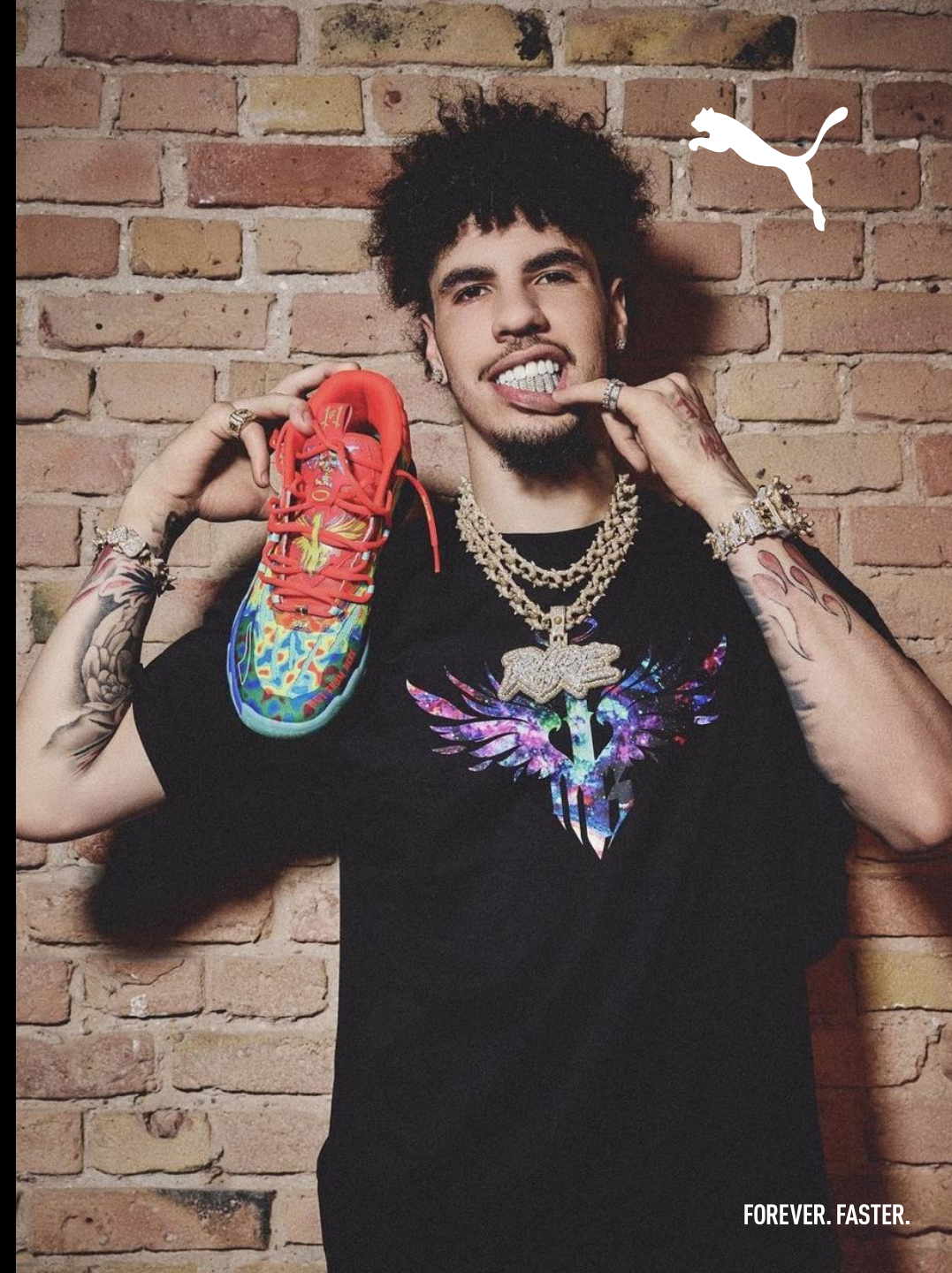


# PUMA EARNINGS CALL

Q2 2023

JULY 26<sup>TH</sup>, 2023



FOREVER. FASTER.





# AGENDA



**1. BUSINESS UPDATE Q2 2023**

---

**2. FINANCIAL UPDATE Q2 2023**

---

**3. STRATEGIC PRIORITIES UPDATE**

---

**4. OUTLOOK 2023**

# BRA BRA BRA

# AND MOMENTUM TUM TUM TUM

THE BEST CITY  
IN EUROPE



GREAT BRAND & PRODUCT MOMENTUM IN Q2





**PREMIER  
LEAGUE**



**CHAMPIONS  
LEAGUE**



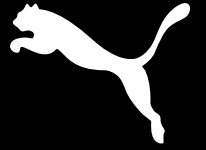
**FA  
CUP**

FOREVER. FASTER.



# XAVI SIMONS – OUR NEW KING ON THE PITCH

PUMA SIGNS DUTCH NATIONAL & RB LEIPZIG PLAYER



FOREVER. FASTER.



**KING**  
CONTROL IS KING

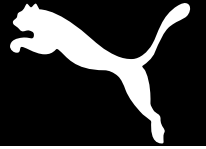


FOREVER. FASTER.



# PUSHING FOR GENDER EQUALITY IN FOOTBALL

WOMEN'S FOOTBALL / 2023 WOMEN'S WORLD CUP



## WOMEN'S-SPECIFIC FIT IN ALL THREE SILOS



## WOMEN'S WORLD CUP 2023



### ~90 PLAYERS

>10% OF ALL WORLD CUP PLAYERS

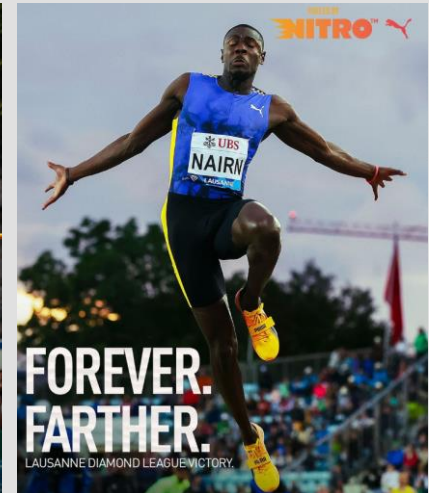
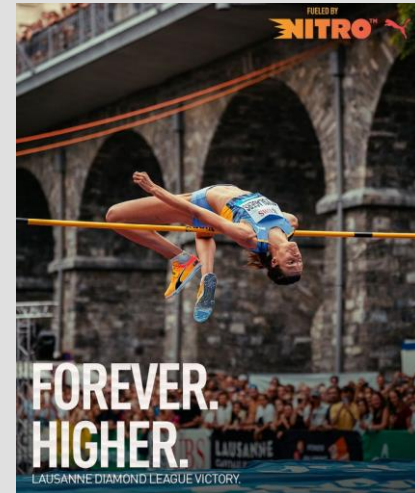
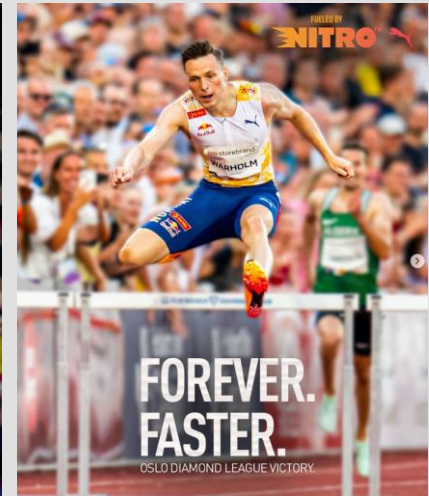


FOREVER. FASTER.



# OUR PUMA TRACK & FIELD ATHLETES

ARE BREAKING RECORDS

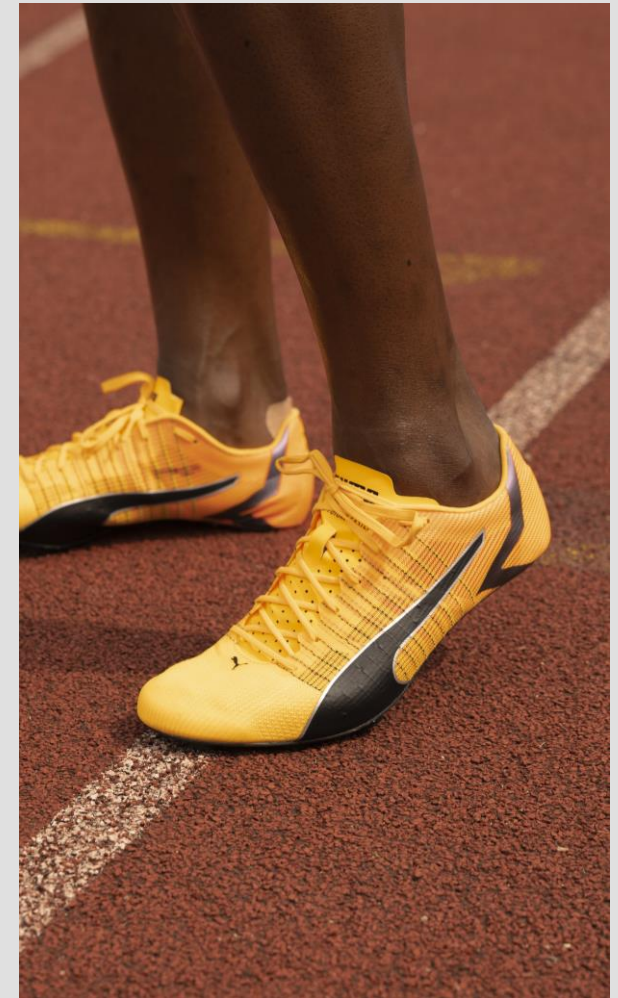


FOREVER.FASTER.



# PUMA SIGNS SPRINT SENSATION JULIEN ALFRED

ONE OF THE GREATEST UP-AND-COMING 100M RUNNERS COMPETING FOR GOLD AT THE 2023 WORLD CHAMPIONSHIPS IN BUDAPEST



FOREVER.FASTER.



# INCREASING VISIBILITY

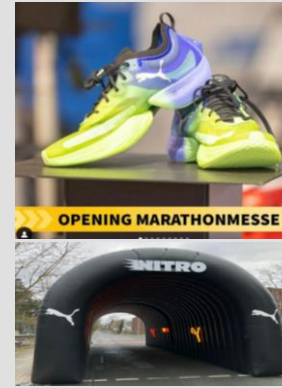
PRESENCE AT RUNNING EVENTS WORLDWIDE



BOSTON WOMEN'S 10K



HANNOVER MARATHON



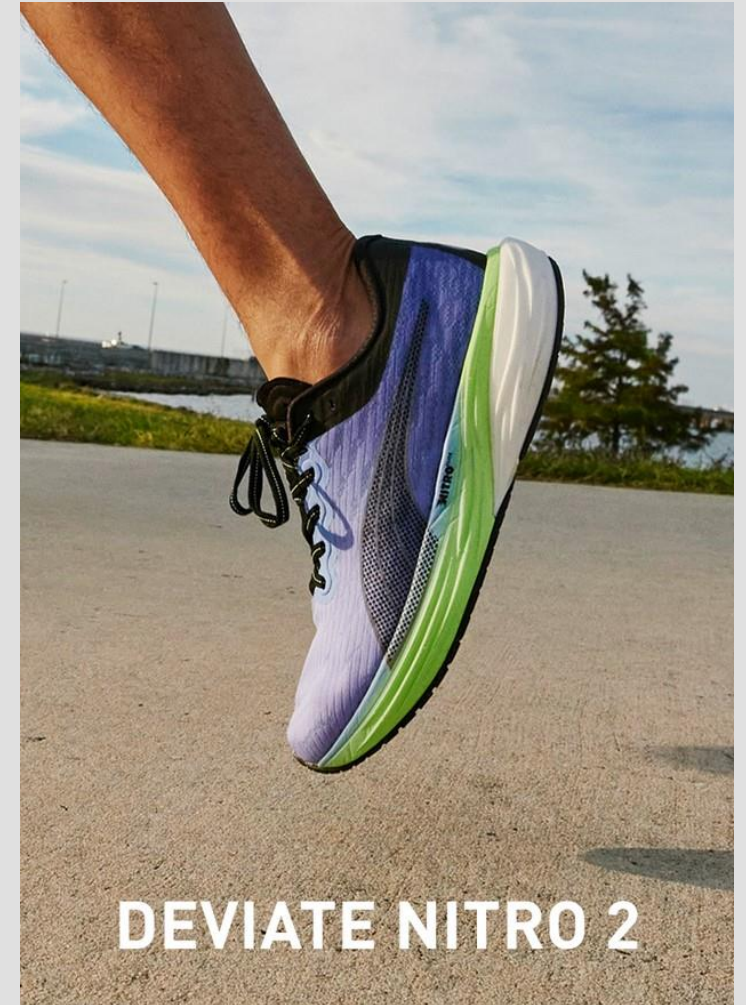
COLOGNE MARATHON



SAN FRANCISCO MARATHON



SINGAPORE MARATHON



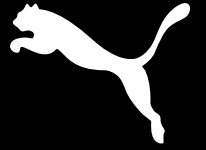
DEVIATE NITRO 2

FOREVER.FASTER.



# BACK IN THE WINNER'S CIRCLE

RICKIE FOWLER



2023 ROCKET MORTGAGE CLASSIC

# CHAMPION

# RICKIE FOWLER



**ROCKET**  
Mortgage Classic

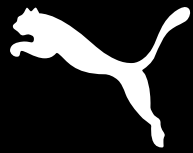


FOREVER. FASTER.



# HOOPS AMPLIFICATION

THE MELO FASTER TOUR



MILAN

BERLIN

PARIS

LONDON

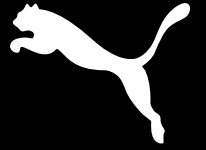


233M ESTIMATED IMPRESSIONS FOR SOCIAL/MEDIA



# SCOOT HENDERSON

BRINGING NEWNESS TO OUR SIGNATURE PORTFOLIO



## THE SCOOT

LAUNCHING DEC 21<sup>ST</sup>



Presented by State Farm

## 2023 NBA DRAFT

4.9M VIEWERS (58% OUTSIDE THE USA)

### NO 3 PICK

PORTLAND  
TRAILBLAZERS



FOREVER. FASTER.

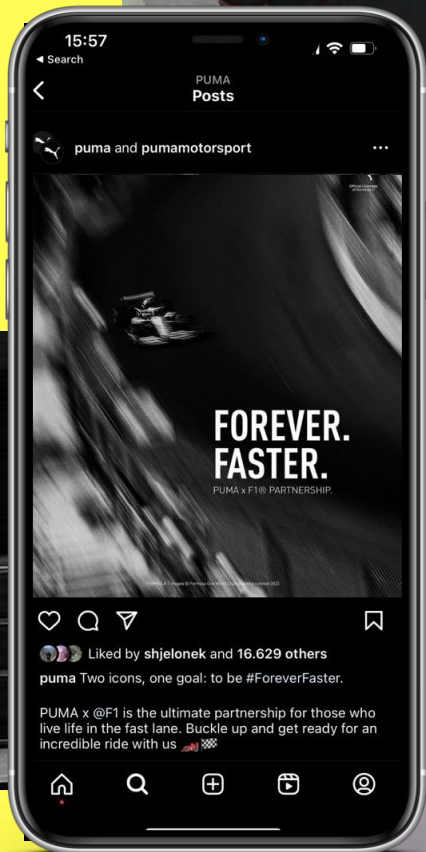


# FORMULA 1 X PUMA

COMPREHENSIVE &  
LONG-TERM PARTNERSHIP



Official Licensee of Formula 1®



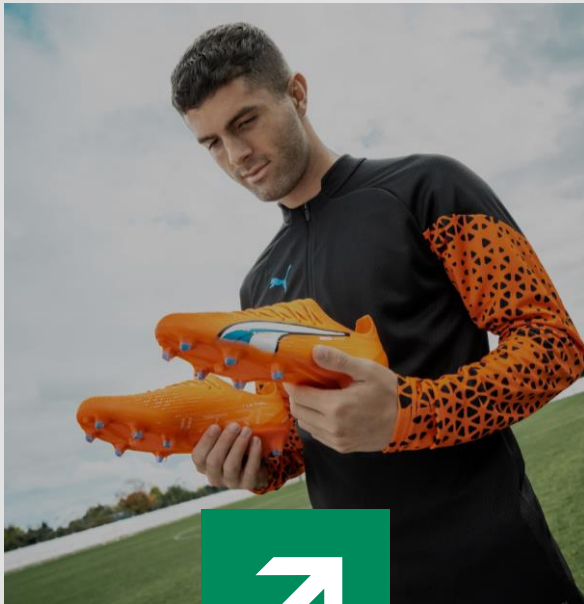
FOREVER. FASTER.



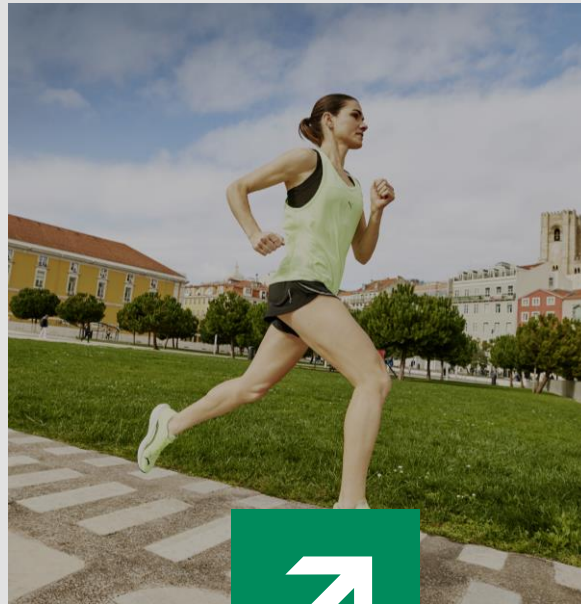
# MARKET SHARE GAINS IN ALL PERFORMANCE CATEGORIES



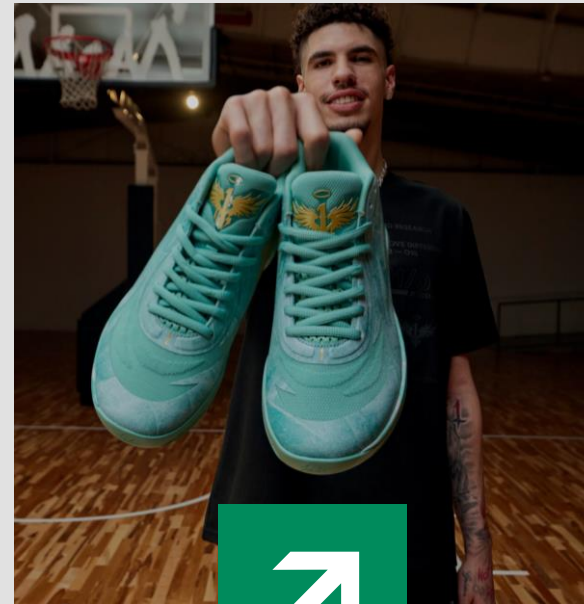
FOOTBALL



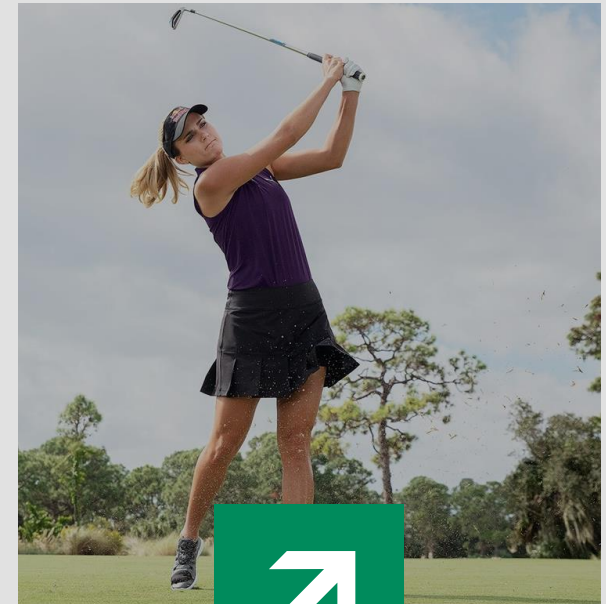
PERFORMANCE RUNNING



BASKETBALL



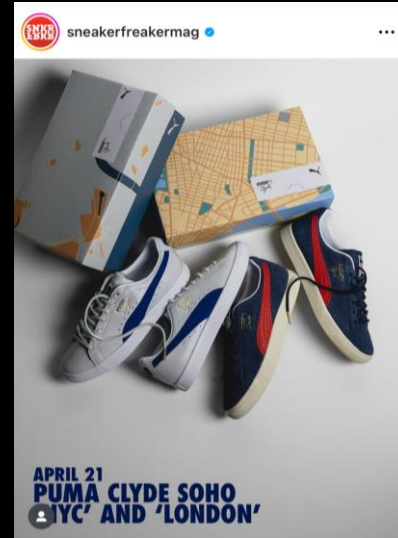
GOLF





# ELEVATE THE BRAND

## EXTERNAL VALIDATION – SNEAKER FREAKER



FOREVER. FASTER.



# TERRACE TREND

THE PUMA PALERMO IS BACK



FOREVER. FASTER.



# ELEVATE THE BRAND

NOAH - KEY COLLAB IN Q2

SOLD OUT

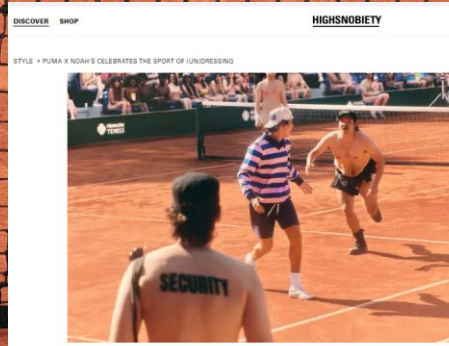
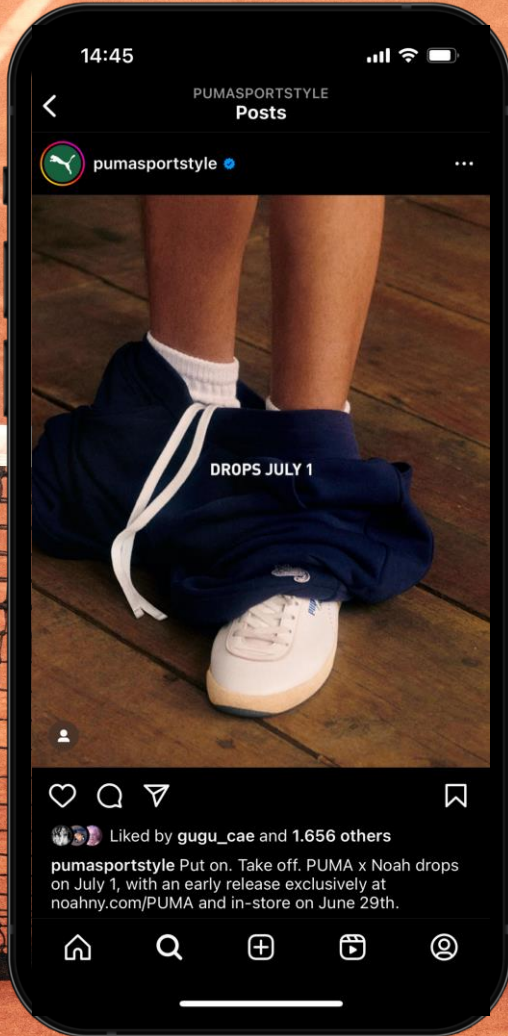


NOAH



## PUMA and NOAH Launch First Part of Multi-Seasonal Collaboration

Inspired by the classic court style with a twist of fun.



PUMA X NOAH'S LATEST CAMPAIGN CELEBRATES THE SPORT OF (UN)DRESSING

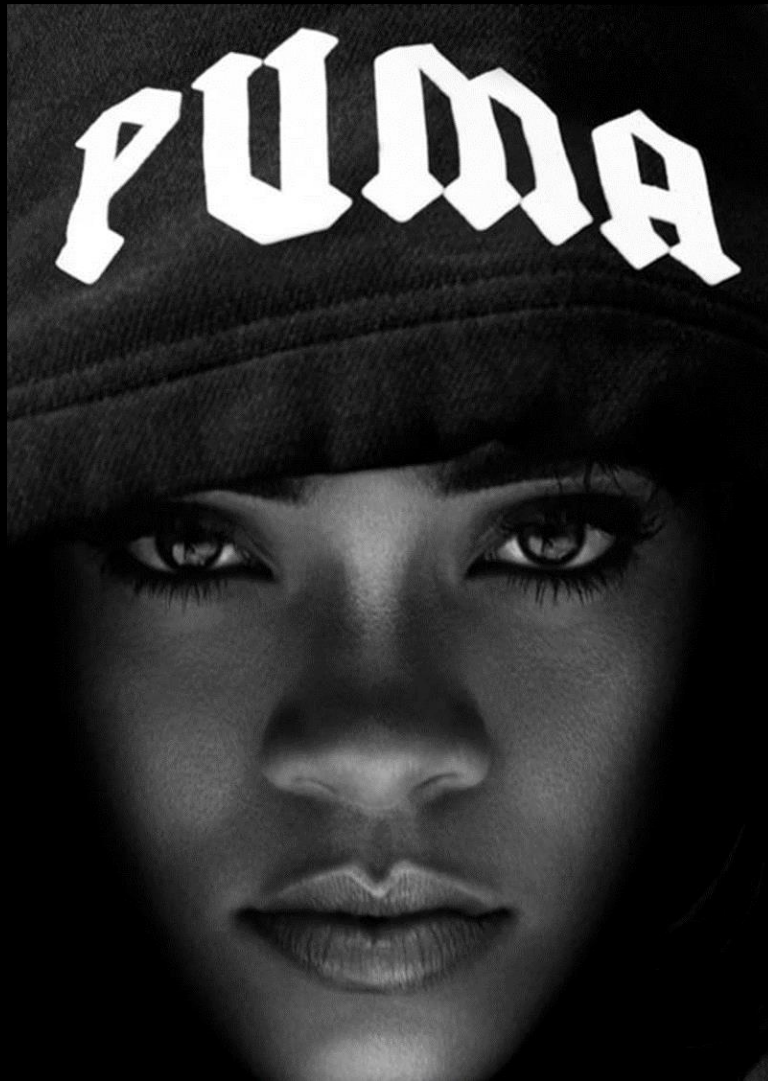
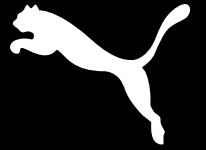
**END.**  
PUMA X NOAH  
Serving up an ace with their latest collaboration, Puma and NOAH look to the game of Tennis for inspiration.

FOREVER. FASTER.



# RIHANNA'S FIRST PUMA PRODUCTS LAUNCHING IN Q3

PUMA X FENTY PRODUCT DROPS IN H2 2023

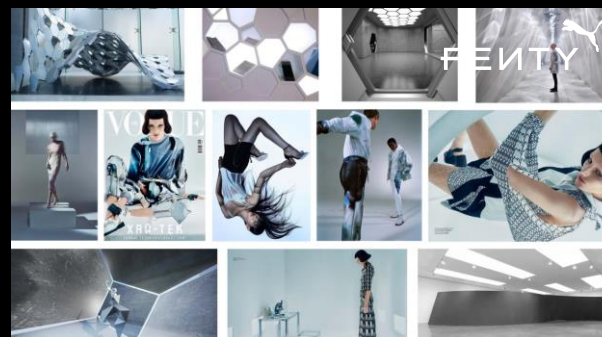


OBJECTIVE  
A UNIQUE POV  
IN THE **TERRACE** SPACE

## DROP 1 SEPTEMBER



## DROP 2 NOVEMBER

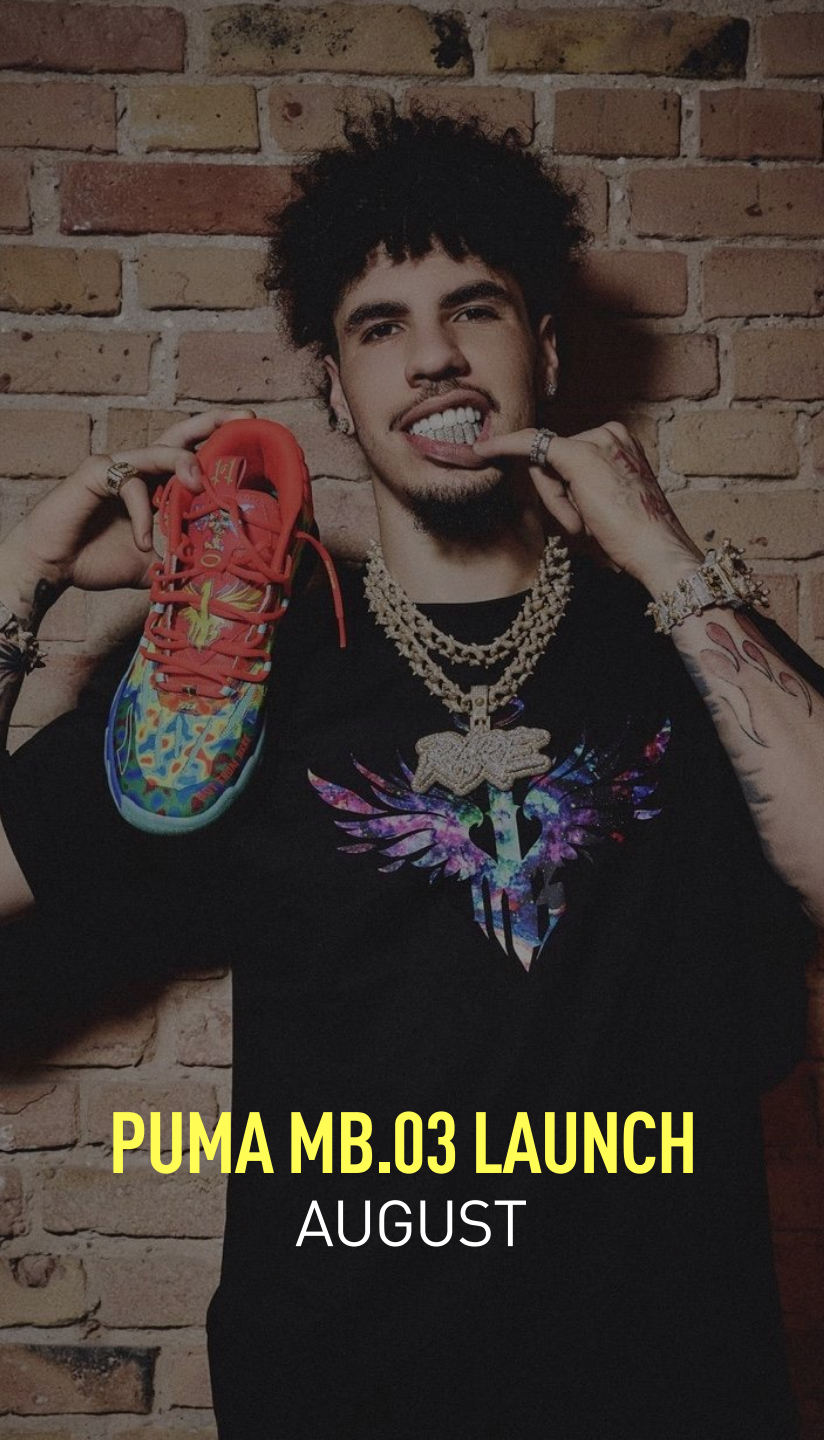


OBJECTIVE  
BRING BACK AN ICON  
THROUGH THE LENS OF **SKATE**

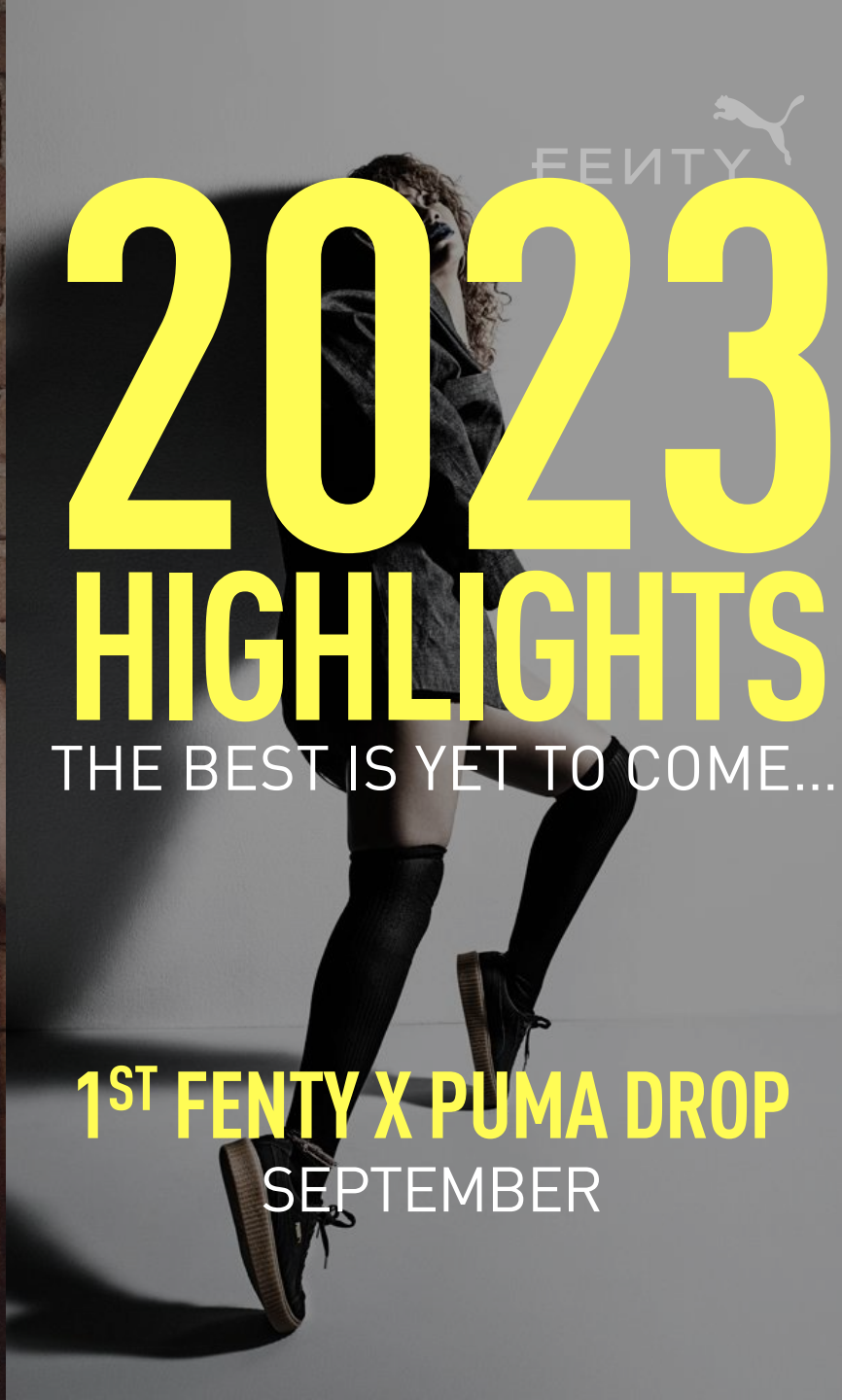
## DROP 3 DECEMBER







**PUMA MB.03 LAUNCH**  
AUGUST



# 2023 HIGHLIGHTS

THE BEST IS YET TO COME...

**1<sup>ST</sup> FENTY X PUMA DROP**  
SEPTEMBER



**LAS VEGAS F1 RACE**  
NOVEMBER

FOREVER. FASTER.





# PARTNERSHIPS

Gift Guide New Arrivals Women Men Collaborations Search



WITH AN INCREDIBLY SOFT FEEL

SHOP NOW

FEEDBACK



FOREVER. FASTER.



# PUMA SUPPLIER SUMMIT



**SUPPLIER**  
SUMMIT 2023



HERZOGNAURACH  
14.-16. JUNE

**>80 SUPPLIERS**

**FIRST SUPPLIER SUMMIT IN HERZO AFTER >10 YEARS**





# PUMA SELECT SUMMIT



PFW  
PARIS  
FASHION  
WEEK

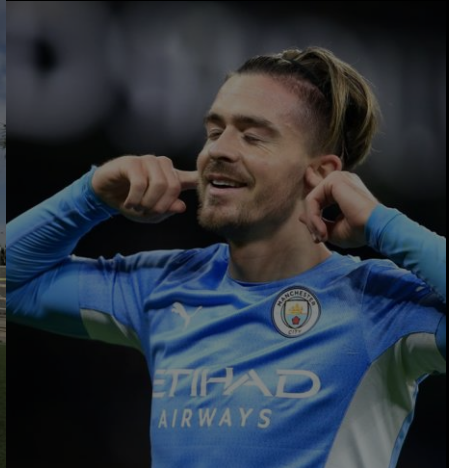
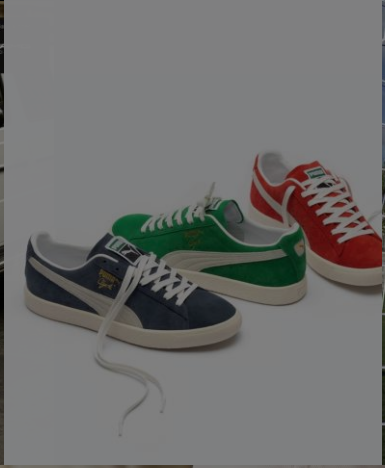
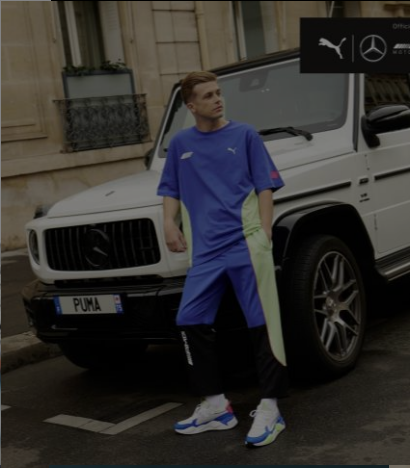
 PARIS FASHION WEEK  
20.-23. JUNE

**>70 CUSTOMERS**



FOREVER. FASTER.

FOREVER. CLASSIC.  
ICON STATUS



# PUMA WELL ON TRACK TO ACHIEVE FULL-YEAR OUTLOOK AFTER Q2



FASTER



FOREVER. FASTER.





+11.1%

CURRENCY ADJUSTED NET SALES GROWTH Q2 2023 VS LAST YEAR

FOREVER. FASTER.



# Q2 2023 – SALES BREAKDOWN

NET SALES VS LAST YEAR (IN %, CURRENCY ADJUSTED)



**BENEFITTING FROM STRONG DIVERSIFICATION ACROSS CHANNELS, PRODUCT DIVISIONS & REGIONS**

## BY CHANNEL

|                |   |        |
|----------------|---|--------|
| WHOLESALE      | ↗ | +6.9%  |
| TOTAL DTC      | ↗ | +26.5% |
| BRICK & MORTAR | ↗ | +30.4% |
| E-COM          | ↗ | +19.1% |
| TOTAL          | ↗ | +11.1% |

TOTAL: EUR 2,120 M

## BY DIVISION

|             |   |        |
|-------------|---|--------|
| FOOTWEAR    | ↗ | +18.2% |
| APPAREL     | ↗ | +4.2%  |
| ACCESSORIES | ↗ | +3.3%  |
| TOTAL       | ↗ | +11.1% |

TOTAL: EUR 2,120 M

## BY REGION

|          |   |        |
|----------|---|--------|
| EMEA     | ↗ | +25.0% |
| AMERICAS | ↘ | -4.4%  |
| APAC     | ↗ | +24.4% |
| TOTAL    | ↗ | +11.1% |

TOTAL: EUR 2,120 M



# H1 2023 – SALES BREAKDOWN

NET SALES VS LAST YEAR (IN %, CURRENCY ADJUSTED)



**BENEFITTING FROM STRONG DIVERSIFICATION ACROSS CHANNELS, PRODUCT DIVISIONS & REGIONS**

## BY CHANNEL

|                |   |        |
|----------------|---|--------|
| WHOLESALE      | ↗ | +9.6%  |
| TOTAL DTC      | ↗ | +24.6% |
| BRICK & MORTAR | ↗ | +24.0% |
| E-COM          | ↗ | +25.6% |
| TOTAL          | ↗ | +12.7% |

TOTAL: EUR 4,308 M

## BY DIVISION

|             |   |        |
|-------------|---|--------|
| FOOTWEAR    | ↗ | +23.5% |
| APPAREL     | ↗ | +2.9%  |
| ACCESSORIES | ↗ | +0.8%  |
| TOTAL       | ↗ | +12.7% |

TOTAL: EUR 4,308 M

## BY REGION

|          |   |        |
|----------|---|--------|
| EMEA     | ↗ | +25.2% |
| AMERICAS | ↘ | -2.7%  |
| APAC     | ↗ | +26.0% |
| TOTAL    | ↗ | +12.7% |

TOTAL: EUR 4,308 M



# YTD 2023 – SALES BREAKDOWN

QUARTERLY NET SALES BY MARKET VS LAST YEAR (IN %, CURRENCY ADJUSTED)



**BENEFITTING FROM STRONG DIVERSIFICATION ACROSS REGIONS**

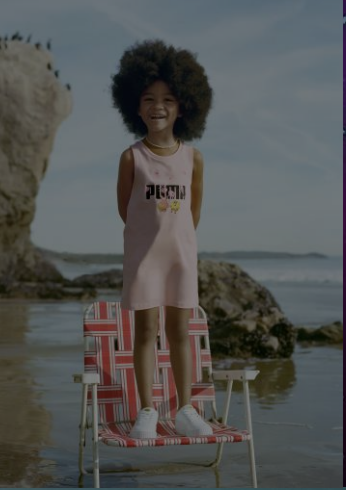
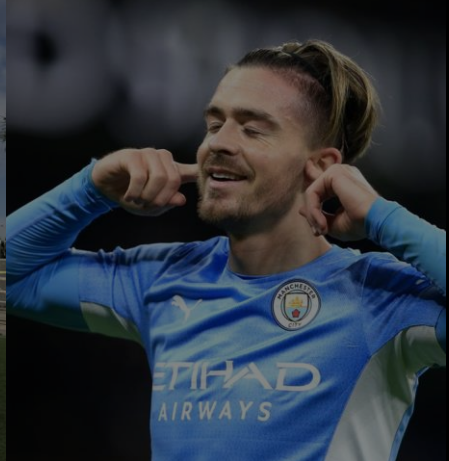
|                               | Q1 2022       | Q2 2022       | Q3 2022       | Q4 2022       | FY 2022       | Q1 2023       | Q2 2023       | H1 2023       |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EEA                           | +26.3%        | +25.4%        | +20.1%        | +29.1%        | +24.7%        | +23.4%        | +9.0%         | +16.1%        |
| EEMEA                         | +22.1%        | +7.4%         | +12.8%        | +16.6%        | +14.5%        | +33.5%        | +111.4%       | +66.5%        |
| NORTH AMERICA                 | +38.5%        | +13.2%        | +4.3%         | +11.7%        | +15.4%        | -18.6%        | -16.7%        | -17.7%        |
| LATIN AMERICA                 | +63.5%        | +68.6%        | +65.5%        | +89.8%        | +72.3%        | +54.6%        | +26.4%        | +38.8%        |
| GREATER CHINA                 | -37.3%        | -43.1%        | -25.6%        | -39.1%        | -36.3%        | +9.8%         | +36.2%        | +19.6%        |
| APAC<br>(EXCL. GREATER CHINA) | +9.9%         | +40.7%        | +41.5%        | +29.5%        | 30.3%         | +40.9%        | +19.6%        | +29.7%        |
| <b>TOTAL</b>                  | <b>+19.7%</b> | <b>+18.4%</b> | <b>+16.9%</b> | <b>+21.1%</b> | <b>+18.9%</b> | <b>+14.4%</b> | <b>+11.1%</b> | <b>+12.7%</b> |



FOREVER. FASTER.

FOREVER. CLASSIC.  
ICON STATUS

# OPERATING PERFORMANCE



FOREVER. FASTER.



# Q2 2023 – OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (REPORTED CURRENCY)



**GROSS PROFIT MARGIN PRESSURE MAINLY DUE TO CURRENCIES, SOURCING PRICES AND PROMOTIONS**

| PUMA GROUP  | Q2 2022                   | Q2 2023                   | DEVIATION                   |
|---|---------------------------|---------------------------|-----------------------------|
| <b>NET SALES</b><br>[%]                           | <b>2,002.0</b>            | <b>2,120.7</b>            | <b>+5.9%</b><br>[+11.1% ca] |
| <b>GROSS PROFIT</b><br>[in EUR M/ % of Net Sales] | <b>930.9</b><br>[46.5%]   | <b>949.8</b><br>[44.8%]   | <b>+2.0%</b><br>[-1.7%pts]  |
| <b>OPEX*</b><br>[in EUR M/ % of Net Sales]        | <b>-784.5</b><br>[-39.2%] | <b>-834.5</b><br>[-39.3%] | <b>-6.4%</b><br>[-0.2%pts]  |
| <b>EBIT</b><br>[in EUR M/ % of Net Sales]         | <b>146.3</b><br>[7.3%]    | <b>115.3</b><br>[5.4%]    | <b>-21.2%</b><br>[-1.9%pts] |
| <b>EBITDA</b><br>[in EUR M/ % of Net Sales]       | <b>230.0</b><br>[11.5%]   | <b>195.1</b><br>[9.2%]    | <b>-15.2%</b><br>[-2.3%pts] |
| <b>NET INCOME</b><br>[in EUR M/ % of Net Sales]   | <b>84.3</b><br>[4.2%]     | <b>55.0</b><br>[2.6%]     | <b>-34.7%</b><br>[-1.6%pts] |

\*Including royalty and commission income

FOREVER. FASTER.



# Q2 2023 – OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (REPORTED CURRENCY)



**GROSS PROFIT MARGIN PRESSURE MAINLY DUE TO CURRENCIES, SOURCING PRICES AND PROMOTIONS**

| PUMA GROUP                                 | Q2 2022          | Q2 2023           | DEVIATION            |
|--|------------------|-------------------|----------------------|
| NET SALES<br>(%)                           | 2,002.0          | 2,120.7           | +5.9%<br>(+11.1% ca) |
| GROSS PROFIT<br>(in EUR M/ % of Net Sales) | 930.9<br>(46.5%) | 949.8<br>(44.8%)  | +2.0%<br>(-1.7%pts)  |
| OPEX*<br>(in EUR M/ % of Net Sales)        |                  | -834.5<br>(39.3%) | -6.4%<br>(-0.2%pts)  |
| EBIT<br>(in EUR M/ % of Net Sales)         |                  | 108.3<br>(5.4%)   | -21.2%<br>(-1.9%pts) |
| EBITDA<br>(in EUR M/ % of Net Sales)       |                  | 195.1<br>(9.2%)   | -15.2%<br>(-2.3%pts) |
| NET INCOME<br>(in EUR M/ % of Net Sales)   |                  | 55.0<br>(2.6%)    | -34.7%<br>(-1.6%pts) |

| Q2 2023          | DEVIATION |
|------------------|-----------|
| CURRENCY EFFECTS |           |
| SOURCING PRICES  |           |
| FREIGHT          |           |
| PROMOTIONS       |           |
| PRICING          |           |
| REGIONAL MIX     |           |
| CHANNEL MIX      |           |

\*Including royalty and commission income

FOREVER. FASTER.



# H1 2023 – OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (REPORTED CURRENCY)



| PUMA GROUP  | H1 2022                     | H1 2023                     | DEVIATION                    |
|---|-----------------------------|-----------------------------|------------------------------|
| <b>NET SALES</b><br>(%)                           | <b>3,914.1</b>              | <b>4,308.3</b>              | <b>+10.1%</b><br>(+12.7% ca) |
| <b>GROSS PROFIT</b><br>(in EUR M/ % of Net Sales) | <b>1,833.0</b><br>(46.8%)   | <b>1,966.8</b><br>(45.7%)   | <b>+7.3%</b><br>(-1.2%pts)   |
| <b>OPEX*</b><br>(in EUR M/ % of Net Sales)        | <b>-1,490.7</b><br>(-38.1%) | <b>-1,675.9</b><br>(-38.9%) | <b>-12.4%</b><br>(-0.8%pts)  |
| <b>EBIT</b><br>(in EUR M/ % of Net Sales)         | <b>342.4</b><br>(8.7%)      | <b>290.9</b><br>(6.8%)      | <b>-15.0%</b><br>(-2.0%pts)  |
| <b>EBITDA</b><br>(in EUR M/ % of Net Sales)       | <b>500.8</b><br>(12.8%)     | <b>455.6</b><br>(10.6%)     | <b>-9.0%</b><br>(-2.2%pts)   |
| <b>NET INCOME</b><br>(in EUR M/ % of Net Sales)   | <b>205.6</b><br>(5.3%)      | <b>172.3</b><br>(4.0%)      | <b>-16.2%</b><br>(-1.3%pts)  |

\*Including royalty and commission income

FOREVER. FASTER.

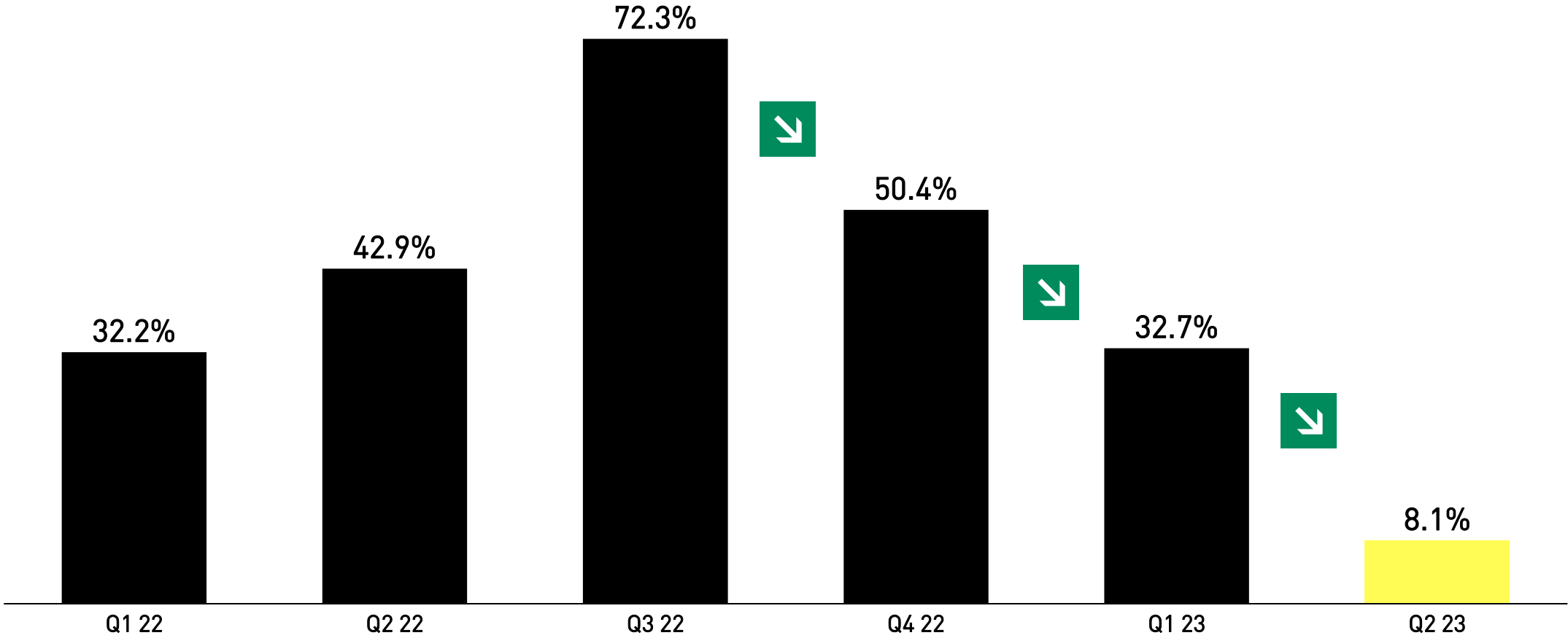


# INVENTORY LEVELS NORMALIZED IN LINE WITH EXPECTATIONS



## INVENTORY DEVELOPMENT

QUARTERLY INVENTORY DEVELOPMENT IN 2022/23 (IN % VS LY)





# BALANCE SHEET KPIS

VS LAST YEAR (IN EUR M, REPORTED CURRENCY)



| <b>PUMA GROUP</b>                  | <b>JUN 30TH 2022</b> | <b>JUN 30TH 2023</b> | <b>DEVIATION</b> |
|------------------------------------|----------------------|----------------------|------------------|
| <b>INVENTORIES</b>                 | <b>1,984.4</b>       | <b>2,145.9</b>       | <b>+8.1%</b>     |
| <b>TRADE RECEIVABLES</b>           | <b>1,189.8</b>       | <b>1,348.4</b>       | <b>+13.3%</b>    |
| <b>TRADE PAYABLES</b>              | <b>1,657.1</b>       | <b>1,457.3</b>       | <b>-12.1%</b>    |
| <b>WORKING CAPITAL</b>             | <b>1,067.4</b>       | <b>1,693.0</b>       | <b>+58.6%</b>    |
| <b>CASH &amp; CASH EQUIVALENTS</b> | <b>498.4</b>         | <b>307.9</b>         | <b>-38.2%</b>    |
| <b>FREE CASH FLOW</b>              | <b>38.6</b>          | <b>-341.4</b>        | <b>-380.0</b>    |



# MOMENTUM



CONTINUED  
BRAND  
MOMENTUM



SALES AND  
EBIT  
ON TRACK



INVENTORY  
BACK TO  
NORMAL

# MOMENTUM





ELEVATE THE  
**BRAND**

ENHANCING  
**PRODUCT**  
EXCELLENCE

IMPROVE  
**DISTRIBUTION**  
QUALITY

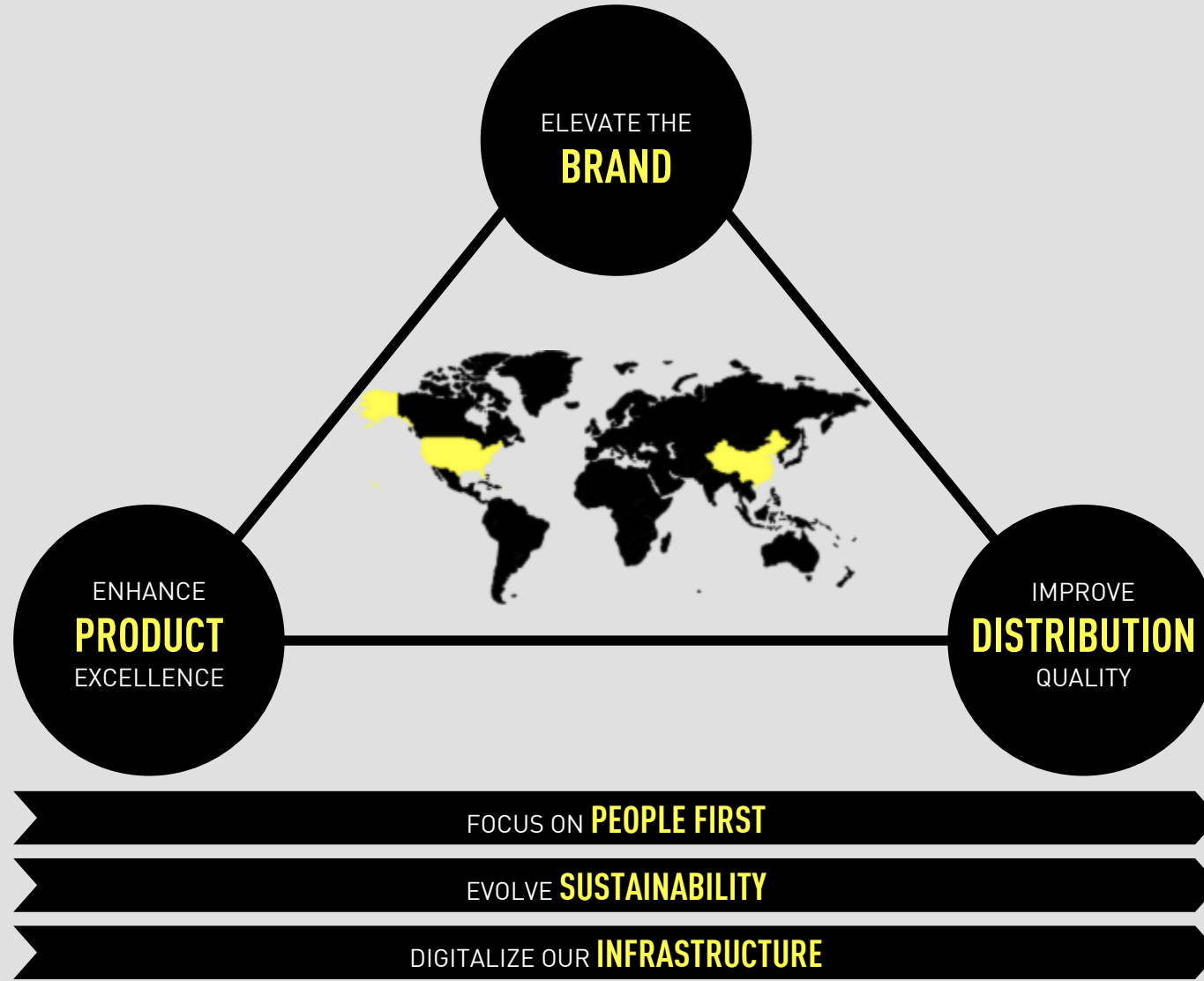
# STRATEGIC PRIORITIES

FOCUS ON **PEOPLE FIRST**

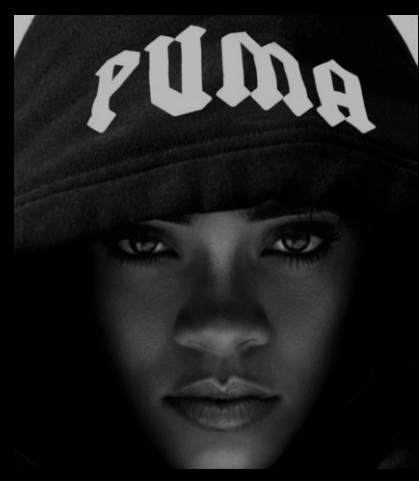
EVOLVE **SUSTAINABILITY**

DIGITALIZE OUR **INFRASTRUCTURE**



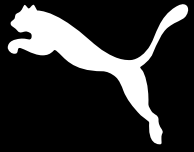






# ELEVATE THE BRAND



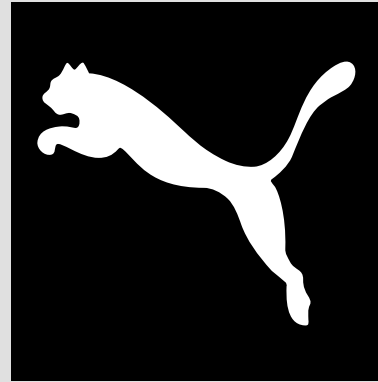


# RECAP: FOCUS ON BRAND ELEVATION



## ELEVATE THE BRAND

CLEAR WAY FORWARD TO  
BECOME A DISTINCTIVE  
GLOBAL SPORTS BRAND



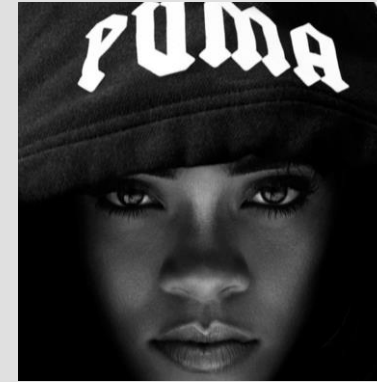
### RELEVANCY

ANCHOR DEEPLY IN  
MINDSET & HEART



### CONSUMER- CENTRICITY

PUT THE CONSUMER  
AT THE HEART OF  
EVERYTHING WE DO



### INVESTMENTS

FURTHER ELEVATE  
PUMA'S POSITIONING



### EFFECTIVENESS

IMPLEMENT FEWER  
/ BIGGER / BETTER  
CAMPAIGNS



# ORGANIZATIONAL FOUNDATION ESTABLISHED

FUTURE GEOGRAPHIC SETUP OF GLOBAL MARKETING ORGANIZATION



**LOS ANGELES**  
• Global Entertainment Marketing

**STRENGTHENED**  
**BOSTON**  
• U.S. Marketing Hub

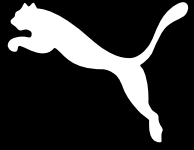
**LONDON**  
• Global Entertainment Marketing

**NEW**  
**HERZO**  
• Global Marketing Hub

**SHANGHAI**  
• China Marketing Hub

**NEW**  
**SEOUL**  
• Global Entertainment Marketing





**ELEVATE THE BRAND**

**ESTABLISHED THE  
ORGANIZATIONAL  
FOUNDATION IN  
GLOBAL MARKETING**

**NEW LEADERSHIP IN PLACE**



**RICHARD  
TEYSSIER**

**17 YEARS OF LEADING  
BRAND & MARKETING  
FUNCTIONS**

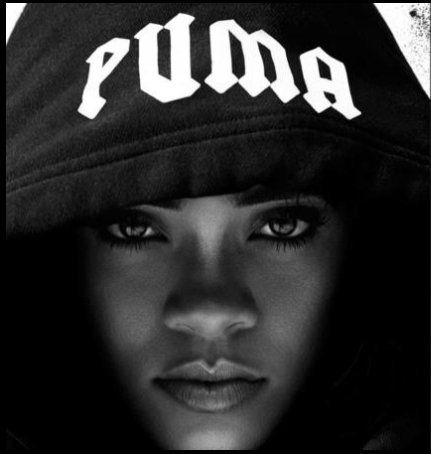
AT MARS INC.

**> 12 YEARS OF GENERAL  
MANAGEMENT**

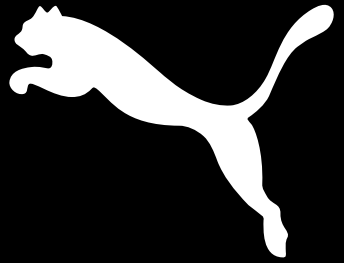
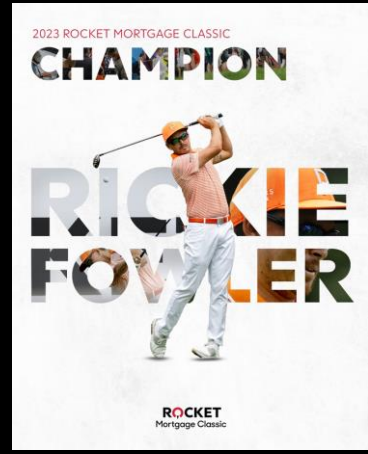
AT PUMA FRANCE & PUMA EUROPE

**FOREVER. FASTER.**

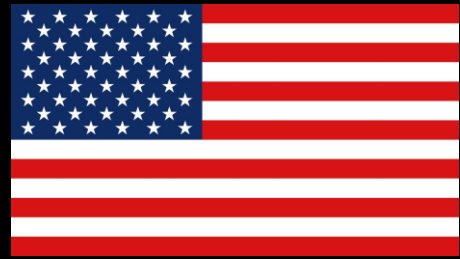
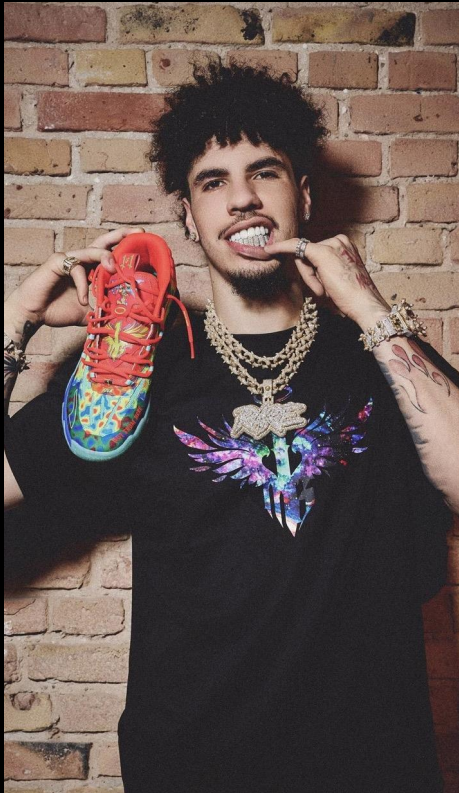


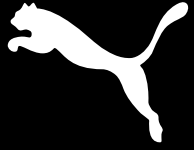


*She's back.*  
FIFTY PUMA

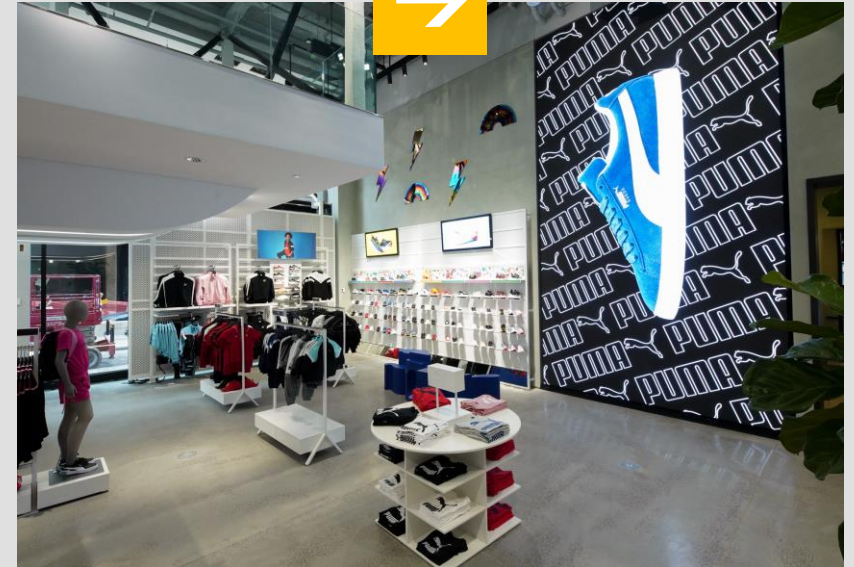


# MUST WIN IN THE U.S.





# CONTINUED SOFTNESS IN THE U.S.



**WIN IN THE U.S.**

**Q2 IN LINE WITH EXPECTATIONS**

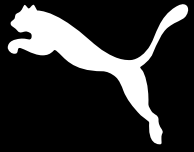
## CHALLENGING MARKETPLACE

CONTINUED SOFTNESS AND MUTED SENTIMENT IN THE MARKET

## Q2 IN LINE WITH Q1 TREND

IN LINE WITH EXPECTATIONS, Q2 FINISHED ON PAR WITH Q1; MAINLY DUE TO DECLINE OF OFF-PRICE BUSINESS





# RECAP: STRATEGIC PRIORITIES IN THE U.S.



**WIN IN THE U.S.**

**CLEAR  
STRATEGY IN PLACE  
TO RETURN TO  
GROWTH IN 2024**



## **BRAND**

ELEVATE & STRENGTHEN  
CREDIBILITY AS A SPORTS  
BRAND



## **PRODUCT**

EMPOWER LOCAL PRODUCT  
CREATION



## **DISTRIBUTION**

REBALANCE OUR  
DISTRIBUTION QUALITY



## **ORGANIZATION**

RETAIN & ATTRACT  
TOP TALENTS



# PROGRESS ON STRATEGIC PRIORITIES



**WIN IN THE U.S.**

**CONTINUED MOMENTUM IN  
PERFORMANCE CATEGORIES  
&  
SIGNIFICANT INVENTORY  
REDUCTION**



## BRAND ELEVATION

CONTINUED FOCUS ON  
BRAND ELEVATION

INCREASED ACTIVATION OF  
AMBASSADORS



## PERFORMANCE MOMENTUM

CONTINUED GROWTH IN  
PERFORMANCE CATEGORIES



## DISTRIBUTION QUALITY

CONTINUED GROWTH IN DTC  
STRONG WHOLESALE  
PARTNERSHIPS

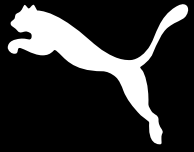
ORGANICALLY REDUCED  
SHARE OF OFF-PRICE  
BUSINESS



## INVENTORY REDUCTION

NORMALIZATION OF  
INVENTORY LEVELS ON  
TRACK



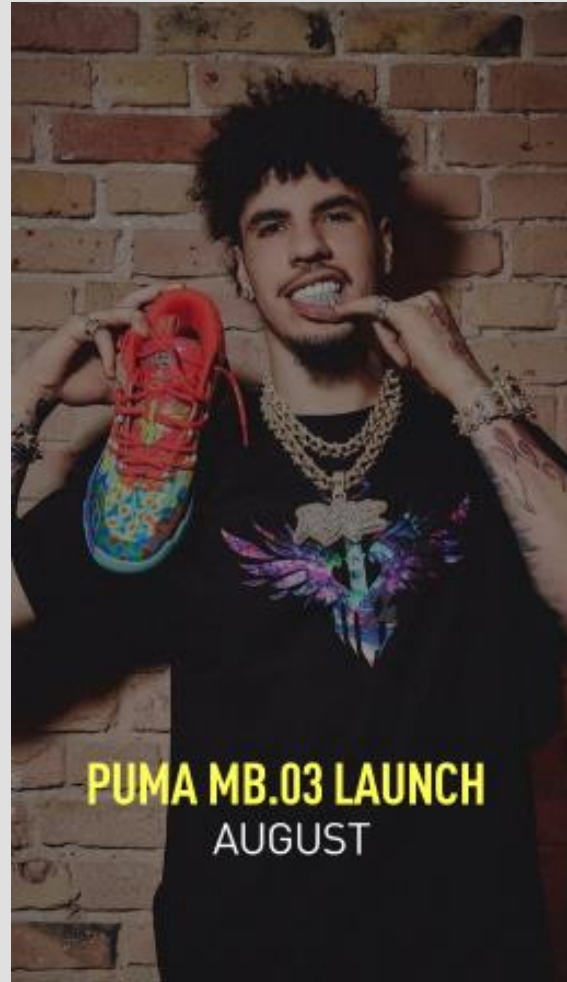


# STRONG LINEUP FOR H2 2023

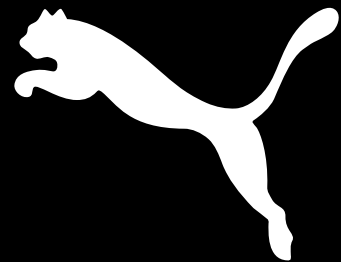
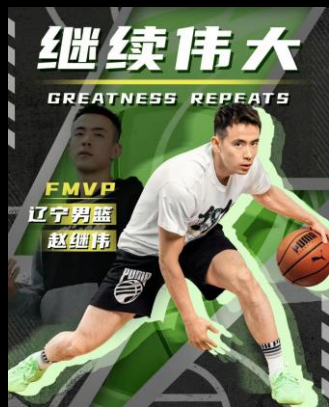


**WIN IN THE U.S.**

**HIGH U.S.-RELEVANCE OF ALL  
MAJOR UPCOMING  
BRAND HEAT MOMENTS  
&  
PRODUCT LAUNCHES**





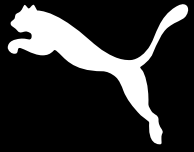


中国国旗

# TURBO-CHARGE REBOUND IN CHINA







# CONTINUED GRADUAL IMPROVEMENT



## REBOUND IN CHINA

CONTINUED BUSINESS  
IMPROVEMENT DESPITE  
MUTED MARKET  
ENVIRONMENT



## MUTED CONSUMER SENTIMENT

MARKET ENVIRONMENT & CONSUMER SENTIMENT ONLY  
GRADUALLY IMPROVING



## GRADUAL BUSINESS IMPROVEMENT

BUSINESS GROWTH ACCELERATED IN Q2 2023, SUPPORTED  
BY A LOW COMPARABLE BASIS FROM LAST YEAR



# RECAP: STRATEGIC PRIORITIES IN CHINA



## REBOUND IN CHINA

STRATEGY IN PLACE  
TO TURBO-CHARGE  
REBOUND IN CHINA



### BRAND

STRENGTHEN CREDIBILITY  
AS A GLOBAL SPORTS  
BRAND



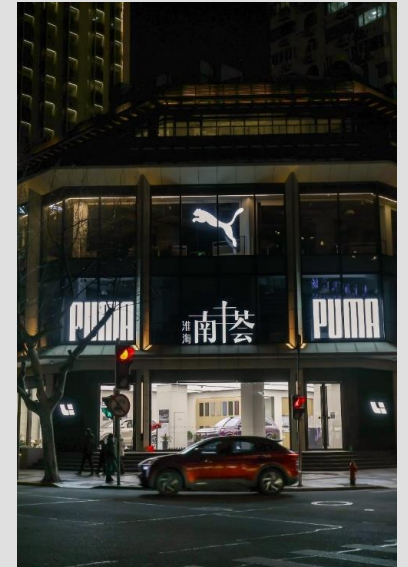
### PRODUCT

LEVERAGE LOCAL-4-LOCAL  
SETUP AND INCREASE  
PERFORMANCE OFFERING



### DISTRIBUTION

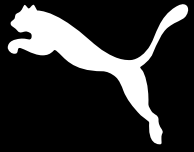
RE-ENGAGE & RE-EXCITE  
CONSUMERS ONLINE AND  
OFFLINE



### ORGANIZATION

RETAIN & ATTRACT  
TOP TALENTS





# PROGRESS WITH BRAND AMBASSADORS



## REBOUND IN CHINA

GRADUAL IMPROVEMENT IN  
WORKING WITH KOLS  
&  
STRENGTHENING OF  
ATHLETES' ROSTER



**CHENG XIAO**  
ACTRESS

**AS OF APRIL 2023**



**ICE**  
RAPPER

**AS OF JUNE 2023**



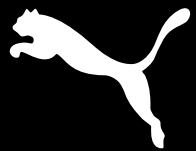
**BASKETBALL  
PLAYER**

**COMING IN Q3**



**BREAK  
DANCER**

**COMING IN Q3**



# NEW LOCAL LEADERSHIP IN PLACE



**REBOUND IN CHINA**

**STRENGTHENED THE  
ORGANIZATION WITH KEY  
LOCAL TALENT**



**SHIRLEY LI**

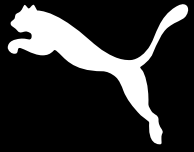
GENERAL MANAGER PUMA CHINA



**DAVID LU**

SALES DIRECTOR PUMA CHINA





## REBOUND IN CHINA

ON TRACK FOR REBOUND IN  
2023 & BUILDING THE  
FOUNDATION FOR SUCCESS IN  
2024+

# 2023 AS A TRANSITIONAL YEAR



## STRATEGY EXECUTION

CONTINUE TO EXECUTE  
OUR STRATEGIC  
PRIORITIES ACROSS  
BRAND, PRODUCT,  
DISTRIBUTION &  
ORGANIZATION



## INVENTORY REDUCTION

FINALIZE INVENTORY  
OPTIMIZATION IN H2 2023



## OPTIMIZATION OF STORE PORTFOLIO

FINALIZE OPTIMIZATION OF  
PARTNER STORE PORTFOLIO  
ESP. IN LOWER-TIER CITIES  
IN H2 2023



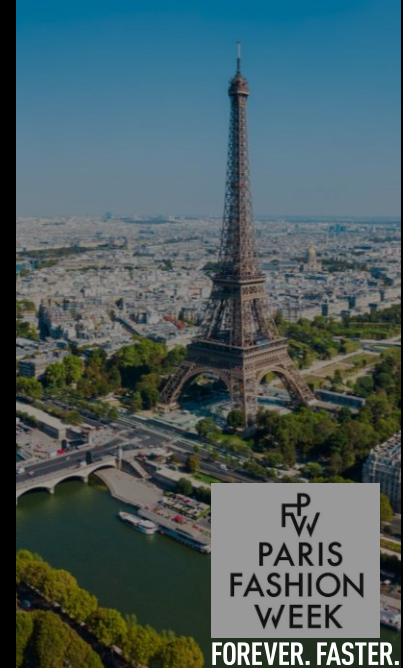
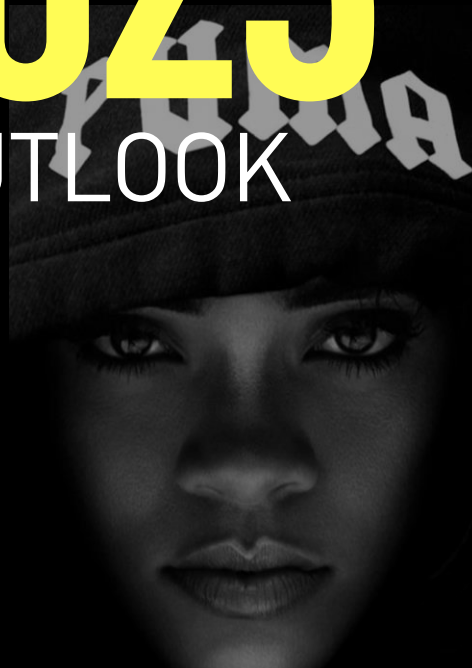


PUMA  
75



2023

OUTLOOK





# EXTERNAL RISKS



# EXTERNAL RISKS

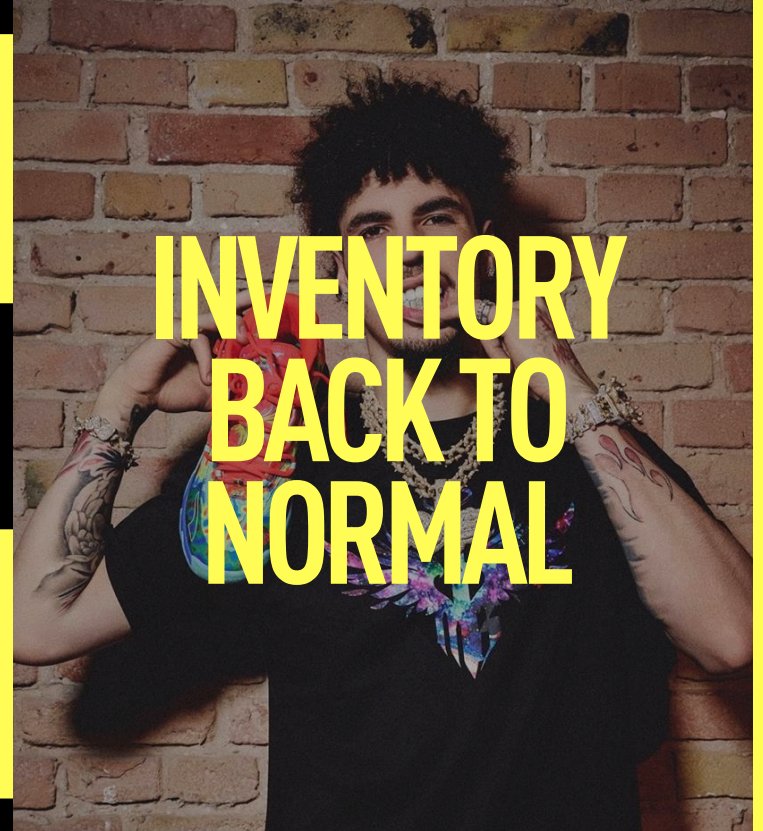
# CONTINUED MOMENTUM



CONTINUED  
BRAND  
MOMENTUM



SALES AND  
EBIT  
ON TRACK



INVENTORY  
BACK TO  
NORMAL

# CONTINUED MOMENTUM



# RE-CONFIRMED OUTLOOK FOR 2023

## NET SALES & EBIT OUTLOOK

FULL-YEAR 2022

OUTLOOK 2023

**NET SALES**

(in EUR m)

**8,465**

**HIGH SINGLE-DIGIT GROWTH**

(CURRENCY-ADJUSTED)



**EBIT**

(in EUR m / % of Net Sales)

**641**

(7.6%)

**BETWEEN €590 – 670 MILLION**





WE MADE YOU HUNGRY  
WE MADE YOU HUNGRY  
WE MADE YOU HUNGRY





**FOREVER. FASTER.**

