

PUMA
EARNINGS CALL

Q3 2023

OCT 24TH, 2023





AGENDA



1. BUSINESS UPDATE Q3 2023

a) BRAND UPDATE

b) PRIORITIES UPDATE

2. FINANCIAL UPDATE Q3 2023

3. OUTLOOK 2023

BRA BRA BRA



MOMENTUM MOMENTUM MOMENTUM

GREAT BRAND & PRODUCT MOMENTUM IN Q3

2023 WOMEN'S WORLD CUP

VISIBILITY ON AND OFF THE PITCH



THE REMATCH
SATURDAY 22 JULY
pumaneewzealand



WORLD. CLASS.
FOREVER STARTS NOW

~113
PUMA PLAYERS

~95%
OF WHICH WORE OUR
WOMEN'S FIT BOOTS



SWITZERLAND



MOROCCO



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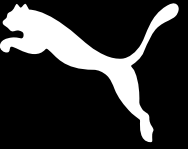


FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER. FOREVER.FASTER.



WELCOME TO THE PUMA FAMILY

KAI HAVERTZ



- 24 YEARS
- GERMAN MIDFIELDER
- CHELSEA FC 2020-2023; CL WINNER
- FC ARSENAL LONDON SINCE 2023
- GERMAN NATIONAL TEAM



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NEYMAR JR.

BREAKS PELÉ'S HISTORIC RECORD



78

GOALS



FOREVER.FASTER.



WORLD ATHLETICS CHAMPIONSHIPS BUDAPEST 23

2.33M

WORLD BRONZE, HIGH JUMP
FOREVER. HIGHER.

2.36M

WORLD SILVER, HIGH JUMP
FOREVER. HIGHER.

4.80M

WORLD BRONZE, POLE VAULT
FOREVER. HIGHER.

47.34

WORLD SILVER, 400M HURDLES
FOREVER. FASTER.

9.96M

WORLD BRONZE, TRIPLE JUMP
FOREVER. FARTHER.

1.99M

WORLD BRONZE, HIGH JUMP
FOREVER. HIGHER.

2.95M

WORLD BRONZE, POLE VAULT
FOREVER. HIGHER.

2.00M

WORLD GOLD, 100M HURDLES
FOREVER. FASTER.

6.00M

WORLD GOLD, 100M HURDLES
FOREVER. FASTER.

2.36M

WORLD GOLD, HIGH JUMP
FOREVER. HIGHER.

5.10M

WORLD GOLD, POLE VAULT
FOREVER. HIGHER.

6

8

8

46.89

WORLD GOLD, 400M HURDLES
FOREVER. FASTER.

4.90M

WORLD GOLD, POLE VAULT
FOREVER. HIGHER.

8.50M

WORLD SILVER, LONG JUMP
FOREVER. FARTHER.

8.27M

WORLD BRONZE, LONG JUMP
FOREVER. FARTHER.

52.81

WORLD BRONZE, 100M HURDLES
FOREVER. FASTER.

44.31

WORLD SILVER, 800M
FOREVER. FASTER.

21.41

WORLD GOLD, 200M
FOREVER. FASTER.



WELCOME TO THE PUMA HOUSE

178 Athletes & 18 Federations

135 Friends & Family

2 Press Conferences

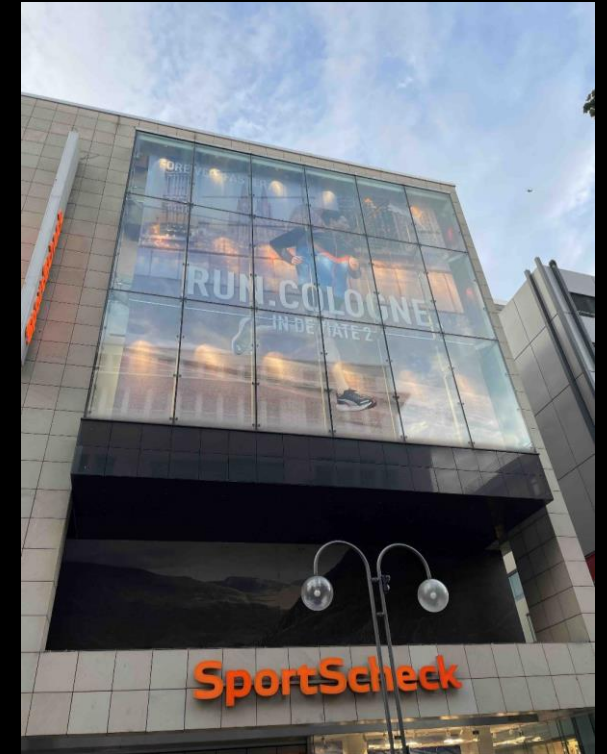
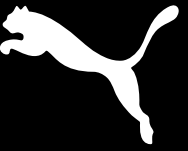
75+ Interviews

85+ Media & 40+ Outlets



CONTINUING TO INCREASE VISIBILITY

NITRO™ EXPERIENCE WITH 40+ ACCOUNTS AT COLOGNE MARATHON



FOREVER. FASTER.

FUELED BY
NITRO™

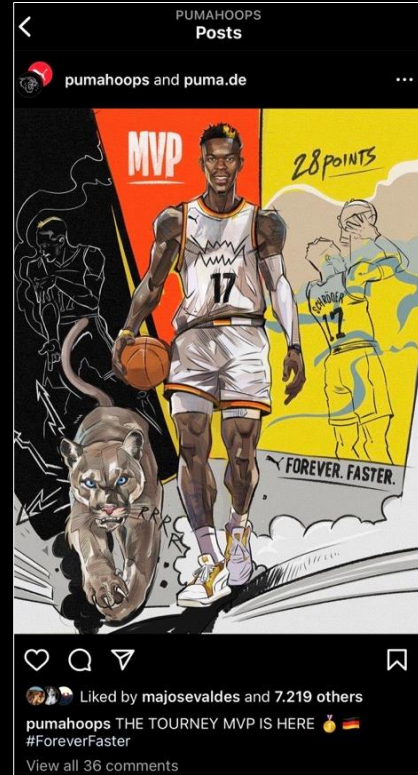
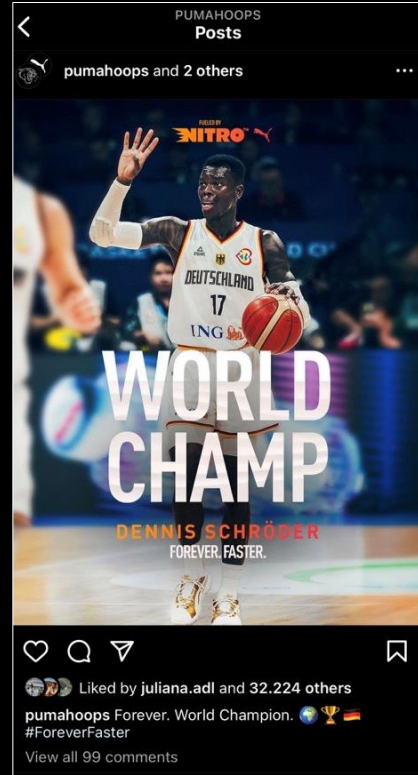


2023 MVP

BREANNA STEWART
FOREVER.FASTER.

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

BASKETBALL WORLD CHAMPION & MVP DENNIS SCHRÖDER



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SIGNATURE BASKETBALL

MB.03



LAFRANCÉ



TOXIC

NOT FROM HERE

CONTINUOUS MARKET SHARE GAINS IN ALL PERFORMANCE CATEGORIES



FOOTBALL



PERFORMANCE RUNNING



BASKETBALL



GOLF



STRENGTHENING DOMINANCE IN MOTORSPORT

PUMA MOTORSPORT / F1 PARTNERSHIP OVERVIEW



+ other smaller tactical partnerships

FERRARI: LONG-TERM CONTRACT EXTENSION



WILLIAMS RACING: NEW CONTRACT



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WELCOME A\$AP ROCKY

CREATIVE DIRECTOR PUMA X F1



PUMA X FENTY LAUNCH

THE AVANTI BY RIHANNA



PRESS & MEDIA COVERAGE



Paris

PHYSICAL & VIRTUAL CGI ACTIVATIONS



London



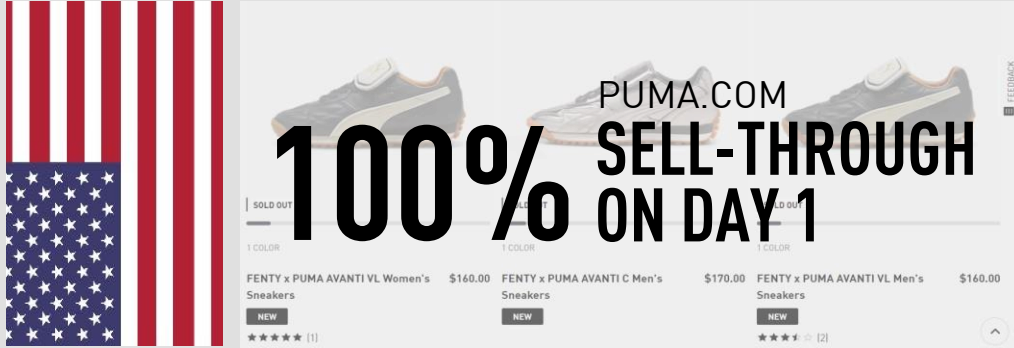
NYC



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PUMA X FENTY LAUNCH

THE AVANTI BY RIHANNA



OUT OF HOME ACTIVATIONS



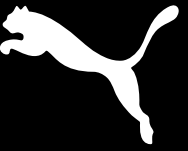
INSTORE EXECUTIONS



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CAPITALIZING ON THE TERRACE TREND

PALERMO



HYPEBEAST LATEST SECTIONS VIDEOS BRANDS MAGAZINE SHOP

Jack Grealish Kicks off PUMA's First-Ever Palermo Campaign

Embracing an effortless Italian-style philosophy while combining past and present football DNA.

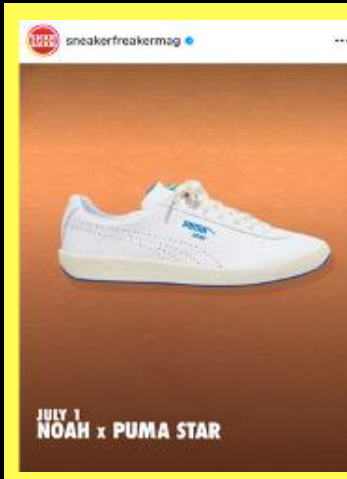
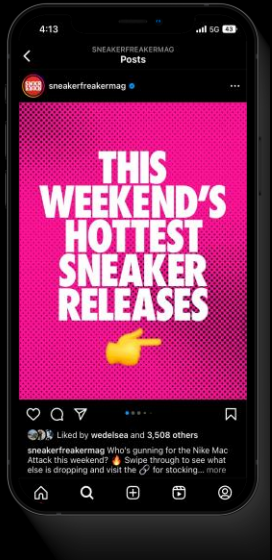
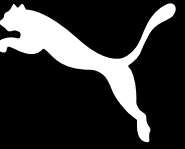


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ELEVATE THE BRAND

EXTERNAL VALIDATION – SNEAKER FREAKER

SNEAKER FREAKER



Q3 HOTTEST SNEAKER

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BEST BRAND MOMENTS ARE YET TO COME

2023 HIGHLIGHTS



FORMULA 1
LAS VEGAS GP



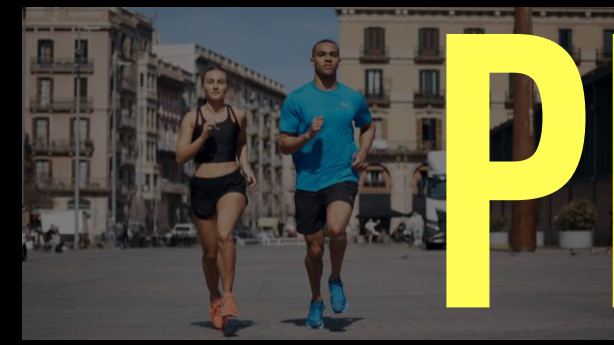
TERRACE TREND
PALERMO



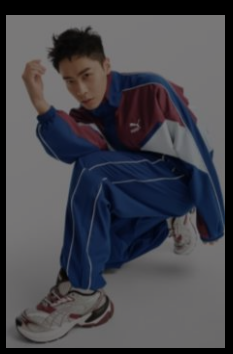
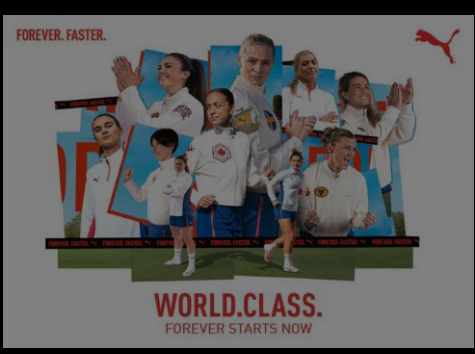
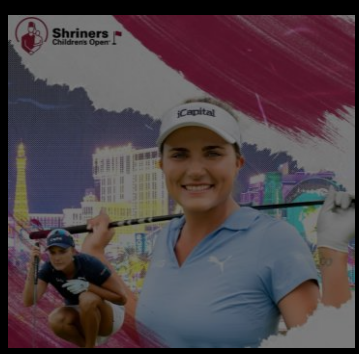
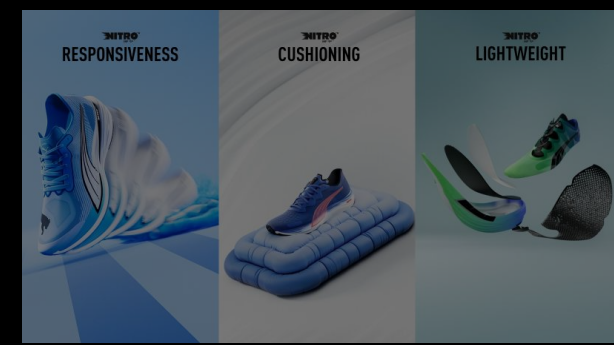
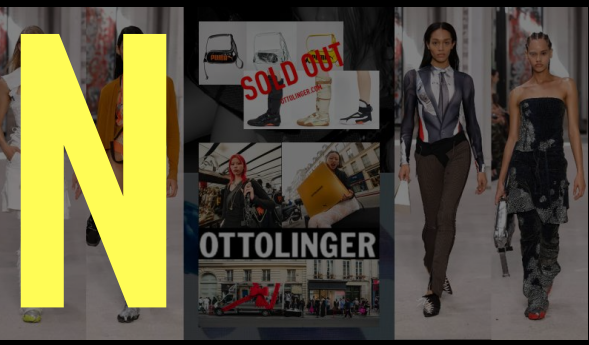
RIHANNA
FENTY DROPS



SKATE TREND
SUEDE XL



PROGRESS ON PRIORITIES



CONSISTENT STRATEGIC PRIORITIES

OVERVIEW



FOCUS ON **PEOPLE FIRST**

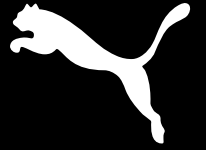
EVOLVE **SUSTAINABILITY**

DIGITALIZE OUR **INFRASTRUCTURE**

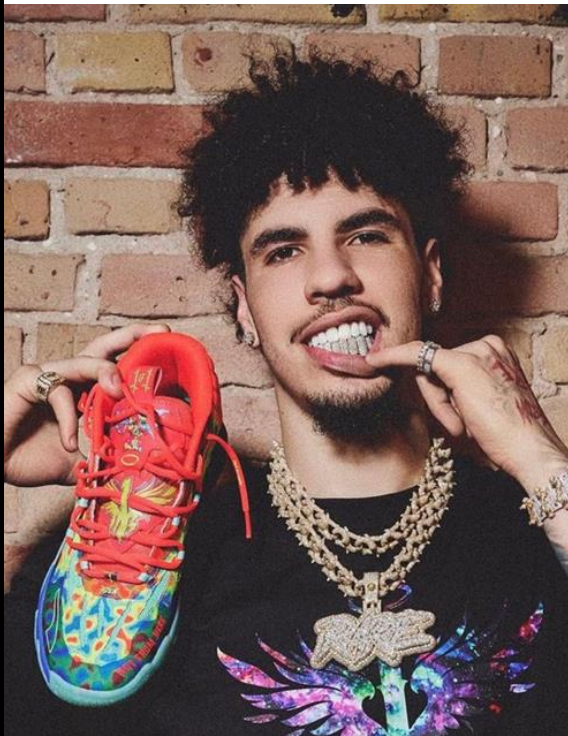
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FOCUS ON BRAND ELEVATION

RECAP: MEASURES TO FURTHER ELEVATE THE 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

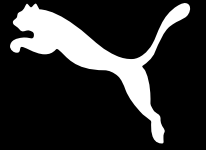


FEWER
BIGGER
BETTER

IMPLEMENT FEWER / BIGGER /
BETTER CAMPAIGNS

PROGRESS ON MARKETING ORG & PARTNERSHIPS

STATUS UPDATE ON BRAND ELEVATION



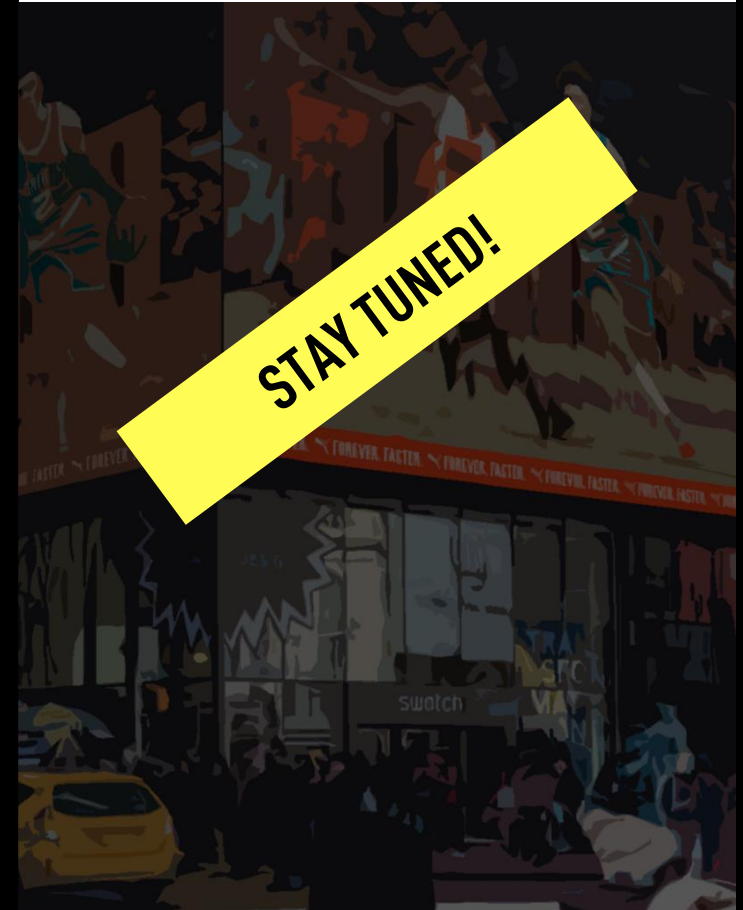
NEW MARKETING ORGANIZATION



NEW ANNOUNCEMENTS

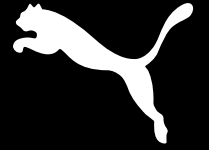


2024 BRAND CAMPAIGN



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STRENGTHENING THE ORGANIZATION IN THE U.S.



KEY SALES LEADERSHIP ANNOUNCEMENT



Started
Oct 10th, 2023

ANDREW "RUDI" RUDOLPH
NEW SENIOR VICE PRESIDENT SALES

STRATEGIC PARTNERSHIP

PUMA & NXTPRO

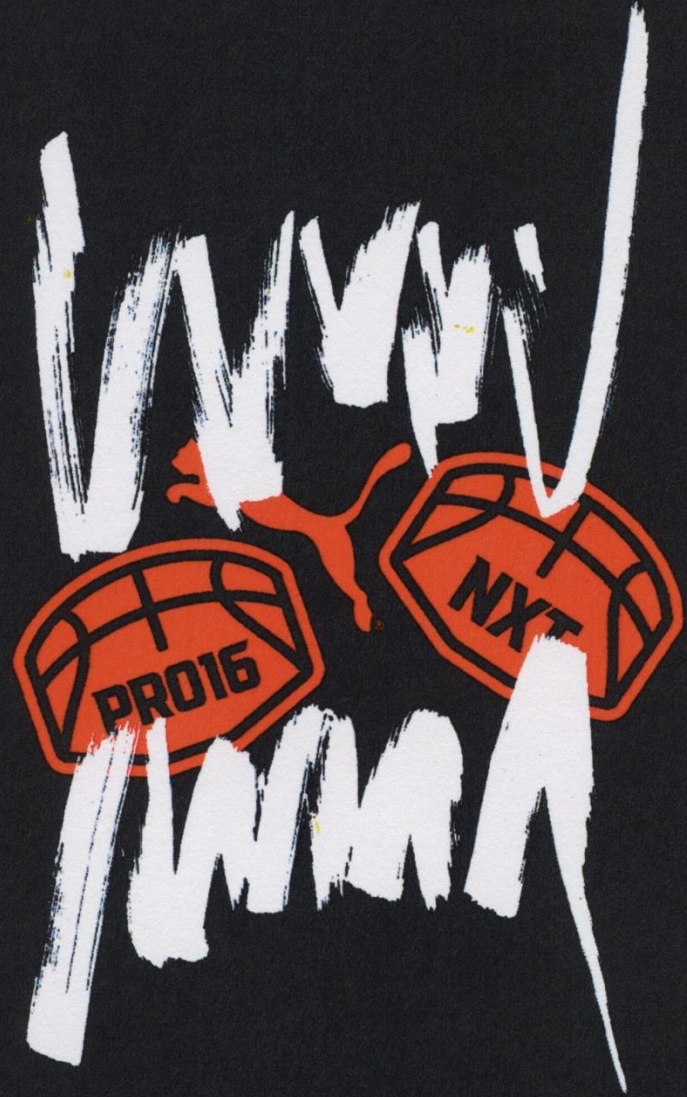


STRONG STATEMENT IN U.S. YOUTH BASKETBALL

- Official partner and outfitter of all NXTPRO camps and circuits as of October 2023
- NXTPRO operates over 35 tournaments throughout the year, featuring more than 15,000 players



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STRENGTHENING ROSTER OF ATHLETES IN CHINA

PROGRESS WITH BRAND AMBASSADORS & IMPROVEMENT IN WORKING WITH KOLS



Q2 SIGNINGS



CHENG XIAO
ACTRESS



ICE
RAPPER

Q3 SIGNINGS



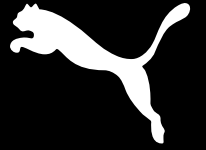
ZHANG RU
BASKETBALL PLAYER
CHINESE NATIONAL TEAM



QI XIANGYU
BREAK DANCER
CHINESE NATIONAL TEAM

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STRENGTHENING PERFORMANCE CREDIBILITY



OVERVIEW OF KEY SPORTS EVENTS IN CHINA IN Q3



**MB.03 LAFRANCÉ
RUNWAY SHOW**
SHANGHAI



**MANCHESTER CITY
TROPHY TOUR**
SHANGHAI / BEIJING



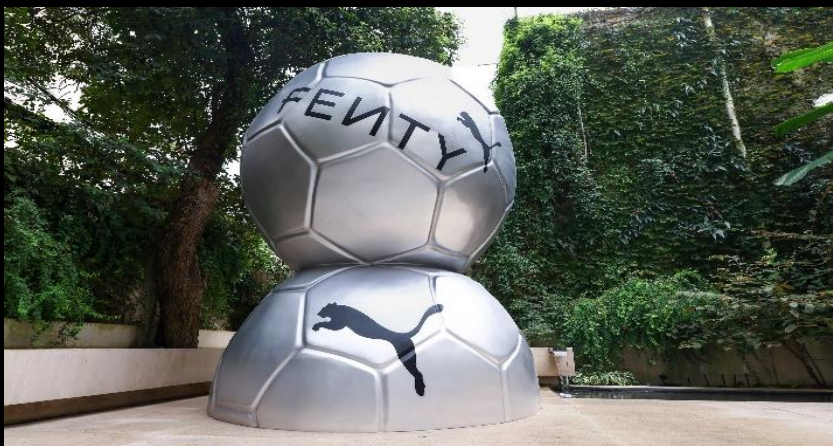
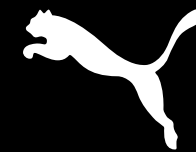
**Q3 BREAKTHROUGH
PACK LAUNCH EVENT**
CHENGDU



**ASIAN
GAMES**
HANGZHOU

ELEVATING THE BRAND

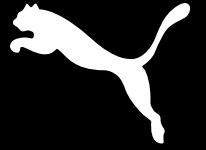
PUMA X FENTY POP-UP EVENT IN SHANGHAI



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BEST SERVICE PARTNER TO OUR WHOLESALERS

FIRST SPORTING GOODS COMPANY TO WIN PRESTIGIOUS SCHUHKURIER AWARD



schuhkurier
AWARD 2023 *



schuhkurier
AWARD 2023 *



AGENDA



1. BUSINESS UPDATE Q3 2023

- a) BRAND UPDATE
- b) PRIORITIES UPDATE

2. FINANCIAL UPDATE Q3 2023

3. OUTLOOK 2023



Q3 2023

+6.0%



YTD 2023

+10.3%

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**Q3 & YTD 2023 Net Sales Growth vs last year (in % / currency adjusted)*

Q3 2023 – SALES BREAKDOWN

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



BENEFITTING FROM STRONG DIVERSIFICATION ACROSS CHANNELS, PRODUCT DIVISIONS & REGIONS

BY CHANNEL

WHOLESALE	↗	+3.1%
TOTAL DTC	↗	+17.4%
BRICK & MORTAR	↗	+21.8%
E-COM	↗	+8.3%
TOTAL	↗	+6.0%

TOTAL: EUR 2,311 M

BY DIVISION

FOOTWEAR	↗	+11.3%
APPAREL	→	-0.5%
ACCESSORIES	↗	+4.2%
TOTAL	↗	+6.0%

TOTAL: EUR 2,311 M

BY REGION

EMEA	↗	+9.9%
AMERICAS	↗	+2.5%
APAC	↗	+4.6%
TOTAL	↗	+6.0%

TOTAL: EUR 2,311 M

YTD SEPTEMBER 2023 – SALES BREAKDOWN

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



BENEFITTING FROM STRONG DIVERSIFICATION ACROSS CHANNELS, PRODUCT DIVISIONS & REGIONS

BY CHANNEL

WHOLESALE	↗	+7.3%
TOTAL DTC	↗	+22.0%
BRICK & MORTAR	↗	+23.2%
E-COM	↗	+19.5%
TOTAL	↗	+10.3%

TOTAL: EUR 6,620 M

BY DIVISION

FOOTWEAR	↗	+19.0%
APPAREL	↗	+1.6%
ACCESSORIES	↗	+1.8%
TOTAL	↗	+10.3%

TOTAL: EUR 6,620 M

BY REGION

EMEA	↗	+19.1%
AMERICAS	→	-1.0%
APAC	↗	+18.0%
TOTAL	↗	+10.3%

TOTAL: EUR 6,620 M

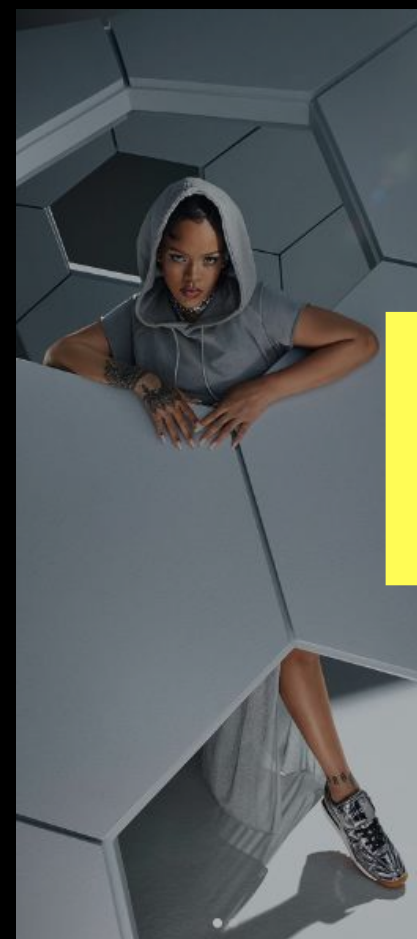
YTD SEPTEMBER 2023 – SALES BREAKDOWN

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	Q3 2023	YTD 2023
EEA	+26.3%	+25.4%	+20.1%	+29.1%	+24.7%	+23.4%	+9.0%	-1.4%	+9.1%
EEMEA	+22.1%	+7.4%	+12.8%	+16.6%	+14.5%	+33.5%	+111.4%	+63.6%	+65.4%
NORTH AMERICA	+38.5%	+13.2%	+4.3%	+11.7%	+15.4%	-18.6%	-16.7%	-12.4%	-16.0%
LATIN AMERICA	+63.5%	+68.6%	+65.5%	+89.8%	+72.3%	+54.6%	+26.4%	+35.2%	+37.5%
GREATER CHINA	-37.3%	-43.1%	-25.6%	-39.1%	-36.3%	+9.8%	+36.2%	+8.6%	+15.9%
APAC (EXCL. GREATER CHINA)	+9.9%	+40.7%	+41.5%	+29.5%	30.3%	+40.9%	+19.6%	+2.8%	+19.1%
TOTAL	+19.7%	+18.4%	+16.9%	+21.1%	+18.9%	+14.4%	+11.1%	+6.0%	+10.3%





OPERATING PERFORMANCE

Q3 2023 – OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (REPORTED CURRENCY)



PUMA GROUP	Q3 2022	Q3 2023	DEVIATION
NET SALES (%)	2,354.4	2,311.1	-1.8% (+6.0% ca) 
GROSS PROFIT (in EUR M/ % of Net Sales)	1,102.4 (46.8%)	1,088.7 (47.1%)	-1.2% (+0.3%pts) 

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	Q2	Q3	
IMPACT	CURRENCY EFFECTS	↓	↓
	PROMOTIONS	↓	↓
	PRICING	↗	↗
	SOURCING PRICES	↓	↗
	FREIGHT	↓	↗
	REGIONAL MIX	↗	↗
	CHANNEL MIX	↗	↗
	TOTAL	↓	↗

Q3 2023 – OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (REPORTED CURRENCY)



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OPEX* (in EUR M/ % of Net Sales)	-844.7 (-35.9%)	-852.4 (-36.9%)	-0.9% (-1.0%pts)
EBIT (in EUR M/ % of Net Sales)	257.7 (10.9%)	236.3 (10.2%)	-8.3% (-0.7%pts)
EBITDA (in EUR M/ % of Net Sales)	343.4 (14.6%)	324.5 (14.0%)	-5.5% (-0.5%pts)
NET INCOME (in EUR M/ % of Net Sales)	146.4 (6.2%)	131.7 (5.7%)	-10.0% (-0.5%pts)

*Including royalty and commission income **FOREVER. FASTER.**

BALANCE SHEET KPIS

VS LAST YEAR (IN EUR M, REPORTED CURRENCY)



PUMA GROUP	SEP 30TH 2022	SEP 30TH 2023	DEVIATION
INVENTORIES	2,350.2	1,874.1	-20.3%
TRADE RECEIVABLES	1,290.3	1,457.3	+12.9%
TRADE PAYABLES	1,810.2	1,230.1	-32.0%
WORKING CAPITAL	1,339.0	1,794.9	+34.0%

MOMENTUM



**SALES & EBIT
IN LINE WITH
EXPECTATIONS**



**INVENTORY
BACK TO
NORMAL**



**FY OUTLOOK
WELL ON TRACK**

MOMENTUM



AGENDA



1. BUSINESS UPDATE Q3 2023

a) BRAND UPDATE

b) PRIORITIES UPDATE

2. FINANCIAL UPDATE Q3 2023

3. OUTLOOK 2023



Q3 2023

+6.0%

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



YTD 2023

+10.3%

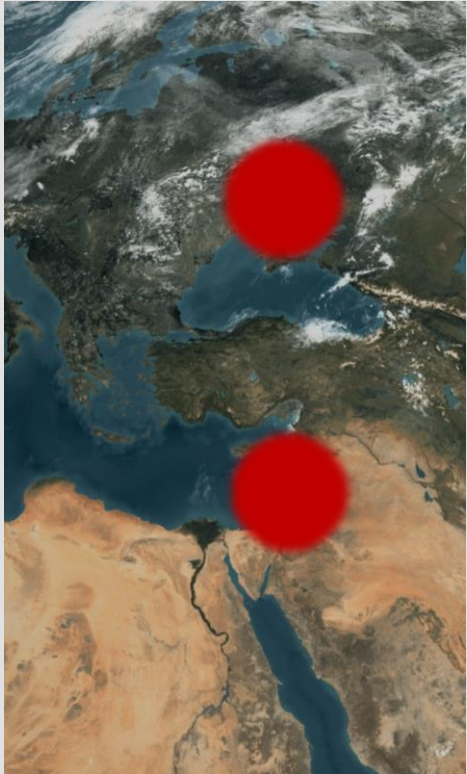
*Q3 & YTD 2023 Net Sales Growth vs last year (in % / currency adjusted)

CHALLENGING ENVIRONMENT

HIGH-LEVEL OVERVIEW OF KEY EXTERNAL CHALLENGES



GEO-POLITICAL RISKS



MACRO-ECONOMIC HEADWINDS



MUTED CONSUMER SENTIMENT



CURRENCY VOLATILITY



SPEED OF RECOVERY IN CHINA & THE U.S.



FOCUSING ON OUR CONTROLLABLES

SUMMARY



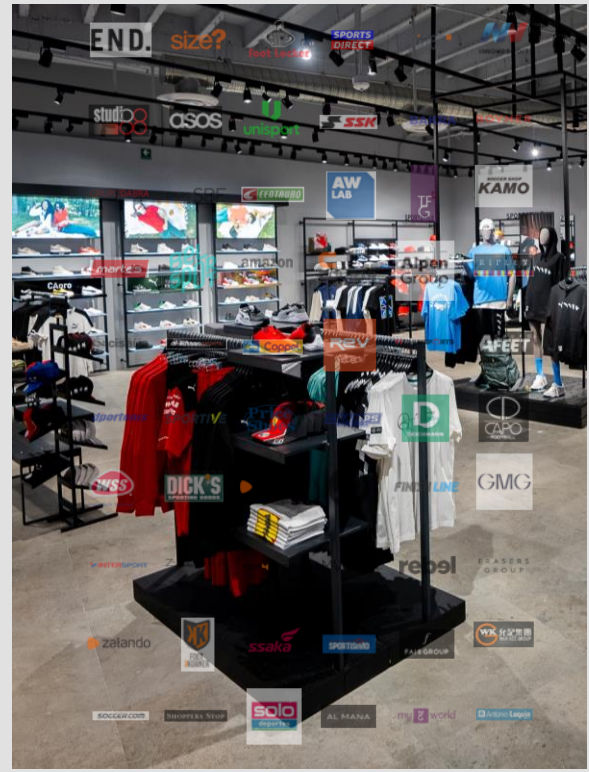
INCREASING **BRAND** HEAT & VISIBILITY



PRODUCT NEWNESS PIPELINE



BEST SERVICE PARTNER TO OUR **WHOLESALE**S



FASTEST & MOST AGILE **TEAM** IN THE INDUSTRY



FOREVER.FASTER.

FULLY ON TRACK TO ACHIEVE OUTLOOK 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



CAPITAL MARKETS DAY 2024 - SAVE THE DATE

KEY FACTS



WHAT

**CAPITAL
MARKETS
DAY**

WHEN

**29 FEB & 01 MAR
2024**
(2 X HALF-DAY)

WHERE

**PUMA SE HQ
HERZOGENAURACH**
(GERMANY)

FOREVER. FASTER.

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





Q&A



FOREVER. FASTER.