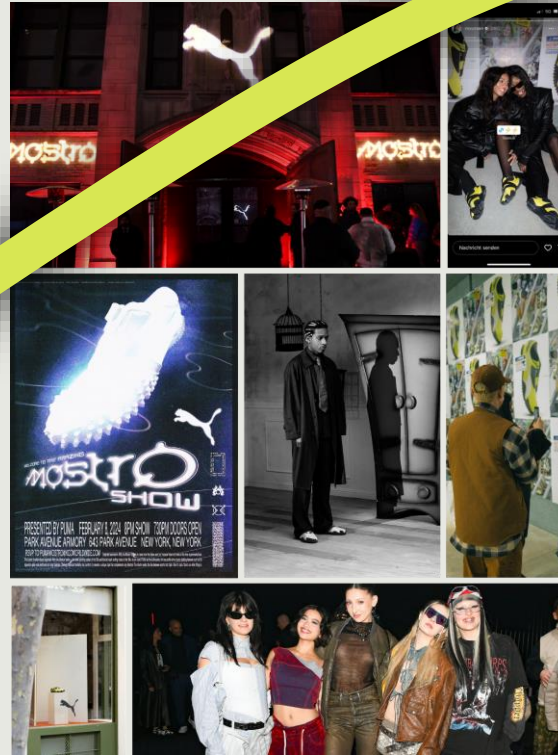


## INCUBATE



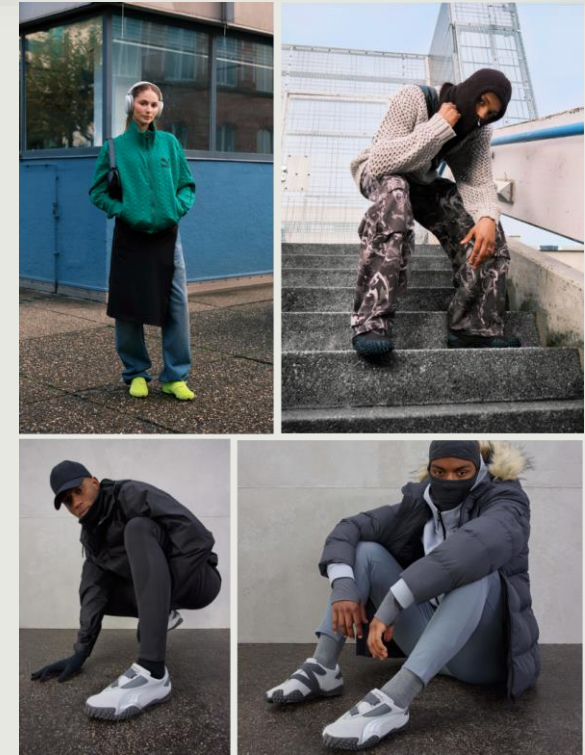
AH23/SS24

## IGNITE



SS24/AH24

## MAXIMIZE



SS25/AW25

# INFLUENCE STRATEGY: MOSTRO

EARLY INFLUENCE – TOP PARTNERS



OTTOLINGER



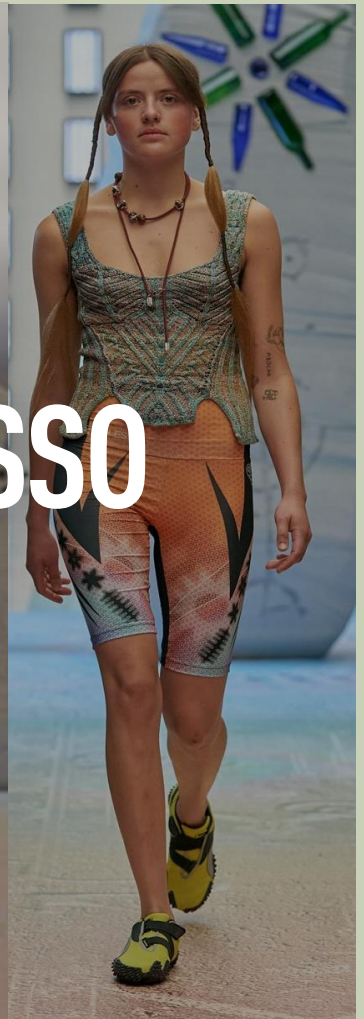
PFW  
PARIS  
FASHION  
WEEK



PAOLINA RUSSO



COPENHAGEN  
FASHION  
WEEK

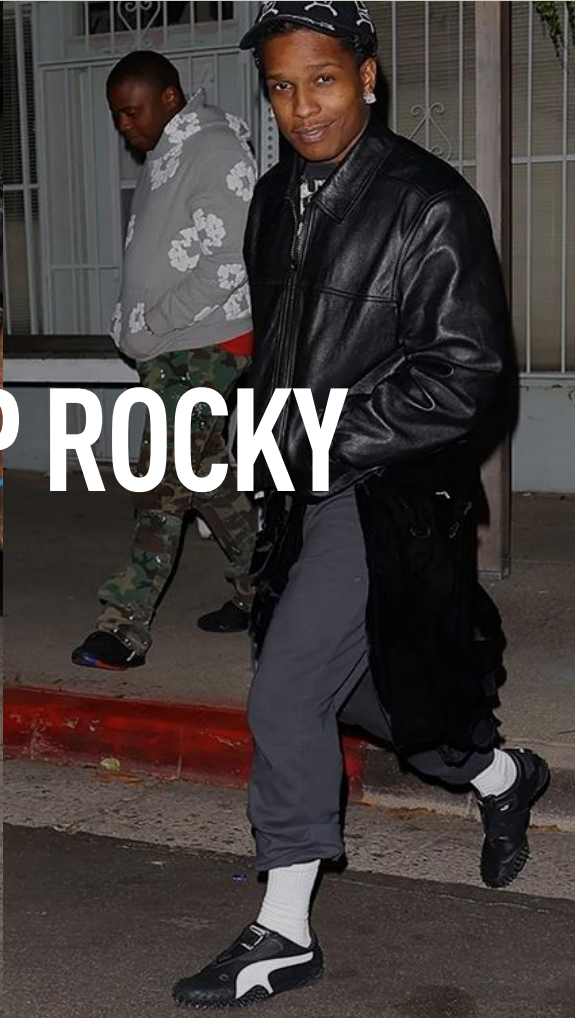


# INFLUENCE STRATEGY: MOSTRO

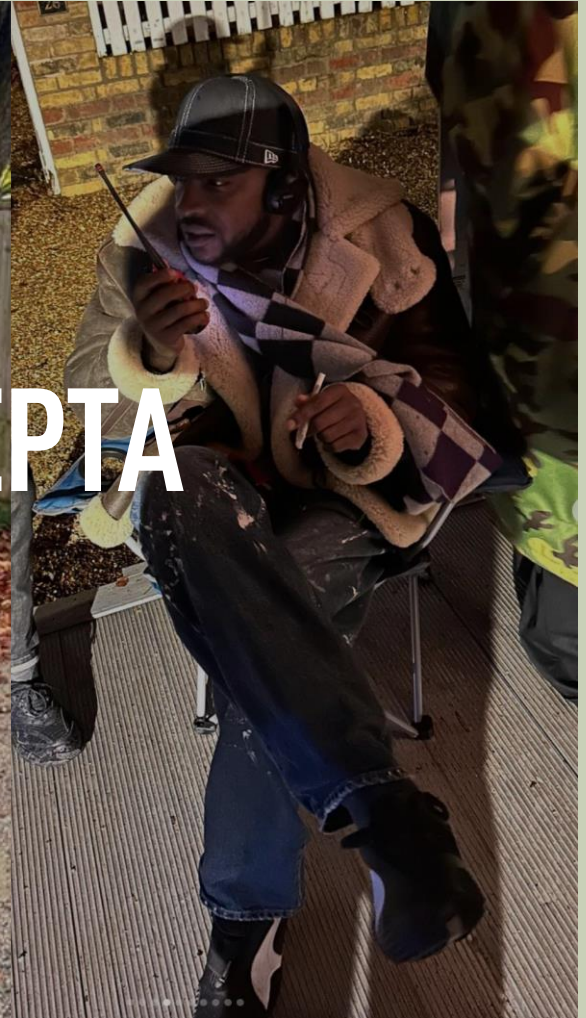
EARLY INFLUENCE – TOP AMBASSADORS



A\$AP ROCKY



SKEPTA



# INFLUENCE STRATEGY: MOSTRO

EARLY INFLUENCE – EVENTS TO ENGAGE MEDIA AND CONTENT CREATORS



# THE MOSTRO SHOW HEADLINES

## MOSTRO STEALS THE SHOW AT NEW YORK FASHION WEEK



### PUMA 'Mostro Show' Redefines Sneaker Culture at NYFW

PUMA reintroduces the iconic Mostro sneaker in a dazzling NYFW show.



MODE  
**Puma célèbre le retour de sa basket Mostro avec un défilé à la Fashion Week de New York**



FASHION WEEK  
**Puma Reimagines the Mostro Sneaker For Fall/Winter 2024**

The classic Puma Mostro sneaker gets an update 25 years in the making.  
02.08.2024 by Kristine Bakker

**PUMA's new fashion show dedicated to the Mostro sneaker**

New York Fashion Week's Most Unexpected Date.

### PUMA | CELEBRATING THE MOSTRO

A NEW YORK FASHION WEEK GATHERING TO WELCOME THE RETURN OF THE 1999 SNEAKER

### HYPEBEAST

FASHION FOOTWEAR ART DESIGN MUSIC LIFESTYLE VIDEOS BRANDS MAGAZINE HYPEBEAST100 SHOP

GLOBAL

### "Welcome To The Amazing Mostro Show," PUMA's Carnival-Inspired, Footwear-First NYFW Runway

The German sportswear label reimagined New York's Park Avenue Armory as a funfair to celebrate the return of its archival Mostro sneakers.

WWD FOOTWEAR NEWS SOURCING JOURNAL FAIRCHILD MEDIA WWD WEEKEND BEAU



TODAY'S DIGITAL DAILY  
February 12, 2024



FASHION BUSINESS BEAUTY MEN'S RUNWAY DENIM HOME/DESIGN EYE EVEN

WWD COLLECTION

FASHION

## Puma's Classic Mostro Steals the Show at New York Fashion Week

The shoe was the star of Puma's latest New York Fashion Week outing — which it called "Welcome to the Amazing Mostro Show" — at the Park Avenue Armory on Thursday night.

By PETER VERRY FEBRUARY 9, 2024, 11:08AM

### The sneakers that opened New York Fashion Week

#### Puma's Classic Mostro Steals the Show at New York Fashion Week

Advertisement  
**PUMA 'Mostro Show' Redefines Sneaker Culture at NYFW**

PUMA reintroduces the iconic Mostro sneaker in a dazzling NYFW show.

# INFLUENCE STRATEGY: MOSTRO

START TO EXPAND – PAID SOCIAL MEDIA AND TIER 1 AMBASSADORS



# INFLUENCE STRATEGY: SPEEDCAT

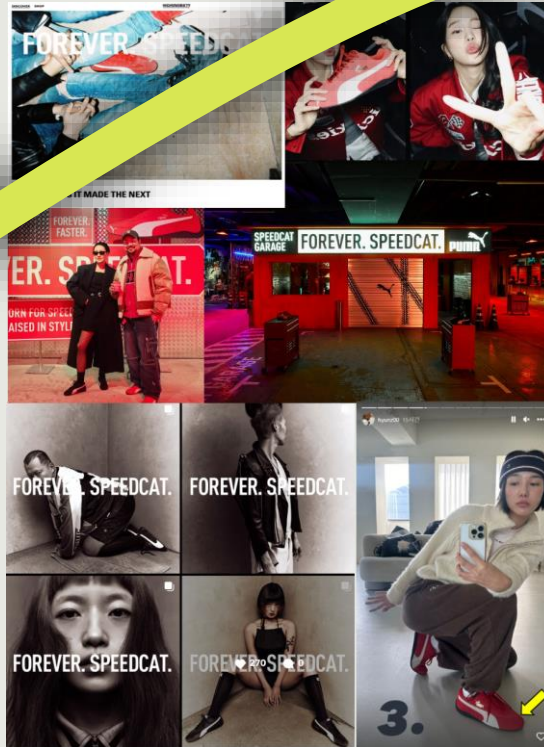


## INCUBATE



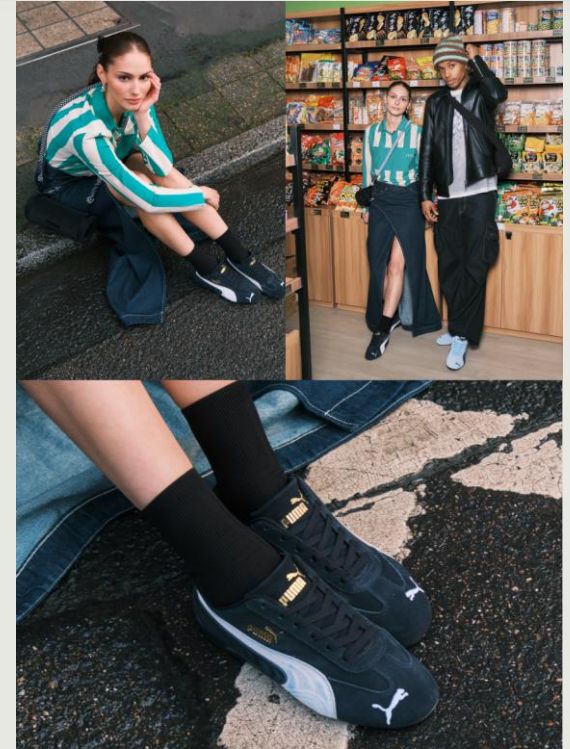
AH23/SS24

## IGNITE



SS24/AH24

## MAXIMIZE



SS25/AW25

# SPEEDCAT: THE NEXT IT SHOE



ABO

GQ

☰

## Wird der Puma Speedcat der Hype-Sneaker 2024? Die Alternative zu Adidas Samba & Co.

Der Puma Speedcat könnte die ausladenden Mainstream-Sneaker ablösen und mit seiner schmalen Silhouette einen neuen Trend setzen.

Von GQ.de  
25. Januar 2024



DISCOVER SHOP

HIGHSNOBIETY



© PUMA

PUMA KNOWS IT MADE THE NEXT IT SHOE



# FOCUS ON MASTERING INFLUENCE

FULL CONFIDENCE FOR OUR NEXT FRANCHISES



**MOSTRO**



**SPEEDCAT**

# OUR PLAN TO **ELEVATE THE BRAND**

AND SUPPORT OUR BUSINESS GROWTH



**BEST  
TEAM**



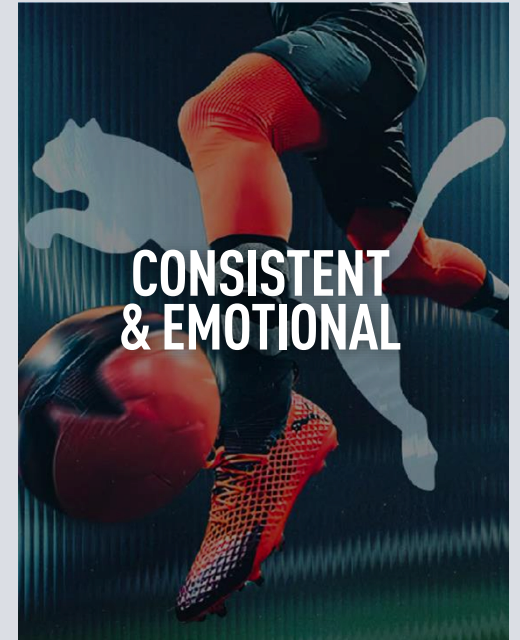
**CONSUMER  
CENTRIC**



**MASTER  
INFLUENCE**



**BRAND  
COMMUNICATION**



A large, semi-transparent white silhouette of a leaping cat is centered behind the text.

FOREVER. FASTER.  
**BRAND CAMPAIGN**  
YEAR OF SPORTS 2024

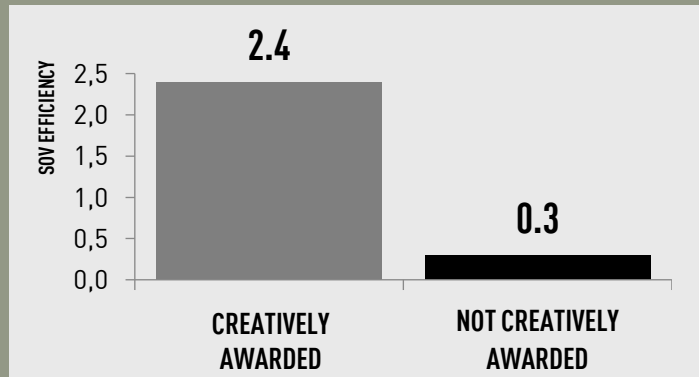
# COMMUNICATION EFFECTIVENESS



## 1. GET CREATIVE & EMOTIONAL

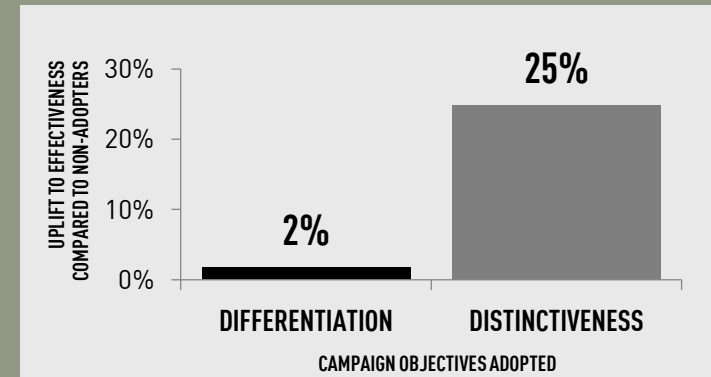
## 2. AIM FOR DISTINCTIVENESS

**x8** SHARE OF VOICE EFFICIENCY  
FOR CREATIVELY AWARDED ADS



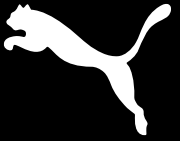
Source: IPA Databank, 1998-2018 cases

**x12** MORE EFFECTIVE THAN  
DIFFERENTIATION FOCUS



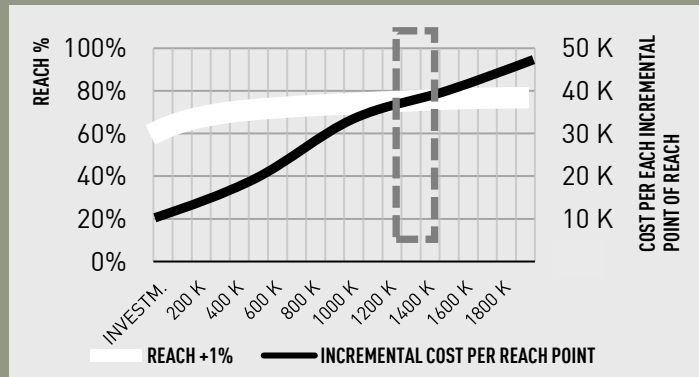
Source: IPA Databank, 2000-2022 cases

# COMMUNICATION EFFECTIVENESS



## 3. BUILD OUT REACH

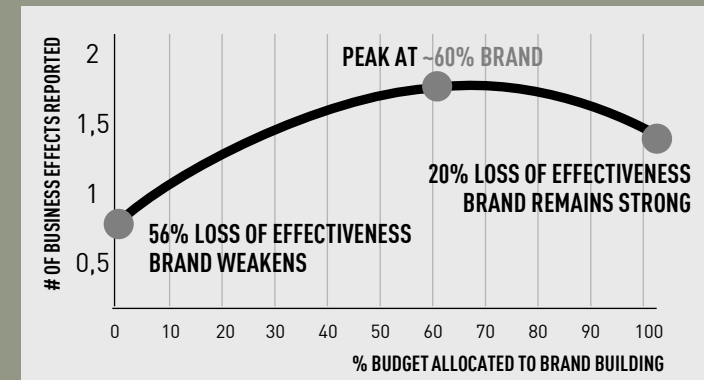
**75%** OPTIMAL REACH POINT AND INCREASED FREQUENCY



Source: Havas (indicative)

## 4. RIGHT BALANCE LONG VS. SHORT

**60/40** IDEAL LONG- VS. SHORT-TERM INVESTMENT SPLIT



Source: IPA Databank, 1998-2016 for-profit cases

# FAST OFFERS NEW PERSPECTIVES OF THE GAME.

FAST HAS ALWAYS BEEN  
OUR VANTAGE POINT.

MORE CLARITY, MORE CONTROL.  
STAYING A STEP AHEAD.  
AN ABILITY TO PERFORM  
(SEEMINGLY) UNFATHOMABLE  
THINGS.





# SUPPORTING MESSAGING LINE + CALL TO ACTION

A bold invitation and CTA to see the game like PUMA and its athletes

---

## SEE THE GAME LIKE WE DO

---

Our unique point of view informed by our fast vantage point

On-field performance or off-field pursuits

Confident declaration that we have an ownable perspective and play differently to unlock the win

# FOREVER. FASTER.

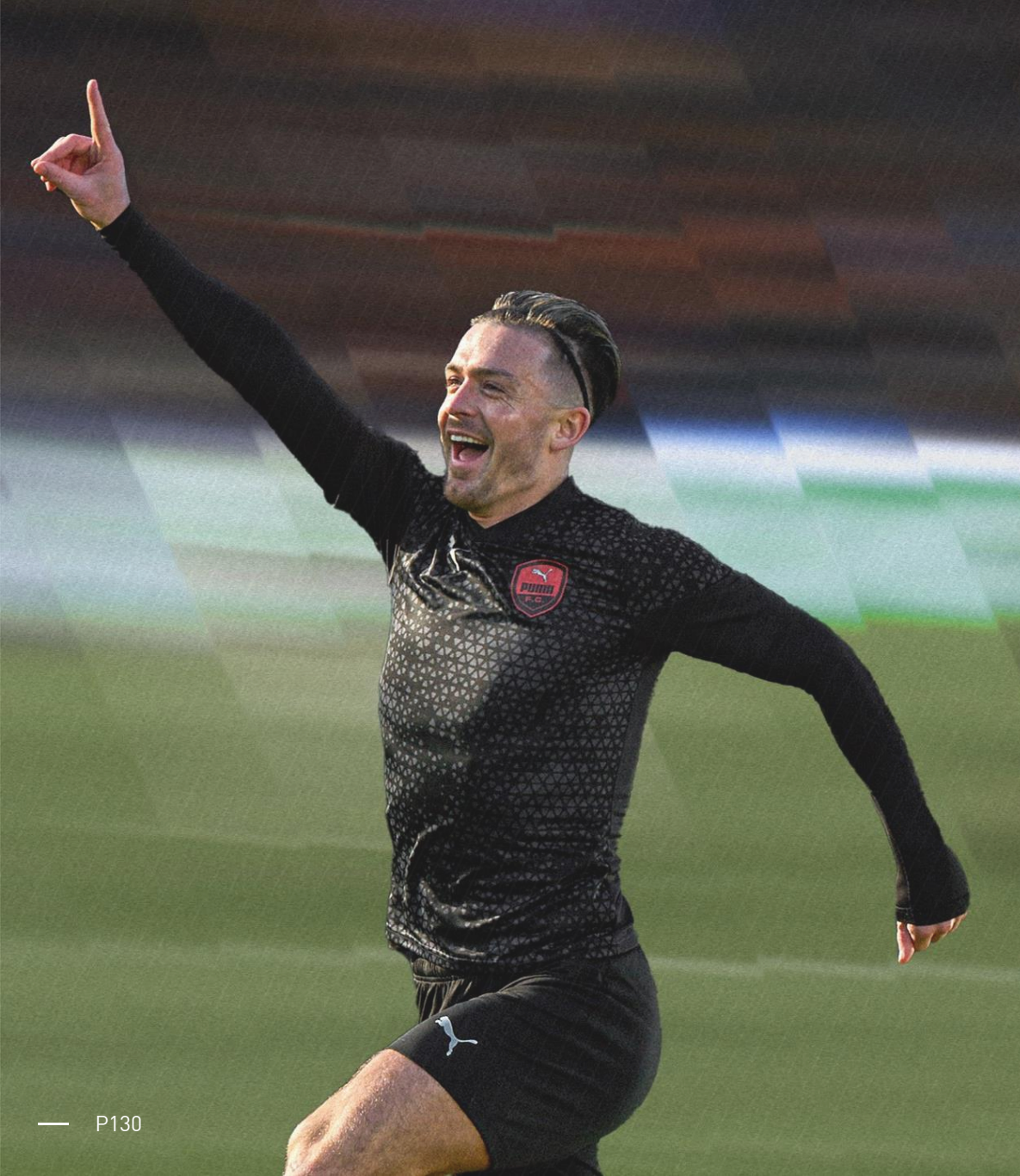




SEE THE GAME LIKE WE DO

**FOREVER.  
FASTER.**





— P130



FOREVER.FASTER.



CONSISTENCY IN BRANDING & MESSAGING

# BRAND CAMPAIGN

SAME CREATIVE DIRECTION FOR THE NEXT 2 YEARS





EUROS



OLYMPICS



# FOREVER. FASTER. BRAND CAMPAIGN



COPA



YEAR OF SPORTS 2024



HOOPS



FOREVER.FASTER.



— FOREVER. —

FASTER. —

# SPORTSTYLE

# PERFORMANCE



## MASTER INFLUENCE

## PERFORMANCE MOMENTUM



# BRAND CAMPAIGN





**CAPITAL  
MARKETS  
DAY**

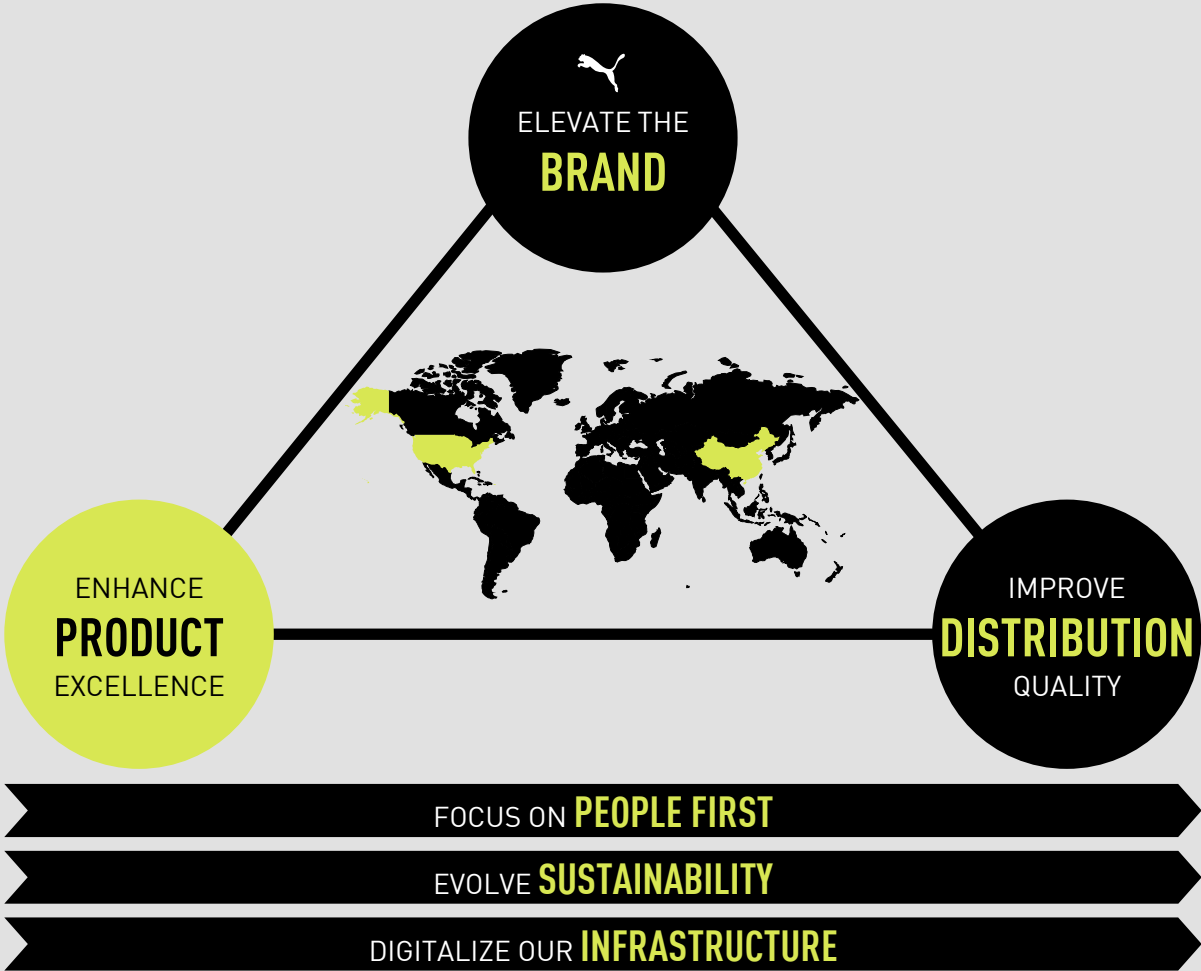


# PRODUCT STRATEGY

MARIA VALDES | CHIEF PRODUCT OFFICER

# ONLY SCRATCHING THE SURFACE OF OUR POTENTIAL

SEE THE GAME LIKE WE DO



2023 HIGHLIGHTS



# FIRST CPO IN 10 YEARS

# PRODUCT EXCELLENCE



**STRENGTHENED  
PRODUCT ORGANIZATION**



**SHARPENED OUR  
IDENTITY & DNA**



**INTRODUCED  
KEY PRODUCT NEWNESS  
& INNOVATION**



# CPO ORGANIZATION

3 AREAS OF RESPONSIBILITY



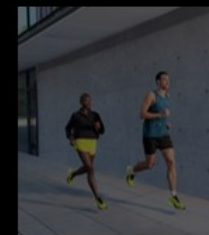
## CREATIVE DIRECTION



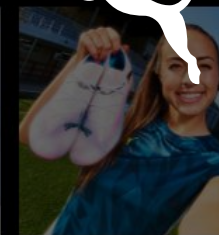
## INNOVATION



TRAINING



RUNNING



TEAMSPORT



GOLF

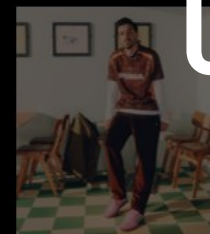


MOTORSPORT



BASKETBALL

## BUSINESS UNITS



SPORTSTYLE PRIME



SPORTSTYLE SELECT



SPORTSTYLE CORE



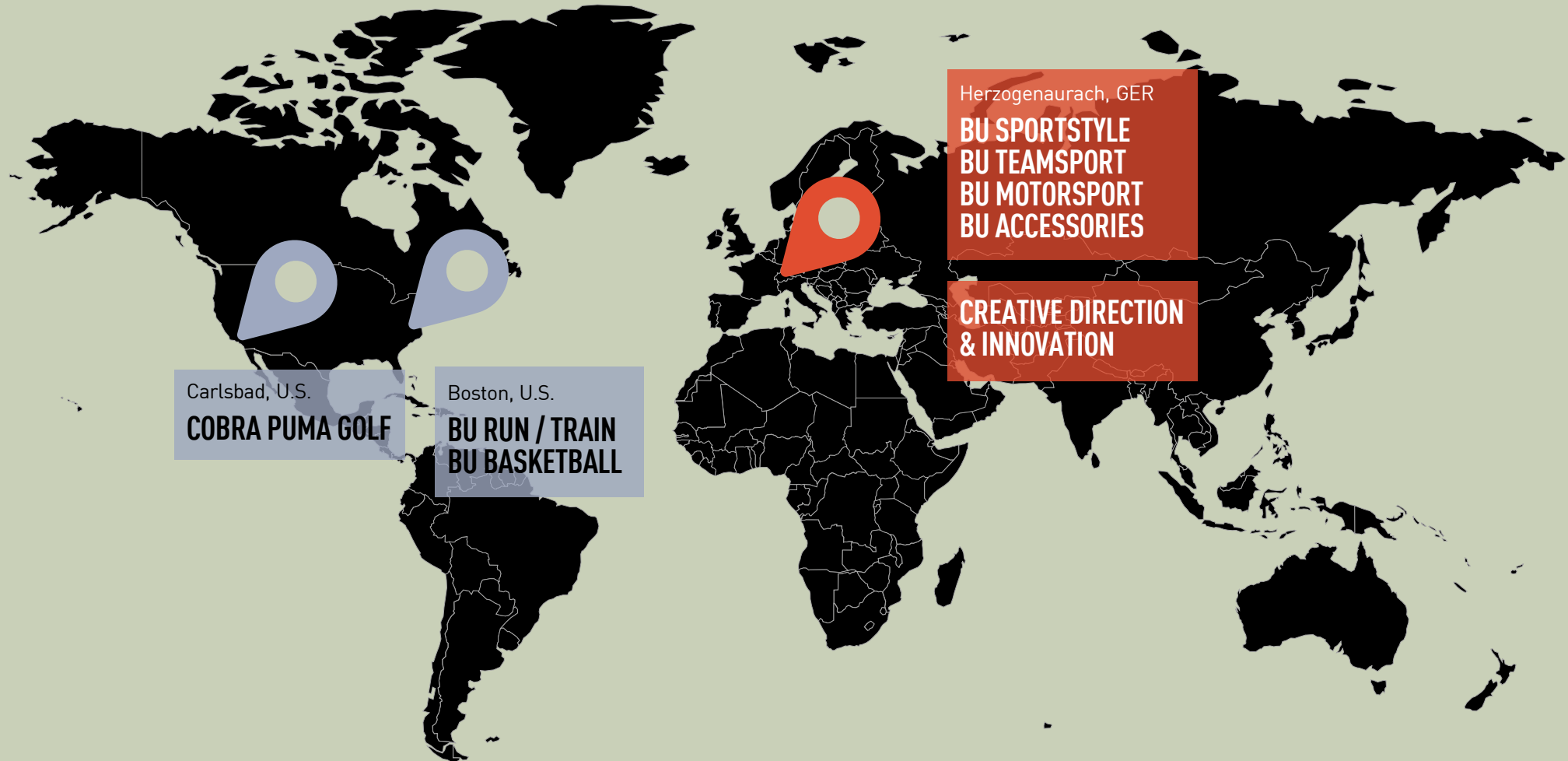
SPORTSTYLE KIDS



ACCESSORIES

# CPO ORGANIZATION

GLOBALLY DIVERSIFIED SETUP



Carlsbad, U.S.

**COBRA PUMA GOLF**

Boston, U.S.

**BU RUN / TRAIN  
BU BASKETBALL**

Herzogenaurach, GER

**BU SPORTSTYLE  
BU TEAMSPORT  
BU MOTORSPORT  
BU ACCESSORIES**

**CREATIVE DIRECTION  
& INNOVATION**

# GLOBAL TEAM – GLOCAL APPROACH

MEETING TRENDS WHERE THEY HAPPEN



## GLOCAL APPROACH

ENHANCE LOCAL PRODUCT CREATION

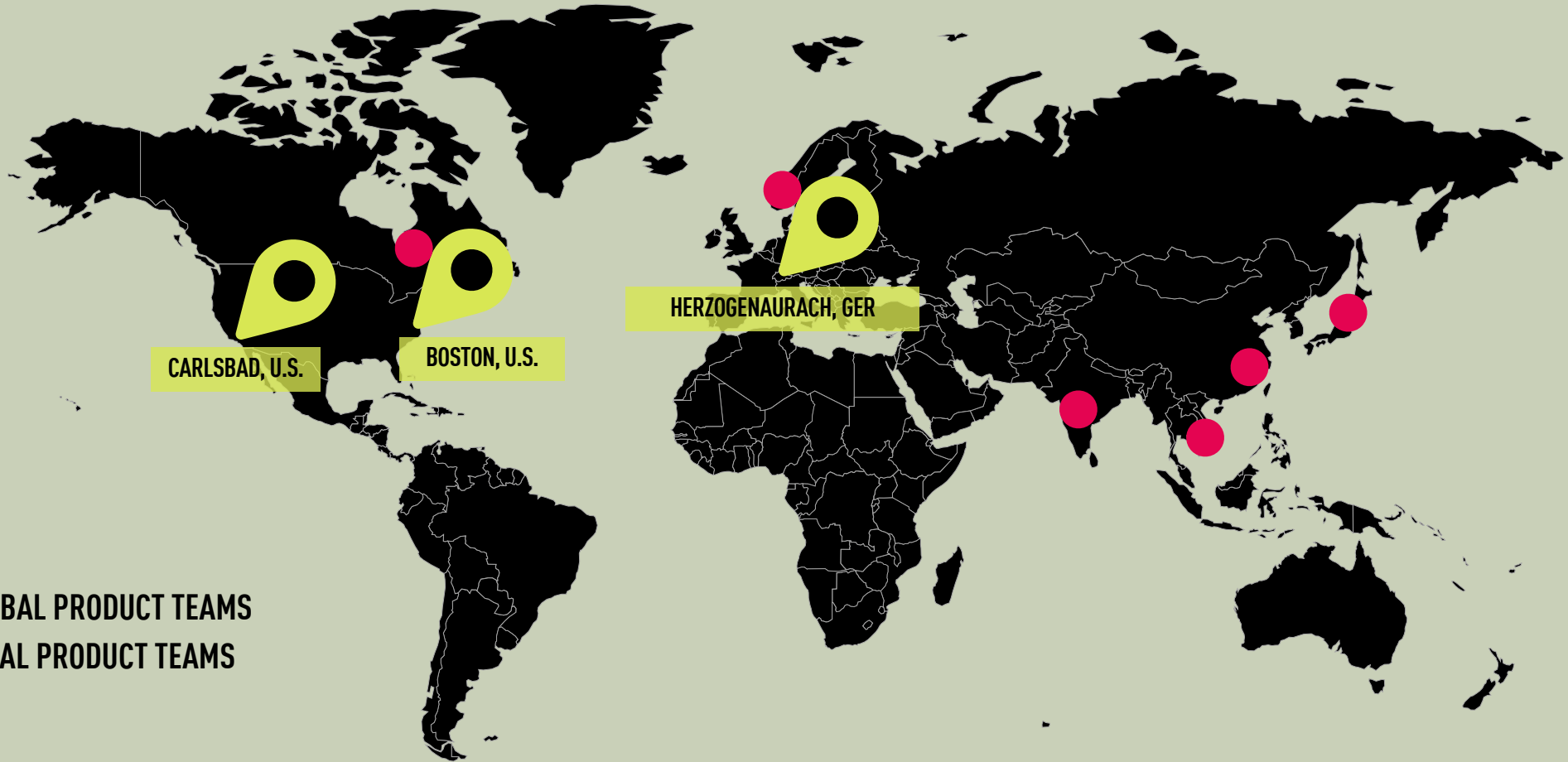
SHORTEN TIMELINES & INCREASE AGILITY

BUILD LOCAL CONSUMER KNOWLEDGE  
& ATTRACT LOCAL TALENT



# GLOCAL APPROACH

GLOBAL AND LOCAL INNOVATION, PRODUCT & DESIGN COMPETENCIES



-  GLOBAL PRODUCT TEAMS
-  LOCAL PRODUCT TEAMS

# U.S. FIRST PRODUCT CREATION

BRINGING SPORTSTYLE PRODUCT CREATION CLOSER TO THE U.S. CONSUMER

# LA - PUMA STUDIO



FOREVER.FASTER.



# 100% SPORT IN ALL CATEGORIES

SHARPENED OUR IDENTITY AND DNA

FOREVER.

# SPORTSTYLE

FASTER.

# PERFORMANCE



## PUSHING CULTURE FORWARD

AUTHENTICITY IN SPORTS  
IS OUR BIGGEST LEGACY



## PUSHING SPORTS FORWARD

TECHNICAL PRODUCTS ARE PROOF  
OF QUALITY AND DESIGN SKILLS

FOREVER.



FASTER.





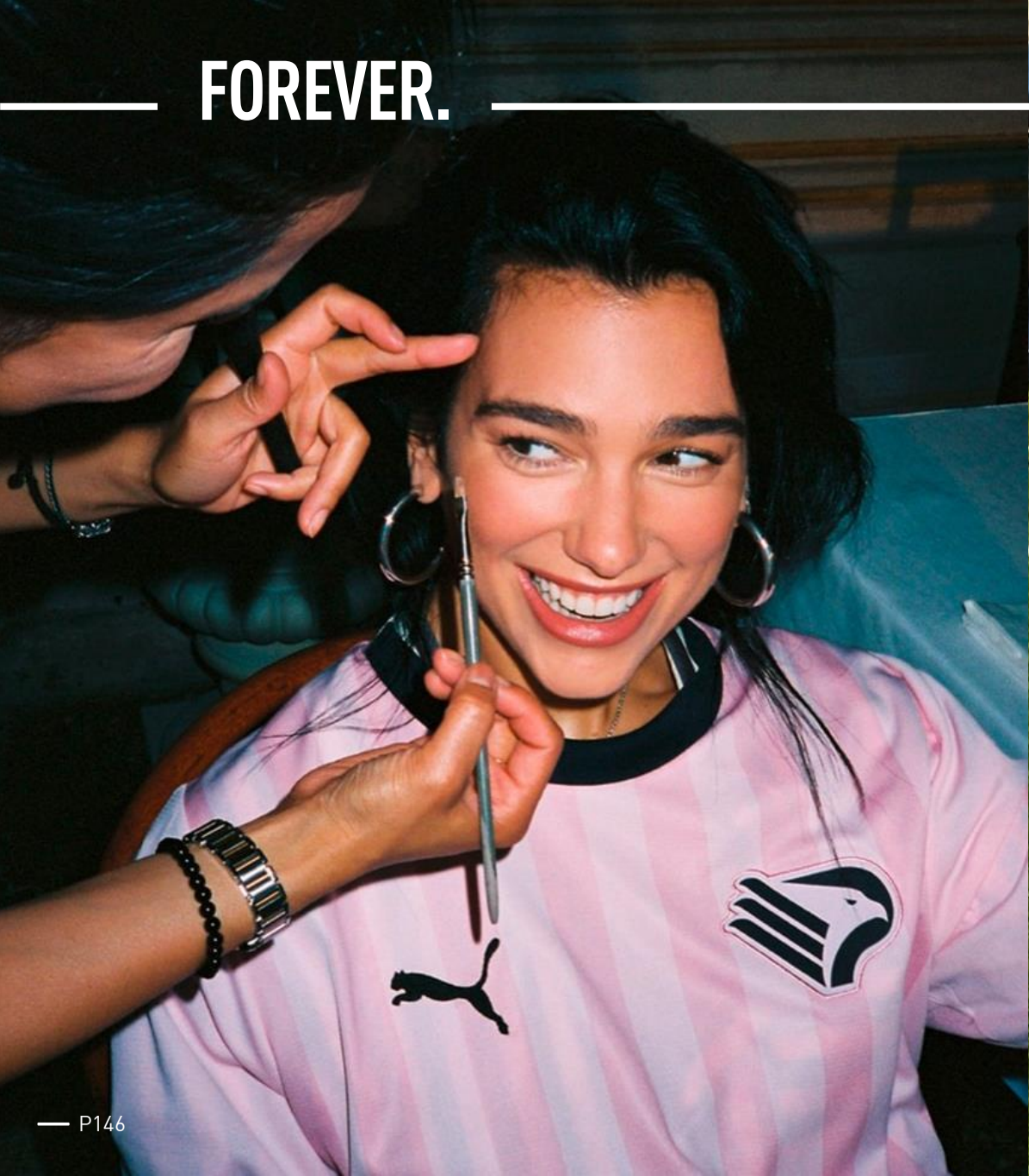
FOREVER.



FASTER.



FOREVER.



FASTER.



# SHARPENED OUR IDENTITY & DNA

OUR AUTHENTICITY IN SPORTS GIVES US THE CREDIBILITY TO WIN IN SPORTSTYLE



## PERFORMANCE



**RUNNING**



**TRAINING**



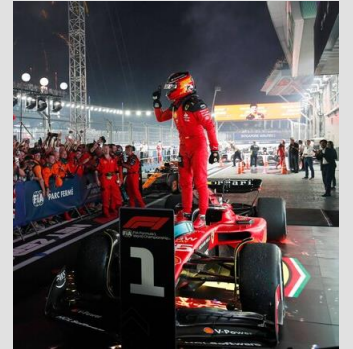
**GOLF**



**FOOTBALL**



**BASKETBALL**



**MOTORSPORT**



## SPORTSTYLE

FOREVER.

# SPORTSTYLE

FASTER.

# PERFORMANCE

ADDRESS SPORTS TRENDS THROUGH

**OUR  
ARCHIVE**

**NEW  
PROGRESSIVE  
DESIGNS**

DRIVE NEWNESS THROUGH

**CONTINUOUS  
INNOVATION**

FOREVER.

# SPORTSTYLE

ADDRESS SPORTS TRENDS THROUGH

OUR  
ARCHIVE

NEW  
PROGRESSIVE  
DESIGNS

FASTER.

# PERFORMANCE

DRIVE NEWNESS THROUGH

CONTINUOUS  
INNOVATION



FOREVER.FASTER.

# PERFORMANCE: PUSHING SPORTS FORWARD

DRIVE NEWNESS THROUGH CONTINUOUS INNOVATION



## FRANCHISE AS BRAND

FRANCHISE MANAGEMENT

## INNOVATION TECHNOLOGY & DESIGN

ENHANCE PERFORMANCE  
CUTTING-EDGE DESIGN

## NEWNESS

NEW FRANCHISES  
TECH UPDATES

# PERFORMANCE: PUSHING SPORTS FORWARD

DRIVE NEWNESS THROUGH CONTINUOUS INNOVATION



## FRANCHISE AS BRAND

FRANCHISE MANAGEMENT

## INNOVATION TECHNOLOGY & DESIGN

ENHANCE PERFORMANCE  
CUTTING-EDGE DESIGN

## NEWNESS

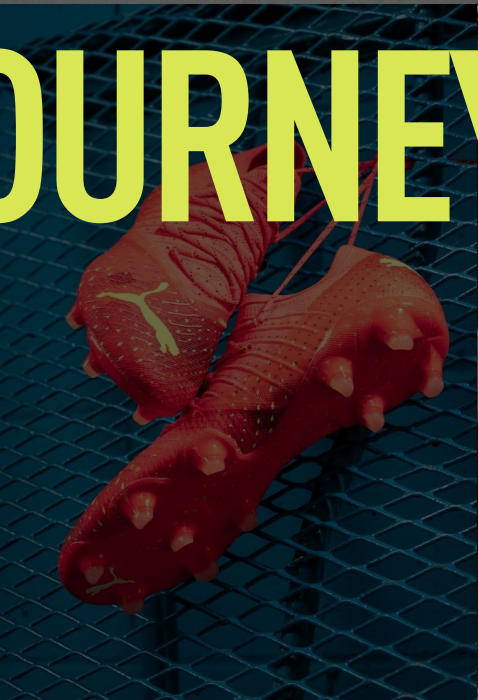
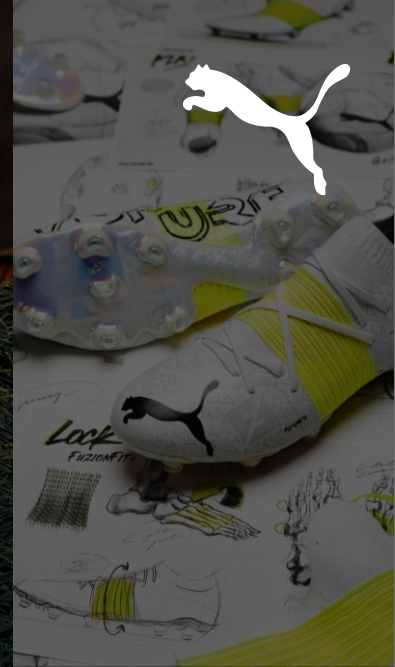
NEW FRANCHISES  
TECH UPDATES

# BUILDING FRANCHISE BRANDS

FOOTBALL

# FUTURE

# THE JOURNEY CONTINUES





# BUILDING FRANCHISE BRANDS

FUTURE – EVOLUTION OF KEY TECHNOLOGIES & BENEFITS

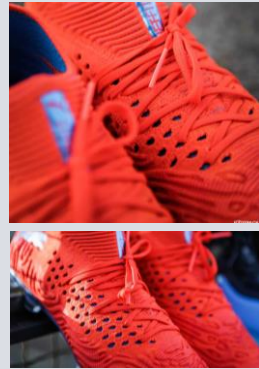


2018



NETFIT

2019



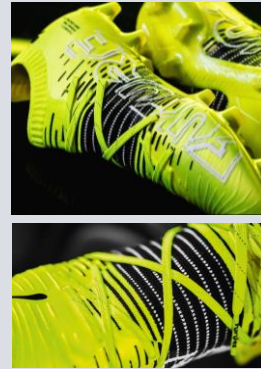
NETFIT 2.0 FEAT.  
EVOKNIT PRO

2020



NETFIT 3.0

2021



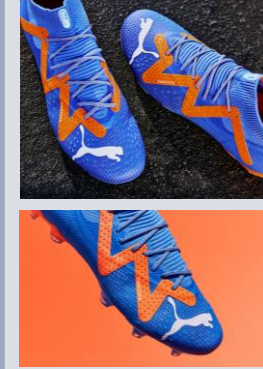
FUZIONFIT+

2022



FUZIONFIT+ 2.0

2023



FUZIONFIT360  
FEAT. PWRTAPE

2024



FUZIONFIT FEAT.  
PWRPRINT

## WOMEN'S FIT

# FUTURE FITS DIFFERENT



01

>>> FIT

02

>>> TOUCH

03

>>> AGILITY



# FOOTBALL HERO FRANCHISES

CONSISTENCY



**FUTURE**

FIT, TOUCH & AGILITY



**ULTRA**

SPEED & LIGHTWEIGHT



**KING**

TOUCH & COMFORT

# RUNNING HERO FRANCHISES

CONSISTENCY



**DEVIATE**  
SPEED



**VELOCITY**  
CUSHIONING



**FOREVERRUN**  
STABILITY

# BASKETBALL HERO FRANCHISES

CONSISTENCY



**MB.03**  
SIGNATURE



**ALLPRO**  
PERFORMANCE



# WE TAKE HER SERIOUS

PERFORMANCE INVESTMENT



# BUILDING FRANCHISE EQUITY IN WOMEN'S

PERFORMANCE INVESTMENT - WE TAKE HER SERIOUS



## WOMEN'S FIT FOOTBALL

FUTURE - ULTRA - KING



## WOMEN'S FIT RUNNING

DEVIATE - VELOCITY - FOREVERRUN



## SIGNATURE MODEL BASKETBALL

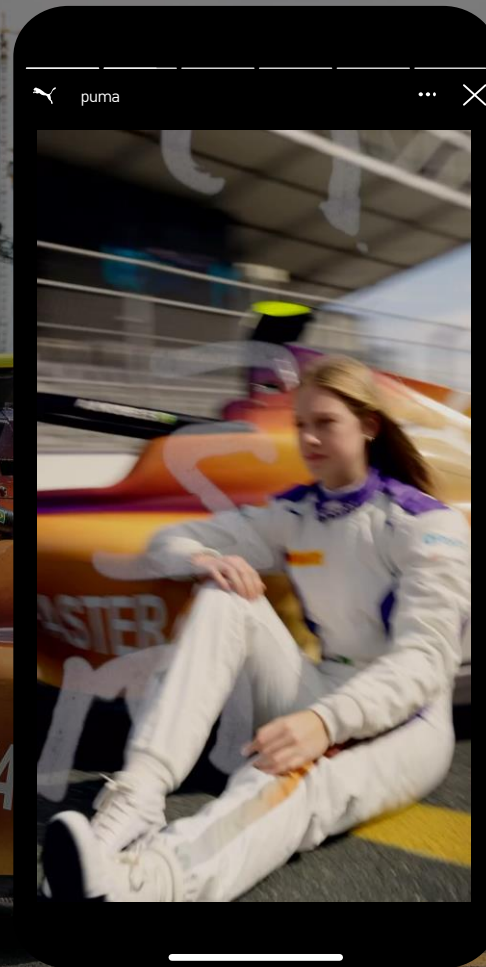
STEWIE





# PUMA X F1 ACADEMY

COMMITMENT TO FOSTERING  
EXCELLENCE IN WOMEN'S RACING



**F1** ACADEMY



# BUILDING ON WOMEN'S SPECIFIC NEEDS

PERFORMANCE INVESTMENT - WE TAKE HER SERIOUS



## SHAPELUXE TRAINING

FOR A CUSTOMIZED FIT



## MODEST ACTIVWEAR

FOR EMPOWERING MOVEMENT



## MATERNITY RANGE

FOR EVERY LIFESTAGE



# PERFORMANCE: PUSHING SPORTS FORWARD

DRIVE NEWNESS THROUGH CONTINUOUS INNOVATION



## FRANCHISE AS BRAND

FRANCHISE MANAGEMENT

## INNOVATION TECHNOLOGY & DESIGN

ENHANCE PERFORMANCE  
CUTTING-EDGE DESIGN

## NEWNESS

NEW FRANCHISES  
TECH UPDATES

# OUR FOCUS AREAS

INNOVATION



## TECHNOLOGY & SUSTAINABILITY



## FOOTWEAR & APPAREL TEAM



## GLOBAL PRESENCE



# OUR APPROACH

INNOVATION



## FACILITATE



## INCUBATE & VALIDATE



## INSPIRE



# ALL ABOUT COLLABORATION

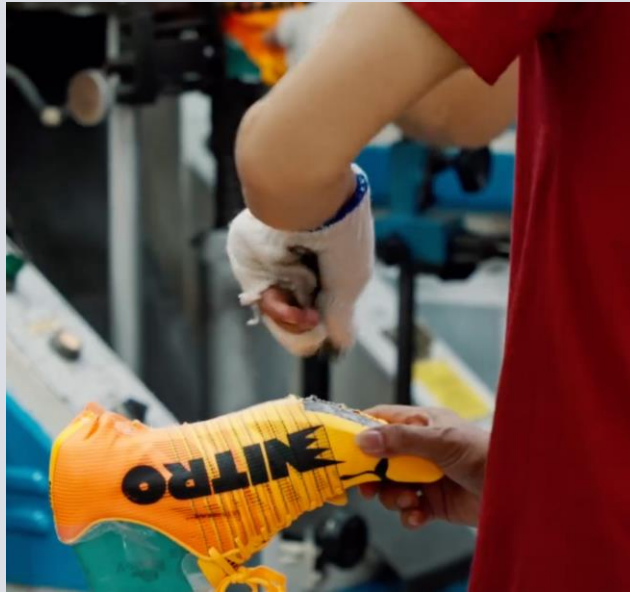
INNOVATION



## COLLABORATION WITH OUR ATHLETES



## COLLABORATION WITH OUR VENDORS AND FACTORIES



## COLLABORATION WITH EXPERTS IN THEIR FIELD



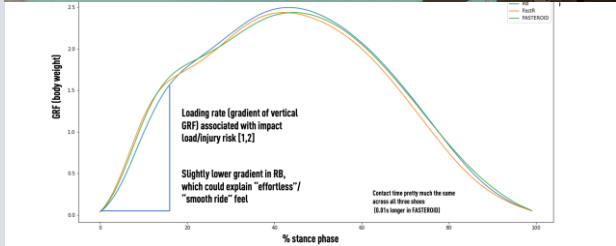
PORSCHE

# THE MAGIC HAPPENS WHEN WE CONNECT THE DOTS

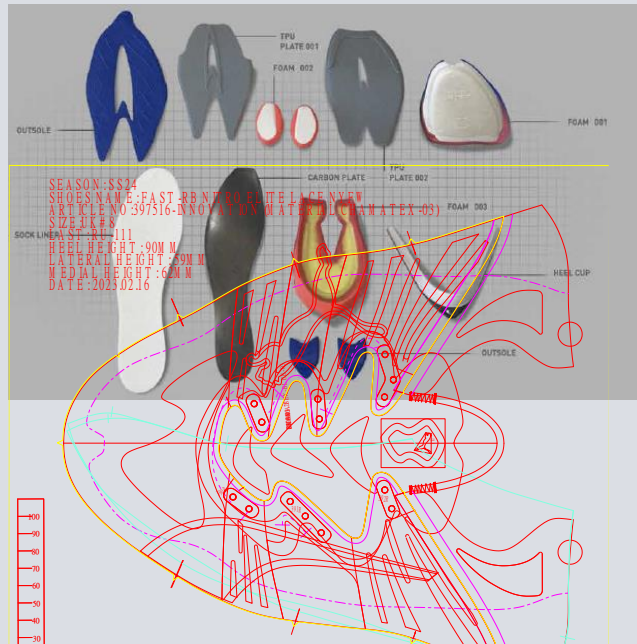
INNOVATION



## SCIENCE RESEARCH & INSIGHT



## ENGINEERING DEVELOPMENT



## CREATIVITY DESIGN



# THE NEXT LEVEL OF BOUNCE

INNOVATION



THE WORLD ATHLETICS RULE SAID 1 PLATE, WE PUT 3!

THE WORLD ATHLETICS RULE SAID 40 MM MAX STACK HEIGHT, WE ARE AT 60MM!

THE WORLD ATHLETICS RULE KEEPS IT OPEN ON THE UPPER, WE ARE GOING LACELESS!



**FAST RB**

# BEAT YOUR PERSONAL BEST

INNOVATION



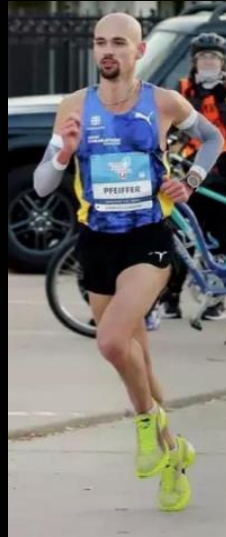
**RORY LINKLETTER** CAN  
HALF MARATHON  
1:01:02  
**PERSONAL BEST**



**PATRICK TIERNAN** AUS  
MARATHON  
2:07:45  
**PERSONAL BEST**



**EDNA KIPLAGAT** KEN  
HALF MARATHON  
1:07:52  
**PERSONAL BEST**



**HENDRIK PFEIFFER** GER  
MARATHON  
2:07:14  
**PERSONAL BEST**



**FAST-R2**  
FASTER THAN EVER



# PERFORMANCE: PUSHING SPORTS FORWARD

DRIVE NEWNESS THROUGH CONTINUOUS INNOVATION

## FRANCHISE AS BRAND

FRANCHISE MANAGEMENT

## INNOVATION TECHNOLOGY & DESIGN

ENHANCE PERFORMANCE  
CUTTING-EDGE DESIGN

## NEWNESS

NEW FRANCHISES  
TECH UPDATES





'I WANT TO FEEL IN TOTAL CONTROL LIKE A **MAGICIAN**'

# KING

NEW FRANCHISE  
AN ICON RETURNS IN K-BETTER™  
0% LEATHER 100% KING





# SCOOT ZEROS

NEW FRANCHISE  
FIRST ROOKIE SIGNATURE SHOE  
NEW TERRITORY IN BASKETBALL





# VELOCITY 3

TECHNOLOGY UPDATE  
SPEED AND COMFORT  
OUR PERFECT RUNNING PARTNER





# 4TH KIT LIMITED EDITION

MAN CITY CNY / AC MILAN X PLEASURES  
TAPPING INTO FOOTBALL CULTURE





# PUMA X HYROX

THE SPORT OF FITNESS RACING

50% RUNNING

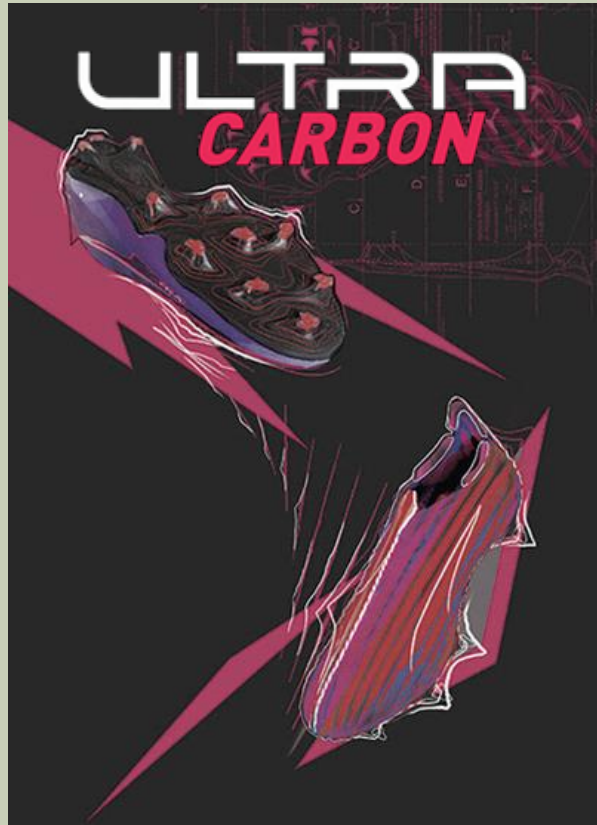
50% TRAINING

# EXCITING NEWNESS TO COME IN 2024



## FOOTBALL

NEWNESS IN SPEED



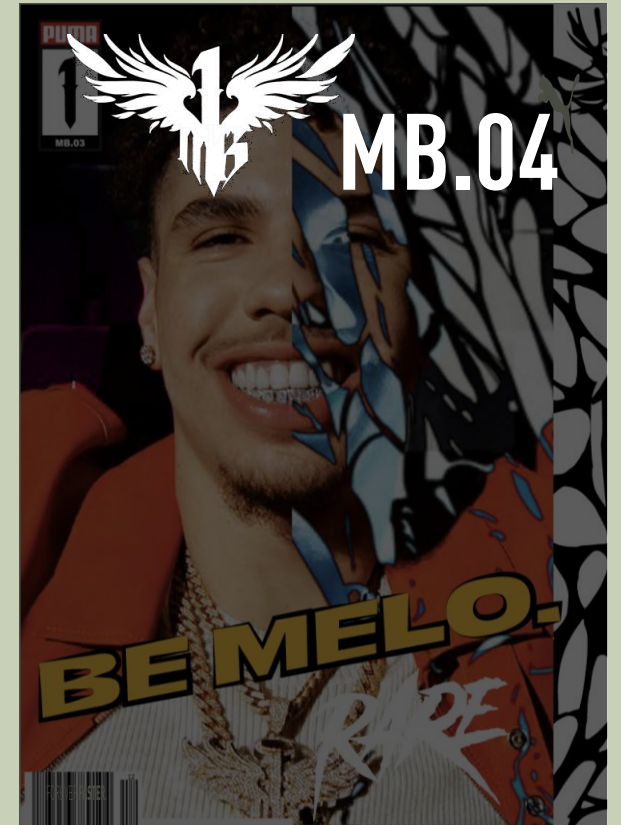
## RUNNING

NEWNESS IN SPEED



## BASKETBALL

NEWNESS IN SIGNATURE



FOREVER.

# SPORTSTYLE

ADDRESS SPORTS TRENDS THROUGH

**OUR  
ARCHIVE**

**NEW  
PROGRESSIVE  
DESIGNS**

FASTER.

# PERFORMANCE

DRIVE NEWNESS THROUGH

**CONTINUOUS  
INNOVATION**



# SPORTSTYLE: PUSHING CULTURE FORWARD

ADDRESS SPORTS TRENDS THROUGH OUR ARCHIVE & NEW PROGRESSIVE DESIGNS



## FRANCHISE AS BRAND

FRANCHISE MANAGEMENT

## INNOVATION TECHNOLOGY & DESIGN

BRAND  
DESIGN IDENTITY

## NEWNESS

NEW FRANCHISES

# SPORTSTYLE: PUSHING CULTURE FORWARD

ADDRESS SPORTS TRENDS THROUGH OUR ARCHIVE & NEW PROGRESSIVE DESIGNS



## FRANCHISE AS BRAND

FRANCHISE MANAGEMENT

## INNOVATION TECHNOLOGY & DESIGN

BRAND  
DESIGN IDENTITY

## NEWNESS

NEW FRANCHISES



IT'S NOT ABOUT BECOMING  
A FASHION BRAND. IT'S ABOUT  
MAKING **SPORTS** ON TREND.

# SPORTSTYLE: PUSHING CULTURE FORWARD

WHAT IS UNIQUE TO PUMA?



75  
YEARS



SPORTS  
CULTURE

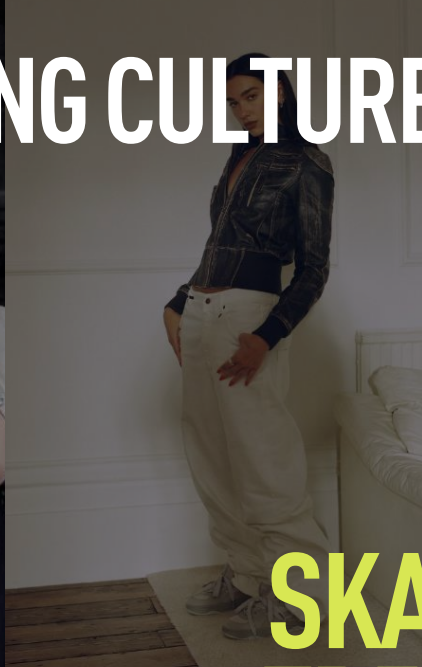


FASHION  
ANGLE



# SPORTSTYLE: PUSHING CULTURE FORWARD

SPORTS TRENDS



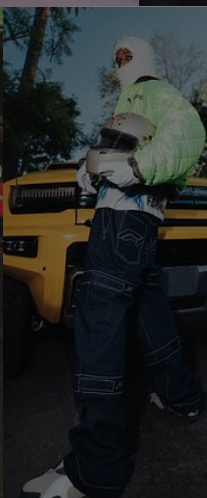
LOW PROFILE TREND



SKATE TREND



TERRACE TREND



# SPORTSTYLE: PUSHING CULTURE FORWARD

LIFECYCLE MANAGEMENT



## CREATE THE TREND

INCUBATE

## ON TREND ON TIME

IGNITE

## MAXIMIZE TRENDS

MAXIMIZE



**CREATE  
THE  
TREND**



MOSTRO





# Wonderland

Years  
PUMA



# MEDIA INFLUENCE

Unleash the Beast

FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER.

# MAKE IT VISIBLE

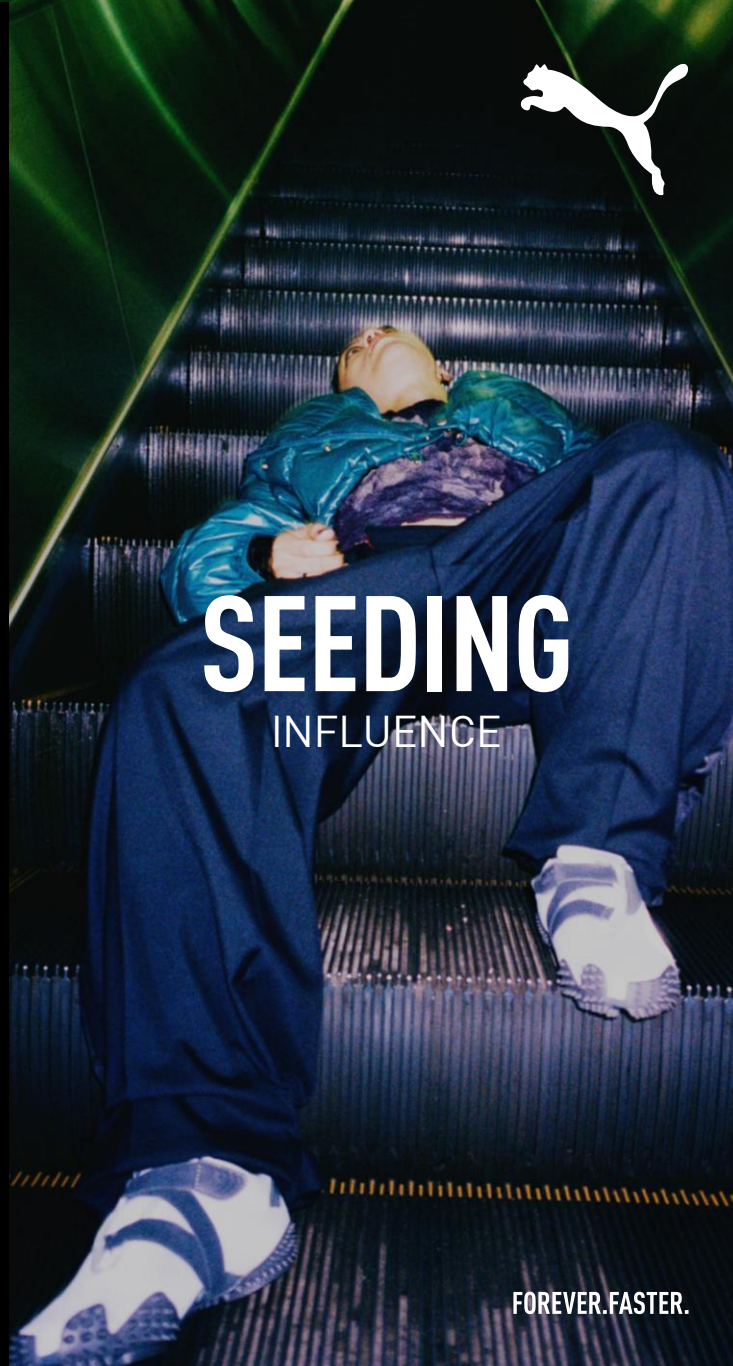


# IGNITE LOW PROFILE

INCUBATE

FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER.

# SEEDING INFLUENCE





**A\$AP ROCKY**  
CREATIVE DIRECTION



**IGNITE  
LOW PROFILE**

THROUGH THE LENS OF A  
PROGRESSIVE LOOK IN  
MOTORSPORT

**F1 LAS  
VEGAS**



**INFLUENCE**  
MOSTRO

FOREVER.FASTER.



# NY FASHION WEEK

## IGNITE LOW PROFILE

THE MOSTRO SHOW

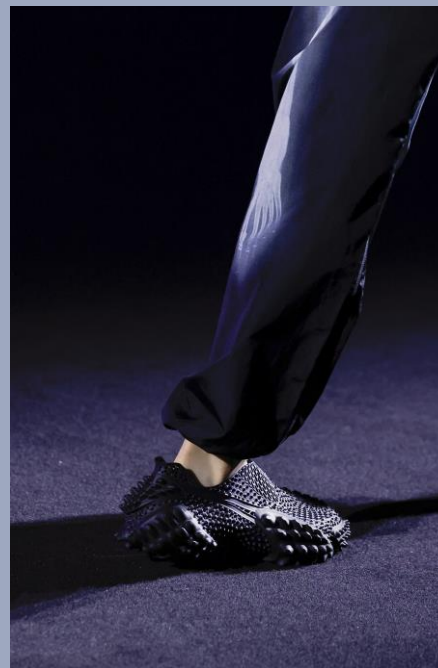
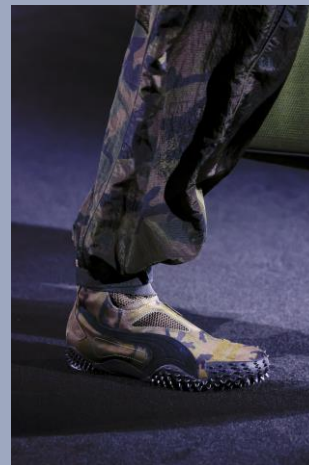
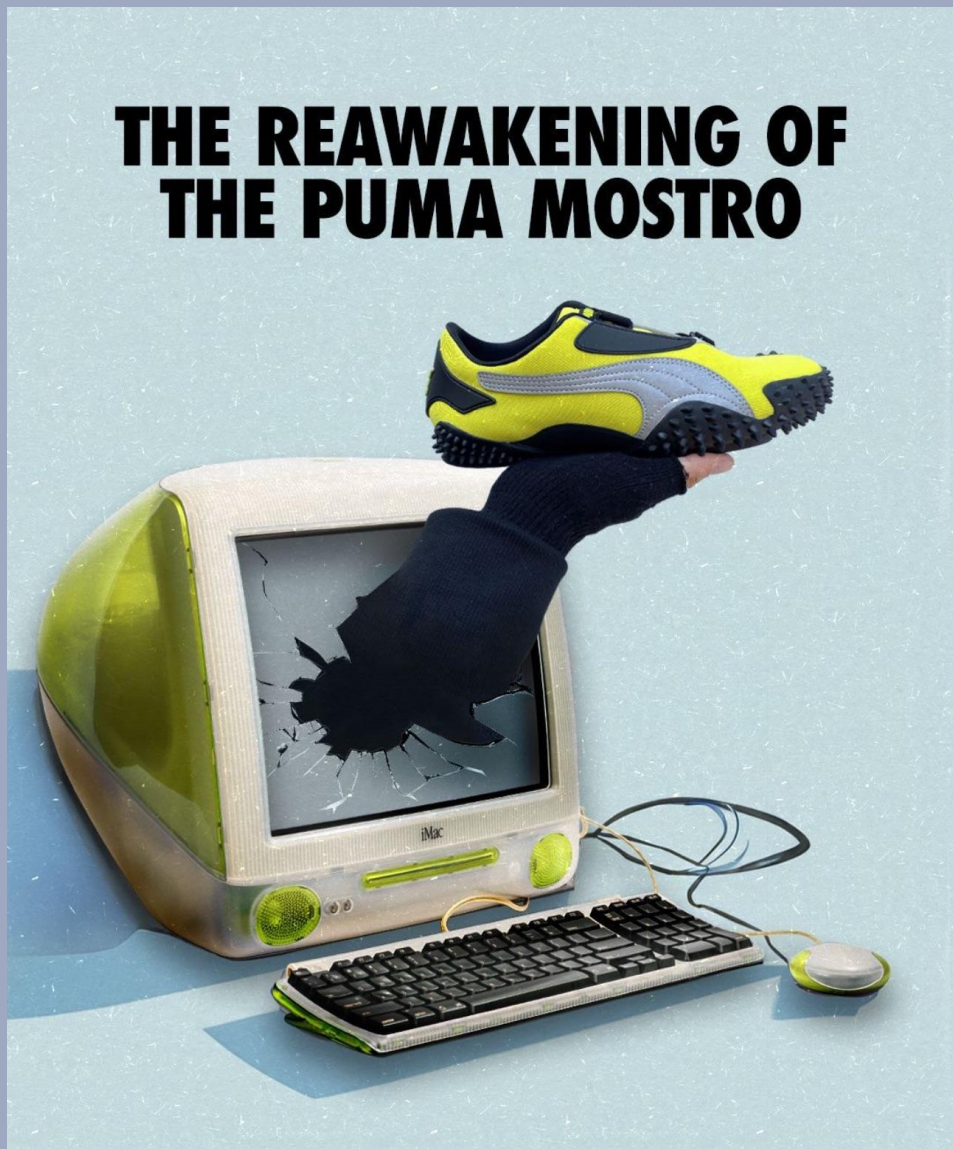


FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER.

FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER.



# THE REAWAKENING OF THE PUMA MOSTRO





ON TREND  
ON TIME



SUEDE XL

FOREVER.FASTER.



FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER.

# ICONIC NEW CLASSIC LOOK

## SKATE

REINTERPRETATION OF  
OUR CLASSIC SUEDE

FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER.

SUEDE



FOREVER.FASTER.



COLLAB  
AMPLIFICATION

PLEASURES  
RIPNDIP

SKATE TREND





FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER.

# SHE IS BACK

# CREEPER THIS TIME PHATTY

SKATE TREND







# MAXIMIZE TRENDS



PALERMO

# PALERMO

## TERRACE FEMALE FIRST PROPOSITION

DUA AS OUR MUSE

FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER.

FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER.

FOREVER.FASTER.





# IVE

FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER.

# PALERMO

## AMPLIFY TERRACE

THROUGH LOCALLY  
RELEVANT AMBASSADORS

FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER.



# JACK GREALISH

FOREVER.FASTER.

# SPORTSTYLE: PUSHING CULTURE FORWARD

ADDRESS SPORTS TRENDS THROUGH OUR ARCHIVE & NEW PROGRESSIVE DESIGNS



## FRANCHISE AS BRAND

FRANCHISE MANAGEMENT

## INNOVATION TECHNOLOGY & DESIGN

BRAND  
DESIGN IDENTITY

## NEWNESS

NEW FRANCHISES



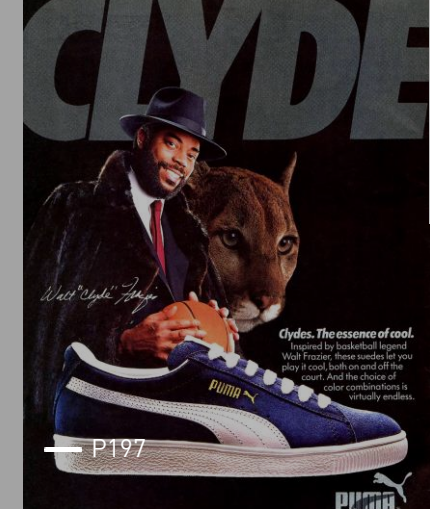
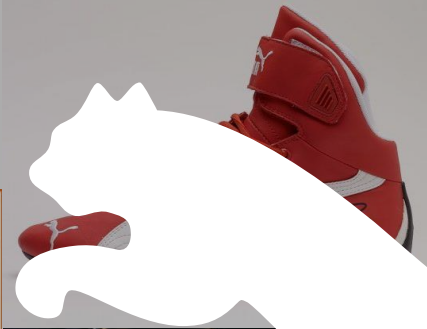
Puma-Kollektion 1958



PUMA  
form-strip - die neue Puma-Linie



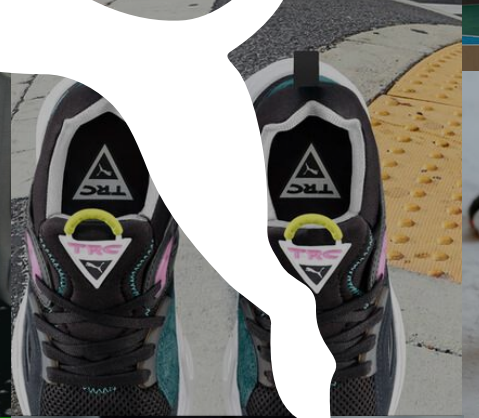
FUELED BY  
NITRO



CLYDE

Clydes. The essence of cool.  
Inspired by basketball legend  
Walt Frazier, these sneakers let you  
play it cool, both on and off the  
court. And the choice of  
color combinations is  
virtually endless.

P197



FOREVER.FASTER.



PUMA  
RUNNING  
INFORMATION



# DESIGN – IT'S ALL ABOUT COLLABORATION

INNOVATION – DESIGN



## BRANDS



- EXPLORING SPECIFIC LANGUAGE AND DESIGN DNA THAT 2 BRANDS CAN BRING TOGETHER

## ARTISTS / DESIGNERS



- CREATE WITH A SPECIFIC COMMUNITY OR PROJECT
- SHARE A CREATIVE VISION

## FACTORIES



- LIGHTHOUSE PROJECTS 3D
- LIMITED RUNS

# SPORTSTYLE: PUSHING CULTURE FORWARD

ADDRESS SPORTS TRENDS THROUGH OUR ARCHIVE & NEW PROGRESSIVE DESIGNS



## FRANCHISE AS BRAND

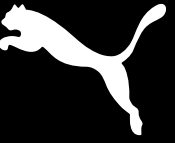
FRANCHISE MANAGEMENT

## INNOVATION TECHNOLOGY & DESIGN

BRAND  
DESIGN IDENTITY

## NEWNESS

NEW FRANCHISES



# SPEEDCAT

FOREVER. SPEEDCAT.

NEW FRANCHISE  
IGNITE LOW PROFILE  
FIRST LAUNCH EVENT IN KOREA





**INHALE**

NEW FRANCHISE  
EXCITE THE WORLD OF MOTORSPORT

A\$AP ROCKY



# LA FRANCÉ

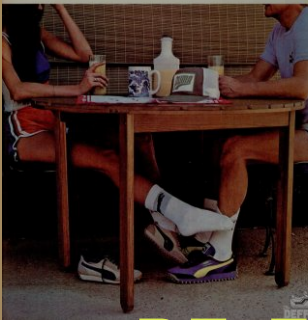
NEW FRANCHISE - LAMELO BALL  
FIRST SIGNATURE OFF COURT IN A LONG TIME  
SKATE TREND





**PUMA-SOFTEST TOUCH IN RUNNING!**

It's easier to experience Puma than you think. In fact, we're the softest touch in running. Puma people know Puma shoes give something beyond 5-Star performance, finest quality and innovative design—something real and true. You can capture a taste at your favorite running store.



**THE GREAT CAT FAMILY**

PUMA's Easy Rider has spawned a generation of great cats for training and racing. All Puma Easy Riders feature a sturdy heel and a shock absorbing sole. The Easy Rider is tough and its cushioning is soft. The Easy Rider is designed for maximum comfort and support. The Easy Rider is designed for maximum comfort and support. The Easy Rider is designed for maximum comfort and support.

**DEFFEST**

**PUMA**

**PUMA — The Great Cat Family.™**

A parade of PUMAs: Top: Real life runner. Middle row, from left: Big Easy women's trainer; Rackette women's trainer.

# EASY RIDER

NEW FRANCHISE  
RE-ESTABLISH A CLASSIC FAMILY  
T-TOE TREND



FOREVER.

# SPORTSTYLE

FASTER.

# PERFORMANCE



## PUSHING CULTURE FORWARD

AUTHENTICITY IN SPORTS  
IS OUR BIGGEST LEGACY



## PUSHING SPORTS FORWARD

TECHNICAL PRODUCTS ARE PROOF  
OF QUALITY AND DESIGN SKILLS

**FOREVER. FASTER.**





# DISTRIBUTION STRATEGY

ARNE FREUNDT | CEO



# CONSUMER FIRST

PUTTING OUR CONSUMERS  
AT THE CENTER  
OF EVERYTHING WE DO

PUMA AS BRAND  
& PRODUCT COMPANY



# WHOLESALE PARTNERSHIP

OUR COMMITMENT TO  
SERVICE OUR CONSUMERS  
IN THE BEST WAY

WHOLESALE AS  
RETAIL PARTNERS

# WHOLESALE AT THE CENTER OF OUR CONSUMER FIRST STRATEGY



**PRODUCT & BRAND**  
PUMA

**DISTRIBUTION REACH**

**SERVICE EXCELLENCE**

**CONSUMER  
UNDERSTANDING**

**CREDIBILITY & CURATOR**

**DISTRIBUTION**  
WHOLESALE PARTNERS



**CONSUMER FIRST**



# WHOLESALE AS CURATOR

ILLUSTRATIVE – MOST IMPORTANT CHANNELS



## SPORTS SPECIALIST



100%  
VOETBAL

11TEAMS**SPORTS**

SOCCER SHOP  
KAMO

unisport

PRO:DIRECT

... MANY MORE

## GENERAL SPORTING GOODS



EVERY SEASON STARTS AT  
DICK'S  
SPORTING GOODS.

SPORTS  
DIRECT

INTERSPORT

DECATHLON

Alpen  
Group



... MANY MORE

## FAMILY FOOTWEAR / SHOE CHAIN



D  
DEICHMANN

CCC  
GROUP

PittaRosso

RACK  
ROOM  
SHOES

FAMOUS  
footwear

... MANY MORE

## ATHLETIC SPECIALTY



JD

Foot Locker

ASOS

zalando

snipes'

... MANY MORE

## PREMIUM



END. KITH

size?

SMS  
SNEAKERSSTUFF

... MANY MORE

# OUR WHOLESALE PARTNERSHIP MODEL

PILLARS OF PARTNERSHIP MODEL




## GLOBAL PARTNERSHIP MODEL



## PUMA SPIRIT

TRUST – RELIABILITY – AGILITY



# DTC AS COMPLEMENTARY CHANNEL TO WHOLESALE

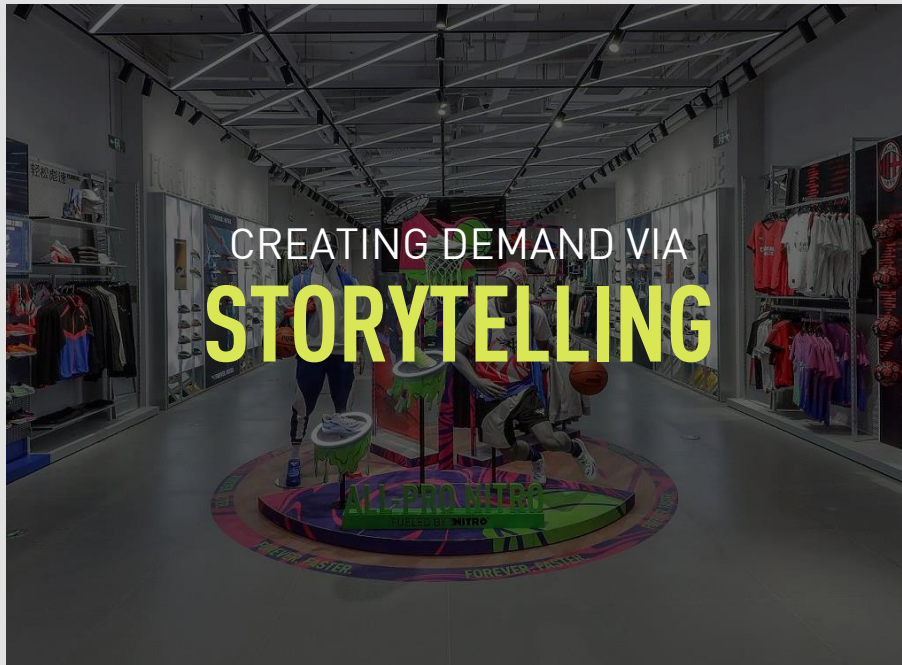
TO EXCITE AND SERVICE OUR CONSUMERS

# COMPLEMENTING OUR WHOLESALE PARTNERS

3 ROLES OF DIRECT-TO-CONSUMER CHANNELS



HOME OF THE BRAND



OUTLETS



ENHANCEMENTS



# CREATING MORE HOMES OF THE BRAND - DIGITAL

STEPPING UP DIGITAL SHOPPING EXPERIENCE



BE AN INTEGRAL TOUCHPOINT IN THE CONSUMER JOURNEY FROM DISCOVERY TO PURCHASE



FACE OF THE  
BRAND

DRIVE ENGAGEMENT



UNIFIED  
CUSTOMER VIEW

INFORM BRAND & PRODUCT  
ENGINE



FAST &  
SEAMLESS TECH

ENHANCE ECOM  
INFRASTRUCTURE

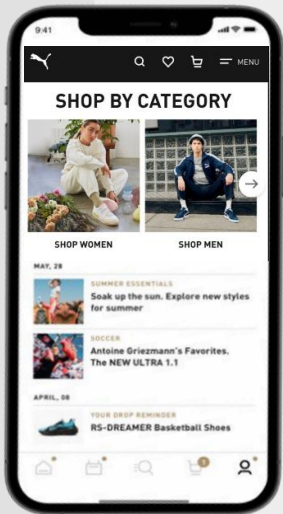
# ROLL-OUT OF PUMA APP

STEPPING UP DIGITAL SHOPPING EXPERIENCE



## UP TO 2023: APP 1.0

-  U.S.
-  U.K.
-  JAPAN
-  AUSTRALIA
-  INDIA
-  CANADA




-  CONVERSION
-  ATV
-  SESSION DURATION

## AS OF 2024: APP 2.0

### H1 TECHNOLOGY UPGRADE

### H2 ROLL-OUT (12-18 MONTHS)

-  FASTER DEPLOYMENT
-  EASIER MAINTENANCE
-  BETTER PERFORMANCE

-  EU
-  LATIN AMERICA
-  GROWTH MARKETS
- ... AND MORE

# KEEPING THE MARKET CLEAN

OUTLET

**ON BRAND**

**INVENTORY  
CLEARANCE**

**ADDITIONAL OUTLET  
ASSORTMENT**

**HIGH PROFITABILITY**

# COMPLEMENTING MISSING DISTRIBUTION POINTS

BRICK & MORTAR STORES



**MONO-BRANDED MARKET ENVIRONMENT**  
EXAMPLE: INDIA, HYDERABAD



**MULTI-BRANDED MARKET ENVIRONMENT**  
WITH DISTRIBUTION GAPS  
EXAMPLE: MEXICO, MADERO





# WELCOME CARLOS LAJE

MANAGING DIRECTOR - LATAM



# GROWTH OPPORTUNITIES IN LATAM

GREAT POTENTIAL OF THE REGION



**CONSTANT  
GDP GROWTH  
FOR THE  
FUTURE**

**ECONOMIC  
GROWTH**



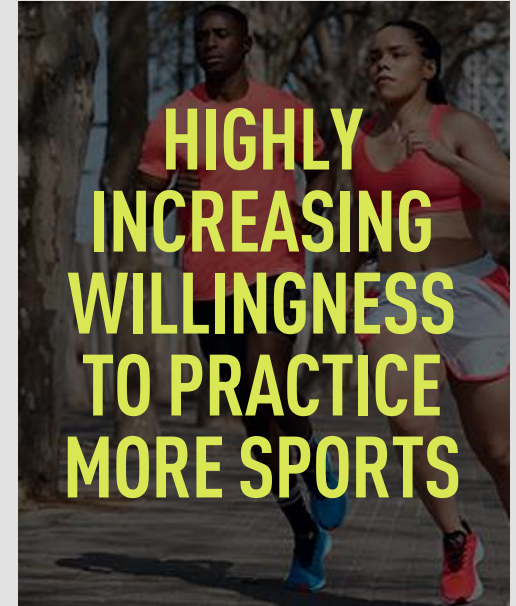
**HIGH  
PROPORTION OF  
MIDDLE CLASS  
HOUSEHOLDS**

**GROWING  
MIDDLE  
CLASS**



**NEW  
OPPORTUNITIES  
IN SPORTS  
CULTURE**

**SPORTS  
CULTURE**



**HIGHLY  
INCREASING  
WILLINGNESS  
TO PRACTICE  
MORE SPORTS**

**SPORT  
PARTICIPATION  
INCREASING**

# STRONG BRAND LEGACY IN LATIN AMERICA

GREAT POTENTIAL OF THE REGION



 **DIEGO MARADONA**



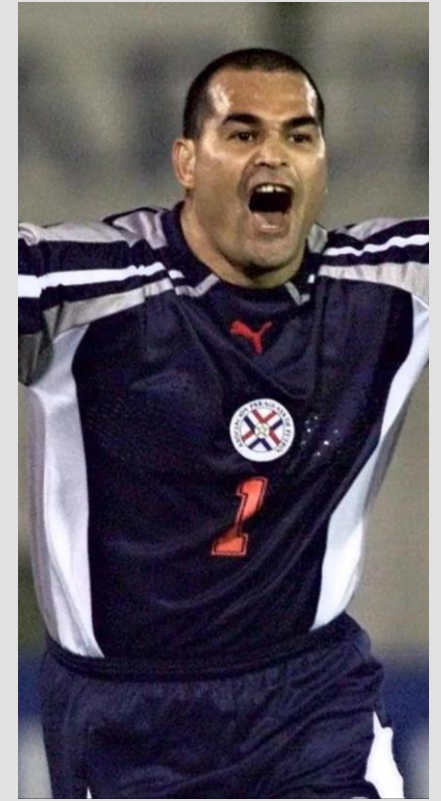
 **USAIN BOLT**



 **PELÉ**



 **KUN AGÜERO**



 **JOSÉ LUIS CHILAVERT**

# HIGHLY VISIBLE PARTNERSHIPS

GREAT POTENTIAL OF THE REGION



**PALMEIRAS SÃO PAULO**



**CONMEBOL**



**NEYMAR JR**



**ANTONY**



**BRAZIL TRACK & FIELD**



**JAMAICA TRACK & FIELD**



**CHIVAS DE GUADALAJARA**

**HIGH  
CREDIBILITY IN  
PERFORMANCE**

# OUR WINNING SUCCESS FORMULA IN LATAM

GREAT POTENTIAL OF THE REGION



**PERFORMANCE  
DNA**



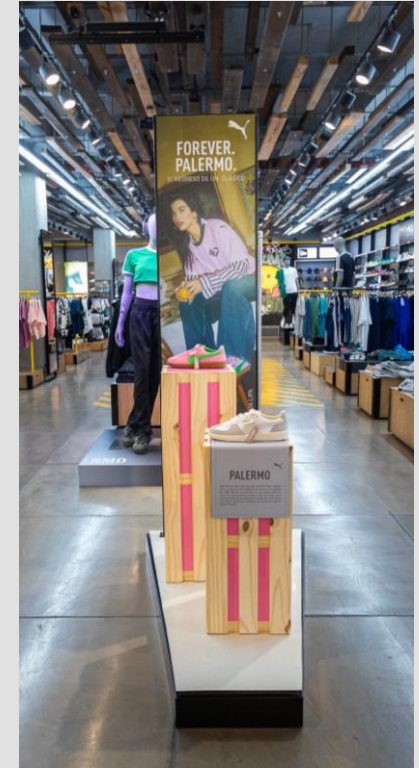
**FEWER BIGGER BETTER  
MARKETING  
APPROACH**



**LOCAL BRAND  
AMBASSADORS**



**FRANCHISE  
MANAGEMENT**



**WHOLESALE  
PARTNERSHIP**



**WE WILL  
CONTINUE TO WIN**

# WELCOME KARTHIK BALAGOPALAN

MANAGING DIRECTOR - INDIA



# UNIQUE OPPORTUNITY IN INDIA

MARKET WILL CONTINUE TO BECOME MORE ATTRACTIVE



**FASTEST GROWING  
LARGE ECONOMY**



**LOW SPORT  
PARTICIPATION**



**RAPID  
CONSUMER BOOM**



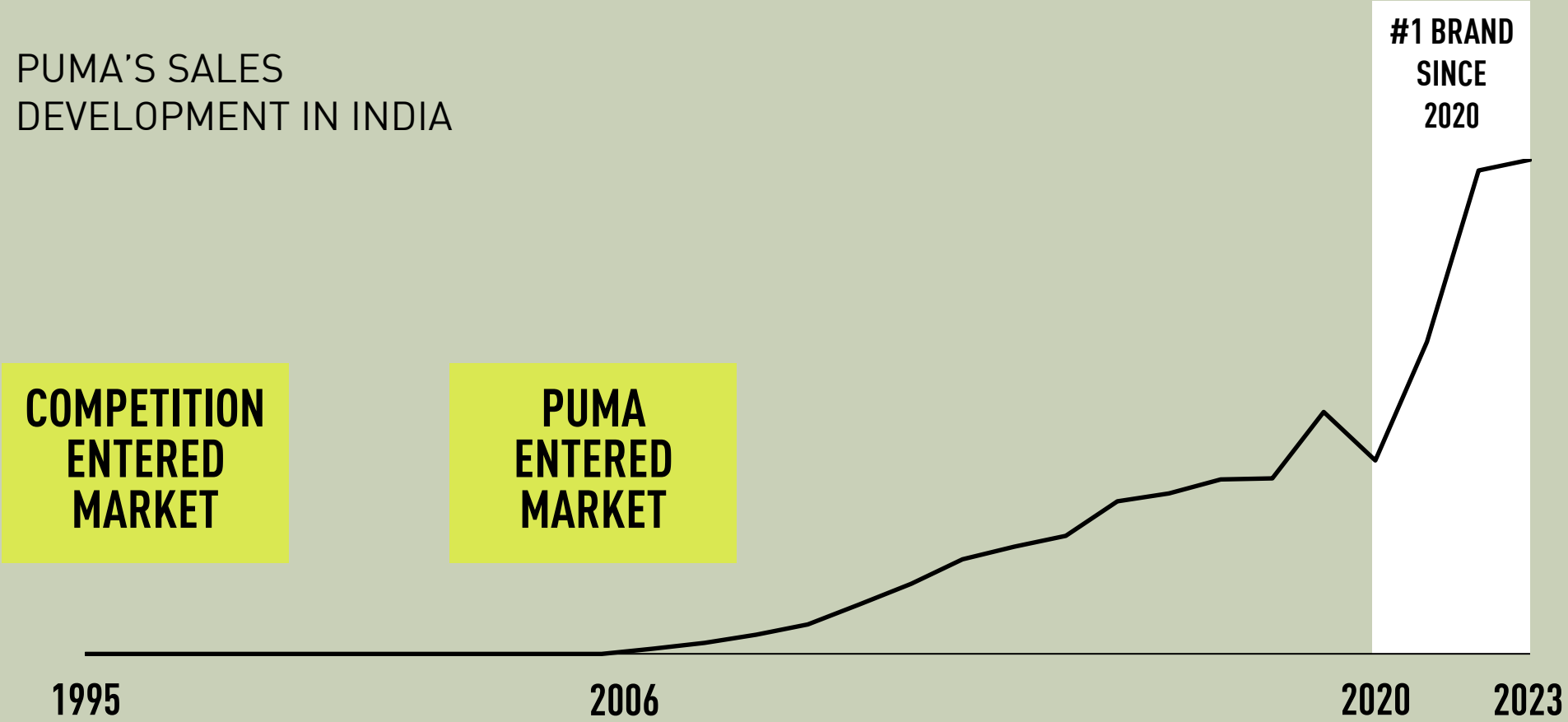


# FROM LATE ENTRANT TO MARKET LEADER

UNIQUE OPPORTUNITY IN INDIA



PUMA'S SALES  
DEVELOPMENT IN INDIA



# WE WILL CONTINUE TO WIN

UNIQUE OPPORTUNITY IN INDIA



## CONTINUED BRAND INVESTMENT



DOUBLE DOWN ON SPORT INVESTMENT

## STRONG CONSUMER CENTRICITY



GREAT EMOTIONAL CONNECTION THROUGH LOCAL AMBASSADORS AND LOCAL STORIES

## LOCAL SOURCING




SIGNIFICANT SUPPLIER NETWORK IN INDIA VALID IN LIGHT OF BIS

## BEST TEAM IN THE INDUSTRY



BEST PLACE TO WORK SHOWCASED IN GREAT ATTRACTION OF BEST TALENT AND LOW TURNOVER RATE



# THE PUMA WAY OF WORKING

LOCAL ENTREPRENEURSHIP  
LOCAL TALENT  
LEAN STRUCTURES

# AGENDA

CAPITAL MARKETS DAY 2024



**01.**  
THE PUMA DNA



**02.**  
OUR PROGRESS  
& OPPORTUNITIES



**03.**  
OUR AMBITION  
& STRATEGY



**04.**  
BRAND  
STRATEGY



**05.**  
PRODUCT  
STRATEGY



**06.**  
DISTRIBUTION  
STRATEGY



**07.**  
OUR ROAD TO  
2025 & BEYOND



OUR FINANCIAL AMBITIONS AS OF 2018

**EUR 10 BN SALES**  
**10% EBIT**

AT SAME CURRENCY LEVELS OF AMBITION SETTING  
(1.15 EUR/USD)

# ADVERSE CURRENCY EFFECTS

SIGNIFICANT FX TRANSLATION AND HEDGING IMPACT

## FX TRANSLATION IMPACT 2023

SALES IMPACT  
~400M EUR

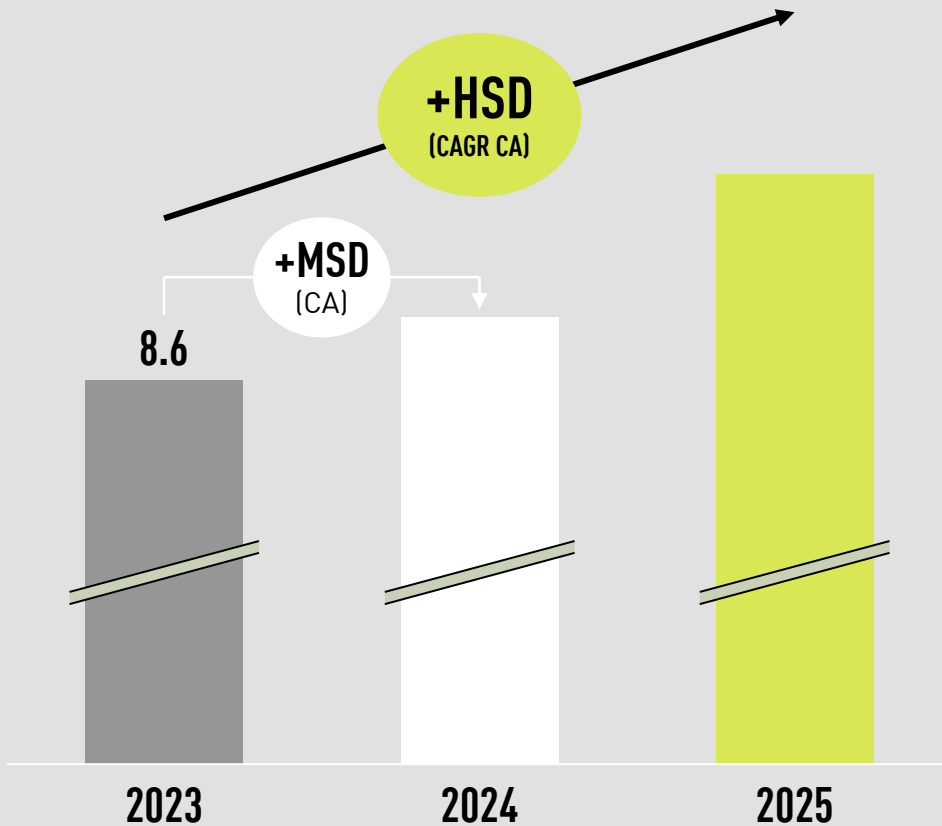
## FX HEDGING IMPACT 2025\*

EBIT IMPACT  
~170BPTS

\* Based on FX 1.09 EUR/USD vs 1.15 EUR/USD

# SALES GROWTH UNTIL 2025

IN EUR BN / CURRENCY ADJUSTED (CA)



## UNDERLYING ASSUMPTIONS

### GENERAL ASSUMPTIONS

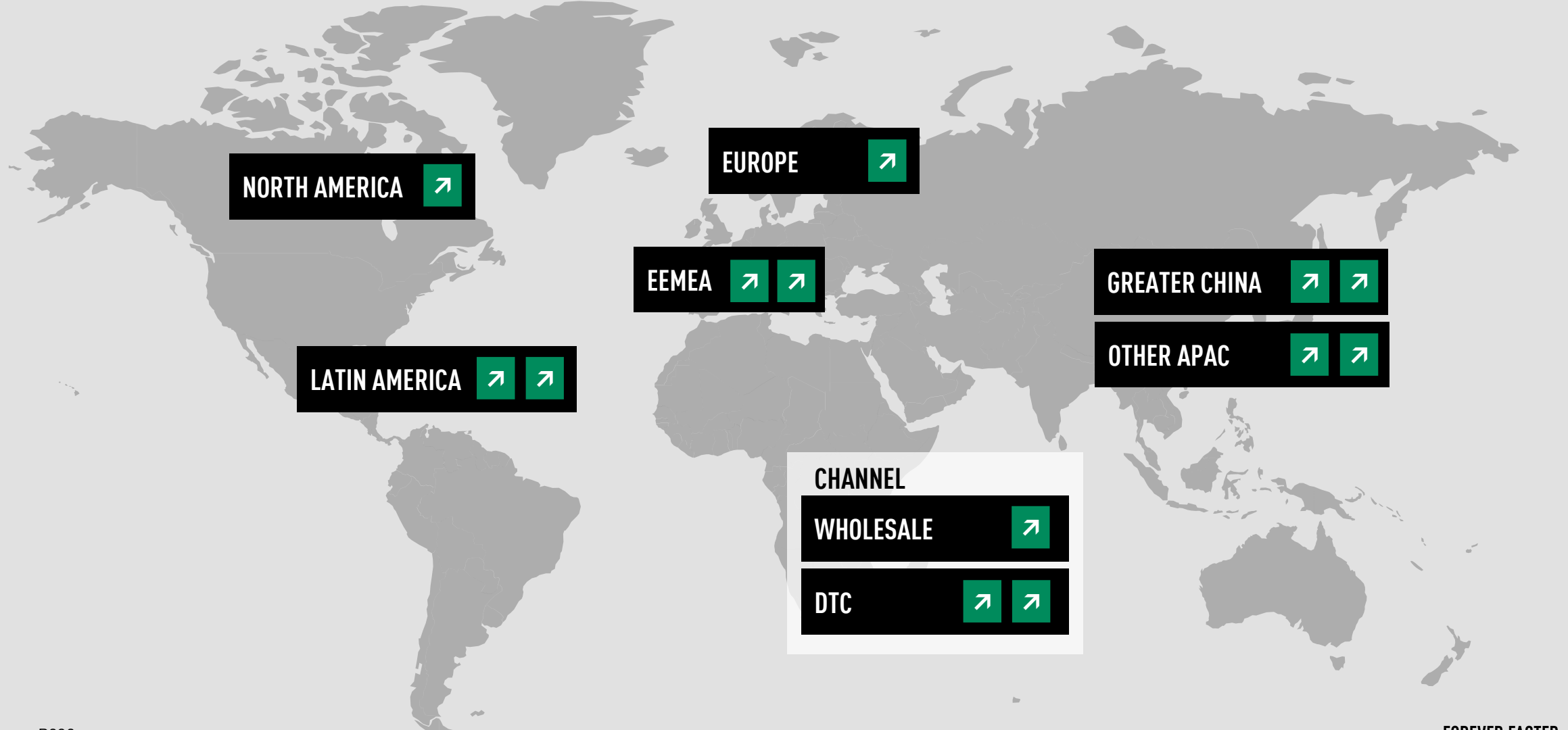
- CURRENCY ASSUMPTION IS BASED ON CURRENT EXCHANGE RATES
- UNCHANGED MACROECONOMIC ENVIRONMENT VERSUS 2023
- INFLATION RATES NORMALIZING (2-3% IN PUMA'S TOP 10 MARKETS 2024/2025)
- MSD CAGR<sub>24-25 CA</sub> FOR MARKET GROWTH

### HYPERINFLATION COUNTRIES

- CURRENCY DEVALUATION / INFLATION WILL BE COMPENSATED BY PRICE ADJUSTMENTS

# BUILDING BLOCKS FOR TOPLINE

PROJECTED GROWTH DYNAMIC BY REGION, CHANNEL & DIVISION

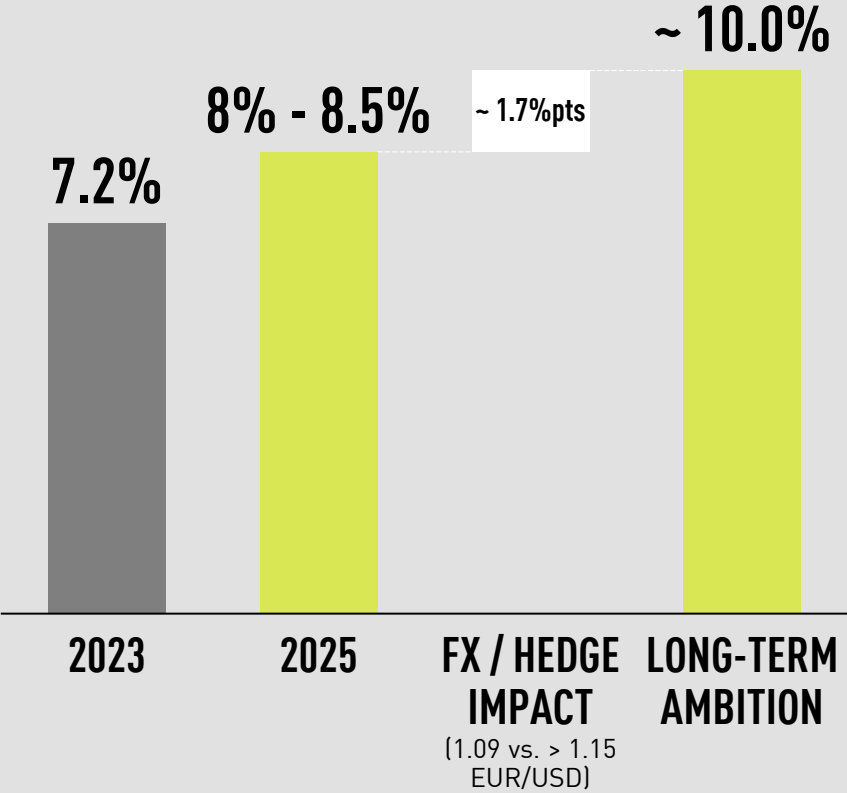




# OPERATING MARGIN UNTIL 2025



FOCUS ON EBIT IMPROVEMENT WHILE ~ 10% EBIT MARGIN REMAINS LONG TERM AMBITION

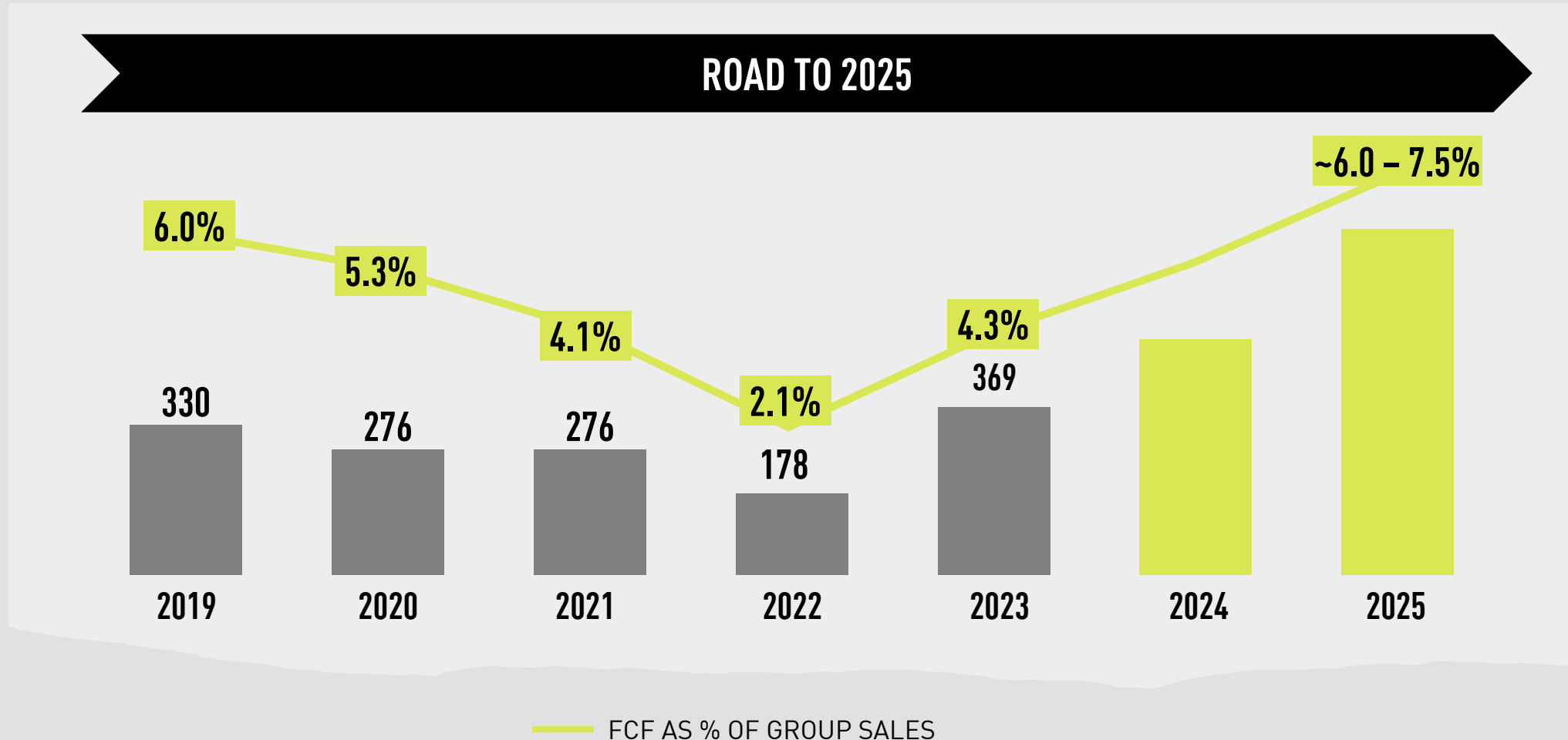


## SUMMARY

- HSD GROWTH IN TOP-LINE (CAGR)
- GROSS PROFIT MARGIN IMPROVEMENT
- NO DILUTION OF EBIT MARGIN DUE TO CHANNEL MIX
- HEDGING EUR/USD > 1.15 WOULD LEAD TO 10% EBIT MARGIN

# IMPROVEMENT OF CASH GENERATION

FREE CASH FLOW (FCF) DEVELOPMENT UNTIL 2025



# PRIORITIES FOR CASH ALLOCATION

SECURING SUSTAINABLE GROWTH AND SHAREHOLDER PAYOUT



**SUSTAINABLE &  
PROFITABLE GROWTH**



**SHAREHOLDER  
PAYOUT**

# PRIORITIES OF CASH ALLOCATION

INVESTMENT IN SUSTAINABLE AND PROFITABLE GROWTH



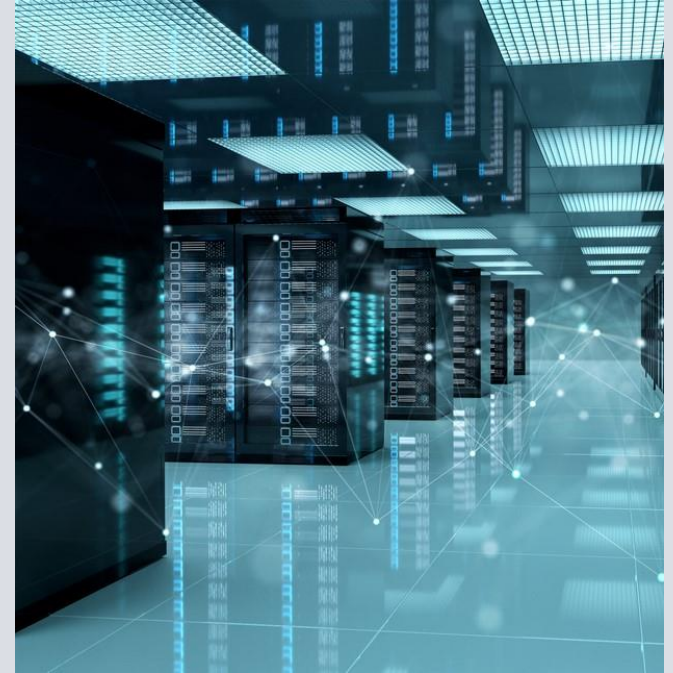
## DIRECT-TO-CONSUMER



## DISTRIBUTION CENTERS



## DIGITAL INFRASTRUCTURE

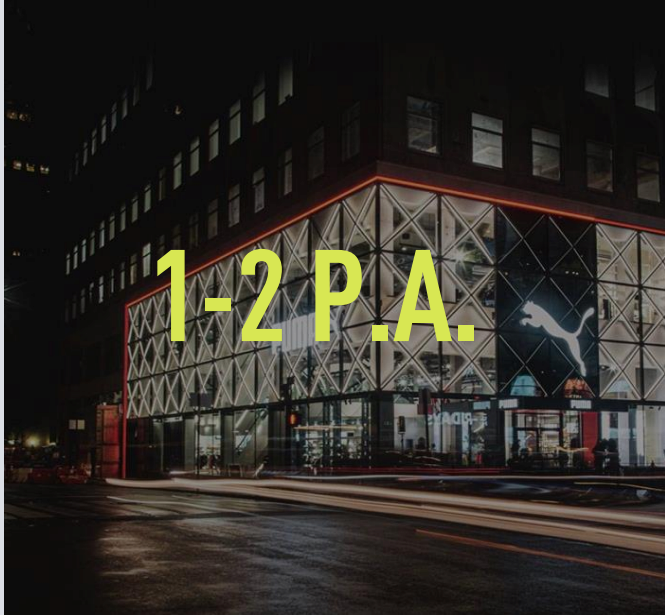


# PRIORITIES OF CASH ALLOCATION

INVESTMENT INTO SUSTAINABLE AND PROFITABLE GROWTH



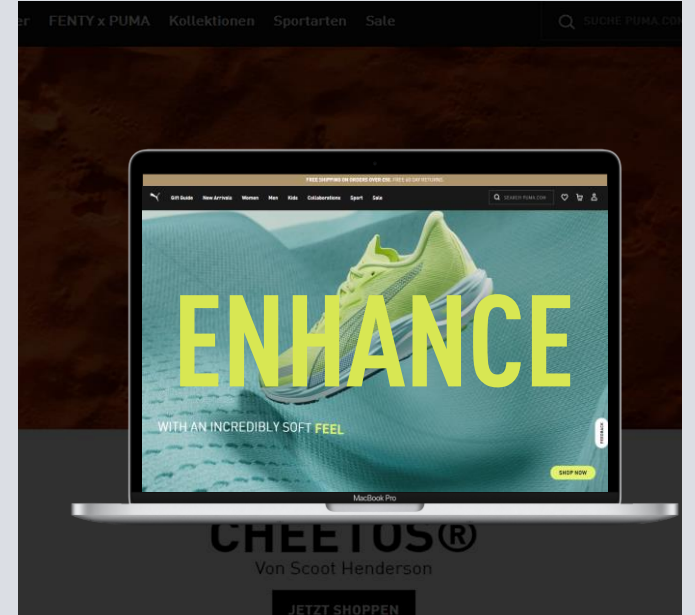
## FLAGSHIP STORE



## FULL PRICE / OUTLET STORES



## E-COMMERCE TECHNOLOGY



# PRIORITIES OF CASH ALLOCATION

PAYOUT TO SHAREHOLDERS OF UP TO 50% OF NET INCOME



FROM  
**25-35%**



**DISTRIBUTION OF DIVIDEND**  
(25-35% OF NET INCOME)



UP TO  
**50%**



**SHARE BUYBACKS**  
(10-25% OF NET INCOME)



**DISTRIBUTION OF DIVIDEND**  
(25-40% OF NET INCOME)

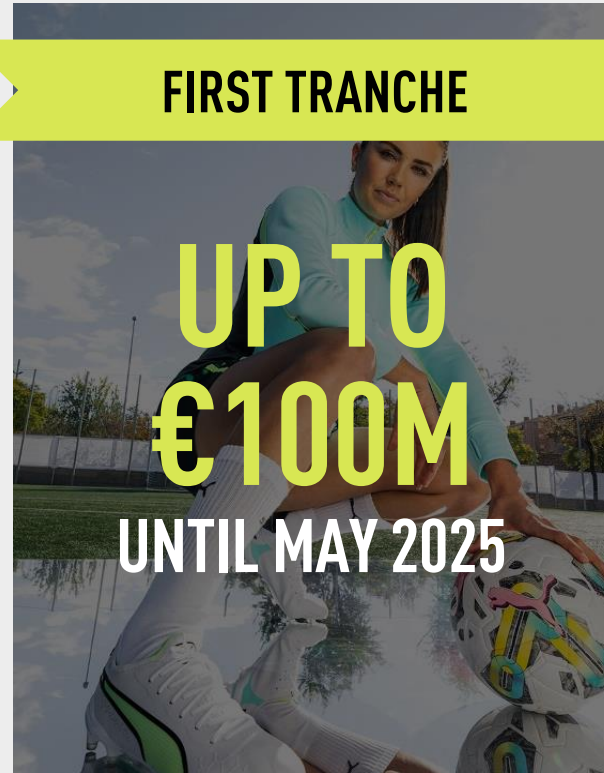
# SHARE BUYBACK



**APPROVAL AGM 2020**

**SHARE BUYBACKS UNTIL  
MAY 6<sup>TH</sup>, 2025**

**FIRST TRANCHE**



**UP TO  
€100M  
UNTIL MAY 2025**

**FURTHER TRANCHE**

**EXTENSION WITHIN THE  
NEXT AGM ON MAY 22<sup>ND</sup>**



# THE CHALLENGER

SEE THE GAME LIKE WE DO



# WE HAVE SIGNIFICANT OPPORTUNITIES

SEE THE GAME LIKE WE DO



**SPORTSTYLE PRIME**



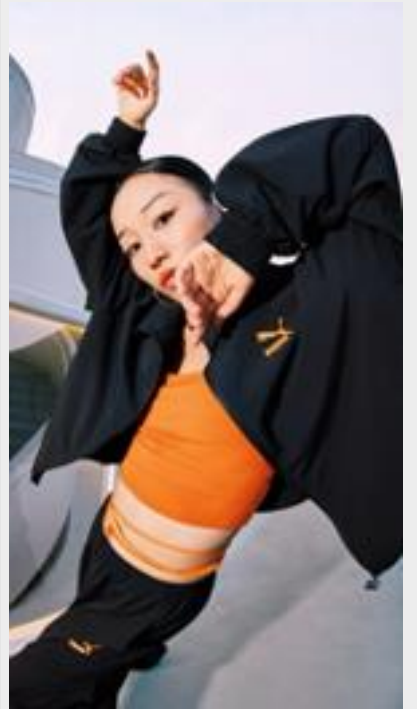
**RUNNING**



**TRAINING**



**U.S.**



**CHINA**

# BRAND ELEVATION IS OUR BIGGEST OPPORTUNITY

SEE THE GAME LIKE WE DO

2023



■ PUMA  
■ COMPETITION

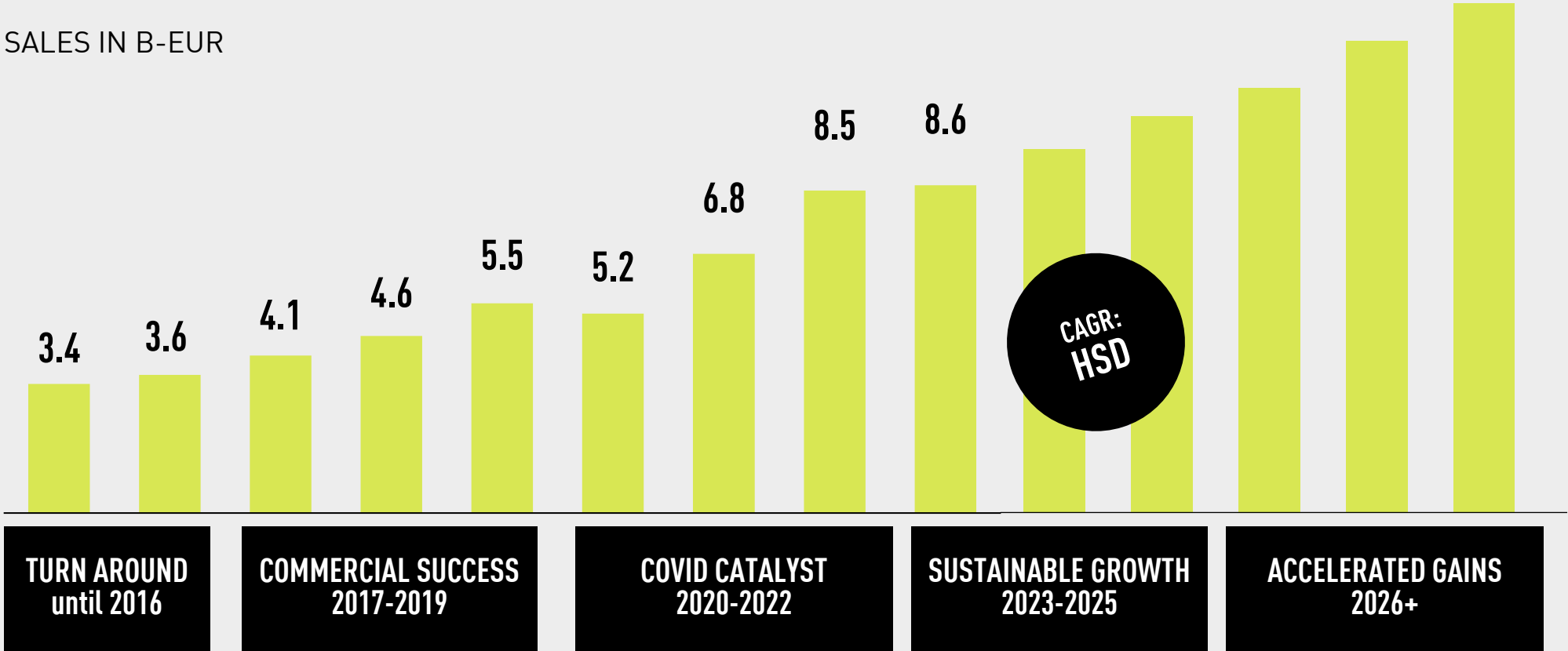
# SEE THE GAME LIKE WE DO

STATISTICAL SIGNIFICANCE 98%  
Source: PUMA Brand Tracker

# SUSTAINABLE GAINS AS FOUNDATION FOR ACCELERATED GROWTH



SALES IN B-EUR



# BRAND ELEVATION TO UNLOCK DRIVERS FOR PROFITABILITY IMPROVEMENT

A woman with her hair in a ponytail, wearing a purple athletic top and a black watch, stands outdoors on a paved path. She is holding a white and purple Puma Nitro sneaker. The background shows a clear blue sky and some greenery.

**10% EBIT**  
MARGIN

**SPORTSTYLE PRIME:**  
HIGHER PRODUCT MARGINS

**TRAINING:**  
HIGHER APPAREL MARGINS

**FULL PRICE REALIZATION:**  
IMPROVE MARGINS

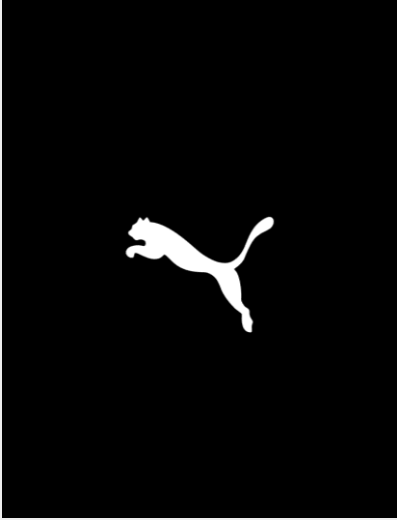
**CHINA:**  
ONE OF THE MOST PROFITABLE MARKETS

**ACCELERATED GAINS 2026+:**  
OPERATIONAL LEVERAGE

# HIGH CONFIDENCE IN OUR ABILITY



**AMAZING  
BRAND**



**GREAT  
PRODUCT**



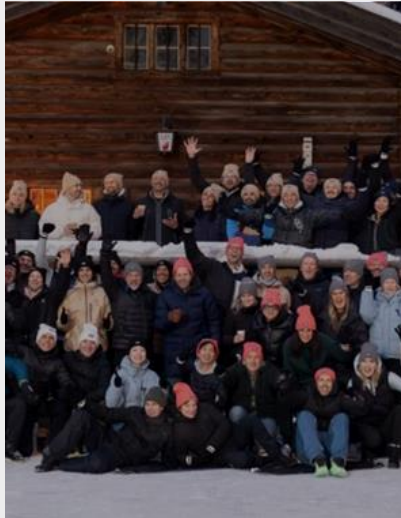
**BEST  
PARTNERS**



**FAST, AGILE,  
LEAN**



**BEST  
TEAM**



**WE ARE  
HUNGRY**





**CAPITAL  
MARKETS  
DAY** 

# **CHINA UPDATE**

**SHIRLEY LI | MANAGING DIRECTOR**

# KEY AGENDA



I

**MARKET & INDUSTRY**

II

OBJECTIVE & AMBITION

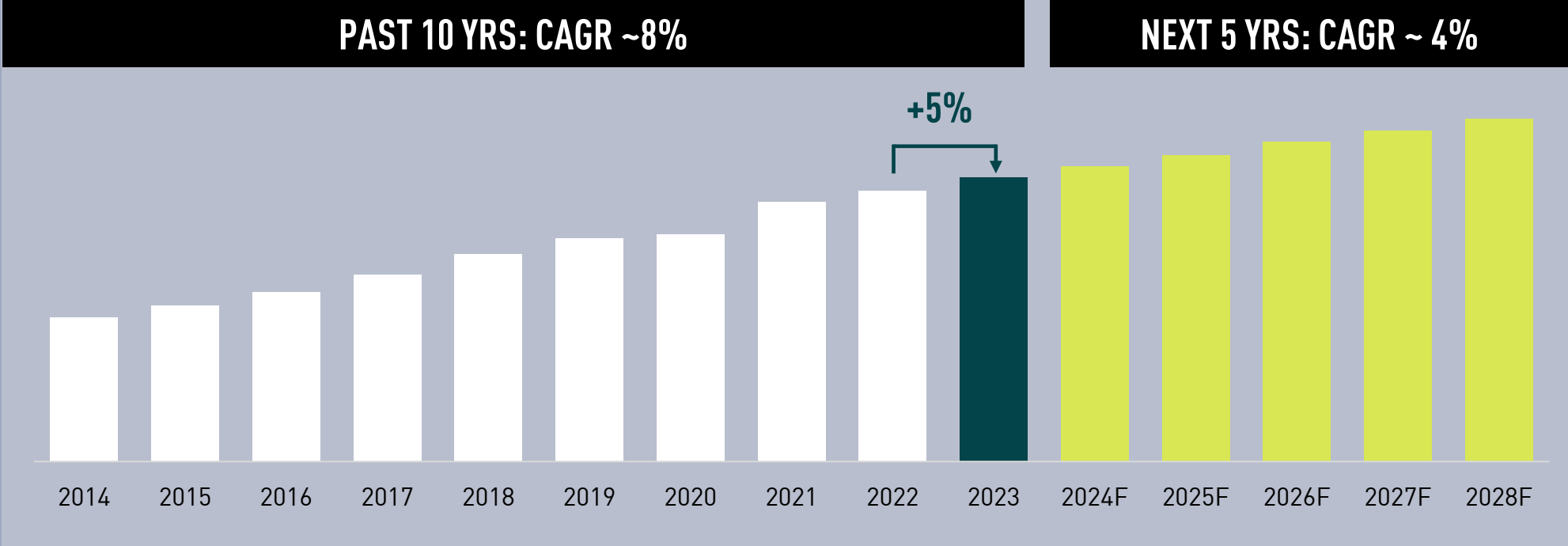
III

WINNING FORMULA



# CHINESE MARKET DEVELOPMENT

## CHINA GDP 2014-2028 FORECAST



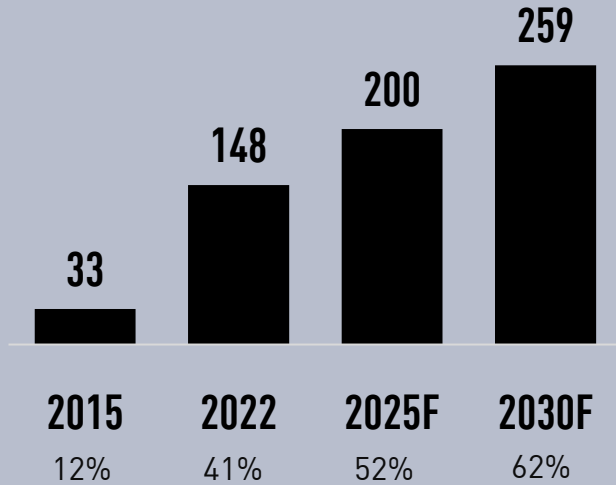
# ADDRESSABLE MARKET GROWING



SIGNIFICANCE OF UPPER-MIDDLE AND HIGH INCOME HOUSEHOLDS INCREASING

## UPPER-MIDDLE AND HIGH INCOME HOUSEHOLD

(annual household income >€20,000, in Million)

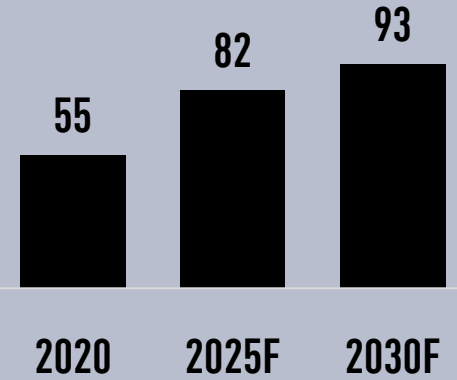


UPPER-MIDDLE AND HIGH INCOME HOUSEHOLDS AS % OF ALL URBAN ONES

12%    41%    52%    62%

## HIGH INCOME CITIES IN CHINA

(per capita GDP >€11,600)



SHARE OF POPULATION

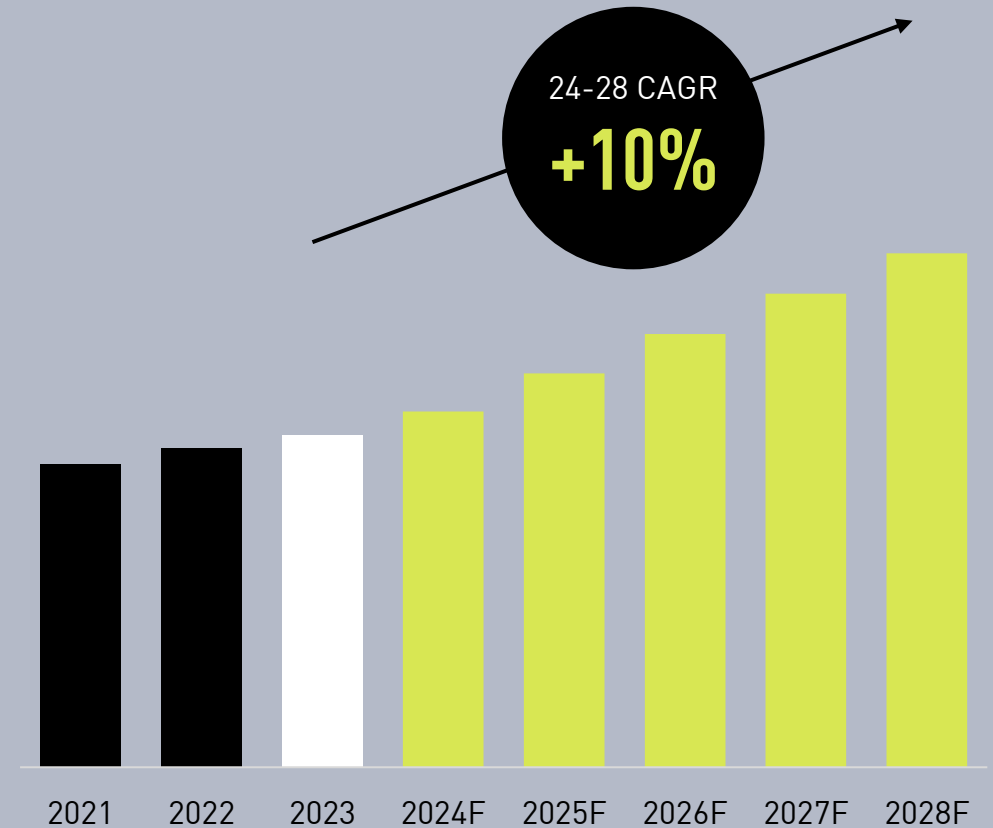
27%    39%    44%

SHARE OF GDP

47%    58%    64%

# CHINA TO BE ONE OF THE WORLD'S FASTEST GROWING SPORTS MARKETS IN NEXT 5 YEARS

CHINA TOTAL SPORTSWEAR MARKET 2021-2028F



# KEY TRENDS RESHAPING CONSUMER BEHAVIOR

DURING AND AFTER THE PANDEMIC YEARS



Seamless **OMNI-CHANNEL** experience and social commerce on the rise



**SPORTS PARTICIPANTS INCREASE** to 50% and potential to further grow

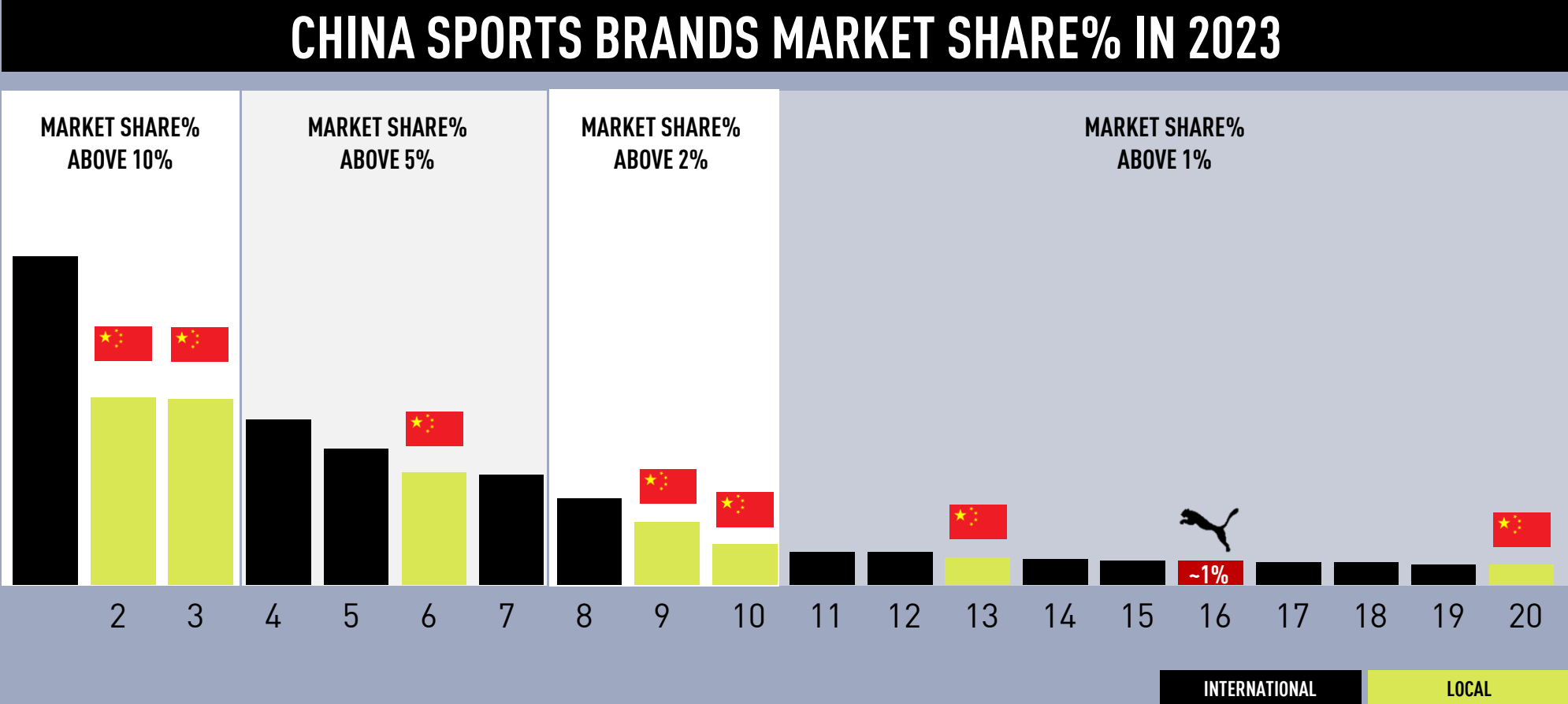


**CONSUMPTION POLARIZATION** with high income consumers buying premium products while ordinary people seeking value for money

# UNTAPPED POTENTIAL FOR FUTURE GROWTH

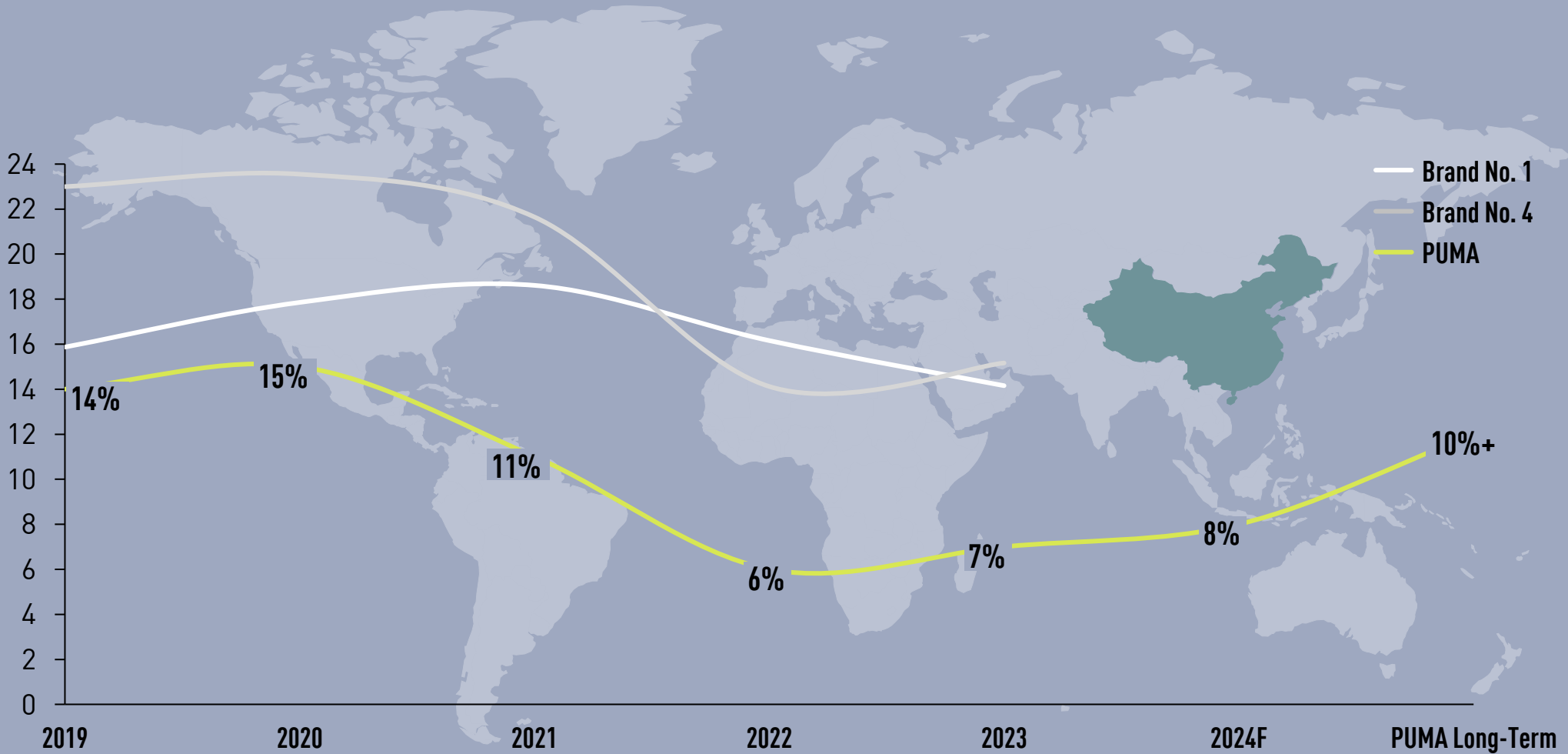


CHINA SPORTS BRANDS MARKET SHARE% IN 2023



Source: Retail Sales and market share% provided by Euromonitor, 2024

# PUMA CHINA'S SALES CONTRIBUTION TO THE PUMA GROUP DROPPED DURING THE PANDEMIC AND HAS STARTED TO RECOVER SINCE 2023



# PUMA CHINA OUTGREW MAIN COMPETITORS IN 2023



## TOP INTERNATIONAL BRANDS



BRAND No.1

FY23

+19.2%

FY23

Low  
Double-digit

BRAND No.4

Q1-Q3 23

Low  
Single-digit

## TOP LOCAL BRANDS

BRAND No.2

Q1-Q3 23

High  
Single-digit

BRAND No.3

Q1-Q3 23

High  
Single-digit

BRAND No.5

Q1-Q3 23

Low  
Double-digit

# KEY AGENDA



I

MARKET & INDUSTRY

II

OBJECTIVE & AMBITION

III

WINNING FORMULA



# OUR VISION IS TO ESTABLISH PUMA AS A GLOBAL SPORTS BRAND IN CHINA



# OUR GOAL IS TO GROW FASTER THAN THE MARKET AVERAGE AND TO BECOME...



**>10%**

of PUMA Group sales  
in long-term

## SPORTSWEAR MARKET

5% share

**TOP 5 OVERALL  
TOP 3 INTERNATIONAL  
BRANDS**

in long-term

One of the

**MOST  
PROFITABLE  
MARKETS FOR  
PUMA**

in long-term

# STRONG 3-YEAR STRATEGIC PLAN

TO REGAIN MOMENTUM IN CHINA



2023  
**RESET**



2024  
**IGNITE**



2025  
**UNLEASH**

# IMPORTANT PROGRESS IN 2023

YEAR OF RESET



**CLEARED  
OLD  
INVENTORY**

INVENTORIES AT  
NORMALIZED LEVELS



**REBUILT  
ORGANIZATION**

STRENGTHENED  
LOCAL TEAM WITH  
EXPERIENCED LOCAL  
HIRES



**IMPLEMENTED  
NEW  
STRATEGY**

INTRODUCED THE NEW  
CHINA STRATEGY AND  
REBOOT PLAN



**RETURNED TO  
GROWTH**

DELIVERED  
OVERPROPORTIONAL  
GROWTH



**BOOSTED  
DIGITALIZATION**

NEW PARTNERSHIP  
WITH TENCENT  
ANNOUNCED

# KEY AGENDA



I

MARKET & INDUSTRY

II

OBJECTIVE & AMBITION

III

WINNING FORMULA

# PUMA'S WINNING FORMULA FOR CHINA

IGNITE LOCAL SPEED ENGINE



01



**BRAND**

02



**PRODUCT**

03



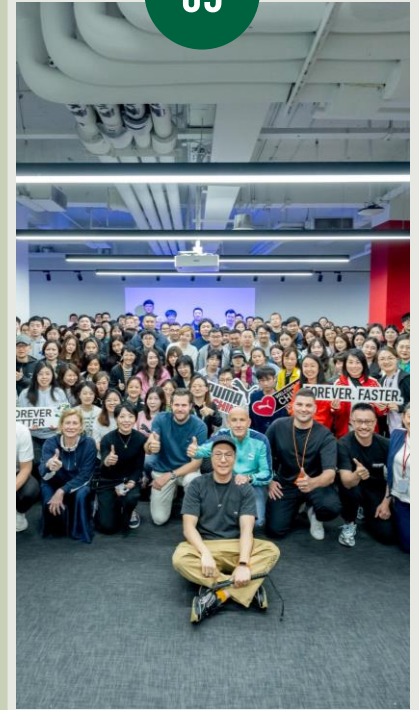
**DISTRIBUTION**

04



**DIGITALIZATION**

05



**ORGANIZATION**

# PUMA'S WINNING FORMULA FOR CHINA



IGNITE LOCAL SPEED ENGINE

01



**BRAND**

02



**PRODUCT**

03



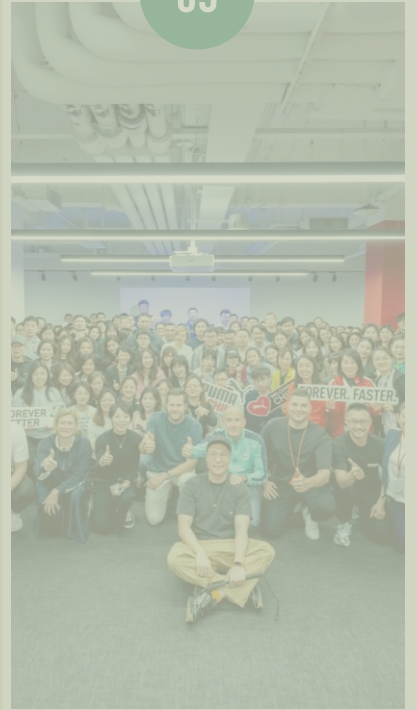
**DISTRIBUTION**

04



**DIGITALIZATION**

05



**ORGANIZATION**

# PUMA'S WINNING FORMULA FOR CHINA

IGNITE LOCAL SPEED ENGINE



01



BRAND

A

SPORTS

B

CELEBRITIES

C

DIGITAL/SOCIAL





# REFOCUS MARKETING INVESTMENT TO PERFORMANCE CATEGORIES TO STRENGTHEN THE SPORTS BRAND DNA



# BUILDING A STRONG CONNECTION WITH SPORTS

THROUGH ATHLETES, SPORTING EVENTS AND COMMUNITIES



## ATHLETES



**BASKETBALL NATIONAL TEAM**  
ZHAOJIWEI & ZHANG RU

**FOOTBALL NATIONAL TEAM**  
YAO WEI

## EVENTS



**RUNNING EVENT**  
SHANGHAI 'RUN THE TRACK'

## COMMUNITIES



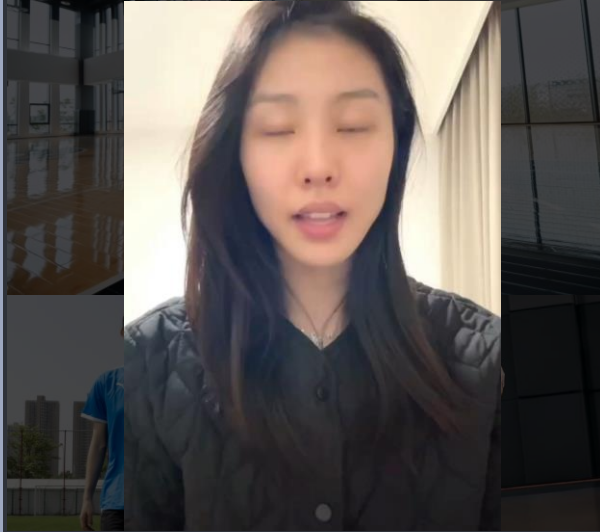
**RUNNING CLUB**  
UNIVERSITY COMMUNITY

# BUILDING A STRONG CONNECTION WITH SPORTS

THROUGH ATHLETES, SPORTING EVENTS AND COMMUNITIES



## ATHLETES



### BASKETBALL NATIONAL TEAM

ZHAOJIWEI & ZHANG RU

### FOOTBALL NATIONAL TEAM

YAO WEI

## EVENTS



### RUNNING EVENT

SHANGHAI 'RUN THE TRACK'

## COMMUNITIES



### RUNNING CLUB

UNIVERSITY COMMUNITY



# COLLABORATE WITH LOCAL **CELEBRITIES** TO PROMOTE PUMA'S STYLE AND FASHION CREDIBILITY



## CECILIA SONG

PUMA CELEBRITY SINCE DEC 2023



13.7M fans



2.3M fans



3.2M fans

# PARTNER WITH LOCAL COMMUNITIES/INFLUENCERS TO INCREASE BRAND VISIBILITY IN STREET CULTURE



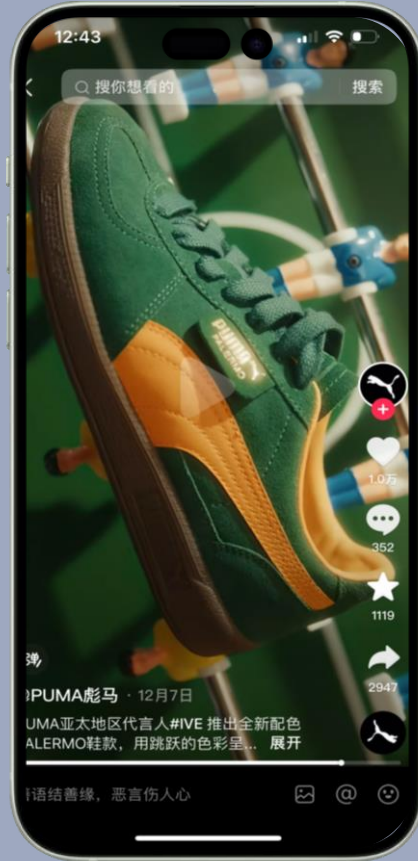
# INVEST IN DIGITAL MARKETING AND SOCIAL COMMERCE



BRAND HEAT ON TIKTOK INCREASED +200% IN BOTH SEARCH VOLUME AND SEARCH USERS IN 2023



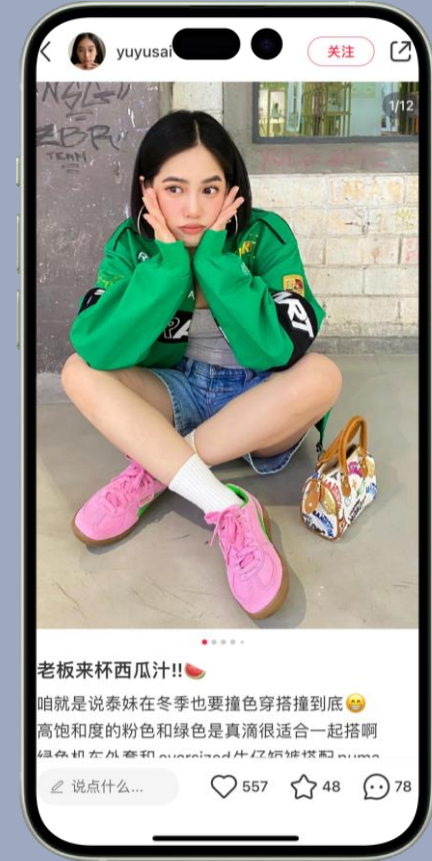
TMALL/TIKTOK  
LIVESTREAMING



TIKTOK  
SHORT VIDEO



WECHAT  
MOMENTS FEEDS



REDBOOK  
INFLUENCER POST

# PUMA'S WINNING FORMULA FOR CHINA



IGNITE LOCAL SPEED ENGINE

01



BRAND

02



PRODUCT

03



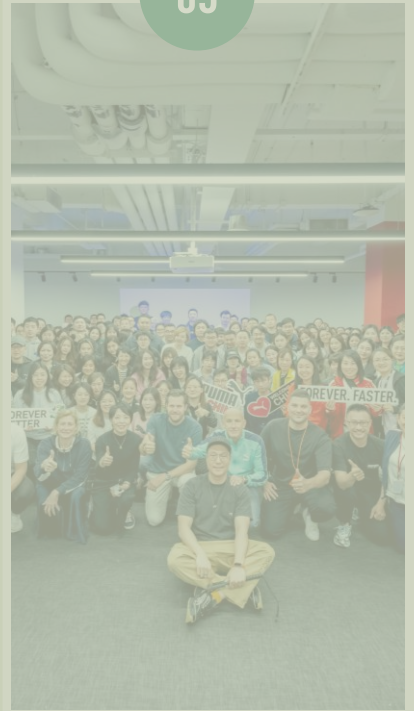
DISTRIBUTION

04



DIGITALIZATION

05



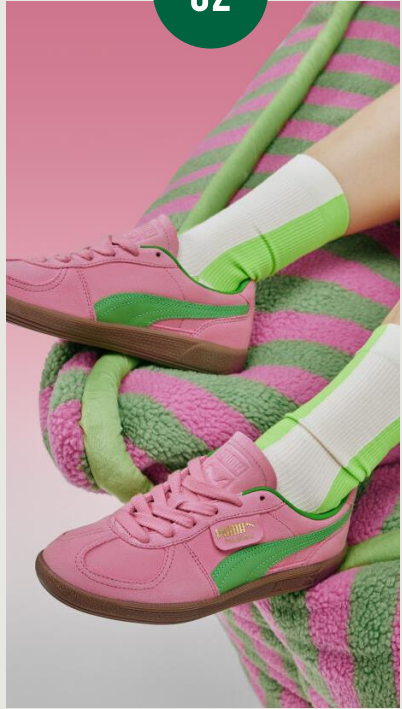
ORGANIZATION

# PUMA'S WINNING FORMULA FOR CHINA

IGNITE LOCAL SPEED ENGINE



02



PRODUCT

A

LOCAL FOR LOCAL

B

SPEED

C

FOCUSED CATEGORIES



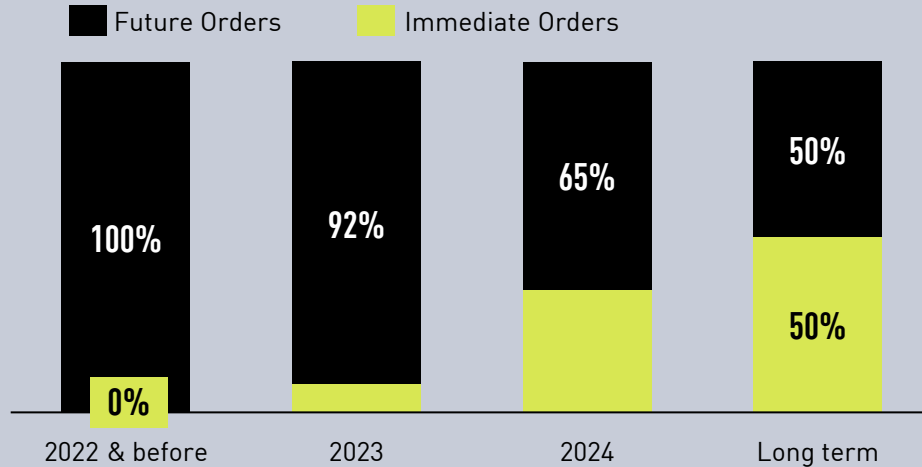
# LOCAL FOR LOCAL ENHANCEMENT IN DESIGN AND PRODUCTION



# AGILE 'SPEED' MODEL HELPS TO RESPOND QUICKER TO CONSUMER TRENDS AND MAXIMIZE BUSINESS RESULTS



## IMMEDIATE ORDERS IN DTC BUY



## IMMEDIATE ORDERS LEAD TIME

6-7 MONTHS      1.5-4 MONTHS      1-3 MONTHS

## COMPETITIVE ADVANTAGES BROUGHT BY SPEED

- **MORE PRODUCT TYPES ENABLED BY SPEED**
- **FASTER DESIGN & REPLENISHMENT TO CAPITALIZE ON LATEST CONSUMER TRENDS**
- **AGILE INVENTORY MANAGEMENT**

# CLEAR RANGE SEGMENTATION STRATEGY MEETS DIVERGING CONSUMER NEEDS AGAINST CONSUMPTION POLARIZATION



CAPTURE BOTH PREMIUM AND VALUE ENDS OF THE MARKET

## PINNACLE



### SPORTSTYLE

- SELECT
- TOP COLLABS

### PERFORMANCE

- SIGNATURE FOOTWEAR
- ADVANCED INNOVATION

## MID-TIER



- PRIME
- COMMERCIAL COLLABS

- BETTER TECHNOLOGY

## COMMERCIAL

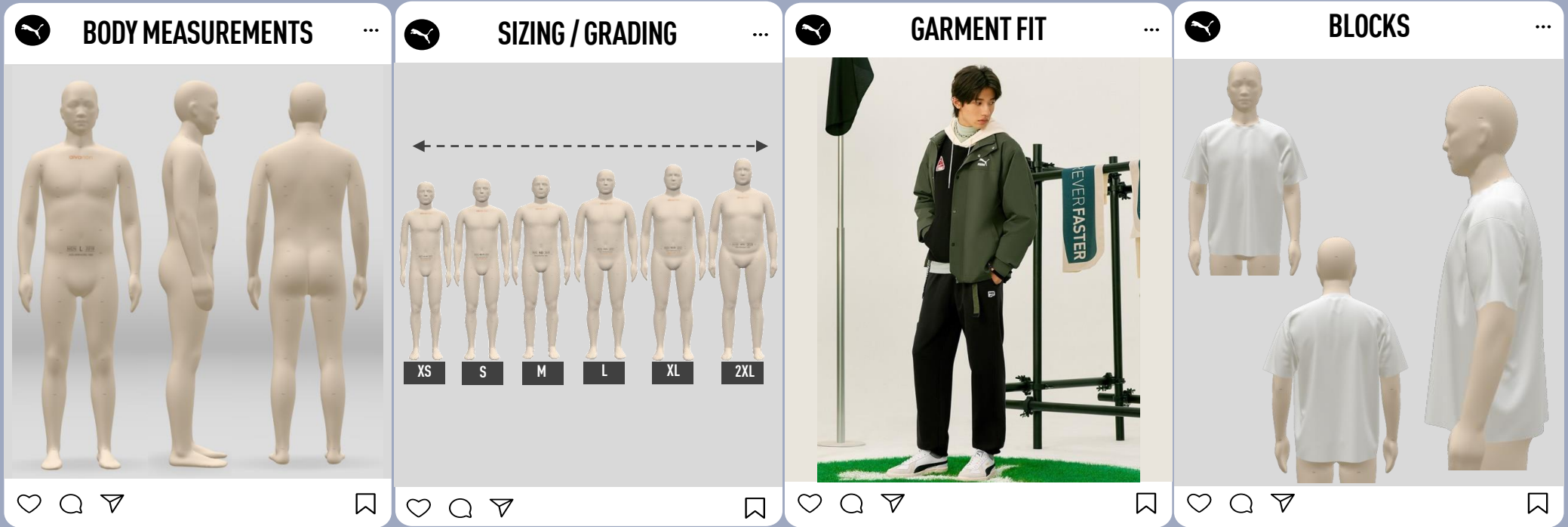


- CORE
- MFO (BOUGHT FOR OUTLET)

- ESSENTIALS
- ENTRY FUNCTIONALITY

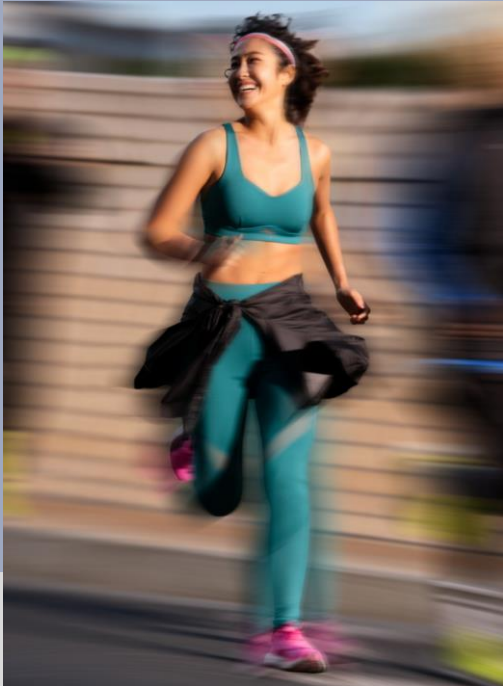
# ADAPTED FITTING AND SIZING

IN FOOTWEAR AND APPAREL



**IMPROVED CHINA FIT**  
**FROM SPRING/SUMMER 2024**

# FOCUS ON **KEY CATEGORIES** AND SEGMENTS



**RUNNING**



**KEY FTW  
FRANCHISE**



**SELECT**



**KIDS**

# STRENGTHEN RUNNING TO GRASP THE BIGGEST COMMERCIAL OPPORTUNITY WITHIN PERFORMANCE CATEGORIES



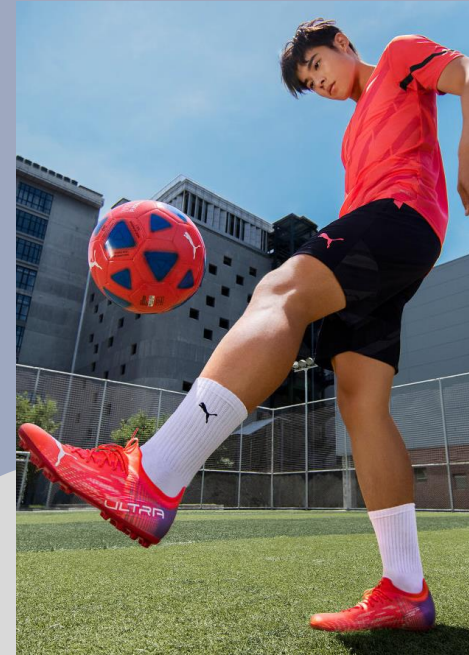
CONTINUE STRONG MOMENTUM IN BASKETBALL AND TEAMSPORT



**RUNNING**



**BASKETBALL**



**TEAMSPORT**

# ENHANCE THE LIFECYCLE MANAGEMENT OF KEY FOOTWEAR FRANCHISES



**MAXIMIZE  
ARCHIVE  
SUEDE**



**COMMERCIALIZE  
ON TREND  
PALERMO**



**IGNITE  
EMERGING TREND  
EASY RIDER**



**INCUBATE  
FUTURE TREND  
SPEEDCAT**

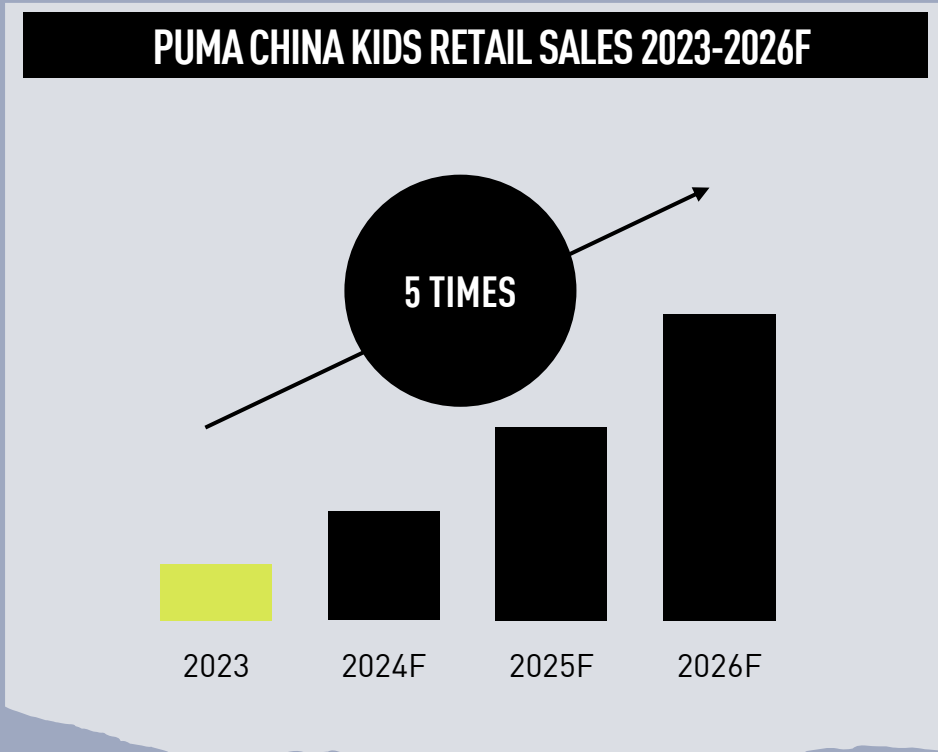
# REBOOT SELECT BUSINESS TO CAPTURE PREMIUM SPORTS FASHION CONSUMER NEEDS





# UNTAPPED POTENTIAL IN KIDS BUSINESS

CHINA IS THE LARGEST KIDS WEAR MARKET IN THE WORLD



# PUMA'S WINNING FORMULA FOR CHINA



IGNITE LOCAL SPEED ENGINE

01



**BRAND**

02



**PRODUCT**

03



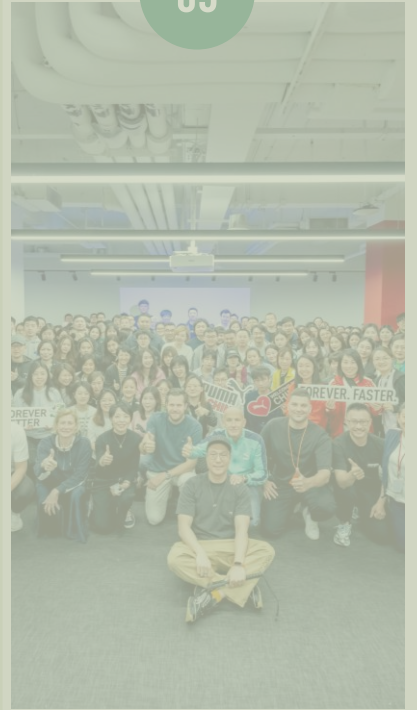
**DISTRIBUTION**

04



**DIGITALIZATION**

05



**ORGANIZATION**

# PUMA'S WINNING FORMULA FOR CHINA

IGNITE LOCAL SPEED ENGINE



03



**DISTRIBUTION**

**A NEW RETAIL FORMAT**

**B STORE PORTFOLIO**

**C ECOMMERCE**



PUMA

FOREVER. FASTER.

PALERMO  
PALERMO  
PALERMO



FOREVER. FASTER.

# NEW STORE CONCEPT IN PLACE TO CREATE AUTHENTIC BRAND EXPERIENCE

PRODUCTIVITY INCREASE OF NEW 'FIELD OF PLAY' CONCEPT



# NEW STORE CONCEPT IN PLACE TO CREATE AUTHENTIC BRAND EXPERIENCE

NEW CONCEPT 'SHOE BOX' WILL ATTACK KEY TRADE ZONES IN KEY CITIES FROM 2024



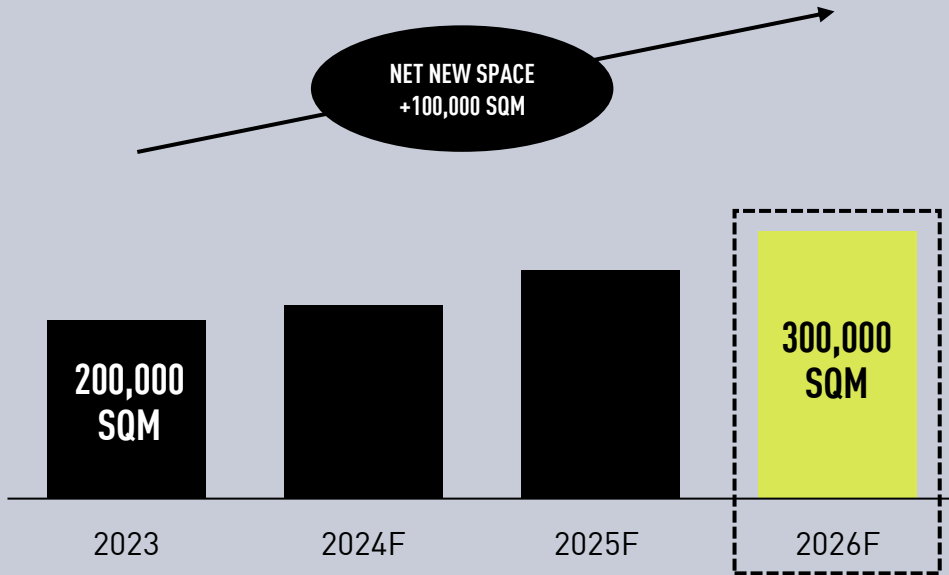
**NEW FLAGSHIP** STORE IN PIPELINE TO ELEVATE BRAND IMAGE AND STRENGTHEN BRAND AUTHENTICITY

# BRICK AND MORTAR DISTRIBUTION ACCELERATED AND STORE PORTFOLIO WILL BE STRENGTHENED



## PUMA CHINA MONO-BRAND STORE EXPANSION

(TOTAL STORE SPACE IN SQM)



## TOTAL SPACE (SQM)

# +50%

26 YEAR END  
VS  
23 YEAR END

# DOUBLE DOWN ON SOCIAL ECOMMERCE WHILE MAINTAINING TRADITIONAL E-COM PLATFORMS AND VALUE CHANNELS



SALES FROM TIKTOK AND WECHAT AIMS TO TRIPLE IN 3 YEARS

## TRADITIONAL PLATFORM



POS  
#1



POS  
#1

## VALUE CHANNEL

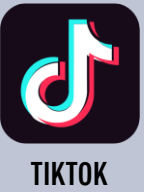


POS  
#1

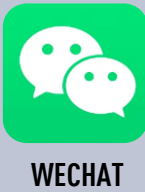


POS  
#1

## SOCIAL COMMERCE



POS  
#2  
[+1 POS in 2023]



POS  
#1  
[upgrade in 2024]

# 3X



# PUMA'S WINNING FORMULA FOR CHINA

IGNITE LOCAL SPEED ENGINE



01



BRAND

02



PRODUCT

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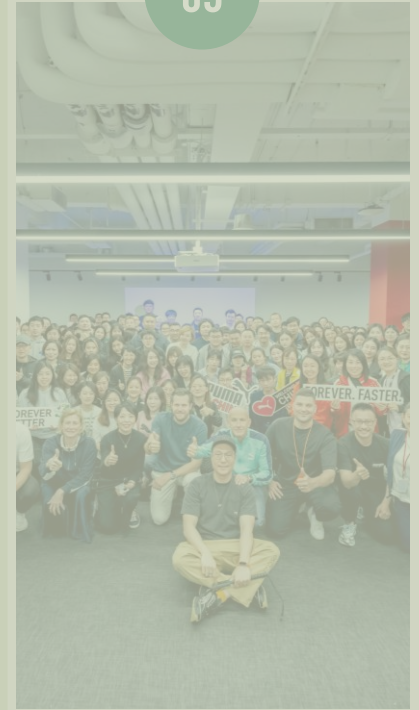
DISTRIBUTION

04



DIGITALIZATION

05



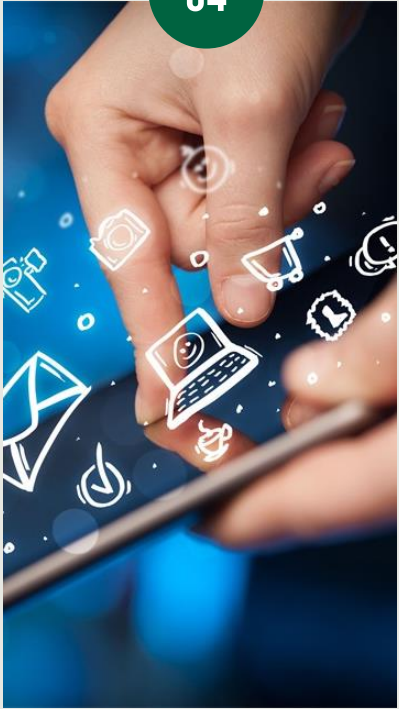
ORGANIZATION

# PUMA'S WINNING FORMULA FOR CHINA

IGNITE LOCAL SPEED ENGINE



04



**DIGITALIZATION**

**A**

**DIGITAL RETAIL**

**B**

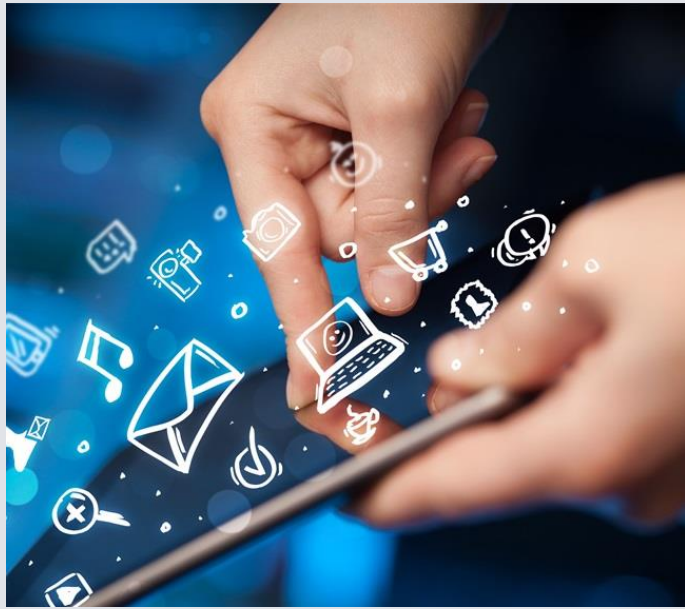
**TENCENT PARTNERSHIP**

**C**

**MEMBER HUB**

# ADVANCED DIGITAL ECOSYSTEM

OPPORTUNITY TO REACH CONSUMERS AT ANYTIME ANYWHERE



## TREND

A consumer-centric business model



## OPPORTUNITY

Seamless integration of online and offline consumer experience



## APPROACH

Maximizing purchase through CONSTANT interactions along each consumer journey

# NEW STRATEGIC PARTNERSHIP WITH TENCENT

KEY ENABLER TO BUILD OUR DIGITAL MEMBER HUB



**Tencent**

**SIGNING CEREMONY** of the strategic partnership with Tencent held on 17 Jan, 2024



**REPORTS OF THE SIGNING CEREMONY**  
on multiple international media



**Ms. FAN / OPERATION GM, TENCENT**

With the **STRATEGIC PARTNERSHIP** with PUMA China, Tencent will further satisfy the requirements from PUMA of its digitalization in omni-channel. I believe PUMA, as a leading sports brand, will **EMBRACE DETERMINISTIC GROWTH IN THE COMING YEARS.**

# IMPACT OF DIGITAL **MEMBER HUB**



## DATA-DRIVEN CONSUMER INSIGHTS

INSUFFICIENT AND  
INCOMPLETE CONSUMER  
UNDERSTANDING

COMPREHENSIVE AND  
COMPLETE PROFILE WITH RICH  
CONSUMER INSIGHTS

## TAILOR-MADE CONTENT & MERCHANDISING

ONE-FOR-ALL  
STANDARDIZED MARKETING  
MATERIAL AND PRODUCTS

TAILOR-MADE CONTENT AND  
SELECTED PRODUCTS FOR  
DIFFERENT CONSUMER

## ELEVATE OMNI- CHANNEL OPERATION

SEPARATE ONLINE AND  
OFFLINE RETAILING

COMBINED ONLINE AND  
OFFLINE CHANNELS

FROM

TO

# PUMA'S WINNING FORMULA FOR CHINA

IGNITE LOCAL SPEED ENGINE



01



BRAND

02



PRODUCT

03



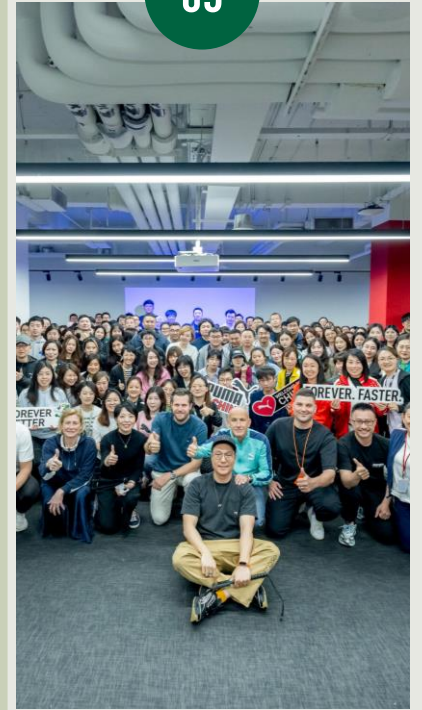
DISTRIBUTION

04



DIGITALIZATION

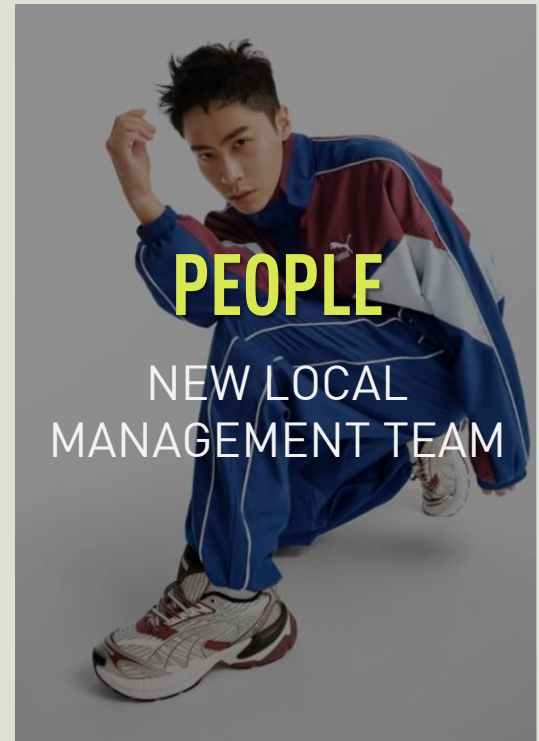
05



ORGANIZATION

# KEY TAKEAWAYS FROM PUMA CHINA

## IGNITE LOCAL SPEED ENGINE



A close-up photograph of a lioness roaring, with its mouth wide open, showing its teeth and tongue. The background is a soft, out-of-focus brown. The text 'WE WILL WIN' is overlaid in large, white, bold, sans-serif capital letters.

**WE WILL WIN**

**WE WILL WIN**

**WE WILL WIN**





# U.S. UPDATE

BOB PHILION | PRESIDENT NORTH AMERICA

FOREVER.FASTER.



# MUST WIN IN THE U.S.

**01. MARKET OPPORTUNITY**

---

**02. AMBITION & ELEVATION STRATEGY**

---

**03. U.S. FIRST GAMEPLAN**

---



# MUST WIN IN THE U.S.

**01.** MARKET OPPORTUNITY

---

02. AMBITION & ELEVATION STRATEGY

---

03. U.S. FIRST GAMEPLAN

---



1.

# MUST WIN IN THE U.S.



# LARGEST IN SIZE



1 OF 3

1 OF 3 ATHLETIC SHOES ARE BOUGHT IN THE U.S.



1.2 OF 3

1.2 OF 3 SPORTS APPAREL ITEMS ARE BOUGHT IN THE U.S.



# LARGEST IN INFLUENCE





# OPPORTUNITY

# STRONG GROWTH MOMENTUM



2019 - 2023

# ABSOLUTE GROWTH

# +50%



2019 - 2023

# CAGR

# +12%

The background features a dark blue grid with various financial charts. On the left, there's a candlestick chart with red and teal bars. In the center and right, there are line graphs with green and blue lines showing fluctuating trends. The overall aesthetic is high-tech and data-driven.

# VOLATILITY 2023





# VOLATILITY IN MARKET LEADS TO CAUTIOUS RETAILERS



U.S. MARKET HAS BEEN A ROLLER COASTER, 2023 WAS NO EXCEPTION

## CONSUMER DEMAND



## ELEVATED INVENTORY



## PROMOTIONAL ENVIRONMENT



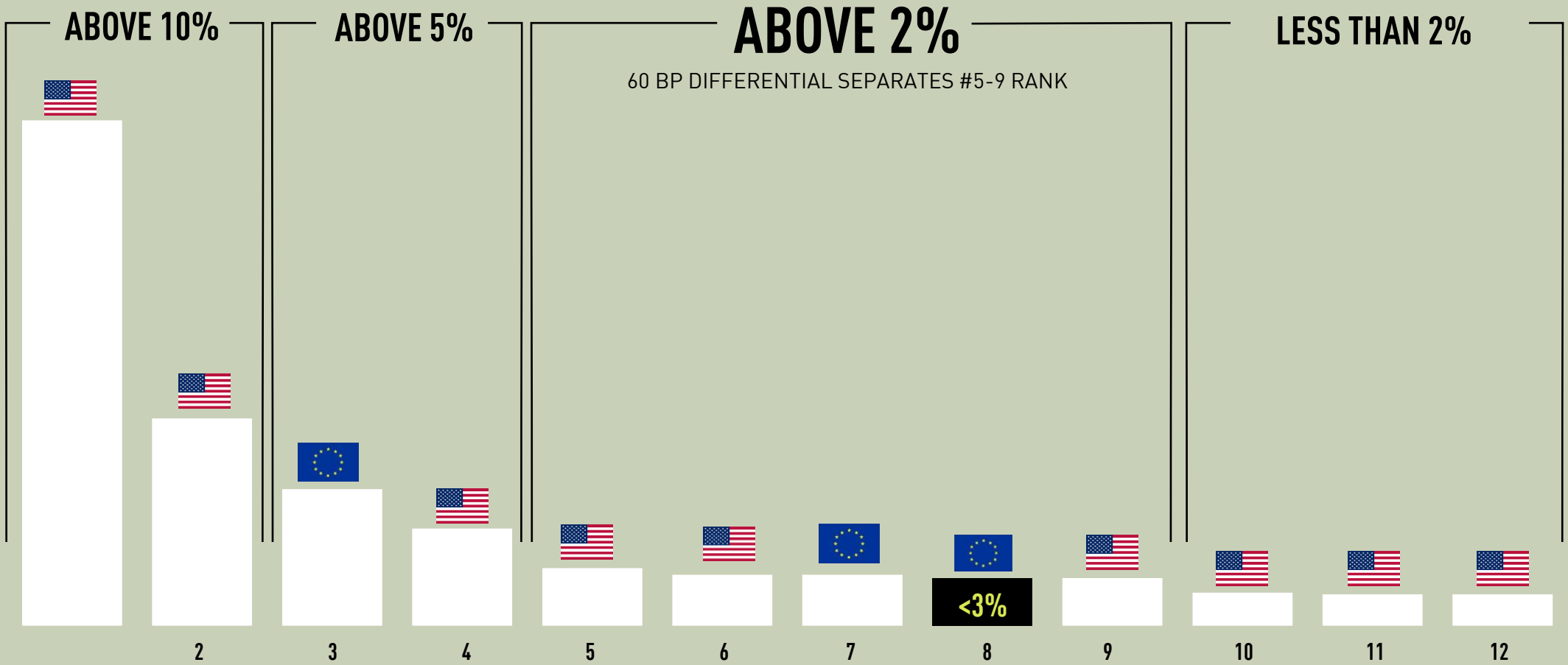
## CAUTIOUS RETAILERS



# PUMA RANKS #8 WITH POTENTIAL TO GROW



AMERICAN BRANDS DOMINATE, REQUIRING A U.S. FIRST STRATEGY





2023 MVP

# OPPORTUNITY



# MUST WIN IN THE U.S.

01. MARKET OPPORTUNITY

---

02. **AMBITION & ELEVATION STRATEGY**

---

03. U.S. FIRST GAMEPLAN

---



AMBITION

# ELEVATE THE BRAND

STRONG #4 BRAND

# 2023: RESETTING FOR GROWTH IN A VOLATILE MARKET



CLEAR STRATEGY TO ELEVATE THE BRAND

2023



2024



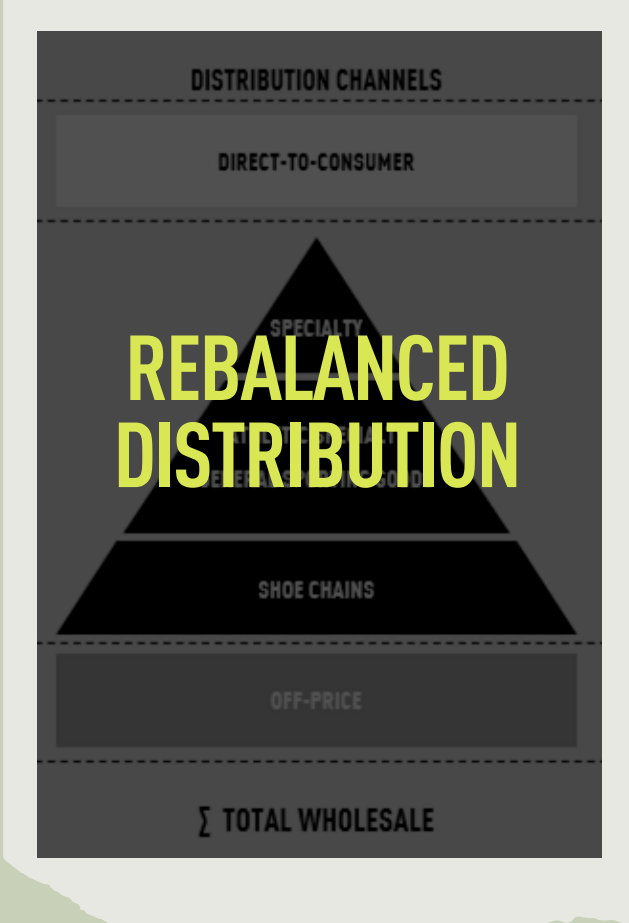
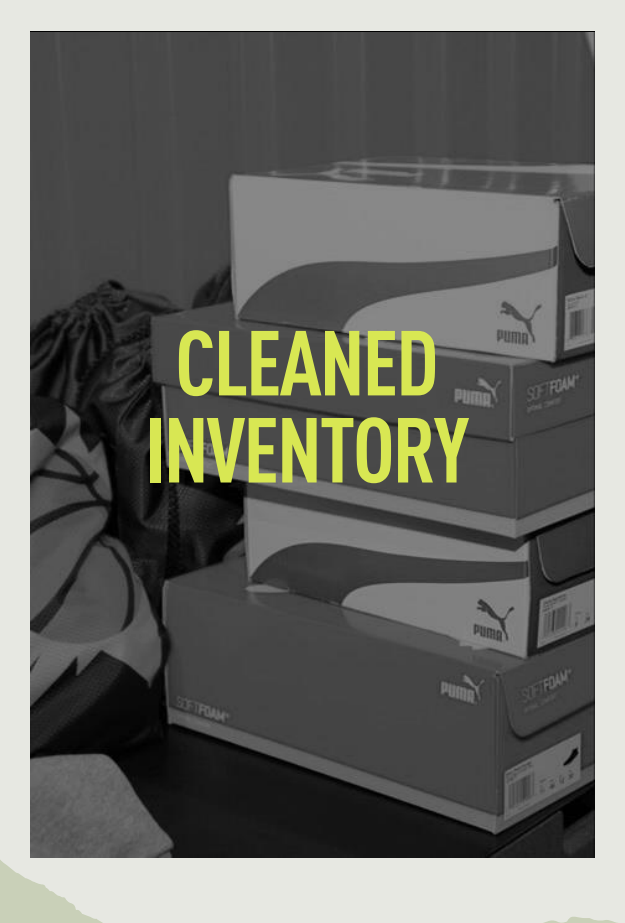
2025+



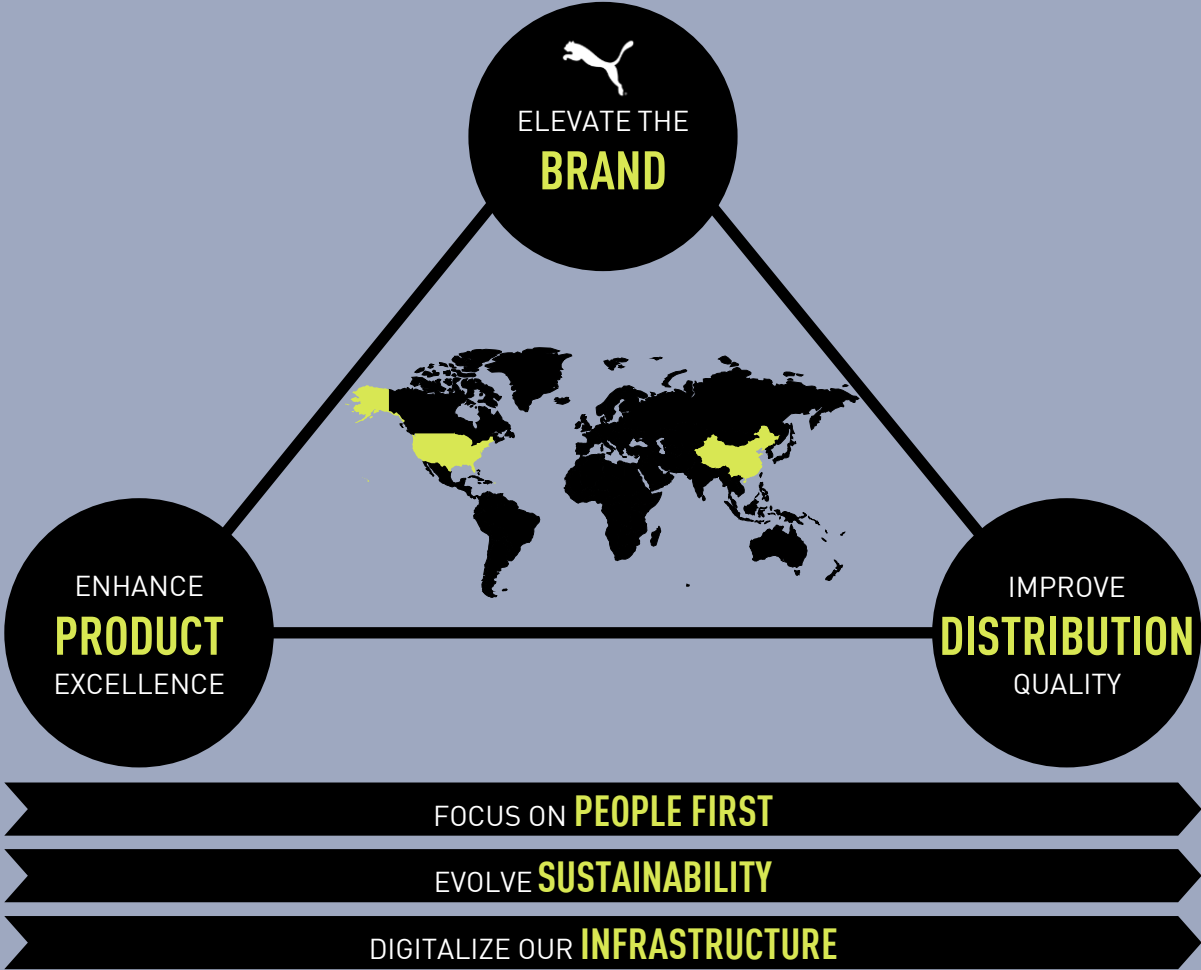
# 2023: RESETTING FOR GROWTH IN A VOLATILE MARKET



CLEAR STRATEGY TO ELEVATE THE BRAND



# PUMA STRATEGIC PRIORITIES







# MUST WIN IN THE U.S.

01. MARKET OPPORTUNITY

---

02. AMBITION & ELEVATION STRATEGY

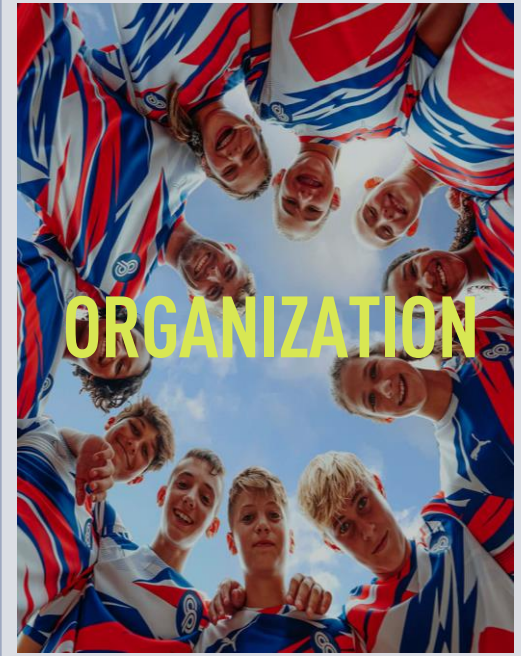
---

**03. U.S. FIRST GAMEPLAN**

---

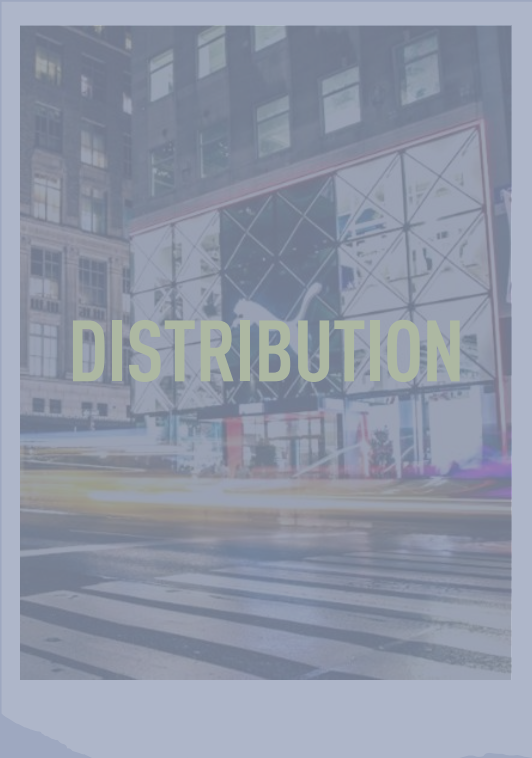
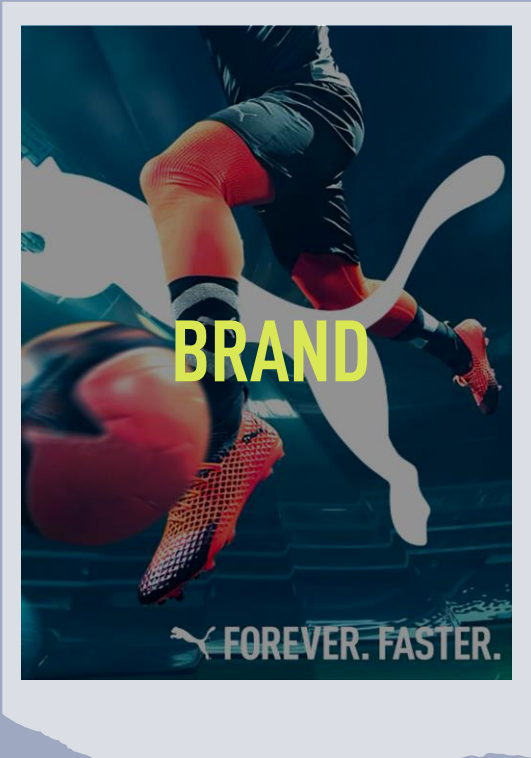
# U.S. FIRST GAMEPLAN

CLEAR STRATEGY TO ELEVATE THE BRAND



# U.S. FIRST GAMEPLAN

CLEAR STRATEGY TO ELEVATE THE BRAND

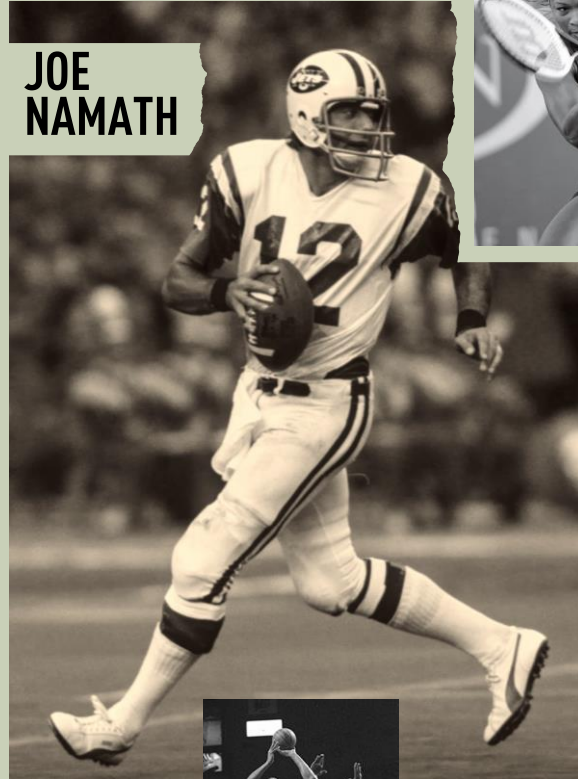


# STRONG LEGACY IN U.S. SPORTS

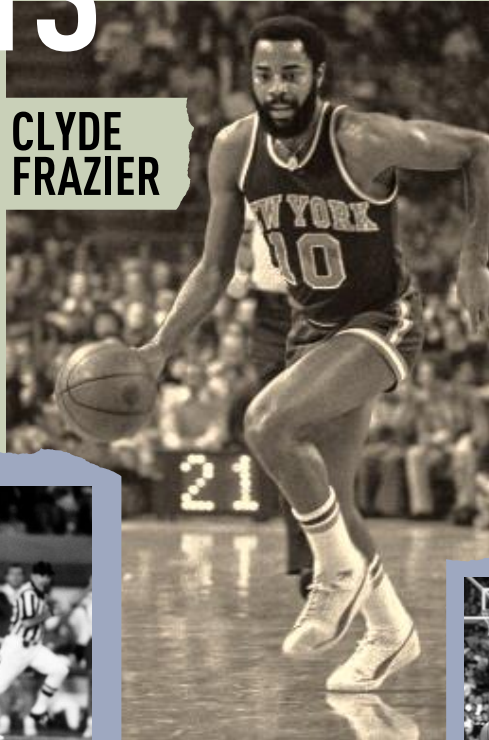
CREDIBILITY IN MULTIPLE  
SPORT CATEGORIES



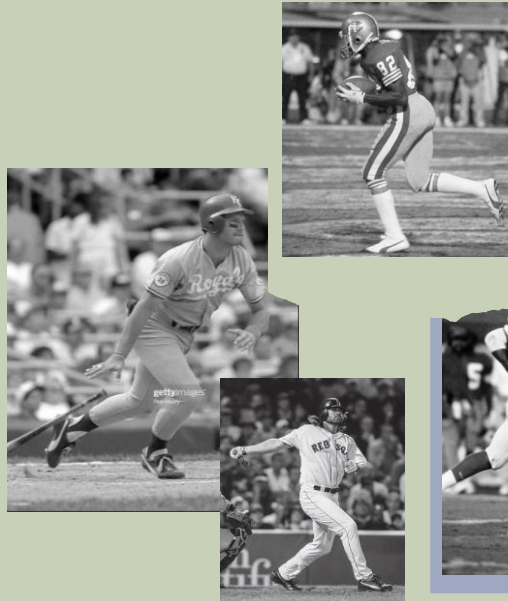
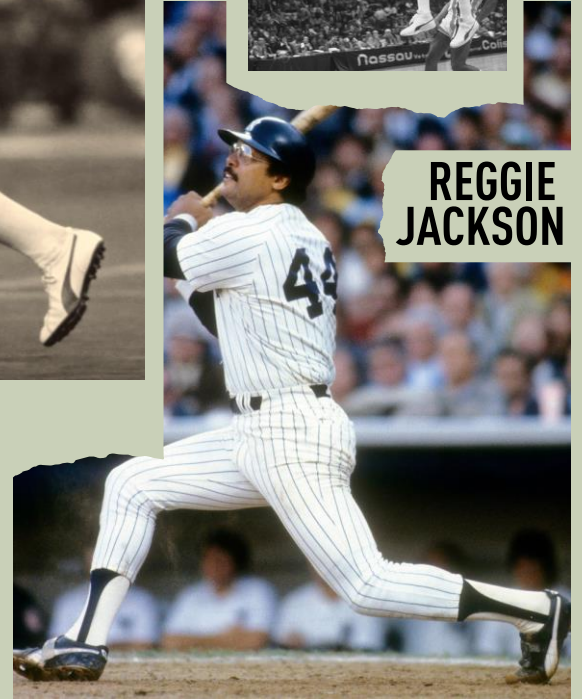
**JOE  
NAMATH**



**CLYDE  
FRAZIER**



**REGGIE  
JACKSON**





# NEW GENERATION OF SPORT AT PUMA

CREDIBILITY IN MULTIPLE SPORT CATEGORIES



LAMELO BALL



CHRISTIAN PULISIC



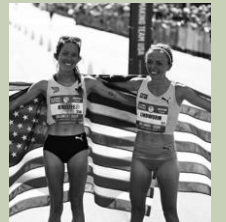
BREANNA STEWART



RICKIE FOWLER



MOLLY SEIDEL



# SPORTS IS OUR GATEWAY TO MOVE CULTURE FORWARD

OUR SUCCESS IN SPORTS PLUS OUR AUTHENTICITY IN U.S. CULTURE IS KEY TO WINNING



**REGAINED CREDIBILITY IN SPORTS  
ALLOWS US TO BRING ON  
THE GAME IN SPORTSTYLE**

# RIGHT FACES TO MOVE OUR CULTURE FORWARD



OUR SUCCESS IN SPORTS PLUS OUR AUTHENTICITY IN U.S. CULTURE IS KEY TO WINNING



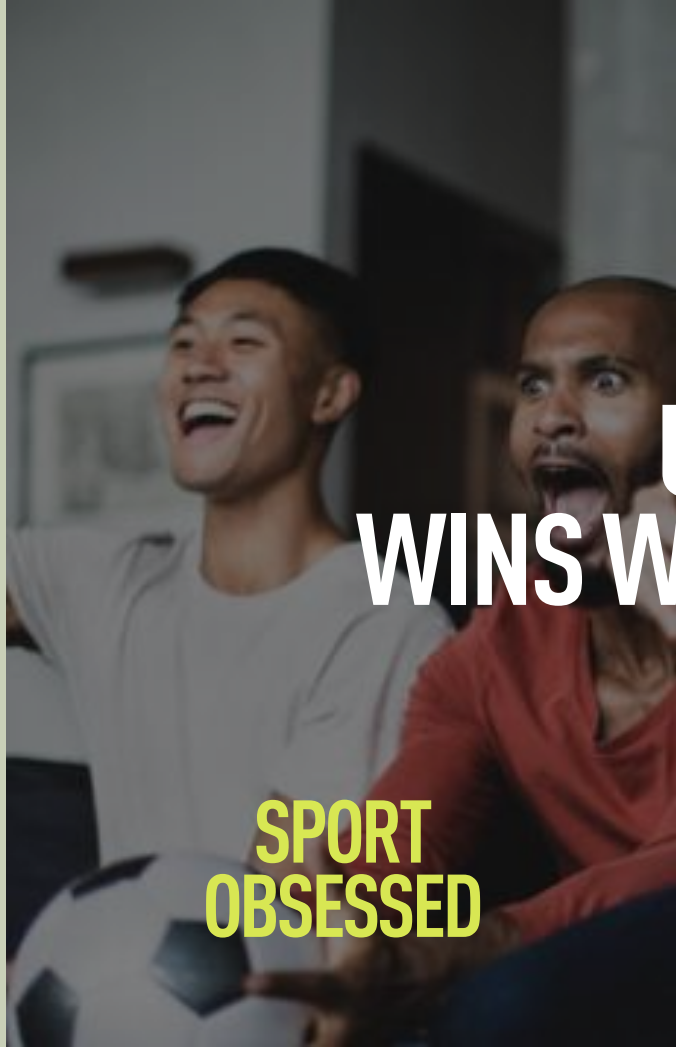
# STRONG COLLABORATIONS THAT ARE LOCALLY RELEVANT



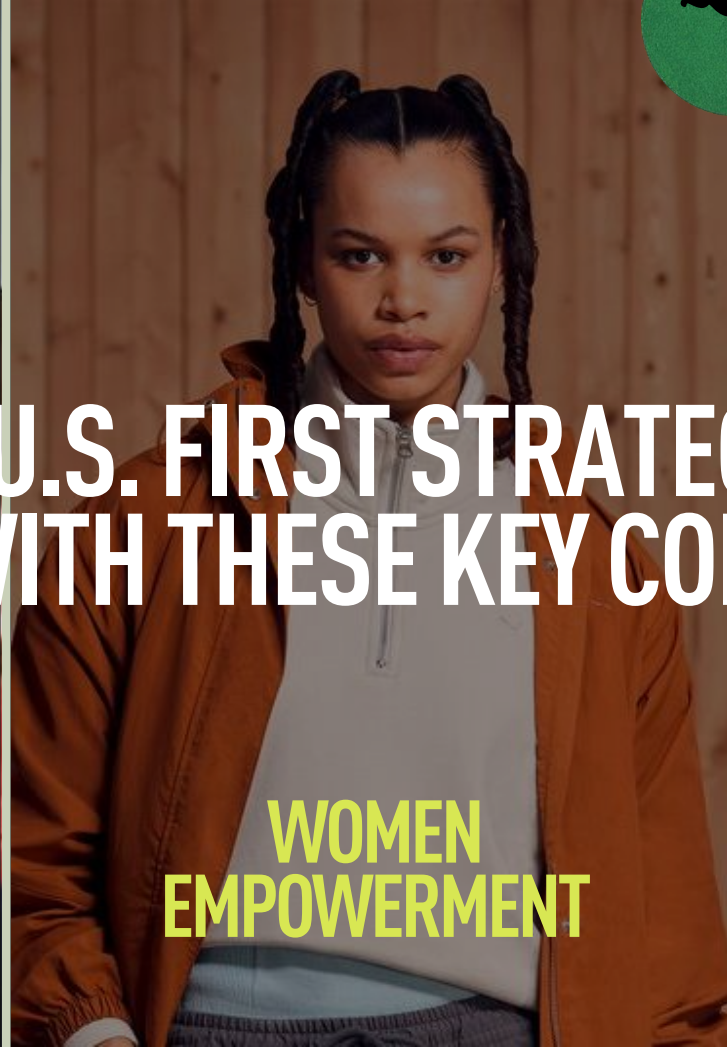
OUR SUCCESS IN SPORTS PLUS OUR AUTHENTICITY IN U.S. CULTURE IS KEY TO WINNING







**SPORT  
OBSESSED**



**WOMEN  
EMPOWERMENT**

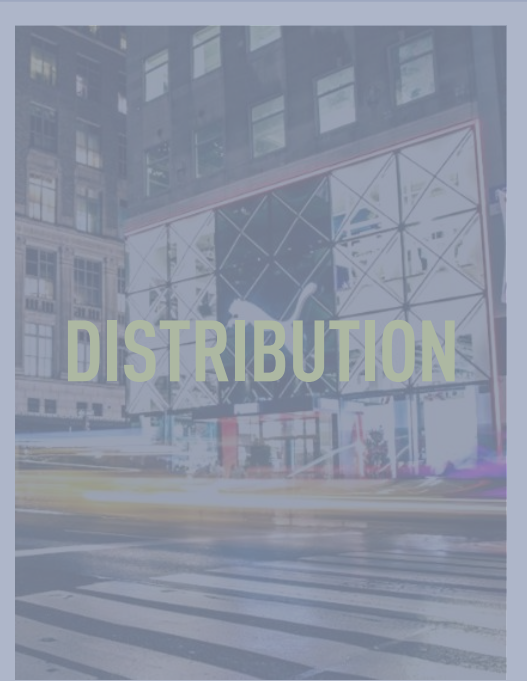


**HISPANIC  
GROWTH ENGINE**

# U.S. FIRST STRATEGY WINS WITH THESE KEY CONSUMERS

# U.S. FIRST GAMEPLAN

CLEAR STRATEGY TO ELEVATE THE BRAND

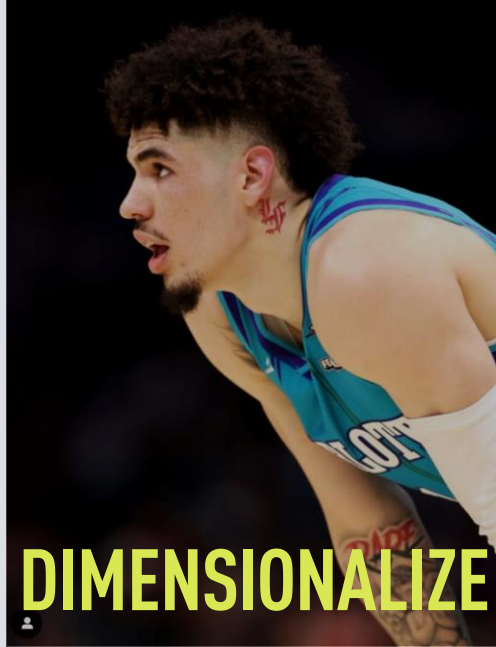




**FEWER  
BIGGER  
BETTER**

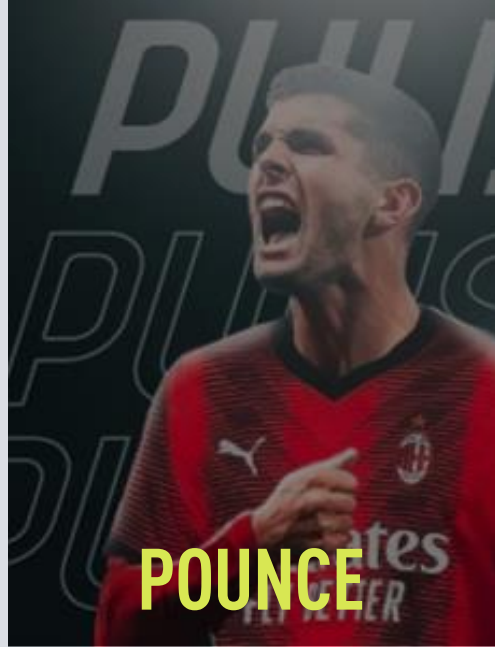
# GROW SPORT

DOUBLE DOWN ON OUR DISRUPTIVE APPROACH AND PERFORMANCE MOMENTUM



**DIMENSIONALIZE**

**BASKETBALL**



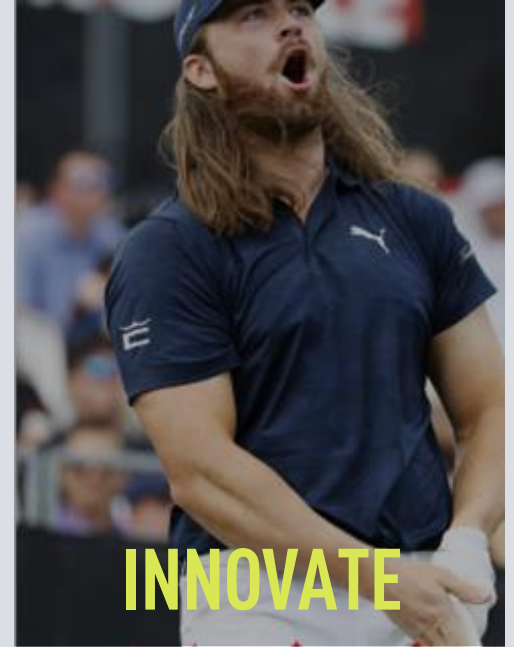
**POUNCE**

**FOOTBALL**



**NURTURE**

**PERFORMANCE RUNNING**



**INNOVATE**

**GOLF**



# BASKETBALL

**NBA DRAFT 2023**  
Presented by **State Farm**  
**NO 3 PICK**  
PORTLAND  
TRAILBLAZERS

2023 NBA DRAFT  
MILWAUKEE (58% OUT OF THE USA)

**TOP 3**  
BRAND

**FASTEST GROWING**

**>10% MARKET SHARE**

**THE 11 BEST SIGNATURE BASKETBALL SHOES OF 2023**  
BREANNA STEWART'S PUMA STEWIE 2



SOURCE: CIRCANA, SHARE MEASURED IN VALUE (USD), 12 MONTHS (DEC 23)

# OPPORTUNITY TO DIMENSIONALIZE WITH HOOPS CULTURE



CREDIBLE SPORTS PERFORMANCE EXPANDS TO CULTURE



PINNACLE  
**SIGNATURE**



**U.S. BASKETBALL MARKET**

YTD BY VALUE

**TOP 3 SIGNATURE BRAND**



FOUNDATION  
**PERFORMANCE**

YTD BY VALUE

**TOP 3 PERFORMANCE BRAND**



POTENTIAL  
**CULTURE**

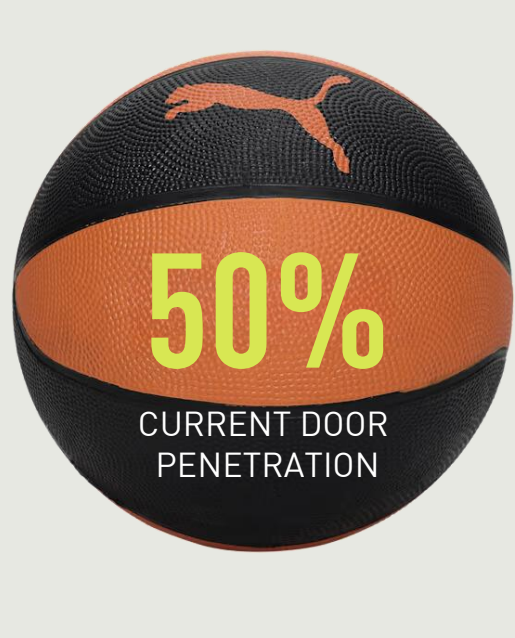
**ESTABLISHED CREDIBILITY TO ATTACK  
BASKETBALL SPORTSTYLE MARKET**

# DIMENSIONALIZE HOOPS

GROWTH TO COME FROM NEW FRANCHISES, INCREASED DISTRIBUTION AND NEW CONNECTIONS



**EXPAND THE MELO BRAND  
ON & OFF THE COURT**



**PLAY BALL WITH  
MORE CONSUMERS**



**CONNECT WITH HOOPS CULTURE  
AT ALL LEVELS**

# PULISIC STOMPING GROUNDS

# FOOTBALL

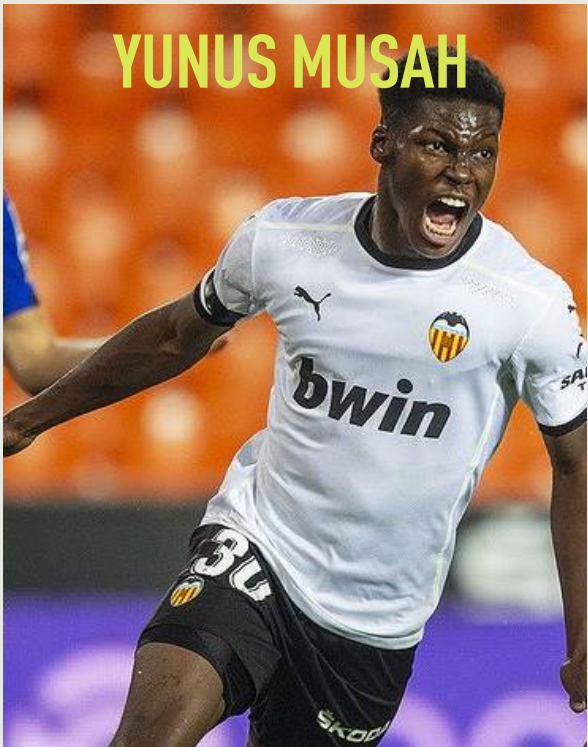
**TOP 3**  
BRAND

**FASTEST**  
GROWING

**~13%**  
2x vs 2022  
MARKET  
SHARE



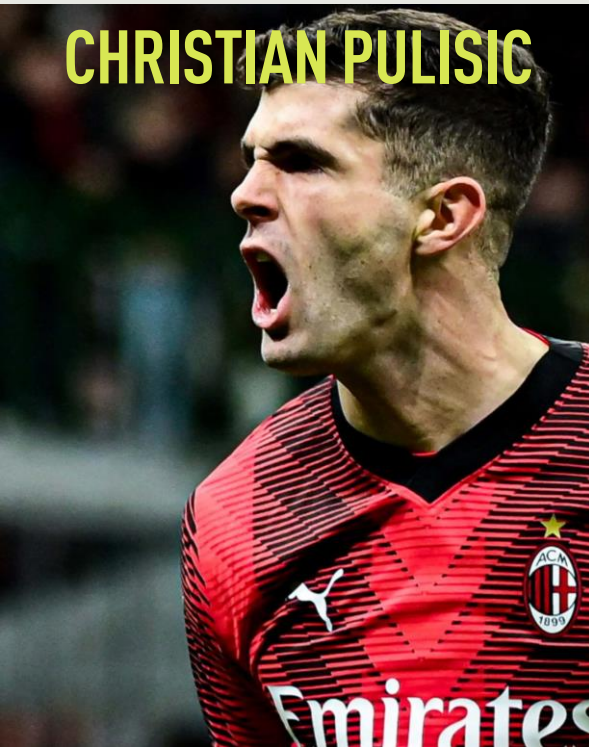
# USE THE FACES OF AMERICAN SOCCER TO CONNECT



**YUNUS MUSAH**

**358,600**

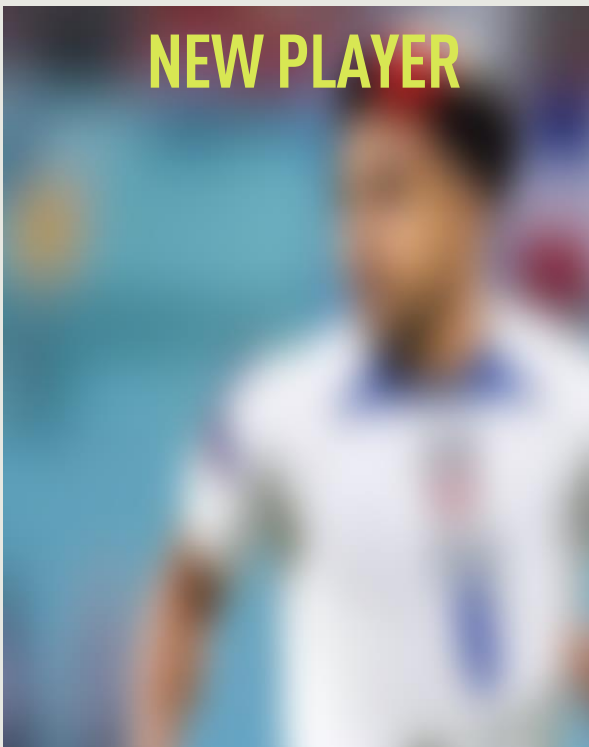
SOCIAL MEDIA FOLLOWERS



**CHRISTIAN PULISIC**

**9,400,000**

SOCIAL MEDIA FOLLOWERS



**NEW PLAYER**

**2,000,000**

SOCIAL MEDIA FOLLOWERS

# POUNCE ON FOOTBALL OPPORTUNITIES



“THE U.S. HAS A UNIQUE, MORE DIVERSE, AND STILL-DEVELOPING FOOTBALL CULTURE LIKE NO OTHER COUNTRY IN THE WORLD.” - SPORTS INNOVATION LAB

## CLUB ACTIVATIONS IN U.S.



CONNECTING THE U.S. FANBASE TO TIER1 CLUBS DURING SUMMER TOURING

## ROAD TO WORLD CUP '26



CONNECT WITH THE SPORTS-OBSESSED & HISPANIC CONSUMERS



# RUNNING

**RE-ENTERED  
MARKET  
IN 2021**



**FASTEST  
GROWING**

**<1%  
MARKET  
SHARE**

# THE FASTEST WOMEN WEAR PUMA

PUMA DOMINATES U.S. OLYMPIC MARATHON TRIALS



**FIONA O'KEEFFE**



**MOLLY SEIDEL**



**DAKOTAH LINDWURM**

# NURTURE RUNNING

4 OUT OF 10 SHOES PURCHASED IN THE U.S. ARE RUNNING



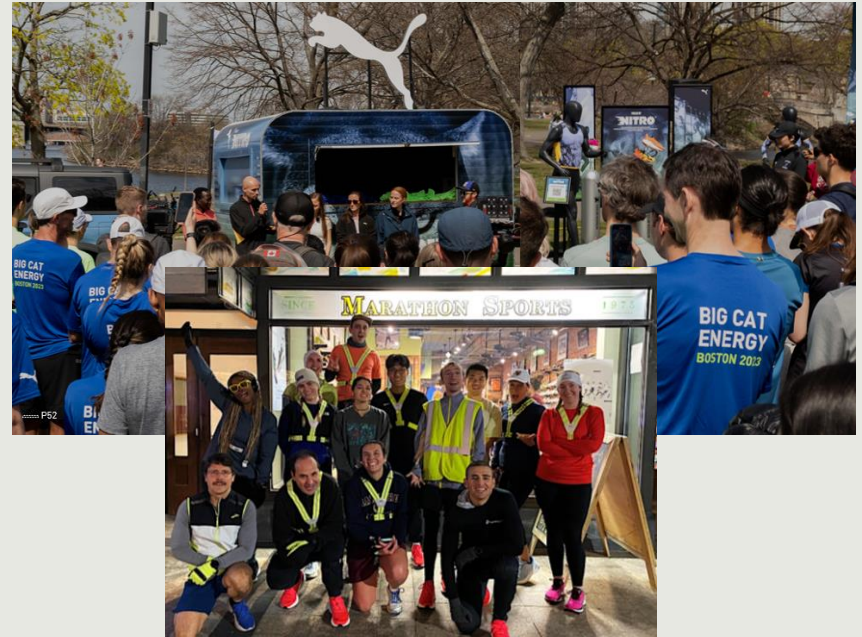
**GRASSROOTS SERVICE  
TRIALS, EVENTS, EDUCATION**

# 10%

CURRENT DOOR PENETRATION



**DOOR EXPANSION**



**CONNECT WITH REAL RUNNERS**



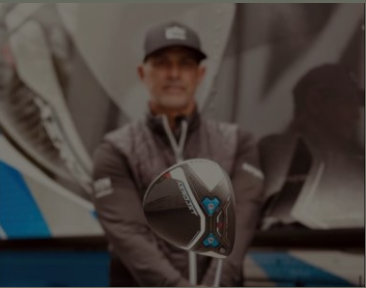
# GOLF



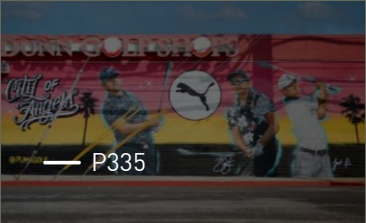
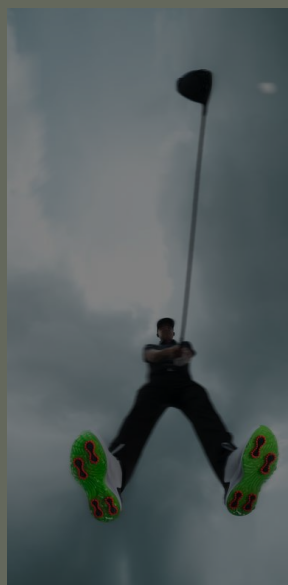
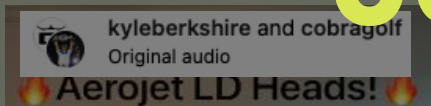
**TOP 5**  
HARD  
GOODS  
BRAND

**PREMIUM  
POSITIONED**

**TOP 3**  
SOFT  
GOODS  
BRAND



# INCLUSIVE, STYLISH, COLORFUL & FUN



shoutout to  
@KYGOMUSIC &  
@MANAGERMYLES

# INNOVATE IN GOLF

PREMIUM PERFORMANCE - FULL 360 SERVICE MODEL ACROSS COBRA & PUMA GOLF



**INNOVATION IN CARLSBAD, CA**

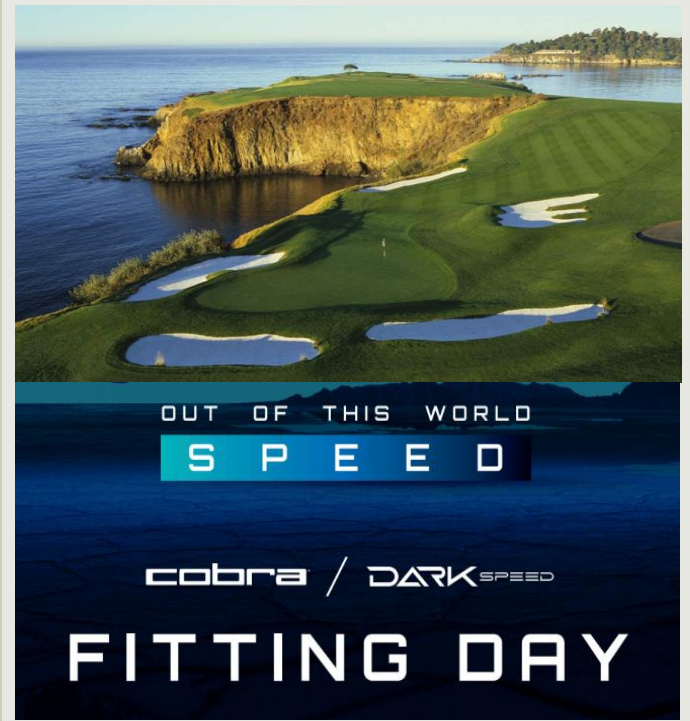


Arnold Palmer Invitational presented by Mastercard  
Third Round

1	HOVLAND	68
2	HATTON	66
	CONNERS	67
	KITAYAMA	67
	McILROY	68
	SPIETH	68
	THOMAS	68
	CAM YOUNG	68
	FOWLER	68



**IMPACTFUL COLLABORATIONS  
DRIVING BRAND HEAT**



**GREEN GRASS & CUSTOM  
EXPANSION**



A close-up photograph of a man in a barbershop. A barber is using a trimmer on the man's hair. The man is wearing a dark grey Puma hoodie. The background is slightly blurred, showing shelves with various items. The overall lighting is warm and focused on the man's face.

# SPORTSTYLE



# FENTY LIGHTS

## THE FIRE



# POWER COUPLE



# NEW, OWNABLE AND ELEVATED FOR A U.S. CONSUMER THAT IS READY

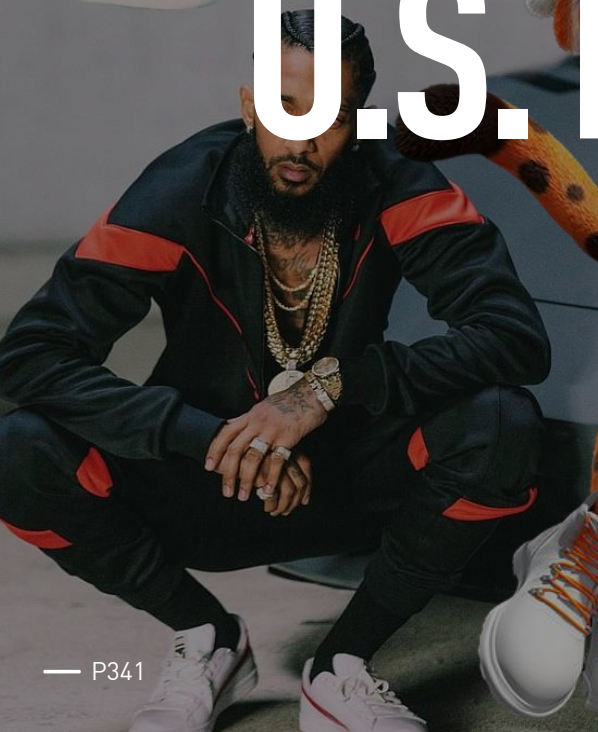
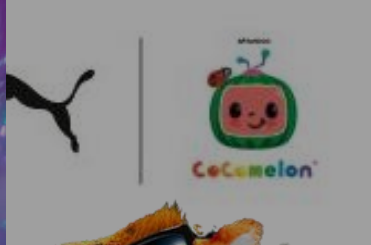


A\$AP ROCKY CONNECTS WITH U.S. CAR CULTURE





# U.S. FIRST PARTNERSHIPS



# U.S. FIRST PRODUCT HUBS

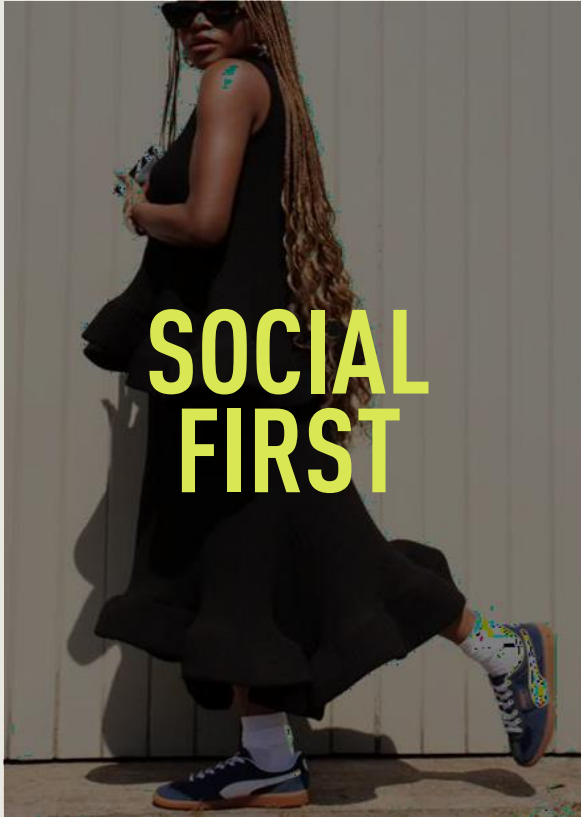
MADE HERE FOR HERE

**BOSTON**  
**UNIFIED HQ: 2021**

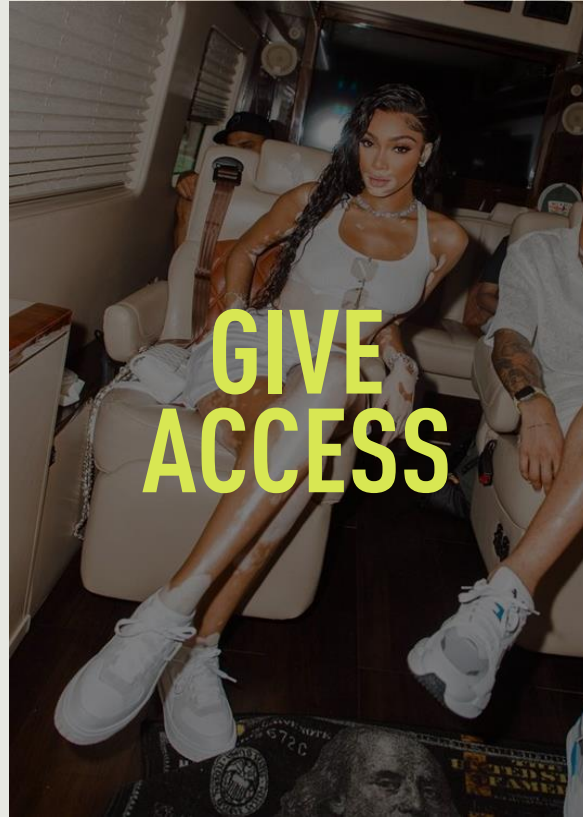
**LOS ANGELES**  
**NEW PUMA STUDIO: 2023**

# SHOW UP IN WAYS THAT MATTER

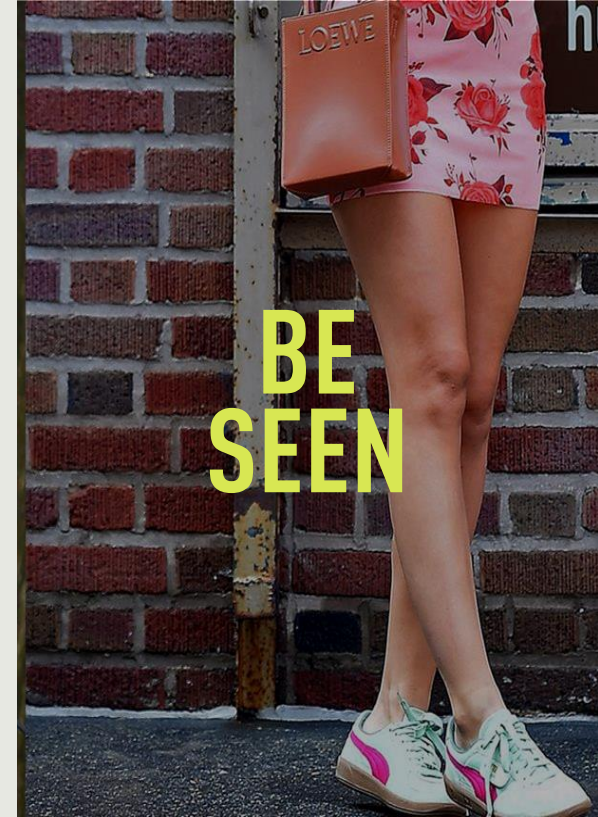
U.S. FIRST MARKETING EVOLUTION TO A SOCIAL CULTURE APPROACH



**SOCIAL  
FIRST**



**GIVE  
ACCESS**



**BE  
SEEN**

# BUILD HEAT & SCALE DEMAND WITH KEY FRANCHISES

FRANCHISE MANAGEMENT STRATEGIES



**ICONIC  
ARCHIVE**



**CREATE  
THE TREND**



**ON TREND  
ON TIME**



**MAXIMIZE  
TRENDS**







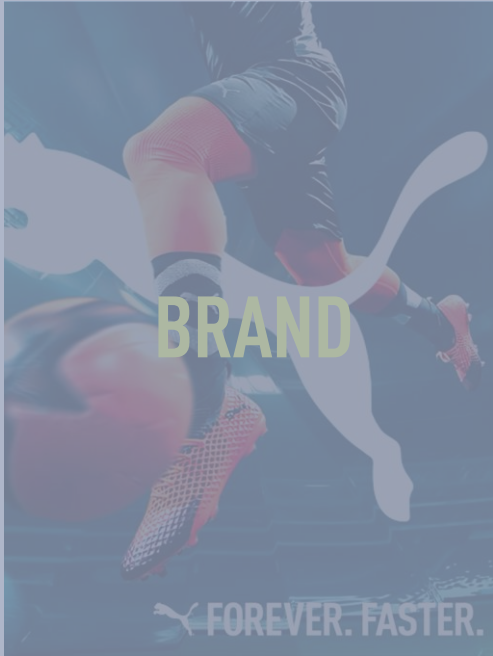
# WELCOME TO THE AMAZING MOSTRO SHOW

PUMA MOSTRO MAKES AN IMPACT AT NEW YORK FASHION WEEK



# U.S. FIRST GAMEPLAN

CLEAR STRATEGY TO ELEVATE THE BRAND



# IMPROVE DISTRIBUTION QUALITY PARTNERSHIPS



# REBALANCE DISTRIBUTION QUALITY



## DISTRIBUTION CHANNELS

## STRATEGY

DIRECT-TO-CONSUMER

↑ GROW

SPECIALTY

ATHLETIC SPECIALTY  
GENERAL SPORTING GOODS

↑ GROW

SHOE CHAINS

OFF-PRICE

→ MANAGE

Σ TOTAL WHOLESALE

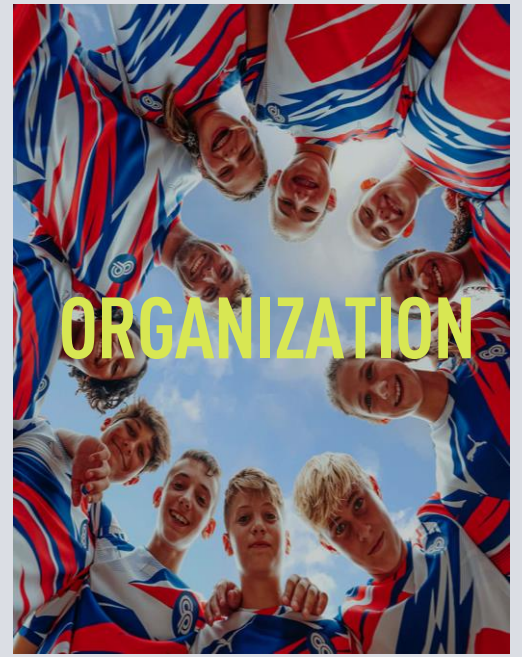


# DTC ELEVATION



# U.S. FIRST GAMEPLAN

CLEAR STRATEGY TO ELEVATE THE BRAND





STARTED JAN 2024

**ALEXA ANDERSEN**

**ELEVATED MERCHANDISING**



STARTED OCT 2023

**ANDREW RUDOLPH**

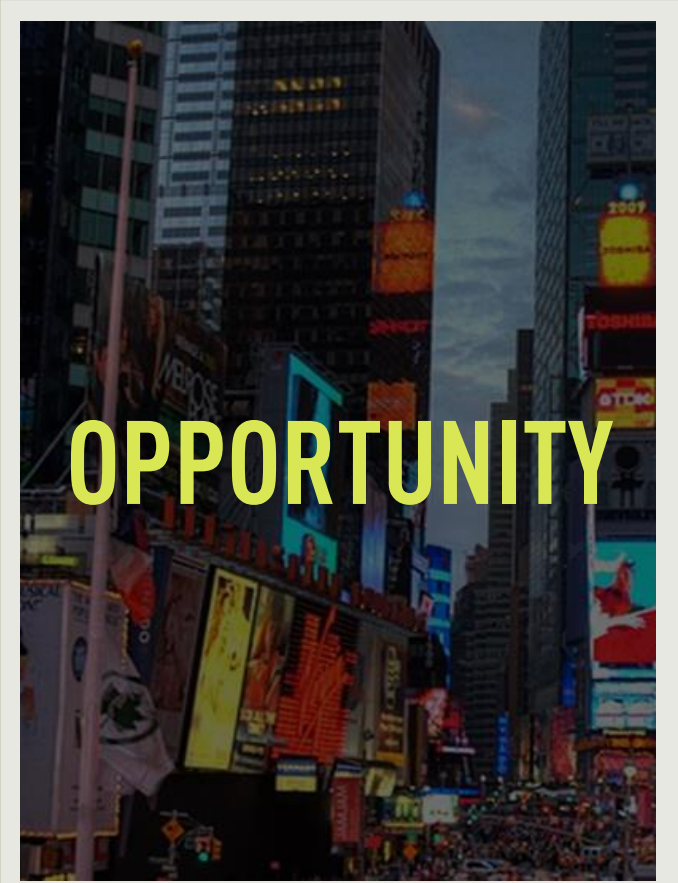
**QUALITY SALES**



**WE ARE HUNGRY.**



# WHY WE WILL WIN IN THE U.S.



**OPPORTUNITY**



**BRAND**

**FOREVER. FASTER.**



**U.S. FIRST  
GAMEPLAN**



**CAPITAL  
MARKETS  
DAY** 

# **FINANCIAL UPDATE**

**HUBERT HINTERSEHER | CHIEF FINANCIAL OFFICER**

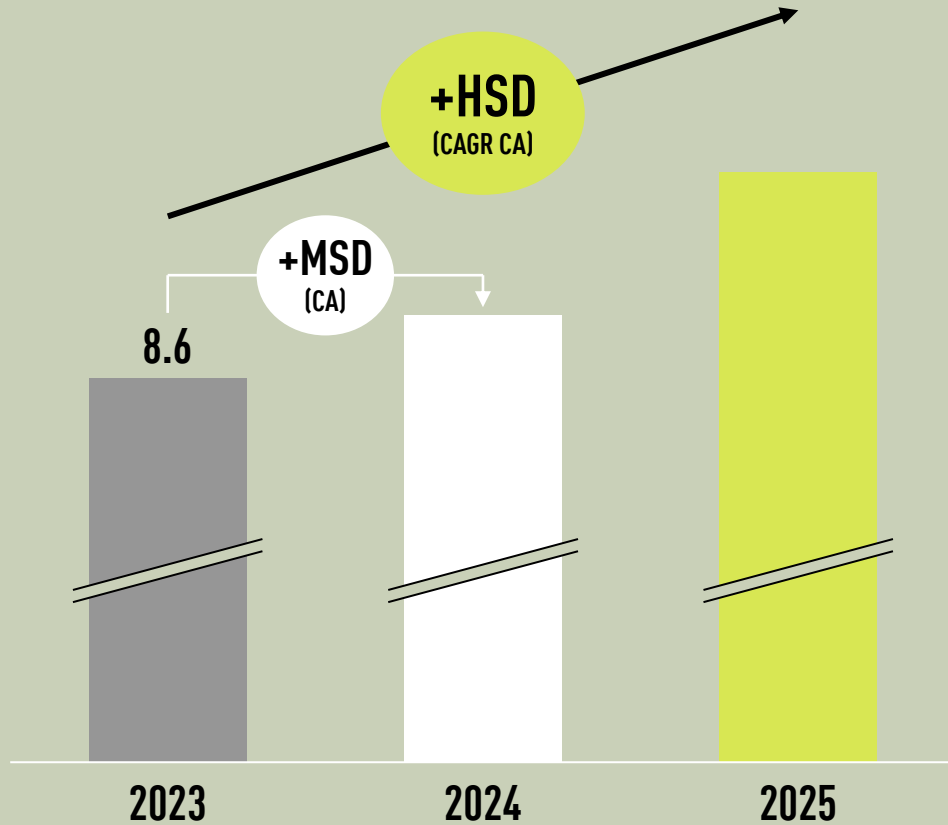
A high-angle, low-light photograph of a female athlete running on a track. She is wearing a white sports bra, black shorts, white socks, and white sneakers. Her hair is tied back. The track has white lane markings. The background is dark, suggesting it's nighttime.

**THE NEXT CHAPTER**  
**SUSTAINABLE GROWTH**

CREATING THE FOUNDATION FOR ACCELERATED GAINS

# SALES GROWTH UNTIL 2025

IN EUR BN / CURRENCY ADJUSTED (CA)



## UNDERLYING ASSUMPTIONS

### GENERAL ASSUMPTIONS

- CURRENCY ASSUMPTION IS BASED ON CURRENT EXCHANGE RATES
- UNCHANGED MACROECONOMIC ENVIRONMENT VERSUS 2023
- INFLATION RATES NORMALIZING (2-3% IN PUMA'S TOP 10 MARKETS 2024/2025)
- MSD CAGR<sub>24-25 CA</sub> FOR MARKET GROWTH

### HYPERINFLATION COUNTRIES

- CURRENCY DEVALUATION / INFLATION WILL BE COMPENSATED BY PRICE ADJUSTMENTS

# CONTINUED CHALLENGING MARKET ENVIRONMENT



OUR ASSUMPTIONS FOR 2024/2025

**NO ESCALATION OF  
GEOPOLITICAL  
CONFLICTS**



**CONTINUED MACRO-  
ECONOMIC  
HEADWINDS**



**MUTED CONSUMER  
SENTIMENT IN H1  
2024**



**STEADY RECOVERY OF  
CHINESE ECONOMY &  
UNCHANGED US/EU  
ECONOMY**



**ONGOING ADVERSE  
CURRENCY EFFECTS**



# CURRENCY EFFECTS

2024/2025 IMPACT



## SALES

## GROSS PROFIT MARGIN

## OPEX

### TRANSLATION

- TRANSLATION FROM LOCAL CURRENCY INTO EUR
- AVERAGE RATE IS APPLIED

(2023 IMPACT: ~ € -400M  
2024 IMPACT: ~ € -200M)

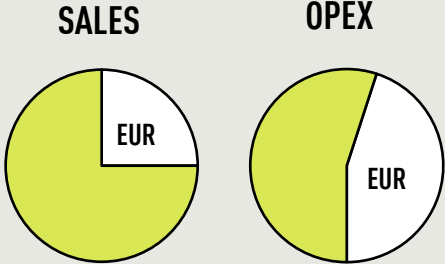
### TRANSACTION

- MAINLY FROM HEDGING OF EUR/USD COGS
- PUMA EUR/USD HEDGING COVERS USUALLY ~ 12 MONTH FORWARD
- SMALLER IMPACT FROM OTHER CURRENCIES

(2023 IMPACT: ~ -250 BPTS  
2024 IMPACT: ~ -100 BPTS)

### CURRENCY MIX

SALES ARE MORE EXPOSED TO CURRENCIES THAN OPEX



(2023 IMPACT: ~ -20 BPTS  
2024 IMPACT: ~ -20 BPTS)

# BUILDING BLOCKS FOR TOPLINE

PROJECTED GROWTH DYNAMIC BY REGION, CHANNEL & DIVISION



A nighttime photograph of a city street corner. The main building is a modern structure with a large glass facade that reflects the city lights. The ground floor of this building houses a 'sunglass hut' store. To the right, another building features an 'ALDO' store. The street is dark, with light trails from cars and streetlights creating a sense of motion. The overall atmosphere is urban and vibrant.

# OPERATING PERFORMANCE



# OPERATING PERFORMANCE 2025

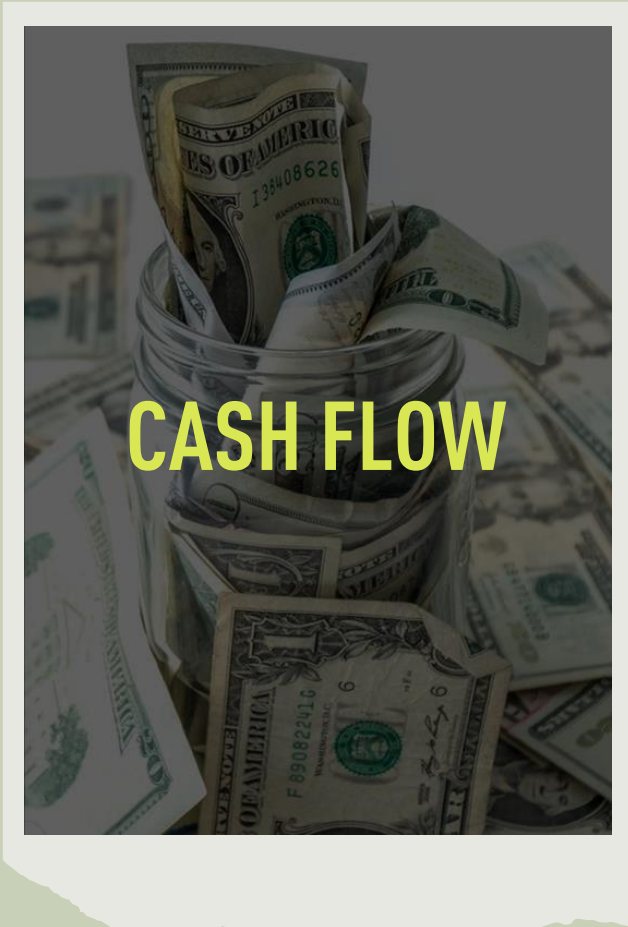
SUMMARY – VS LAST YEAR (IN EUR BN / REPORTED CURRENCY)



	2023	2025		
<b>SALES</b>	<b>8.6</b>	<b>~9.8 – 10.0</b>	<b>↗</b>	<b>+HSD CAGR</b> (CURRENCY ADJUSTED)
<b>GROSS PROFIT MARGIN</b>	<b>46.3%</b>	<b>47.3 – 48.3%</b>	<b>↗</b>	<b>+100 TO +200BPTS</b>
<b>OPEX RATIO*</b>	<b>39.1%</b>	<b>39.3 – 40.3%</b>	<b>↗</b>	<b>+20 TO +120BPTS</b>
<b>OPERATING MARGIN</b>	<b>7.2%</b>	<b>8.0 – 8.5%</b>	<b>↗</b>	<b>+80 TO +130BPTS</b>
<b>NET MARGIN</b>	<b>3.5%</b>	<b>SIMILAR CHANGE TO OPERATING RESULT</b>		

\*AS % OF NET SALES INCLUDING ROYALTY AND COMMISSION INCOME

# FOCUS AREAS 2025



# FOCUS AREAS 2025



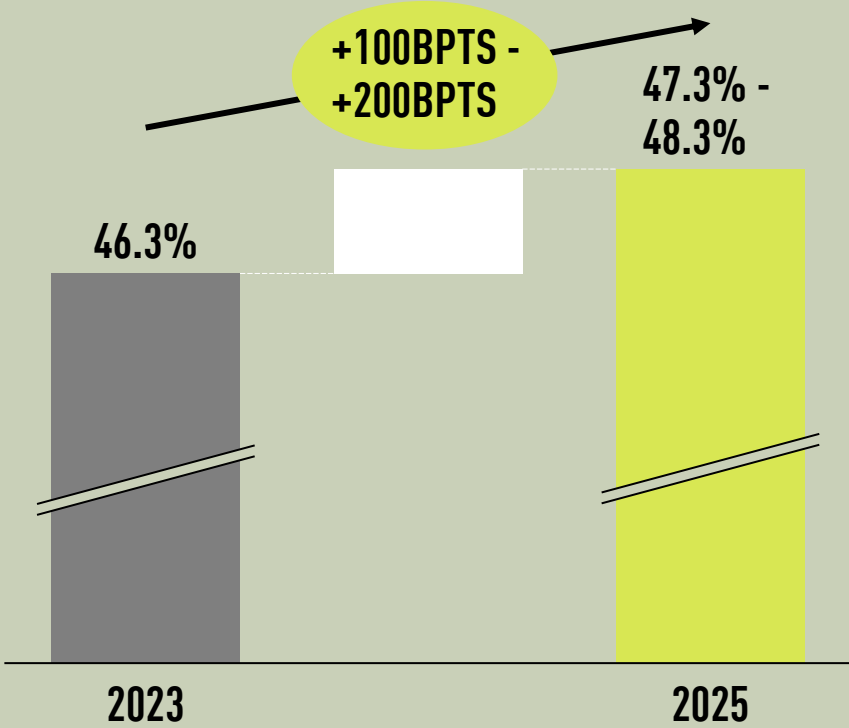
**GROSS PROFIT MARGIN  
IMPROVEMENT**

**OPEX CONTROL**

# GROSS PROFIT MARGIN IMPROVEMENT



## UNDERLYING TRENDS FOR GROSS PROFIT MARGIN IMPROVEMENT



IMPACT	PERIOD	23	24	25
	CURRENCY EFFECTS		↓	↘
PROMOTIONS*		↘	↗	↗
PRICING		↗	↗	↗
SOURCING PRICES		→	→	→
FREIGHT**		→	→	→
REGIONAL MIX		↗	↗	→
CHANNEL MIX		↗	↗	↗
<b>TOTAL</b>		→	↗	↗

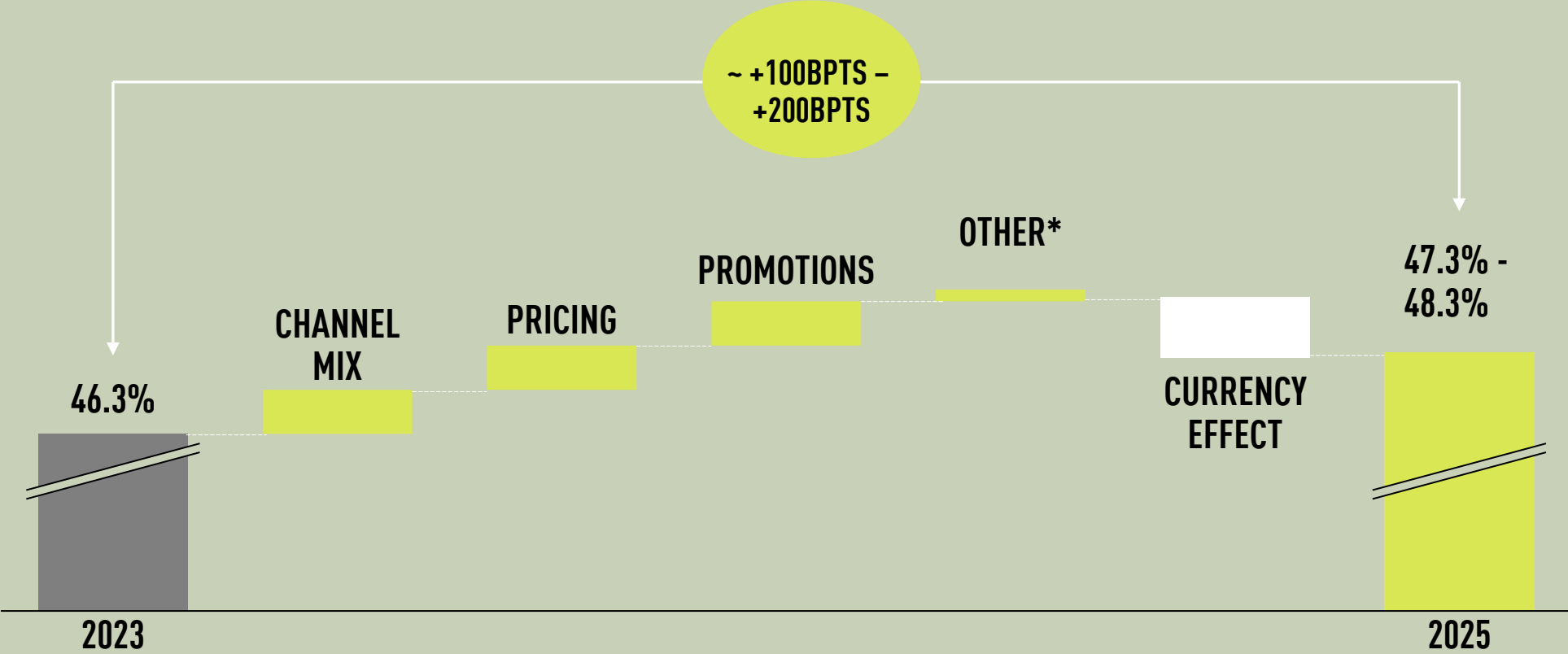
\* HIGHER SHARE OF FULL PRICE SALES

\*\* NO FURTHER IMPACTS FROM RED SEA SITUATION BEYOND H1 2024

# GROSS PROFIT MARGIN IMPROVEMENT



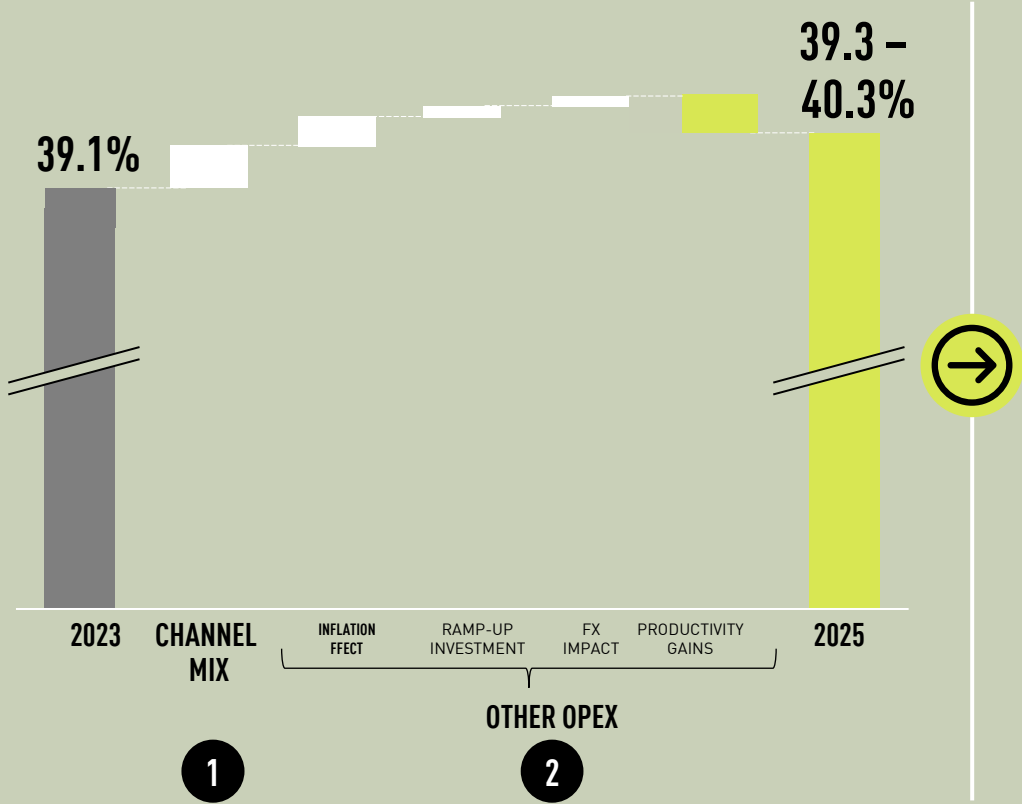
MATERIAL DRIVER FOR GROSS PROFIT MARGIN IMPROVEMENT UNTIL 2025



# OPEX CONTROL



CHANNEL MIX IS DRIVING SLIGHT OVERALL DELEVERAGE



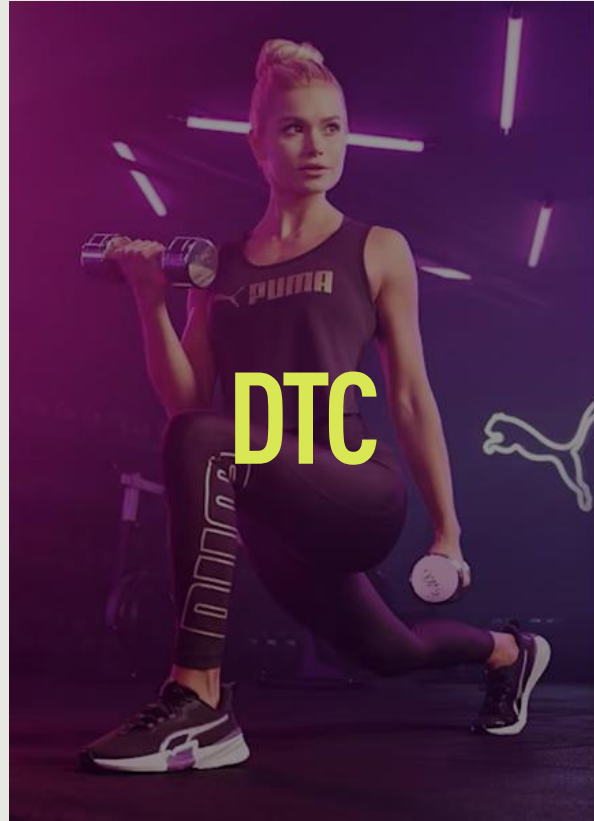
IMPACT ON OPEX %	PERIOD	23	24	25
	MARKETING		↗	→
1 CHANNEL MIX		↗	↗	↗
2 OTHER OPEX		↗	→	↘
TOTAL		↗	↗	↘

# OPEX CONTROL

FOCUS AREAS



MARKETING



DTC



OTHER  
OPEX



~10%

[OF SALES]



**SIGNIFICANT INCREASE IN  
EUR TO DRIVE GROWTH**

**ELEVATE THE BRAND**

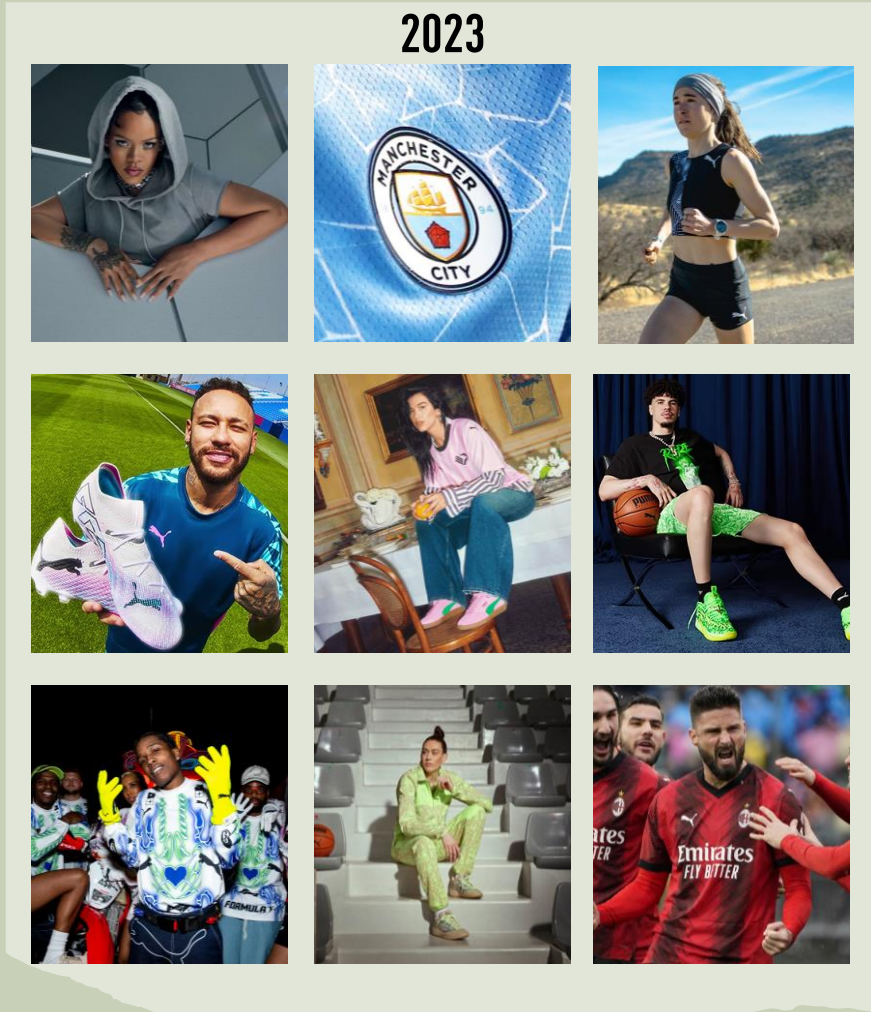
SUPPORT BUSINESS GROWTH AND  
OPTIMIZE COMMUNICATION EFFICIENCY



# OPEX CONTROL – MARKETING



MARKETING OPEX RATIO OF 10% ADDS SIGNIFICANT BUDGET TO DRIVE GROWTH (IN EUR M)

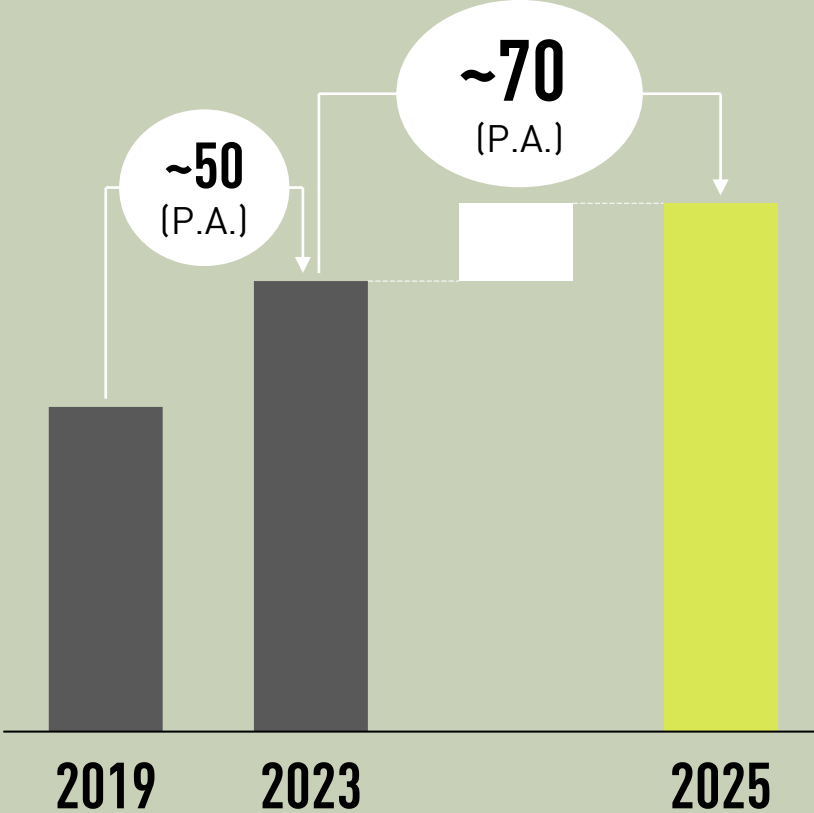


2023



2024/2025

+



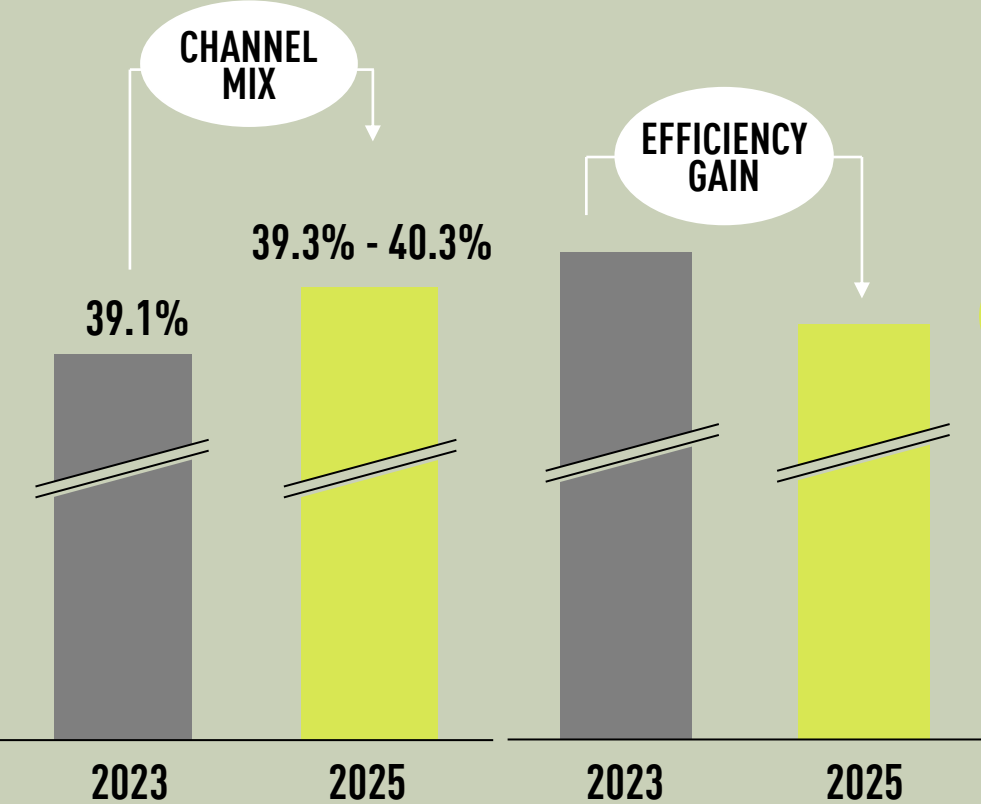
# OPEX CONTROL – DTC



ONGOING INVESTMENT WHILE GAINING EFFICIENCY

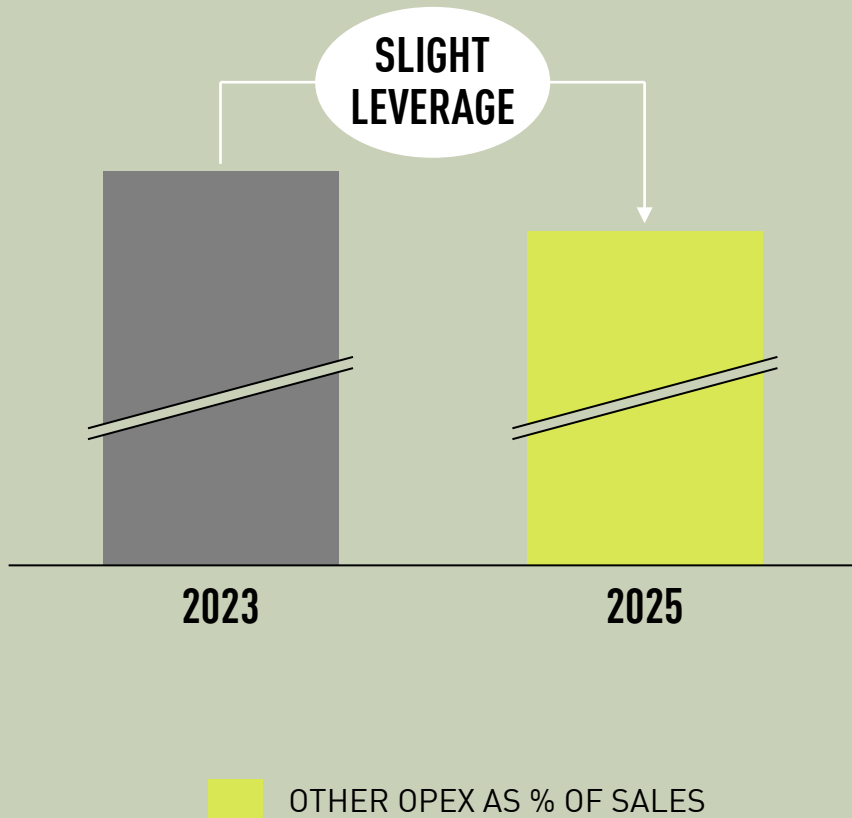
TOTAL OPEX AS % SALES

DTC OPEX AS % DTC SALES



## GAIN EFFICIENCY

- ECONOMIES OF SCALE WITHIN DTC CHANNEL
- INCREASE AVERAGE SIZE OF STORES TO DRIVE EFFICIENCY



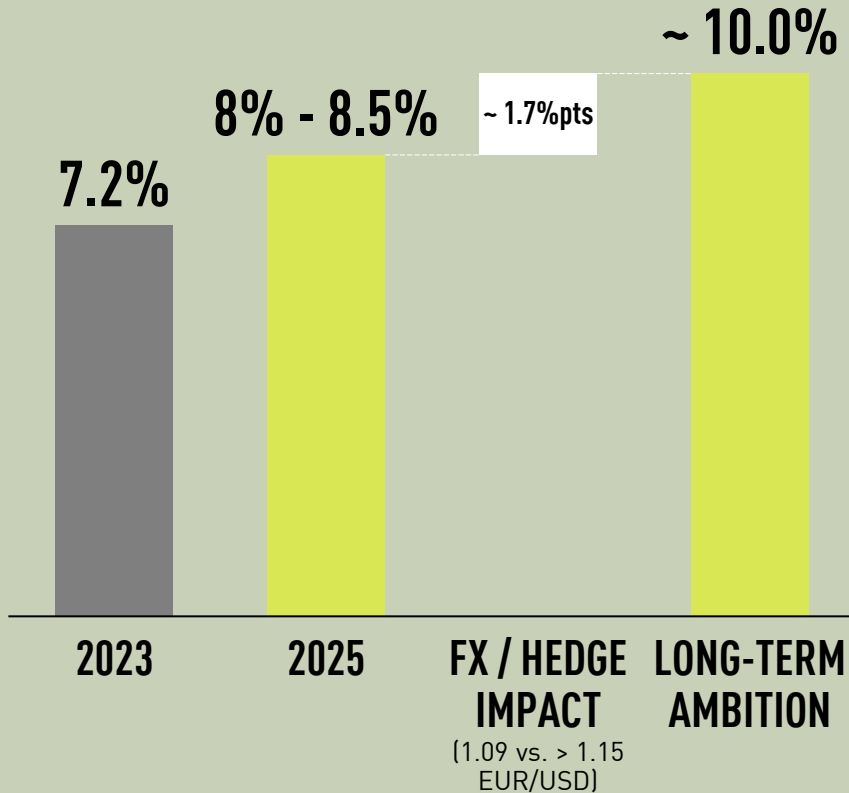
**ECONOMIES OF SCALE BASED ON EXISTING ORGANIZATIONAL SETUPS**

**ELEVATE OPERATIONAL EXCELLENCE IN DISTRIBUTION CENTER**

**ACCELERATE AUTOMATION OF PROCESSES**

# OPERATING MARGIN UNTIL 2025

FOCUS ON EBIT IMPROVEMENT WHILE ~ 10% EBIT MARGIN REMAINS LONG TERM AMBITION



## SUMMARY

- HSD GROWTH IN TOP-LINE (CAGR)
- GROSS PROFIT MARGIN IMPROVEMENT
- NO DILUTION OF EBIT MARGIN DUE TO CHANNEL MIX
- HEDGING EUR/USD > 1.15 WOULD LEAD TO 10% EBIT MARGIN

# BRAND ELEVATION TO UNLOCK DRIVERS FOR PROFITABILITY IMPROVEMENT



**10% EBIT  
MARGIN**

## **SPORTSTYLE PRIME:**

HIGHER PRODUCT MARGINS

## **TRAINING:**

HIGHER APPAREL MARGINS

## **FULL PRICE REALIZATION:**

IMPROVE MARGINS

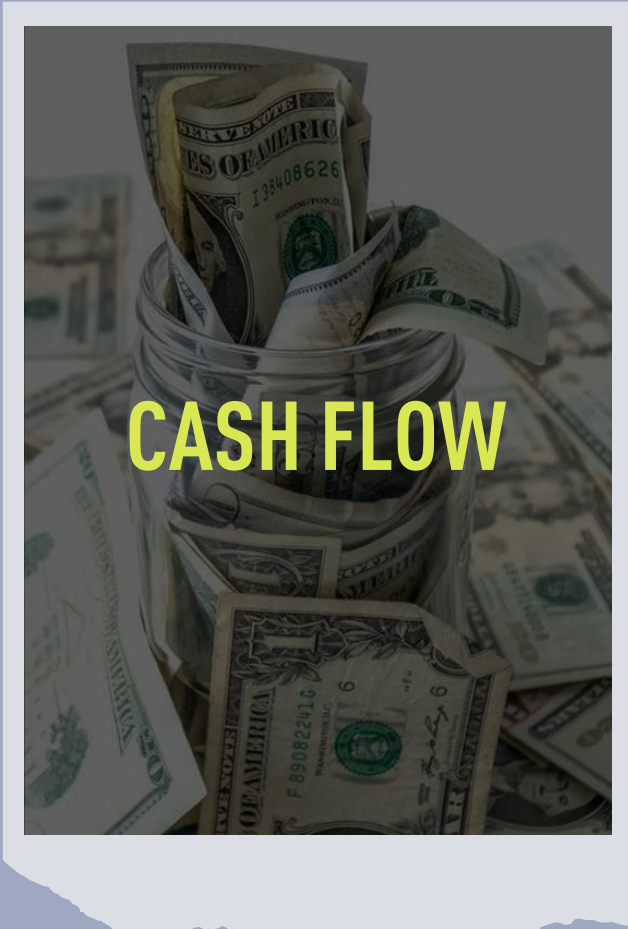
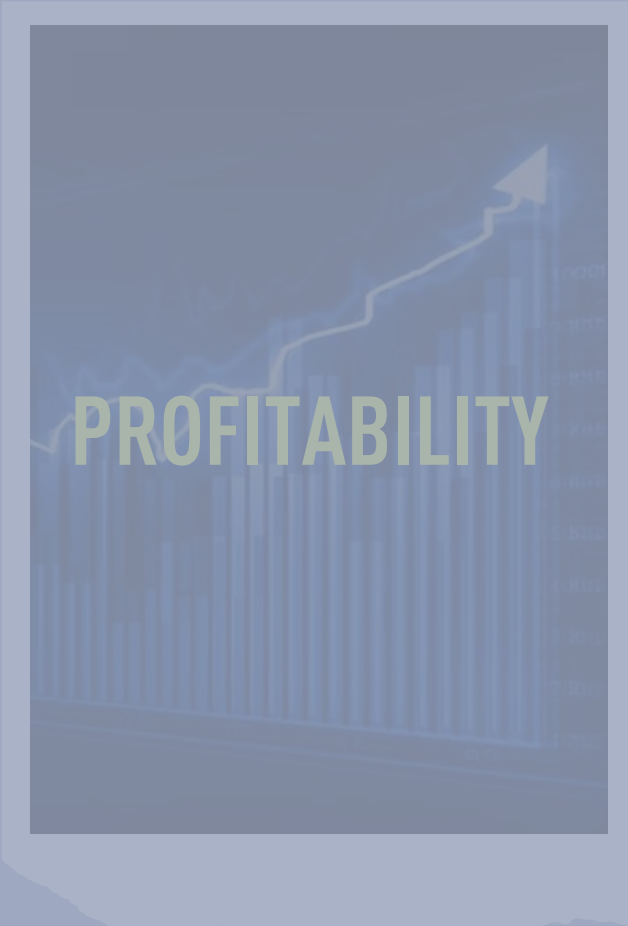
## **CHINA:**

ONE OF THE MOST PROFITABLE  
MARKETS

## **ACCELERATED GAINS 2026+:**

OPERATIONAL LEVERAGE

# FOCUS AREAS 2025

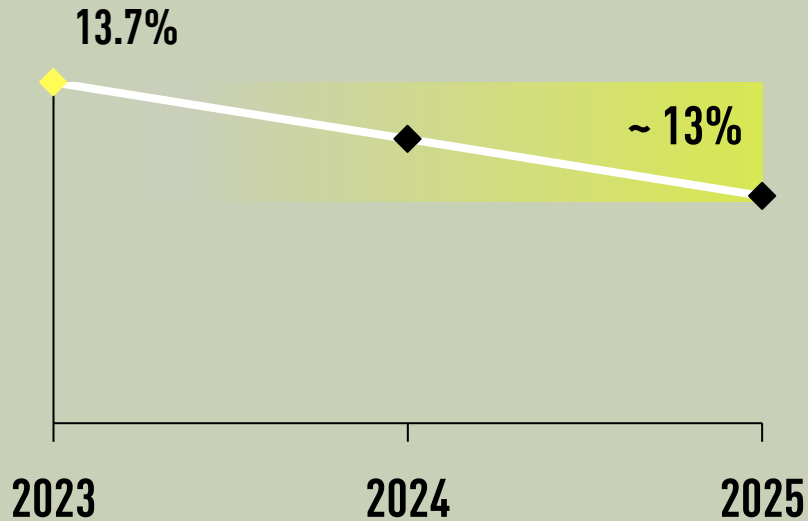


# WORKING CAPITAL MANAGEMENT

MEASUREMENTS TO IMPROVE WORKING CAPITAL



AMBITION TO IMPROVE TOWARDS  
13% OF NET SALES



## IMPROVE INVENTORY MANAGEMENT

DEMAND PLANNING EXCELLENCE AS  
SUCCESS FACTOR

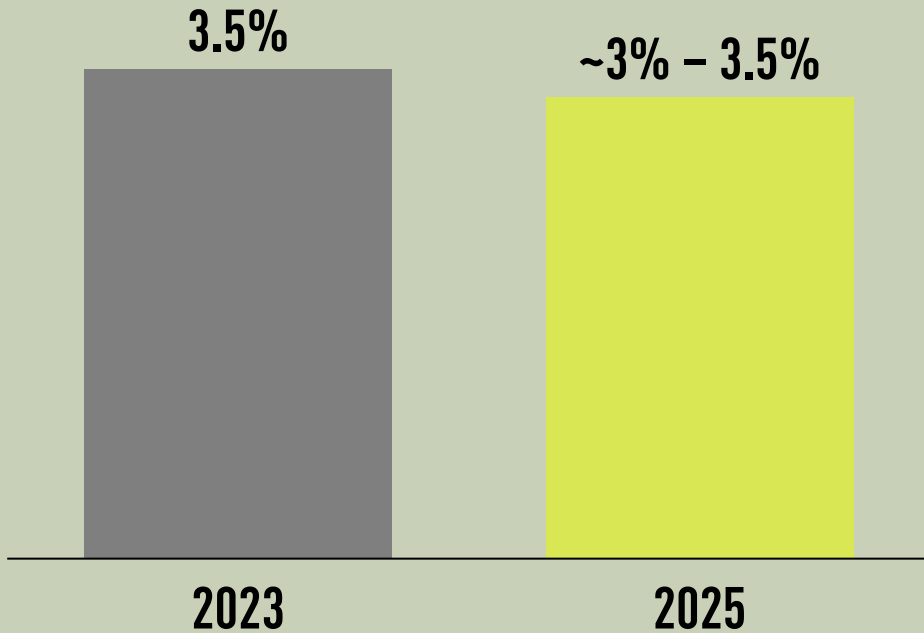
## FOCUS ON RECEIVABLE MANAGEMENT

REDUCE DSO AND DEFAULT RISK

## STABLE TREND IN DAYS PAYABLE

# CAPEX

CONTINUED INVESTMENT INTO GROWTH AND OPERATIONAL EFFICIENCY



## DIRECT-TO-CONSUMER

REPRESENTING THE BRAND AND  
COMPLEMENTING THE BUSINESS

## DISTRIBUTION CENTERS

INVEST INTO GROWTH & EFFICIENCY

## DIGITAL INFRASTRUCTURE

TO DRIVE GROWTH & EFFICIENCY

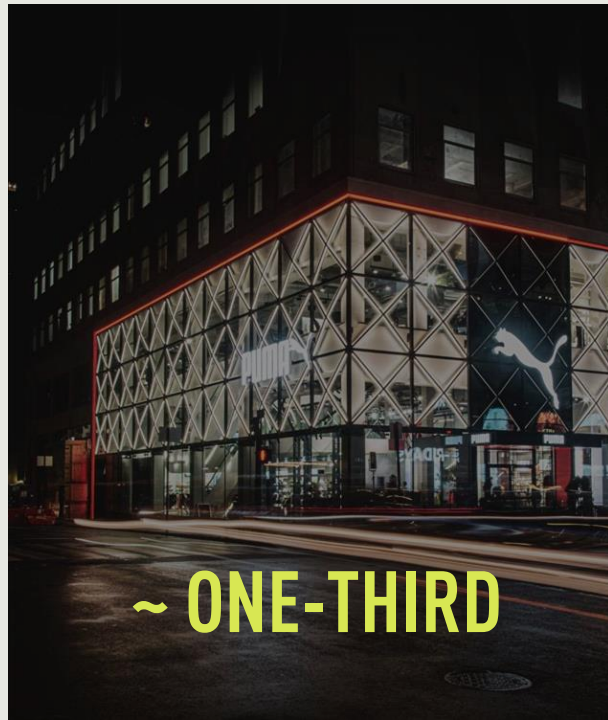


# CAPEX

CONTINUED INVESTMENT INTO GROWTH AND OPERATIONAL EFFICIENCY



## DIRECT-TO-CONSUMER



## DISTRIBUTION CENTERS



## DIGITAL INFRASTRUCTURE

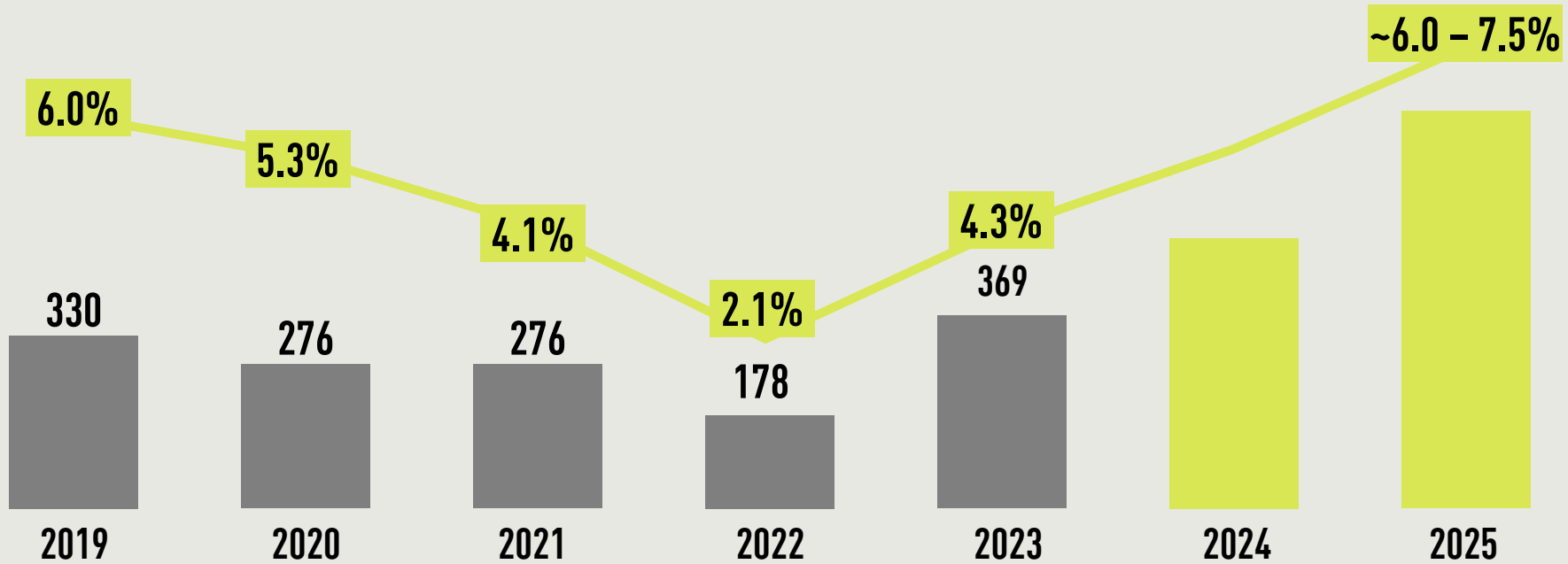


# IMPROVEMENT OF CASH GENERATION

FREE CASH FLOW (FCF) DEVELOPMENT UNTIL 2025 (IN EUR M)



## ROAD TO 2025

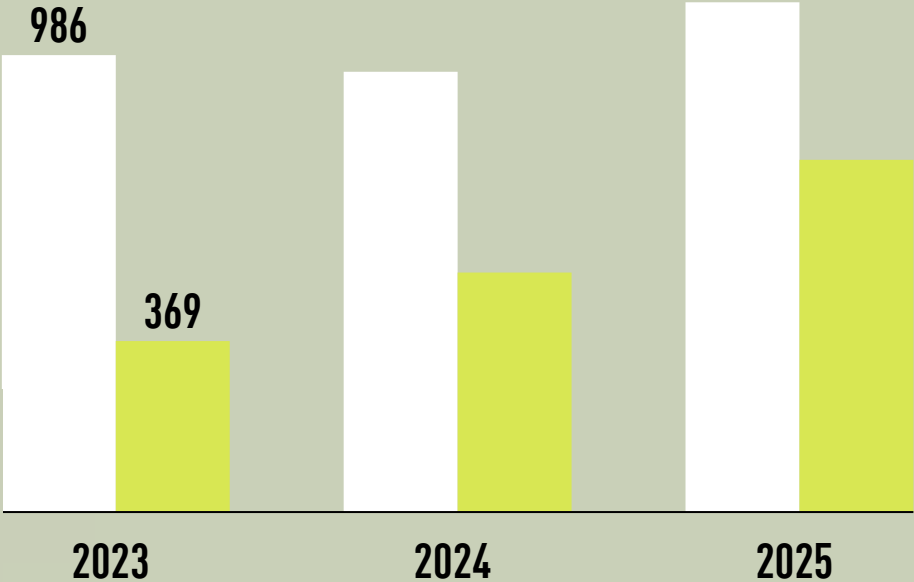


FCF AS % OF GROUP SALES

# STRONG BALANCE SHEET



AVAILABLE CREDIT LINES  
FREE CASH FLOW



- **STRONG BALANCE SHEET STRUCTURE WITH ZERO NET DEBT AND STRONG EQUITY RATIO OF 39%**
- **SOLID FINANCING STRUCTURE**
- **FREE CASH FLOW GENERATION SUPPORTS HIGHER PAYOUT**



# SHAREHOLDER PAYOUT

# PRIORITIES OF CASH ALLOCATION

PAYOUT TO SHAREHOLDERS OF UP TO 50% OF NET INCOME



FROM  
**25-35%**



**DISTRIBUTION OF DIVIDEND**  
(25-35% OF NET INCOME)



UP TO  
**50%**



**SHARE BUYBACKS**  
(10-25% OF NET INCOME)



**DISTRIBUTION OF DIVIDEND**  
(25-40% OF NET INCOME)

# SHARE BUYBACK

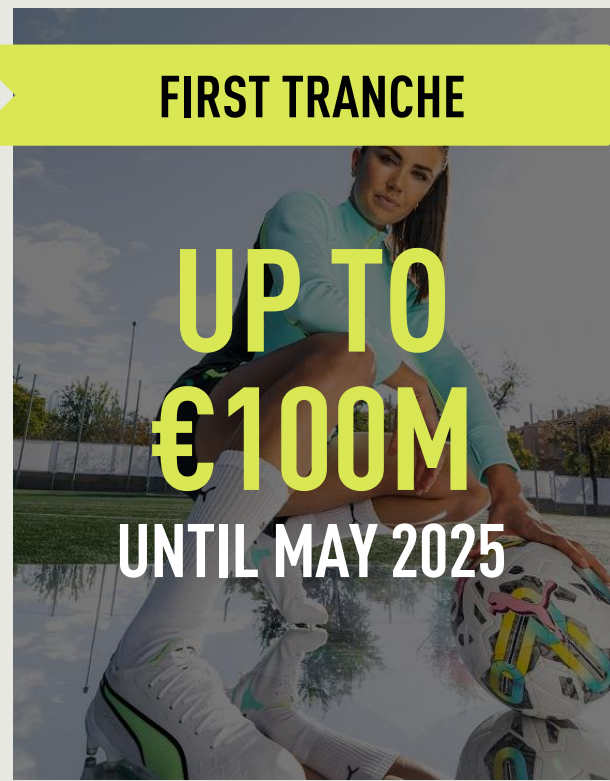


**APPROVAL AGM 2020**

**FIRST TRANCHE**

**FURTHER TRANCHE**

**SHARE BUYBACKS UNTIL  
MAY 6<sup>TH</sup>, 2025**



**UP TO  
€100M**

**UNTIL MAY 2025**

**EXTENSION WITHIN THE  
NEXT AGM ON MAY 22<sup>ND</sup>**

# FOCUS AREAS UNTIL 2025

**SUSTAINABLE  
GROWTH**

**HIGHER  
PROFITABILITY**

**UP TO  
50% PAYOUT**

**CREATING THE FOUNDATION FOR ACCELERATED GAINS**

A close-up, high-contrast black and white photograph of a cat's face, focusing on its eyes and whiskers. The cat's eyes are dark and looking slightly to the right. The whiskers are prominent and spread out. The background is dark, making the cat's features stand out.

# THE CHALLENGER

SEE THE GAME LIKE WE DO