



PUMA's sales growth accelerates in Q3 and EBIT in line with expectations

Herzogenaurach, 06 November 2024

Key developments Q3 2024

- Currency-adjusted sales up 5.0%, with growth supported by all three regions Americas, Asia/Pacific and EMEA
- Currency-adjusted sales growth driven by Footwear and Wholesale returns to growth
- Sales in euro terms remain flat at € 2,308 million with ongoing currency headwinds
- Gross profit margin improves by 80 basis points to 47.9%
- Operating expenses (OPEX) increase by 1.1% to € 873 million
- Operating result (EBIT) up by 0.3% to € 237 million
- 2024 outlook confirmed: currency-adjusted sales growth at a mid-single-digit percentage rate and EBIT in a range between € 620 million and € 670 million

Arne Freundt, Chief Executive Officer of PUMA SE:

"I'm pleased with the progress on our brand elevation journey as we are building the foundation for accelerated and sustainable growth. We know this takes time, but we have made strong strides in enhancing our brand equity and desirability, stepping up our performance business, and building up consumer relevance in the Sportstyle Prime market. Our new Speedcat Go-to-Market Strategy is performing very well and I am excited about the commercial launch of the Speedcat in a few weeks. I am also pleased that our wholesale business has returned to growth.

With accelerated sales growth in Q3 and EBIT meeting expectations as well as a strong orderbook for Q4, we're on track to meet our full-year 2024 outlook. This success is due to the great engagement of the entire PUMA Family and its incredible partners.

I'm looking forward to shaping the next chapter of PUMA's growth together with the Management Board team, which has recently welcomed Markus as our new CFO."

Third Quarter 2024

in € million	Q3 2024	Q3 2023	Change in %	Currency-adjusted change in %
Total Sales	2,308.2	2,311.1	-0.1%	5.0%
Sales by regions				
EMEA	1,005.5	1,020.7	-1.5%	0.8%
Americas	872.2	854.6	2.1%	11.4%
Asia/Pacific	430.4	435.9	-1.3%	3.0%
Sales by distribution channels				
Wholesale	1,728.2	1,786.3	-3.3%	1.5%
Direct-to-Consumer	580.0	524.9	10.5%	17.0%
Sales by product divisions				
Footwear	1,240.3	1,215.0	2.1%	9.3%
Apparel	763.6	794.6	-3.9%	-0.7%
Accessories	304.2	301.6	0.9%	2.9%

Sales grew currency adjusted (ca) by 5.0% to € 2,308.2 million, supported by growth in the Americas, Asia/Pacific and EMEA. Currencies continued to be a headwind, negatively impacting sales in euro terms by approximately € 100 million in Q3 2024 (-0.1% reported growth rate).

Sales in the **Americas** region increased by 11.4% (ca) to € 872.2 million, with the U.S. and Latin America contributing to the growth. As anticipated, the U.S. market returned to growth in Q3. Latin America grew during the quarter, while continuing to be impacted by the ramp-up of warehouse operations. The **Asia/Pacific** region recorded sales growth of 3.0% (ca) to € 430.4 million, showing a sequential improvement despite softer consumer demand in Greater China. In the **EMEA** region, sales increased by 0.8% (ca) to € 1,005.5 million, driven by continued growth in Europe, which was partially offset by a decline in EEMEA due to muted

consumer sentiment in the Middle East and a strong prior year quarter (EEMEA grew +64% ca in Q3 2023).

PUMA's **Wholesale** business returned to growth, improving by 1.5% (ca) to € 1,728.2 million. The strong focus on sell-through in the first half of 2024 laid the foundation for a stronger sell-in in the second half of 2024. Our **Direct-to-Consumer (DTC)** business grew in line with the strong year-to-date trajectory by 17.0% (ca) to € 580.0 million, which reflects the continued brand momentum. Sales in owned & operated retail stores increased 12.8% (ca) and e-commerce increased 26.4% (ca). This resulted in an increased DTC share of 25.1% (Q3 2023: 22.7%).

Sales in **Footwear** increased by 9.3% (ca) to € 1,240.3 million, driven by growth in Performance, led by Football and Running, and in Sportstyle, led by Core and Kids. Sales in **Accessories** grew by 2.9% (ca) to € 304.2 million, while **Apparel** decreased by 0.7% (ca) to € 763.6 million.

The **gross profit margin** improved by 80 basis points to 47.9% (Q3 2023: 47.1%). The continued improvement was based on a favourable product mix, freight and sourcing prices. This was partially offset by ongoing currency headwinds and higher promotional activities in certain markets in Latin America and EEMEA.

Operating expenses (OPEX) increased by 1.1% to € 873.4 million (Q3 2023: € 863.7 million). The increase was mainly driven by the continued growth of our DTC business, warehouse ramp-up costs and digital infrastructure projects. This was partially offset by lower bonus-related marketing payments and a shift of marketing investments to Q4 2024, while non-demand generating costs continued to be strictly controlled. Currency headwinds also weighed on the OPEX ratio, which increased by 50 basis points to 37.8% (Q3 2023: 37.4%).

The **operating result (EBIT)** increased by 0.3% to € 237.0 million (Q3 2023: € 236.3 million), mainly due to an improved gross profit margin. The EBIT margin came in at 10.3% (Q3 2023: 10.2%).

The **financial result** amounted to € -46.7 million (Q3 2023: € -45.5 million), which is in line with the prior year.

Net income decreased by 3.0% to € 127.8 million (Q3 2023: € 131.7 million) and **earnings per share** amounted to € 0.86 (Q3 2023: € 0.88). This was mainly due to a higher **net income attributable to non-controlling interests** as a result of a stronger socks and bodywear business in the U.S.

Nine Months 2024

in € million	9M 2024	9M 2023	Change in %	Currency-adjusted change in %
Total Sales	6,527.8	6,619.5	-1.4%	2.6%
Sales by regions				
EMEA	2,679.2	2,750.5	-2.6%	-1.1%
Americas	2,549.7	2,543.9	0.2%	7.2%
Asia/Pacific	1,298.9	1,325.1	-2.0%	1.8%
Sales by distribution channels				
Wholesale	4,866.0	5,113.7	-4.8%	-1.5%
Direct-to-Consumer	1,661.8	1,505.8	10.4%	16.8%
Sales by product divisions				
Footwear	3,518.8	3,551.5	-0.9%	4.2%
Apparel	2,077.4	2,105.6	-1.3%	1.9%
Accessories	931.7	962.4	-3.2%	-1.8%

Sales increased by 2.6% (ca) to € 6,527.8 million, with currency headwinds having a negative impact on sales in euro terms (-1.4% reported).

The **Americas** region led the growth with a sales increase of 7.2% (ca) to € 2,549.7 million, followed by the **Asia/Pacific** region with a sales increase of 1.8% (ca) to € 1,298.9 million, while sales in the **EMEA** region declined by 1.1% (ca) to € 2,679.2 million.

PUMA's **Wholesale** business declined by 1.5% (ca) to € 4,866.0 million as a result of our strong focus on sell-through in the first half of 2024 to lay the foundation for a stronger sell-in in the second half of 2024 and 2025. Our **Direct-to-Consumer (DTC)** business increased by 16.8% (ca) to € 1,661.8 million. Sales in owned & operated retail stores grew 14.8% (ca) and

e-commerce increased 20.7% (ca). This resulted in an increased DTC share of 25.5% (9M 2023: 22.7%).

Among product divisions, sales in **Footwear** increased by 4.2% (ca) to € 3,518.8 million and **Apparel** grew by 1.9% (ca) to € 2,077.4 million. **Accessories** decreased by 1.8% (ca) to € 931.7 million.

The **gross profit margin** increased by 130 basis points to 47.4% (9M 2023: 46.2%). Headwinds from currencies and promotions were more than offset by a favourable product and distribution channel mix as well as tailwinds from sourcing and freight.

Operating expenses (OPEX) increased by 1.7% to € 2,598.0 million (9M 2023: € 2,555.5 million). The continued growth of our DTC business and ramp-up costs for warehouse and digital infrastructure projects were the main drivers of this increase, while non-demand generating costs remained under strict control. In addition, currency effects weighed on the OPEX ratio, resulting in an overall increase of 120 basis points to 39.8% (9M 2023: 38.6%).

The **operating result (EBIT)** decreased by 2.7% to € 513.2 million (9M 2023: € 527.2 million), which resulted in an EBIT margin of 7.9% (9M 2023: 8.0%). Gross profit margin improvements were more than offset by currency headwinds and higher OPEX.

The **financial result** decreased to € -116.2 million (9M 2023: € -76.2 million) due to a lower interest result and higher currency related losses.

Consequently, **net income** decreased by 15.4% to € 257.1 million (9M 2023: € 304.0 million) and **earnings per share** amounted to € 1.72 (9M 2023: € 2.03).

Share Buyback

The share buyback programme announced by PUMA SE on 29 February 2024 began on 07 March 2024. During Q3, 422,855 shares were bought back for € 18.5 million. As of 30 September 2024, a total of 1,123,268 shares had been repurchased for € 49.8 million.

Working Capital

The **working capital** increased by 4.9% to € 1,883.5 million (30 September 2023: € 1,794.9 million). **Inventories** decreased by 3.3% to € 1,811.3 million (30 September 2023: € 1,874.1 million). On a currency adjusted basis, inventories were up 3.8%. Inventories remain at healthy levels with a strong increase in goods in transit to serve the new product cycle from Q4 2024 onwards. **Trade receivables** increased by 4.0% to € 1,515.6 million (30 September 2023: € 1,457.3 million). **Trade payables** increased by 5.5% to € 1,297.9 million (30 September 2023: € 1,230.1 million).

Outlook 2024

The first nine months of the year were characterised by a volatile environment with continued currency headwinds, stressed supply chains and muted consumer sentiment globally. In this challenging environment, PUMA continued to make progress on its brand elevation journey and in building the foundation of accelerated and sustainable growth by enhancing its distinctive brand equity and desirability, strengthening its performance business, and building up consumer relevance in the Sportstyle Prime market.

Based on the results of the first nine months of the year and supported by building brand momentum as well as by our strong orderbook for the remainder of the year, PUMA reiterates its outlook for the financial year 2024 of **mid-single-digit currency-adjusted sales growth** and an **operating result (EBIT) in the range of € 620 million to € 670 million** (2023: € 621.6 million). We continue to expect net income (2023: € 304.9 million) to change in 2024 in line with the operating result.

As in previous years, PUMA will continue to focus on managing short-term challenges without compromising the brand's medium- and long-term momentum. The very positive feedback from our retail partners and consumers on our upcoming Q4 2024 product drops, 2025 product line-up and go-to-market strategies gives us confidence for the medium and long-term success and continued growth of PUMA.

Q3 Brand & Product Update

Continued progress in Brand Elevation

- Speedcat named in top 3 of “hottest products” in Q3 Lyst Index, which ranks the most sought-after items in global fashion
- Brand Campaign “See The Game Like We Do” leads to improved awareness and consideration among consumers, especially in the Americas
- PUMA welcomes F1 Scuderia Ferrari HP driver Charles Leclerc as global brand ambassador
- PUMA signs NBA All Star Tyrese Haliburton, who has gained many fans in both the U.S. & China with his stylish presence on and off the court

Ongoing Momentum in Performance

- Paris Olympics 2024 mark the most successful games in PUMA’s history with PUMA Athletes winning an incredible 66 medals, including 19 Gold in Olympics and Paralympics, all of them wearing PUMA Nitro technology
- PUMA’s Nitro technology made Armand “Mondo” Duplantis once again improve his pole vault world record to 6.26m at Silesia Diamond League
- Yaroslava Mahuchikh and Armand “Mondo” Duplantis have been crowned 2024 European Athletes of the Year
- PUMA signs U.S. sprint sensation Christian Miller, who ran 100m in under 10 seconds at only 17 years old
- PUMA was the top brand at the 2024 New York City Marathon and its Deviate Nitro Elite 3 edged out the competition as the fastest shoe among the top 20 men and women, according to running platform Run Outside Online
- PUMA introduces latest versions of ULTRA, FUTURE and KING football boots as part of Lights Out pack
- PUMA and Manchester City launch “Definitely City” kit, co-designed by Noel Gallagher
- Fourth edition of LaMelo Ball’s signature shoe MB.04 continues to be a bestseller with the next generation of consumers

Transition in Sportstyle Prime on Track

- PUMA builds up further momentum in low profile with additional colours of the Speedcat and strong sell-through in elevated distributions channels
- A\$AP Rocky's latest designs of Mostro and Inhale create strong buzz ahead of commercial launch of Inhale in Q4
- Rihanna's new Fenty x PUMA Avanti sneaker campaign features Romeo Beckham
- PUMA sees ongoing strong momentum for Palermo and Suede XL in its strategy to maximise the current trends
- LaMelo Ball's off-court sneaker LaFrancé gains further momentum with new drops
- PUMA teams up with fashion brand Heliot Emil and luxury streetwear brand KIDSUPER to excite consumers with strong storylines and elevated product designs

Income Statement Q3 2024

in € million	Q3 2024	Q3 2023	Change in %
Sales	2,308.2	2,311.1	-0.1%
Cost of sales	-1,202.7	-1,222.4	-1.6%
Gross profit	1,105.5	1,088.7	1.5%
- in % of sales	47.9%	47.1%	+0.8 pp
Royalty and commission income	4.9	11.3	-57.0%
Other operating income and expenses	-873.4	-863.7	1.1%
Operating result (EBIT)	237.0	236.3	0.3%
- in % of sales	10.3%	10.2%	0.0 pp
Financial result	-46.7	-45.5	2.8%
Earnings before taxes (EBT)	190.2	190.9	-0.3%
- in % of sales	8.2%	8.3%	0.0 pp
Taxes on income	-47.8	-47.9	-0.1%
- Tax rate	25.1%	25.1%	+0.1 pp
Net income attributable to non-controlling interests	-14.6	-11.3	29.1%
Net income	127.8	131.7	-3.0%
- in % of sales	5.5%	5.7%	-0.2 pp
Earnings per share (€)	0.86	0.88	-2.7%
Earnings per share (€) - diluted	0.85	0.88	-2.8%
Weighted average shares outstanding (million shares)	149.49	149.82	-0.2%
Weighted average shares outstanding - diluted (million shares)	149.54	149.83	-0.2%

Rounding differences may be observed in the percentage and numerical values expressed in millions of Euro since the underlying calculations are always based on thousands of Euro.

Income Statement 9M 2024

in € million	9M 2024	9M 2023	Change in %
Sales	6,527.8	6,619.5	-1.4%
Cost of sales	-3,432.7	-3,564.0	-3.7%
Gross profit	3,095.1	3,055.5	1.3%
- in % of sales	47.4%	46.2%	+1.3 pp
Royalty and commission income	16.0	27.2	-41.0%
Other operating income and expenses	-2,598.0	-2,555.5	1.7%
Operating result (EBIT)	513.2	527.2	-2.7%
- in % of sales	7.9%	8.0%	-0.1 pp
Financial result	-116.2	-76.2	52.4%
Earnings before taxes (EBT)	397.0	451.0	-12.0%
- in % of sales	6.1%	6.8%	-0.7 pp
Taxes on income	-99.2	-112.8	-12.0%
- Tax rate	25.0%	25.0%	0.0 pp
Net income attributable to non-controlling interests	-40.6	-34.1	19.1%
Net income	257.1	304.0	-15.4%
- in % of sales	3.9%	4.6%	-0.7 pp
Earnings per share (€)	1.72	2.03	-15.3%
Earnings per share (€) - diluted	1.72	2.03	-15.3%
Weighted average shares outstanding (million shares)	149.49	149.82	-0.2%
Weighted average shares outstanding - diluted (million shares)	149.54	149.83	-0.2%

Rounding differences may be observed in the percentage and numerical values expressed in millions of Euro since the underlying calculations are always based on thousands of Euro.

Balance Sheet

in € million	30 Sep. 2024	30 Sep. 2023	Change in %	31 Dec. 2023
ASSETS				
Cash and cash equivalents	251.5	288.0	-12.7%	552.9
Inventories *	1,811.3	1,874.1	-3.3%	1,804.4
Trade receivables *	1,515.6	1,457.3	4.0%	1,118.4
Other current assets *	489.3	421.1	16.2%	385.6
Other current assets	49.1	115.6	-57.5%	69.8
Current assets	4,116.7	4,156.1	-0.9%	3,931.1
Deferred tax assets	284.0	304.1	-6.6%	296.1
Right-of-use assets	1,087.4	1,061.1	2.5%	1,087.7
Other non-current assets	1,394.4	1,329.0	4.9%	1,325.6
Non-current assets	2,765.8	2,694.2	2.7%	2,709.3
Total Assets	6,882.5	6,850.3	0.5%	6,640.4
LIABILITIES AND EQUITY				
Current borrowings	639.3	385.0	66.1%	145.9
Trade payables *	1,297.9	1,230.1	5.5%	1,499.8
Other current liabilities *	634.7	727.5	-12.7%	631.3
Current lease liabilities	208.2	204.0	2.0%	212.4
Other current liabilities	53.8	38.5	39.9%	47.7
Current liabilities	2,834.0	2,585.0	9.6%	2,537.2
Non-current borrowings	358.1	431.0	-16.9%	426.1
Deferred tax liabilities	16.3	35.8	-54.5%	12.4
Pension provisions	24.1	19.7	22.3%	22.5
Non-current lease liabilities	985.6	1,003.1	-1.7%	1,020.0
Other non-current liabilities	50.1	31.2	60.7%	40.0
Non-current liabilities	1,434.3	1,520.8	-5.7%	1,520.9
Equity	2,614.2	2,744.5	-4.7%	2,582.3
Total Liabilities and Equity	6,882.5	6,850.3	0.5%	6,640.4

* included in working capital

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Notes to the editors:

- The financial reports are posted on about.puma.com
- PUMA SE stock symbol:
Reuters: PUMG.DE, Bloomberg: PUM GY,
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Notes relating to forward-looking statements:

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PUMA

PUMA is one of the world's leading sports brands, designing, developing, selling and marketing footwear, apparel and accessories. For more than 75 years, PUMA has relentlessly pushed sport and culture forward by creating fast products for the world's fastest athletes. PUMA offers performance and sport-inspired lifestyle products in categories such as Football, Running and Training, Basketball, Golf and Motorsports. It collaborates with renowned designers and brands to bring sport influences into street culture and fashion. The PUMA Group owns the brands PUMA, Cobra Golf and stichd. The company distributes its products in more than 120 countries, employs about 21,000 people worldwide and is headquartered in Herzogenaurach/Germany. For more information, please visit <https://about.puma.com>.