

PUMA

EARNINGS CALL

Q4 & FY 2023

FEBRUARY 27TH, 2024





AGENDA



01. BRAND PROGRESS 2023

02. FINANCIAL PROGRESS 2023

03. OUTLOOK 2024



DESPITE MACROECONOMIC AND GEOPOLITICAL VOLATILITY,
2023 WAS A SUCCESS





ANOTHER YEAR WHERE WE DEMONSTRATED THAT WE ARE

THE CHALLENGER

IN THE WORLD OF SPORTS AND SPORTS CULTURE

FOREVER.FASTER.

CONTINUED TO CHALLENGE IN SPORTS

MAJOR PROGRESS ACROSS ALL PERFORMANCE CATEGORIES



FOOTBALL

STRONG MARKET SHARE
GAINS ACROSS ALL
MARKETS

THE BEST TEAM IN AFRICA

IVORY COAST WINS AFRICA CUP OF NATIONS 2024



CHAMPIONS



FOREVER.FASTER.



THE BEST TEAM & THE BEST COACH

IN THE WORLD



FOREVER.FASTER.



BEST TEAMS WORLDWIDE



BUNDESLIGA
GERMANY



LIGUE 1
FRANCE



PREMIER LEAGUE
ENGLAND



SERIE A
ITALY



LA LIGA
SPAIN



EREDIVISIE
NETHERLANDS



#2

#2

#3

#4

#1

#4

#1

SÜPER LIG
TURKEY



LIGA MX
MEXICO



SERIE A
BRAZIL



LIGA PROFESIONAL
ARGENTINA



PRIMEIRA LIGA
PORTUGAL

PRIMERA DIVISION
CHILE

#1

#1

#3

#1

#5

#3

BEST TEAMS WORLDWIDE



BUNDESLIGA
GERMANY



LIGUE 1
FRANCE



PREMIER LEAGUE
ENGLAND



SERIE A
ITALY



LA LIGA
SPAIN



EREDIVISIE
NETHERLANDS



Verein	Sp	S	U	N	T	GT	TD	Pkte	Letzte 5				
1 Real Madrid	25	19	5	1	53	16	37	62	-	✓	-	✓	✓
2 Girona	25	17	5	3	54	32	22	56	✗	✗	-	✓	✓
3 Barcelona	25	16	6	3	52	34	18	54	✓	-	✓	✓	✗
4 Atlético Madrid	25	16	3	6	50	26	24	51	✓	✗	-	✓	✓
5 Ath. Bilbao	25	14	7	4	45	23	22	49	✓	-	✓	-	✗

#2



SÜPER LIG
TURKEY

#1



#3



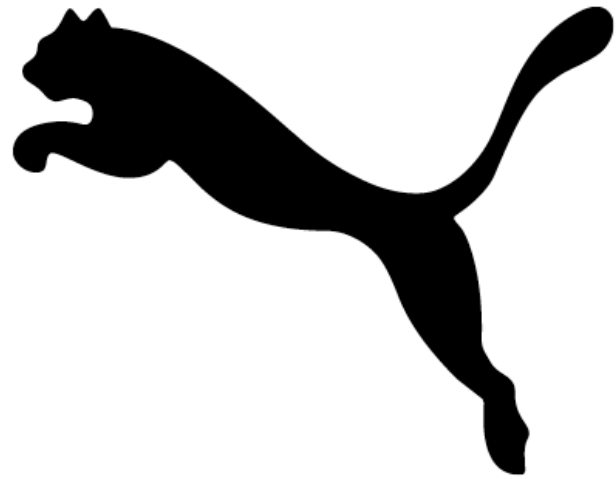
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#3



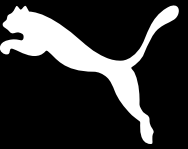
PRIMEIRA DIVISÃO
LE





STRONG FORCE IN CHAMPIONS LEAGUE

2023/24 BRAND OVERVIEW



CLUBS PER OUTFITTER

7/32
TEAMS



FOREVER.FASTER.



JACK
GREALISH

LAIA
ALEIXANDRI

XAVI
SIMONS

CODY
GAKPO

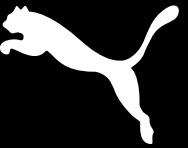
ALEX
GREENWOOD

KAI
HAVERTZ

WELCOME TO THE FAMILY

FOREVER.FASTER.

PLAYERS SELL BOOTS – OUR PORTFOLIO



FOR THE
PLAYMAKER

FUTURE

SINCE 2018



NEYMAR
JR.

JACK
GREALISH

KAI
HAVERTZ

DANIEL
CARVAJAL



JAMES
MADDISON

MANUEL
AKANJI

JOHAN
BAKAYOKO

ALESSANDRO
BASTONI



LUIS
SUÁREZ

GRANIT
XHAKA

JORGINHO

EDERSON



FOR THE FASTEST
PLAYER

ULTRA

SINCE 2020



KINGSLEY
COMAN

CODY
GAKPO

CHRISTIAN
PULISIC

ANTOINE
GRIEZMANN



OLIVIER
GIROUD

MEMPHIS
DEPAY

KYLE
WALKER

ANTONY



SEBASTIAN
HALLER

RAPHAËL
VARANE

KAORU
MITOMA

JULIO
ENCISO



FOR THE
NEXT KING

KING

SINCE 2023



MATEO
KOVACIĆ

XAVI
SIMONS



YUNUS
MUSAH

RITSU
DOAN

GREAT MOMENTUM IN SPORTS

MAJOR PROGRESS ACROSS ALL PERFORMANCE CATEGORIES



TEAMSPORT

STRONG MARKET SHARE
GAINS ACROSS ALL
MARKETS



BASKETBALL

TOP 3 BRAND IN
SIGNATURE &
PERFORMANCE

FOREVER. FASTER.



SCOOT ZEROS x CHEETOS®
BY SCOOT HENDERSON



NBA ALL STAR WEEKEND KEY HIGHLIGHTS



INSIDE PUMA'S INSANE CHEETOS MAZE AT NBA ALL-STAR WEEKEND



BACK TO MAC

MAC McCLUNG

OUR PLAYERS ARE WINNING

NUMEROUS CHAMPIONSHIPS AND AWARDS FOR PUMA HOOPS PLAYERS



JACKIE YOUNG
2x WNBA CHAMP



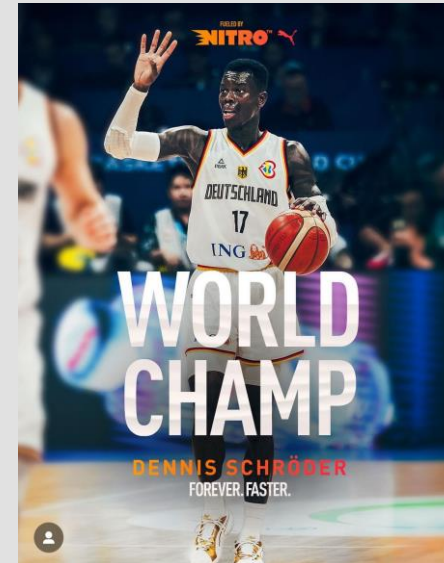
MAC MCCLUNG
2x NBA DUNK CHAMPION



BREANNA STEWART
2x MVP



DENNIS SCHRÖDER
WORLD CHAMP & MVP



SCOOT HENDERSON
ASG RISING STAR

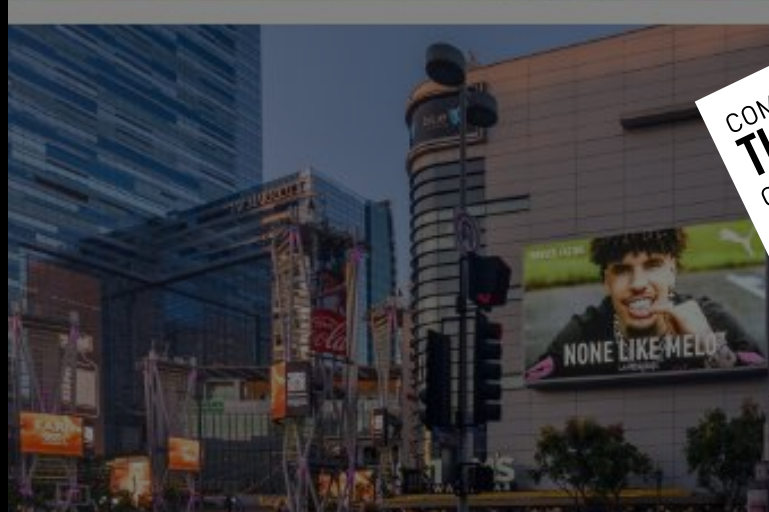


**TOP 3
SIGNATURE
BRAND**



MB.03

LAMELO BALL



COMPLEX
THE BEST NEW SNEAKER DESIGNS OF 2023
COUNTING DOWN THE YEAR'S SNEAKERS THAT CHAMPIONED
NEW DESIGN AND INNOVATION

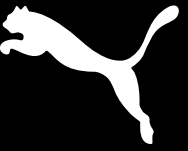
**3. PUMA
MB.03**

A tilted image of a Complex magazine cover. The cover features a photograph of the Puma MB.03 sneaker in purple, green, and pink, set against a white starburst background. The text "PUMA MB.03" is printed at the bottom of the cover.

FOREVER.FASTER.

GREAT PRODUCT NEWNESS IN PERFORMANCE

SUCCESSFUL INTRODUCTION OF ALL PRO NITRO MAKING US TOP 3 PERFORMANCE BRAND



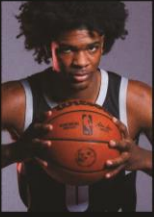


SCOOT1



ALL
PRO
NITRO

WITH SCOOT HENDERSON



FOREVER.FASTER.

GREAT MOMENTUM IN SPORTS

MAJOR PROGRESS ACROSS ALL PERFORMANCE CATEGORIES



TEAMSPORT

STRONG MARKET SHARE
GAINS ACROSS ALL
MARKETS



BASKETBALL

TOP 3 BRAND IN
SIGNATURE &
PERFORMANCE



RUNNING

CONTINUED STRONG
GROWTH TRAJECTORY
AFTER SUCCESSFUL
RE-ENTRY



NOW IT'S TIME TO CHALLENGE

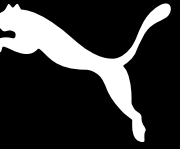
ROAD RUNNING

SINCE 2021

MAKING TEAM USA

MAKING

FOREVER.FASTER.



NITRO™

BEAT YOUR PERSONAL BEST

FOREVER.FASTER.



FIONA O'KEEFE
2:22:10 – 1ST

- FASTEST EVER DEBUT IN THE MARATHON FOR AN AMERICAN WOMEN – HER FIRST PROFESSIONAL MARATHON!
- FASTEST EVER MARATHON BY A PUMA FEMALE ATHLETE



DEVIATE NITRO ELITE 3



DAKOTAH LINDWURM
2:25:31 - 3RD

- MOVED FROM 8TH PLACE TO 3RD PLACE OVER FINAL 6 MILES OF THE RACE
- SECOND FASTEST MARATHON OF HER CAREER



HERO FRANCHISES SPRING/SUMMER 2024



RACE DAY SHOES



FAST-R NITRO ELITE 2



DEVIATE NITRO ELITE 3

EVERYDAY RUNNING SHOES



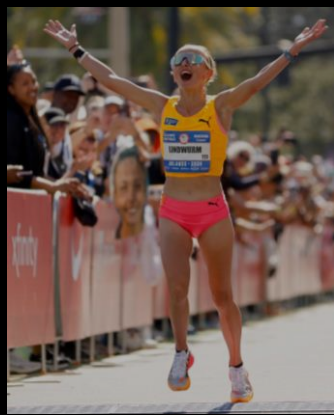
VELOCITY NITRO 3



DEVIATE NITRO 2

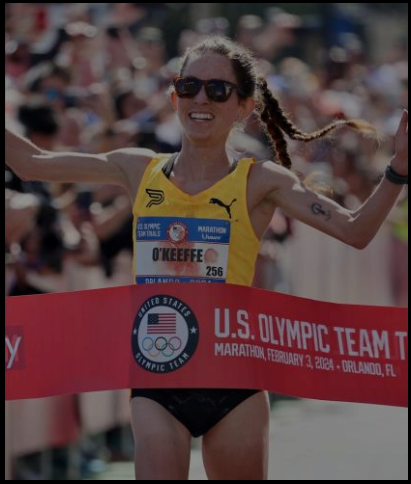


FOREVERRUN NITRO



BUILDING BRAND CONSIDERATION

AT RUNNING EVENTS WORLDWIDE



FOREVER.FASTER.

GREAT MOMENTUM IN SPORTS

MAJOR PROGRESS ACROSS ALL PERFORMANCE CATEGORIES



TEAMSPORT

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BASKETBALL

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SIGNATURE &
PERFORMANCE



RUNNING

CONTINUED STRONG
GROWTH TRAJECTORY
AFTER SUCCESSFUL
RE-ENTRY



GOLF

CONTINUED MARKET
SHARE GROWTH IN THE
US & EUROPE

GOLF AMBASSADOR ROASTER

STRONG VISIBILITY ON THE FIELD



RICKI FOWLER



LEXI THOMPSON



GARY WOODLAND



JUSTIN SUH

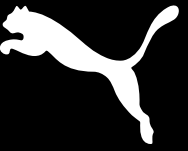


MATTI SCHMID



BACK IN THE WINNER'S CIRCLE

RICKIE FOWLER



2023 ROCKET MORTGAGE CLASSIC

CHAMPION



RICKIE FOWLER

ROCKET
Mortgage Classic

A promotional graphic for the 2023 Rocket Mortgage Classic. It features a central image of Rickie Fowler in mid-swing, wearing a striped polo shirt, white pants, and an orange cap. The word "CHAMPION" is written in large, bold, multi-colored letters above the swing. Below the swing, the name "RICKIE FOWLER" is written in large, bold, multi-colored letters. At the bottom, the "ROCKET Mortgage Classic" logo is displayed.

FOREVER. FASTER.

NEWNESS IN GOLF IN 2023



 cobra

AEROJET
FASTER BY DESIGN

FOREVER.FASTER.

NEWNESS IN GOLF IN 2024



cobra

DARK SPEED

OUT OF THIS WORLD
S P E E D



FOREVER.FASTER.

GREAT MOMENTUM IN SPORTS

MAJOR PROGRESS ACROSS ALL PERFORMANCE CATEGORIES



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RUNNING

CONTINUED STRONG
GROWTH TRAJECTORY
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RE-ENTRY



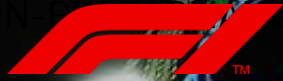
GOLF

CONTINUED MARKET
SHARE GROWTH IN THE
US & EUROPE



MOTORSPORT

STRENGTHENED OUR
#1 POSITION IN
FORMULA 1



FORMULA 1 2023 SEASON FINAL STANDINGS



F1 2023 TEAM STANDINGS

POINTS AFTER THE
ABU DHABI GP

1.		RED BULL RACING	860
2.		MERCEDES-AMG	409
3.		FERRARI	406
4.		McLAREN	302
5.		ASTON MARTIN	280
6.		ALPINE	120
7.		WILLIAMS	28
8.		ALPHATAURI	25
9.		ALFA ROMEO	16
10.		HAAS	12

STARTING
2024



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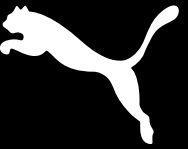


WE OWN THE TRACK

LAS VEGAS GRAND PRIX

OWNING THE GRID IN LAS VEGAS

PUMA X JOSHUA VIDES X SCUDERIA FERRARI COLLECTION



JOSHUA VIDES X FERRARI





STRENGTHENED CREDIBILITY IN PERFORMANCE



FOREVER.FASTER.



AUTHENTICITY TO WIN IN SPORTS CULTURE

FOREVER.FASTER.



SPORTSTYLE

THE CULTURE OF SPORTS

FOREVER.FASTER.

STRENGTHENED AMBASSADOR ROASTER

MAJOR SIGNINGS IN 2023 ON GLOBAL AND REGIONAL LEVEL



RIHANNA



A\$AP ROCKY



SKEPTA



DUA LIPA



DAVIDO



IVE



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GREAT NEWNESS IN SPORT CULTURE

PROGRESS IN SPORTSTYLE BUSINESS

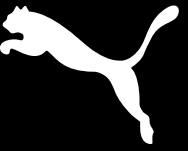


ON TREND

CONTINUE TO ACCELERATE WITH PALERMO AND SUEDE XL
MATCHING THE ONGOING TERRACE AND SKATE TRENDS

CAPITALIZING ON THE TERRACE TREND

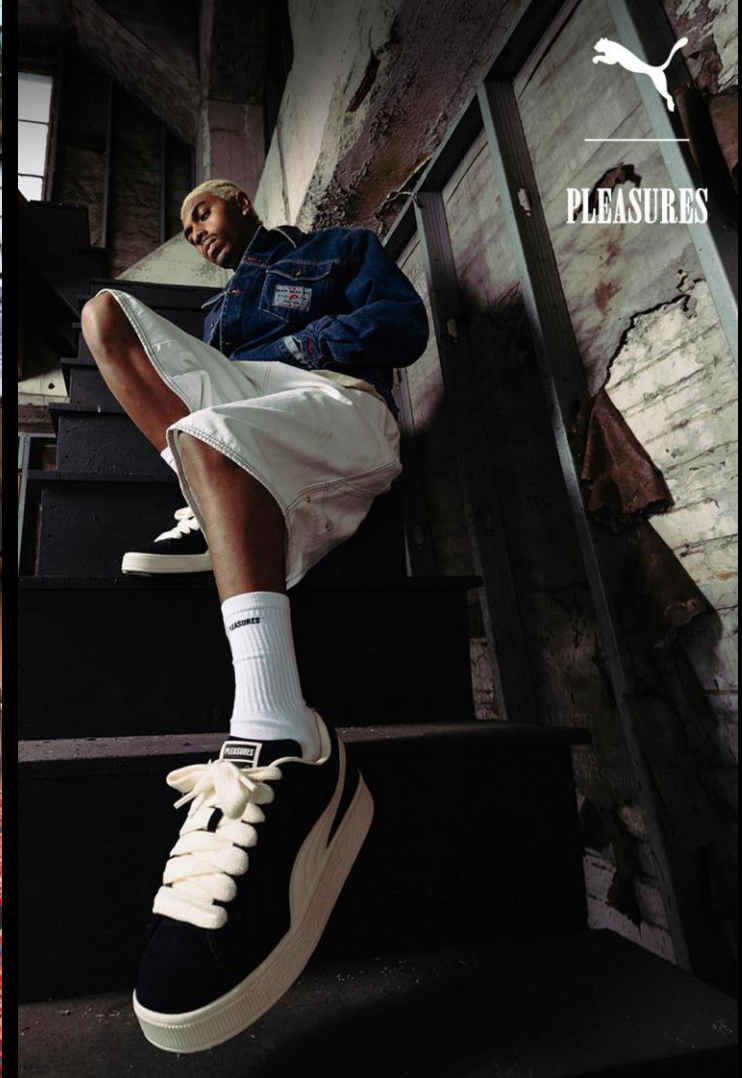
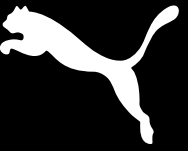
PALERMO (LAUNCH NOVEMBER 2023)



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CAPITALIZING ON THE SKATE TREND

SUEDE XL (LAUNCH JANUARY/FEBRUARY 2024)



PLEASURES

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GREAT NEWNESS IN SPORTS CULTURE

PROGRESS IN SPORTSTYLE BUSINESS



ON TREND

CONTINUE TO ACCELERATE WITH PALERMO AND SUEDE XL
MATCHING THE ONGOING TERRACE AND SKATE TRENDS



NEW TRENDS

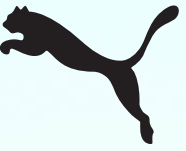
INCUBATING THE NEXT BIG TREND

FENTY: SKATE & TERRACE

NEW INTERPRETATION OF CURRENT TRENDS



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



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SPEEDCAT: IGNITE LOW PROFILE

CREATING THE NEXT BIG TREND



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.



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AGENDA



01. BRAND PROGRESS 2023

02. FINANCIAL PROGRESS 2023

03. OUTLOOK 2024



BRAND MOMENTUM TRANSLATED INTO

FINANCIAL PERFORMANCE



A close-up, black and white photograph of a lion's face, looking directly at the camera. The lion's eyes are dark and focused, and its whiskers are visible at the bottom of the frame. The background is dark, making the lion's features stand out.

**REPORTED FINANCIAL
PERFORMANCE**

6.6%

CURRENCY ADJUSTED SALES GROWTH

**UNDERLYING OPERATIONAL
PERFORMANCE**

>8%

CURRENCY ADJUSTED SALES GROWTH

FY 2023 – SALES BREAKDOWN

SALES VS LAST YEAR (IN %, CURRENCY ADJUSTED)



BY CHANNEL

WHOLESALE	↗	+3.5%
TOTAL DTC	↗	+17.5%
BRICK & MORTAR	↗	+18.8%
E-COM	↗	+15.0%
TOTAL	↗	+6.6%

TOTAL: EUR 8,602M

BY DIVISION

FOOTWEAR	↗	+12.4%
APPAREL	→	-0.3%
ACCESSORIES	↗	+3.1%
TOTAL	↗	+6.6%

TOTAL: EUR 8,602M

BY REGION

EMEA	↗	+13.4%
AMERICAS	↘	-2.4%
APAC	↗	+13.6%
TOTAL	↗	+6.6%

TOTAL: EUR 8,602M

↗ +LSD ca
EXCL. ARS DEVALUATION

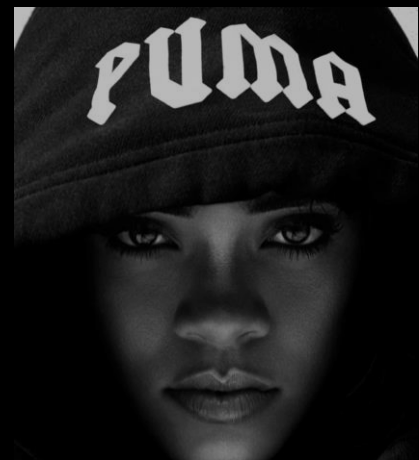
↗ >8% ca
EXCL. ARS DEVALUATION

YTD 2023 – SALES BREAKDOWN

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



	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
EEA	+26.3%	+25.4%	+20.1%	+29.1%	+24.7%	+23.4%	+9.0%	-1.4%	-9.2%	+4.9%
EEMEA	+22.1%	+7.4%	+12.8%	+16.6%	+14.5%	+33.5%	+111.4%	+63.6%	+11.6%	+52.0%
NORTH AMERICA	+38.5%	+13.2%	+4.3%	+11.7%	+15.4%	-18.6%	-16.7%	-12.4%	-10.9%	-14.7%
LATIN AMERICA	+63.5%	+68.6%	+65.5%	+89.8%	+72.3%	+54.6%	+26.4%	+35.2%	+4.7% > 40% EXCL. ARS DEVALUATION	+28.8%
GREATER CHINA	-37.3%	-43.1%	-25.6%	-39.1%	-36.3%	+9.8%	+36.2%	+8.6%	+31.0%	+19.2%
APAC (EXCL. GREATER CHINA)	+9.9%	+40.7%	+41.5%	+29.5%	30.3%	+40.9%	+19.6%	+2.8%	-5.9%	+11.1%
TOTAL	+19.7%	+18.4%	+16.9%	+21.1%	+18.9%	+14.4%	+11.1%	+6.0%	-4.0%	+6.6%
UNDERLYING OPERATING PERFORMANCE									+LSD	>8%



OPERATING PERFORMANCE



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Q4 2023 – OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (REPORTED CURRENCY)



PUMA GROUP	Q4 2022	Q4 2023	DEVIATION	UNDERLYING OPERATING PERFORMANCE
SALES (in EUR M)	2,196.6	1,982.2	-9.8% [-4.0% ca]	+LSD ca
GROSS PROFIT (in EUR M/ % of Sales)	967.3 [44.0%]	931.1 [47.0%]	-3.7% [+2.9%pts]	

Q4 2023 – OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (REPORTED CURRENCY)



PUMA GROUP	Q4 2022	Q4 2023	DEVIATION
SALES (in EUR M)	2,196.6	1,982.2	-9.8% (-4.0% ca)
GROSS PROFIT (in EUR M/ % of Sales)	967.3 (44.0%)	931.1 (47.0%)	-3.7% (+2.9%pts)

UNDERLYING OPERATING PERFORMANCE

+LSD ca

Q4 2023	CURRENCY EFFECTS	
	PROMOTIONS	
	PRICING	
	SOURCING PRICES	
	FREIGHT	
	REGIONAL MIX	
	CHANNEL MIX	

Q4 2023 – OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (REPORTED CURRENCY)



PUMA GROUP	Q4 2022	Q4 2023	DEVIATION	UNDERLYING OPERATING PERFORMANCE
SALES (in EUR M)	2,196.6	1,982.2	-9.8% (-4.0% ca)	+LSD ca
GROSS PROFIT (in EUR M/ % of Sales)	967.3 (44.0%)	931.1 (47.0%)	-3.7% (+2.9%pts)	
OPEX* (in EUR M/ % of Sales)	-926.7 (-42.2%)	-836.7 (-42.2%)	+9.7% (+0.0%pts)	
EBIT (in EUR M/ % of Sales)	40.5 (1.8%)	94.4 (4.8%)	+133.0% (+2.9%pts)	>115 (>5.8%)

*Including royalty and commission income

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CURRENCY EFFECTS

2023 IMPACT



SALES

2023 IMPACT: ~ EUR -400M

TRANSLATION

TRANSLATION FROM LOCAL CURRENCY INTO EUR

AVERAGE RATE IS APPLIED

GROSS PROFIT MARGIN

2023 IMPACT: ~ -250 BPTS

TRANSACTION

MAINLY FROM HEDGING OF EUR/USD IN COGS

PUMA EUR/USD HEDGING COVERS USUALLY ~ 12 MONTH FORWARD

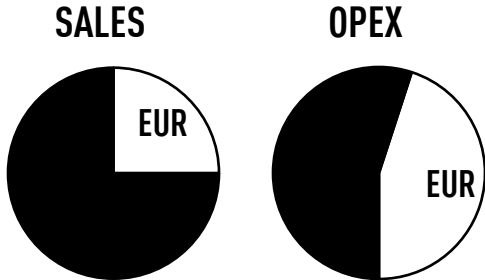
SMALLER IMPACT FROM OTHER CURRENCIES

OPEX

2023 IMPACT: ~ -20 BPTS

CURRENCY MIX




SALES ARE MORE EXPOSED TO CURRENCIES THAN OPEX



FY 2023 – OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (REPORTED CURRENCY)



PUMA GROUP	FY 2022	FY 2023	DEVIATION	UNDERLYING OPERATING PERFORMANCE
SALES (in EUR M)	8,465.1	8,601.7	+1.6% (+6.6% cc) 	 > 8% ca
GROSS PROFIT (in EUR M/ % of Sales)	3,902.7 (46.1%)	3,986.6 (46.3%)	+2.1% (+0.2%pts) 	

FY 2023 – OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (REPORTED CURRENCY)



PUMA GROUP	FY 2022	FY 2023	DEVIATION	UNDERLYING OPERATING PERFORMANCE
SALES (in EUR M)	8,465.1	8,601.7	+1.6% (+6.6% cc)	> 8% ca
GROSS PROFIT (in EUR M/ % of Sales)			+2.1% (+0.2%pts)	

	Q3	Q4	FY
IMPACT	CURRENCY EFFECTS		
	PROMOTIONS		
	PRICING		
	SOURCING PRICES		
	FREIGHT		
	REGIONAL MIX		
	CHANNEL MIX		

FY 2023 – OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (REPORTED CURRENCY)



PUMA GROUP	FY 2022	FY 2023	DEVIATION	UNDERLYING OPERATING PERFORMANCE
SALES (in EUR M)	8,465.1	8,601.7	+1.6% (+6.6% cc)	> 8% ca
GROSS PROFIT (in EUR M/ % of Sales)	3,902.7 (46.1%)	3,986.6 (46.3%)	+2.1% (+0.2%pts)	
OPEX* (in EUR M/ % of Sales)	-3,262.1 (-38.5%)	-3,365.0 (-39.1%)	-3.2% (-0.6%pts)	
EBIT (in EUR M/ % of Sales)	640.6 (7.6%)	621.6 (7.2%)	-3.0% (-0.3%pts)	> 641
EBITDA (in EUR M/ % of Sales)	999.3 (11.8%)	967.1 (11.2%)	-3.2% (-0.6%pts)	
NET INCOME (in EUR M/ % of Sales)	353.5 (4.2%)	304.9 (3.5%)	-13.8% (-0.6%pts)	~ = LY

*Including royalty and commission income

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BALANCE SHEET KPIS

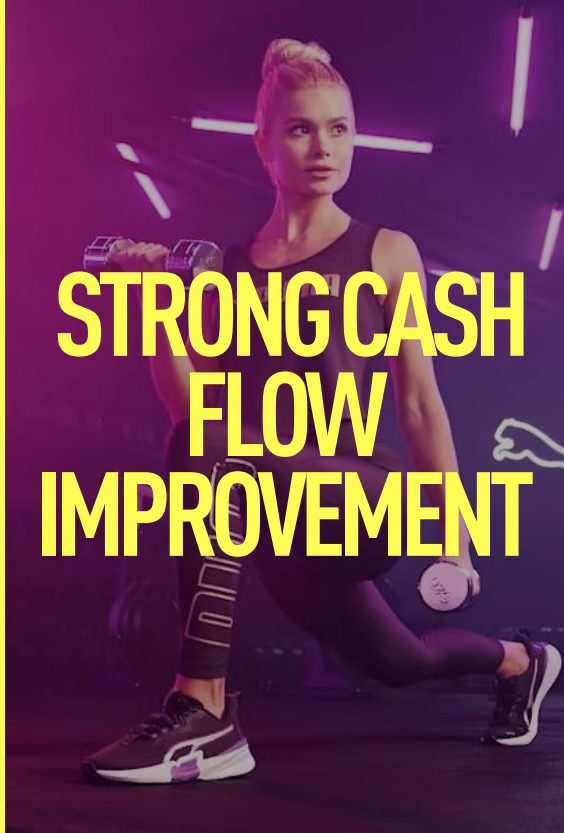
VS LAST YEAR (IN EUR M, REPORTED CURRENCY)



PUMA GROUP	DEC 31ST 2022	DEC 31ST 2023	DEVIATION
INVENTORIES	2,245.1	1,804.4	-19.6%
TRADE RECEIVABLES	1,064.9	1,118.4	+5.0%
TRADE PAYABLES	1,734.9	1,499.8	-13.6%
WORKING CAPITAL	1,086.8	1,177.3	+8.3%
CASH & CASH EQUIVALENTS	463.1	552.9	+19.4%
FREE CASH FLOW	177.5	369.0	+191.5

MOMENTUM

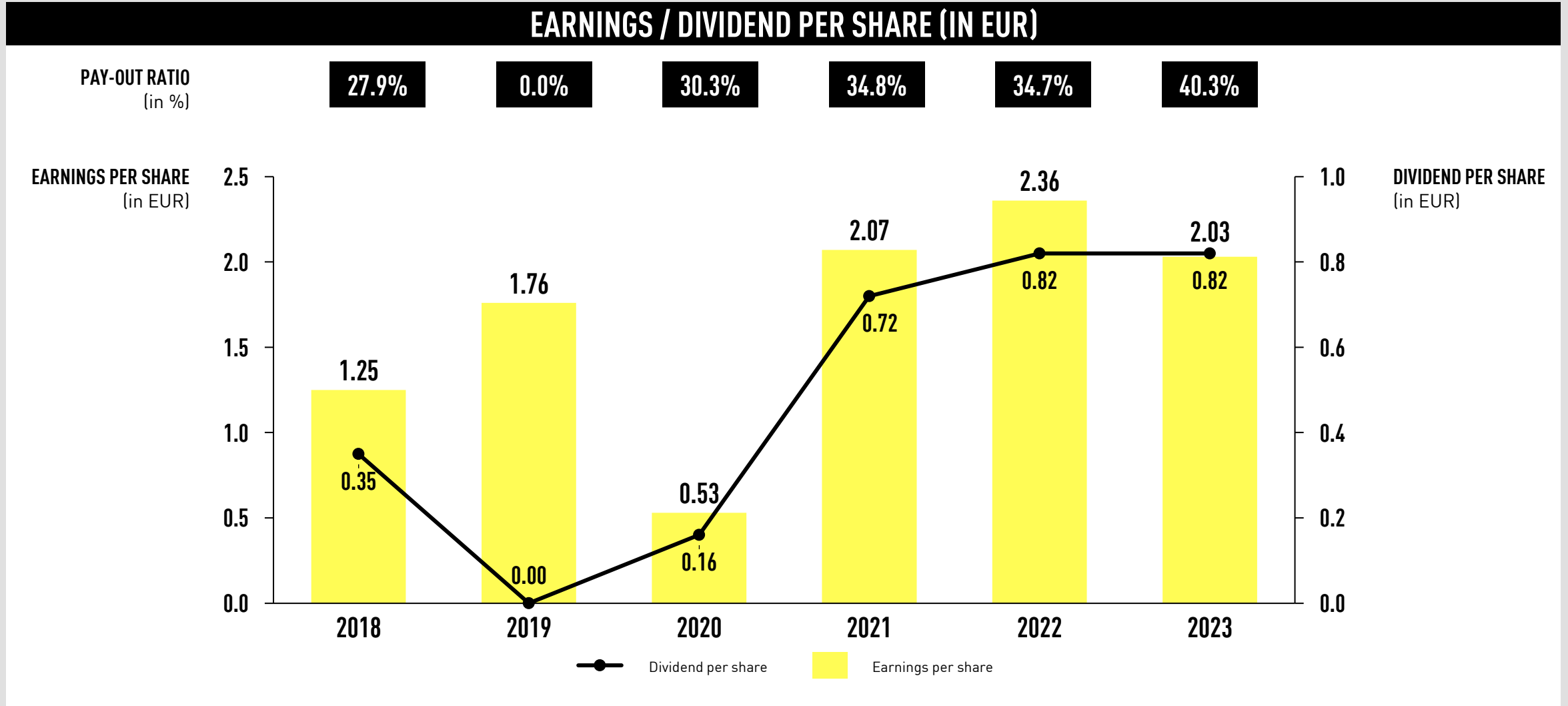
MOMENTUM



DIVIDEND PROPOSAL FOR FY2023



EARNINGS PER SHARE & DIVIDEND PROPOSAL FOR FY2023 VS PREVIOUS YEARS





AGENDA



01. BRAND PROGRESS 2023

02. FINANCIAL PROGRESS 2023

03. OUTLOOK 2024

OUTLOOK 2024

SALES & EBIT



FY 2023

OUTLOOK 2024

SALES

(IN EUR M)

8,602

MID SINGLE-DIGIT GROWTH

(CURRENCY-ADJUSTED)

EBIT

(IN EUR M / % OF NET SALES)

622

(7.2%)

BETWEEN 620 – 700 MILLION

CONTINUED CHALLENGING MARKET ENVIRONMENT

OUR ASSUMPTIONS FOR 2024



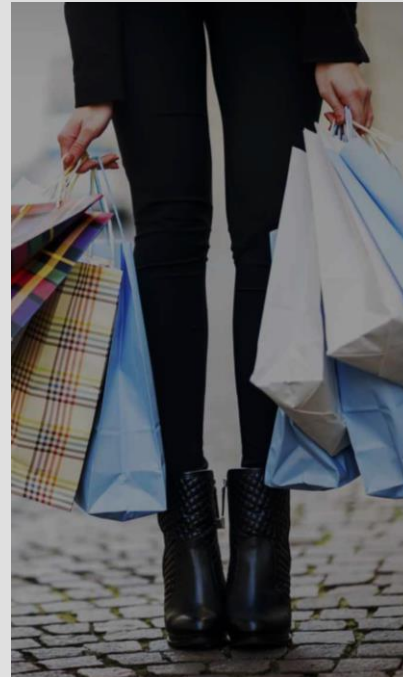
NO ESCALATION OF GEO-POLITICAL CONFLICTS



CONTINUED MACRO-ECONOMIC HEADWINDS



MUTED CONSUMER SENTIMENT IN H1 2024



STEADY RECOVERY OF CHINESE ECONOMY & UNCHANGED U.S. AND EU ECONOMY



ONGOING ADVERSE CURRENCY EFFECTS



MAIN GROWTH DRIVERS IN 2024

OUR ASSUMPTIONS FOR 2024



CONTINUED MOMENTUM IN
PERFORMANCE
CATEGORIES



ONGOING MOMENTUM IN
SPORTSTYLE CORE



OVERPROPORTIONAL
GROWTH IN CHINA AND
OTHER EMERGING
MARKETS



U.S. BUSINESS RETURNING
TO GROWTH IN H2 2024



CONTINUED MOMENTUM IN
DIRECT-TO-CONSUMER
CHANNEL

FOREVER.FASTER.

CURRENCY EFFECTS

2024 IMPACT



SALES

2024 IMPACT: UP TO EUR -200M

TRANSLATION

TRANSLATION FROM LOCAL CURRENCY INTO EUR

AVERAGE RATE IS APPLIED

GROSS PROFIT MARGIN

2024 IMPACT: ~ -100 BPTS

TRANSACTION

EUR/USD HEDGING COVERS USUALLY ~ 12 MONTH FORWARD

HEDGING EFFECT FROM EUR/USD BROADLY NEUTRAL

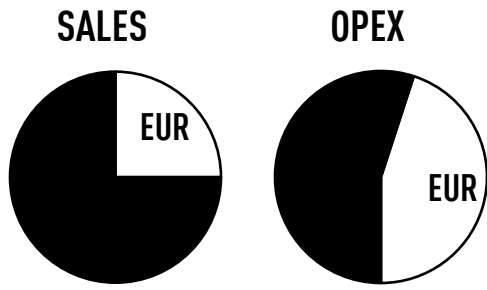
OTHER CURRENCIES ADVERSE (E.G., JPY, CNY, ZAR)

OPEX

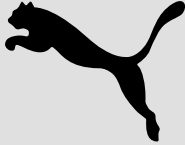
2024 IMPACT: ~ -20 BPTS

CURRENCY MIX

SALES ARE MORE EXPOSED TO CURRENCIES THAN OPEX

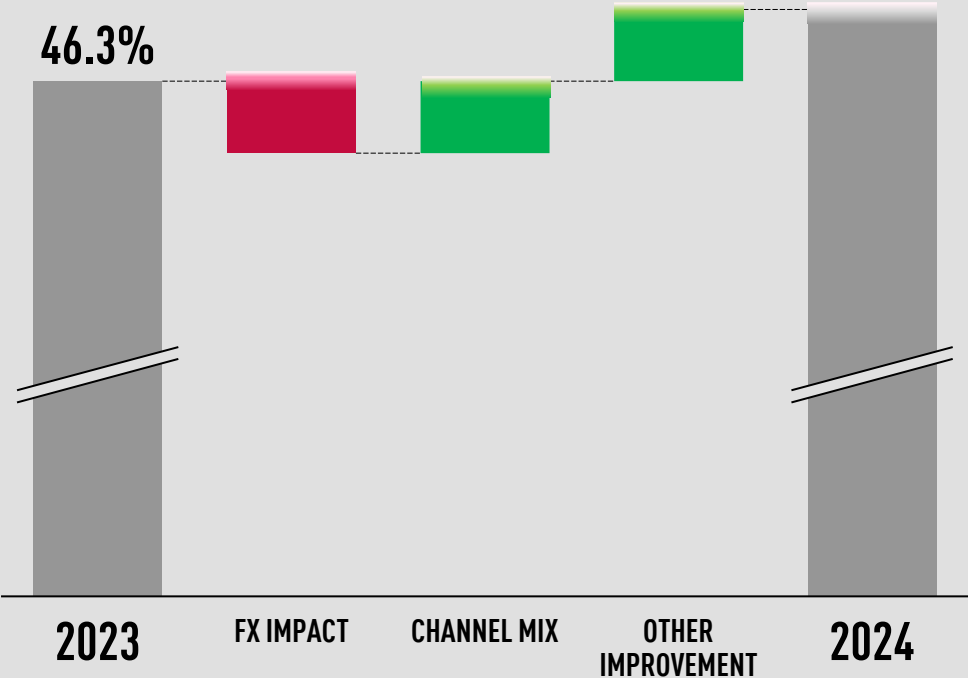


OUTLOOK 2024 – GROSS PROFIT MARGIN



GROSS PROFIT DEVELOPMENT DRIVERS

ILLUSTRATIVE CHART



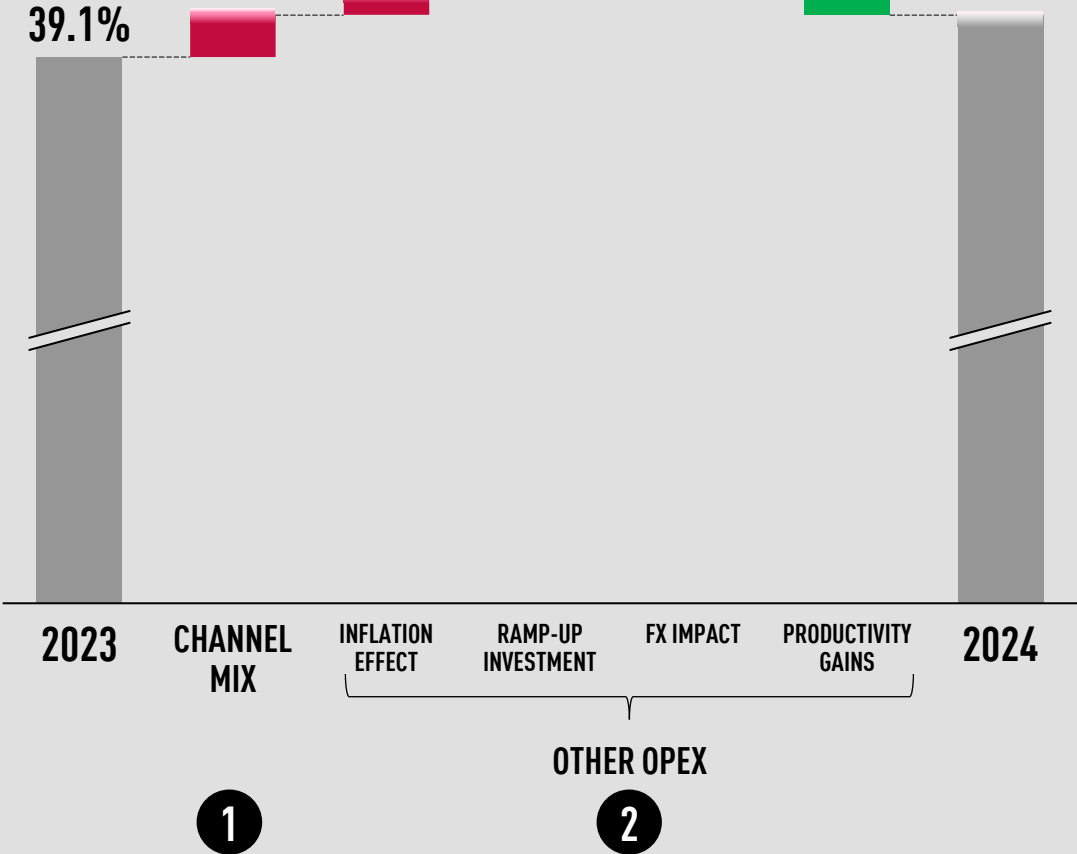
IMPACT	PERIOD	23	24
	CURRENCY EFFECTS	↓	↘
CHANNEL MIX	↗	↗	
PROMOTIONS	↘	↗	
PRICING	↗	↗	
SOURCING PRICES	→	→	
FREIGHT	→	→	
REGIONAL MIX	↗	↗	
TOTAL	→	↗	

OUTLOOK 2024 – OPEX

OPEX DEVELOPMENT DRIVERS (AS % OF SALES)



ILLUSTRATIVE CHART



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

OUTLOOK 2024

SALES & EBIT



FY 2023

OUTLOOK 2024

SALES

(IN EUR M)

8,602

MID SINGLE-DIGIT GROWTH

(CURRENCY-ADJUSTED)

GROSS PROFIT

(in EUR M/ % of Sales)

3,987

(46.3%)

IMPROVEMENT

OPEX*

(in EUR M/ % of Sales)

-3,365

(-39.1%)

INCREASE

EBIT

(IN EUR M / % OF NET SALES)

622

(7.2%)

BETWEEN 620 – 700 MILLION

*Including royalty and commission income

FOREVER.FASTER.



FOREVER.FASTER.

YEAR OF SPORT

2024



UEFA
EURO2024
GERMANY

EUROS



CONMEBOL
COPA AMERICA
USA 2024

COPA



PARIS 2024

OLYMPICS



HOOPS



FOREVER.FASTER.

YEAR OF SPEED

2024

EUROS

COPA

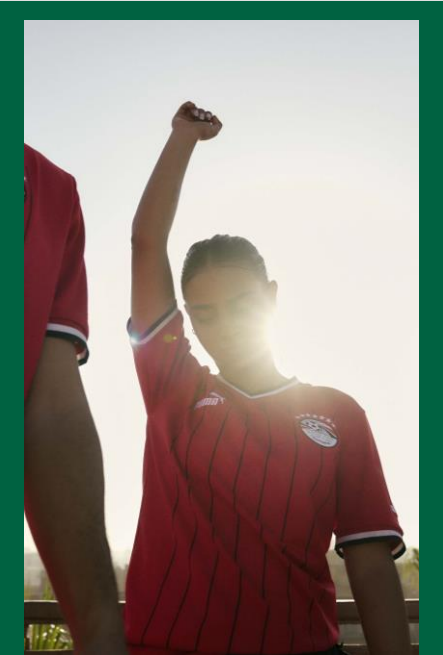
OLYMPICS

HOOPS

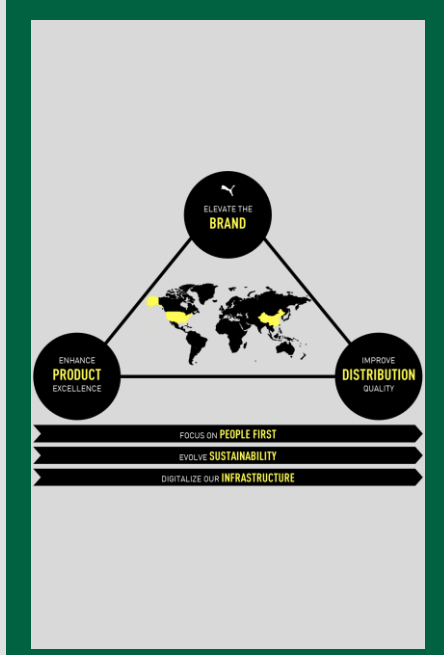
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GREAT PROGRESS IN 2023

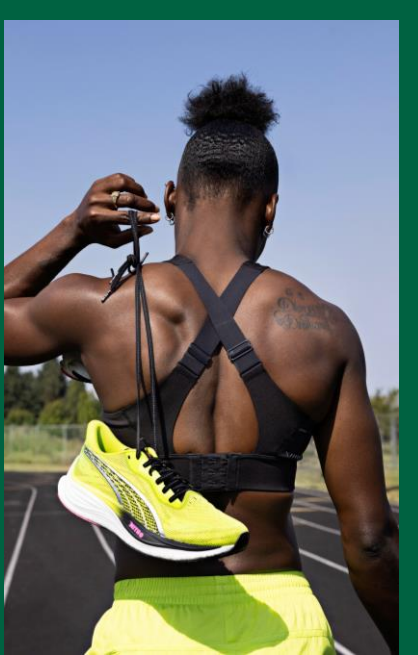
DESPITE MACROECONOMIC AND GEOPOLITICAL VOLATILITY



**DELIVERED STRONG
FINANCIAL
PERFORMANCE**



**PROGRESSED WELL IN
EXECUTING OUR
STRATEGY**



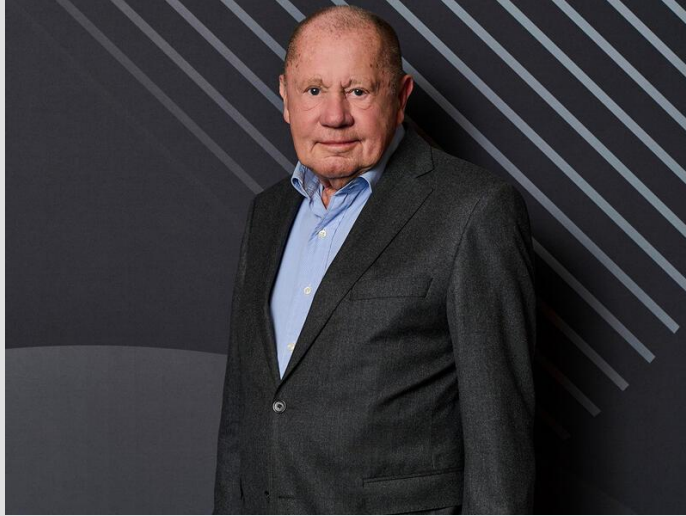
**GAINED FURTHER
PERFORMANCE
CREDIBILITY**



**EXCITING NEWNESS IN
THE PIPELINE**

THANK YOU

PUMA'S SUPERVISORY BOARD



FOREVER.FASTER.



THANK YOU, PUMA FAM

THE BEST TEAM IN THE INDUSTRY



IN 2024, WE WILL CONTINUE TO BE
THE CHALLENGER
TO PUSH SPORT AND CULTURE FORWARD

FOREVER.FASTER.



ELEVATE THE
BRAND

ENHANCE
PRODUCT
EXCELLENCE

CAPITAL MARKETS DAY 2024

IMPROVE
DISTRIBUTION
QUALITY

SEE YOU SOON

FOCUS ON **PEOPLE FIRST**

EVOLVE **SUSTAINABILITY**

DIGITALIZE OUR **INFRASTRUCTURE**



FOREVER. FASTER.

