



MARCH 12TH, 2025

Q4 / FY2024 EARNINGS CALL



AGENDA

Q4 / FY 2024 EARNINGS CALL



01. UPDATE ON BRAND ELEVATION STRATEGY

02. Q4 / FY 2024 FINANCIAL RESULTS

03. FY 2025 OUTLOOK

04. Q&A





PROGRESS IN
2024

HIGHEST SALES EVER
8.8 BN EUR

+4.4% VS LY C.A.

EBIT
622 M EUR

+0.1% VS LY REP.

NET INCOME
282 M EUR

-7.6% VS LY REP.



FY 2025 OUTLOOK

LAYING THE FOUNDATION FOR
FUTURE PROFITABLE GROWTH

SALES (C.A.)
LOW- TO MID-SINGLE DIGIT GROWTH

ADJUSTED EBIT
BETWEEN EUR 520 – 600M

BRAND ELEVATION STRATEGY

BUILDING THE FOUNDATION FOR SUSTAINABLE
AND ACCELERATED GROWTH

NEXTLEVEL PROGRAM

ADDRESSING COST BASE TO RETURN TO
PROFITABLE GROWTH IN THE FUTURE

RELIABILITY

ENHANCING ACCURACY OF FINANCIAL
SCENARIO PLANNING



Q4 / FY 2024 EARNINGS CALL

UPDATE BRAND ELEVATION STRATEGY





OUR STRATEGY

BRAND ELEVATION
AS THE FOUNDATION
FOR SUSTAINABLE
AND ACCELERATED
GROWTH



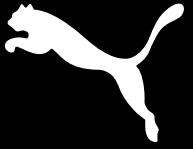


**ELEVATING OUR
BRAND
WILL LEAD TO
SUCCESS**

HIGHER BRAND STRENGTH LEADS TO
**HIGHER FULL PRICE
REALIZATION**

UNAIDED AWARENESS CORRELATES WITH
MARKET SHARE DEVELOPMENT

BRAND HEALTH IS THE FOUNDATION OF
SUSTAINABLE GROWTH



OUR STRATEGY

KEY PILLARS OF BRAND ELEVATION STRATEGY



BY ESTABLISHING A
**DISTINCTIVE
BRAND DNA**



BY STRENGTHENING OUR
**SPORT
PERFORMANCE
CREDIBILITY**

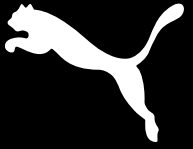


BY BECOMING
**RELEVANT IN
SPORTSTYLE
PRIME**

FOCUS ON PEOPLE FIRST

INVEST INTO OUR INFRASTRUCTURE

PUSH SUSTAINABILITY FORWARD



OUR STRATEGY

KEY PILLARS OF BRAND ELEVATION STRATEGY



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A photograph of two male runners in athletic wear (one in light blue, one in dark blue) running on a paved path. The text is overlaid on the image.

**WE STARTED TO
BUILD THE
FOUNDATION**

IN 2024

ESTABLISHED A NEW
**CONSUMER-CENTRIC BRAND &
MARKETING ORGANIZATION**

LAUNCHED THE
**FIRST BRAND CAMPAIGN
IN 10 YEARS**

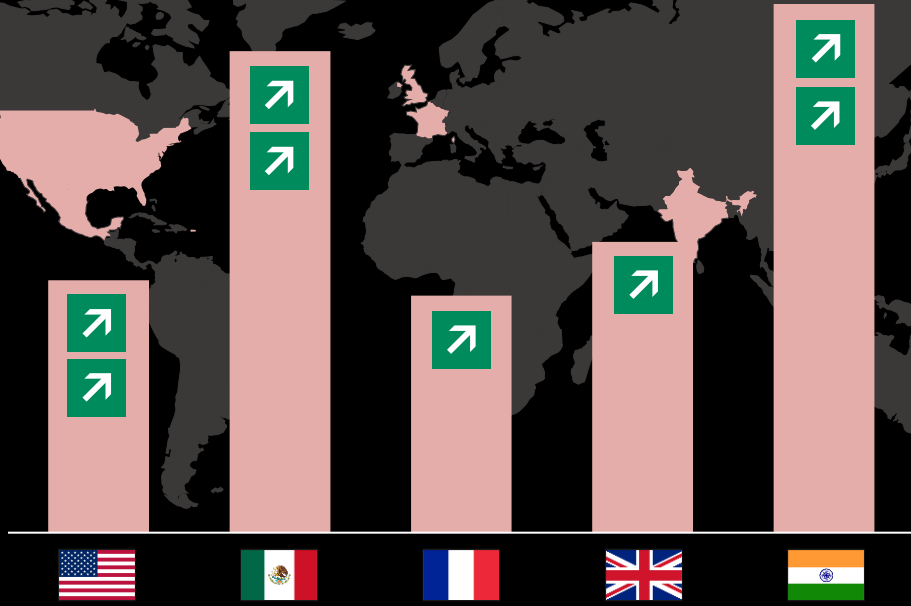
SHARPENED OUR
**BRAND DNA AND POSITIONING
BASED ON CONSUMER INSIGHTS**

FIRST INDICATIONS OF BRAND HEALTH IMPROVING ACROSS KEY MARKETS



HIGHER UNAIDED AWARENESS VS 2023

- INDICATIVE BEST PRACTICE EXAMPLES -



↗ ↗ > 5%PTS INCREASE
↗ < 5%PTS INCREASE

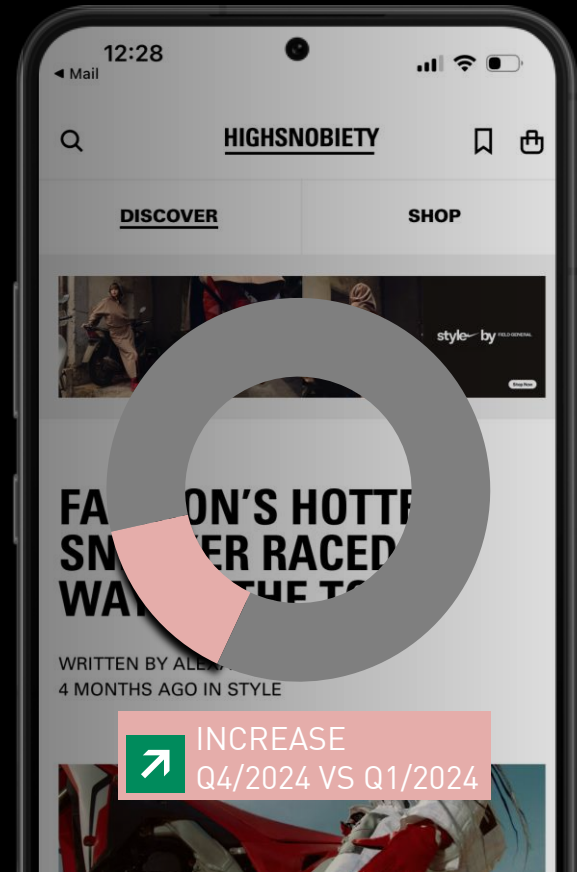
+7.1% FOLLOWERS VS 2023

INSTAGRAM & TIKTOK



TOP 3 SHARE OF VOICE

EARNED MEDIA



↗ INCREASE
 Q4/2024 VS Q1/2024



INTRODUCING IN 2025

THE SHARPENED BRAND DNA OF PUMA

BASED ON UNIVERSAL INSIGHTS FROM 10,000 CONSUMERS





TRUE SELF

The research tells us...

**WHAT TRULY MATTERS FOR PEOPLE
IN SPORTS PERFORMANCE AND SPORTSTYLE
IS TO BE THEIR TRUE SELF.**



BELIEF

Differentiated and unreplicable POV

**GREATNESS BEGINS WITH
THE COURAGE TO BE YOURSELF.**



INTRODUCING

OUR NEW CREATIVE DIRECTION

2025 BRAND CAMPAIGN




LAUNCHING ON MARCH 20TH, 2025





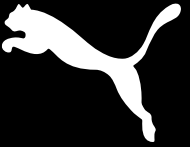
STRONG GLOBAL TEST RESULTS

INCREASED MEDIA SPEND PLANNED

			
STAR Predicts market share growth	 EXCEPTIONAL	 EXCEPTIONAL	 STRONG
SPIKE Indicates sales potential	 EXCEPTIONAL	 EXCEPTIONAL	 EXCEPTIONAL
FLUENCY Indicates strength of brand recognition	 STRONG	 STRONG	 GOOD

**GREAT FEEDBACK OF CORE MEDIA AUDIENCE
(18-34 YEARS OLD, SPORT INTERESTED)**

ELEVATING THE BRAND AT POINT-OF-SALE



OPENED IN NOV 2024

FLAGSHIP STORE LAS VEGAS



TO BE OPENED IN OCTOBER 2025

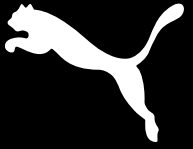
FLAGSHIP STORE LONDON



CONTINUED FOCUS ON POS EXCELLENCE

WHOLESALE POINT-OF-SALE





OUR STRATEGY

KEY PILLARS OF BRAND ELEVATION STRATEGY



BY ESTABLISHING A
**DISTINCTIVE
BRAND DNA**



BY STRENGTHENING OUR
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PERFORMANCE
CREDIBILITY**



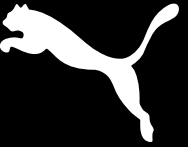
BY BECOMING
**RELEVANT IN
SPORTSTYLE
PRIME**

FOCUS ON PEOPLE FIRST

INVEST INTO OUR INFRASTRUCTURE

PUSH SUSTAINABILITY FORWARD

VERY GOOD PROGRESS IN PERFORMANCE



MARKET SHARE GAIN IN ALL KEY CATEGORIES

FOOTBALL



19% MARKET SHARE
+1%PTS VS. LY

SOURCE: CIRCANA

ROAD RUNNING



#9 POSITION
+1 POSITION VS. LY

(SIGNATURE)
BASKETBALL

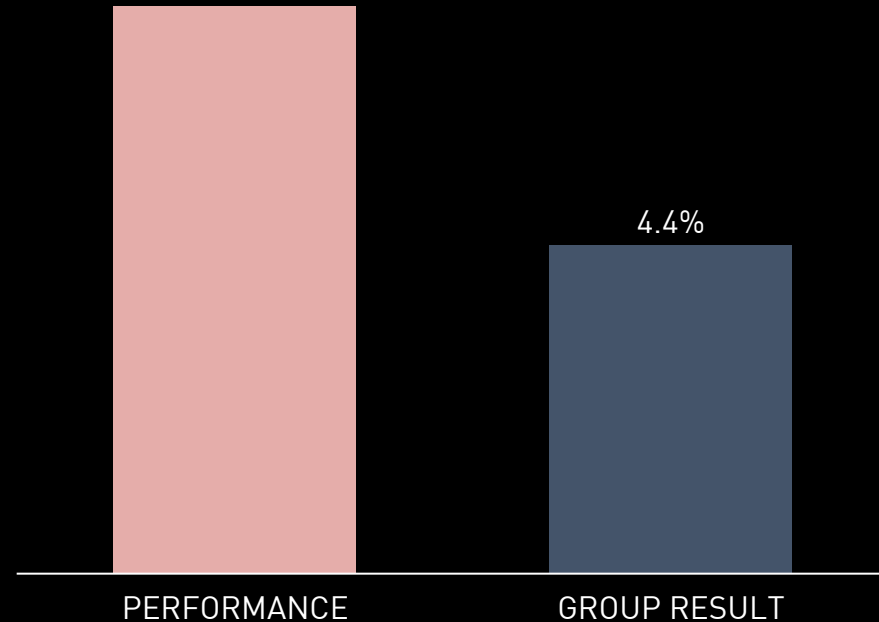


TOP 3 POSITION
STRENGTHENED

IMPROVING QUALITY OF SALES WITH HIGHER PERFORMANCE SHARE

AC24 SALES VS LY (IN %)

- ILLUSTRATIVE -





FUTURE 7



PROGRESS IN 2024 DRIVEN BY

STRONG PRODUCT INNOVATION

ACROSS ALL PERFORMANCE CATEGORIES



ALL-PRO NITRO



DEVIATE NITRO ELITE 3

PROGRESS IN 2024 DRIVEN BY

SUPPORTING PERSONAL BESTS

IN MAJOR COMPETITIONS

JULIEN ALFRED

100M OLYMPIC GOLD
MEDALLIST PARIS 2024



FIONA O'KEEFE

FASTEST US WOMAN



MONDO DUPLANTIS

MEN'S EUROPEAN
ATHLETE OF THE YEAR



CODY GAKPO

TOP GOAL SCORER
AT THE EUROS 2024

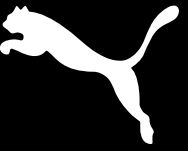


MAC McCLUNG

THREE-IN-A-ROW
DUNK CONTEST WINNER



SHOWING UP STRONG AT POINT-OF-SALE





OUR GAMEPLAN

FURTHER STRENGTHEN OUR PERFORMANCE CREDIBILITY IN 2025



FOOTBALL

LAUNCHING INNOVATION WITH FUTURE 8

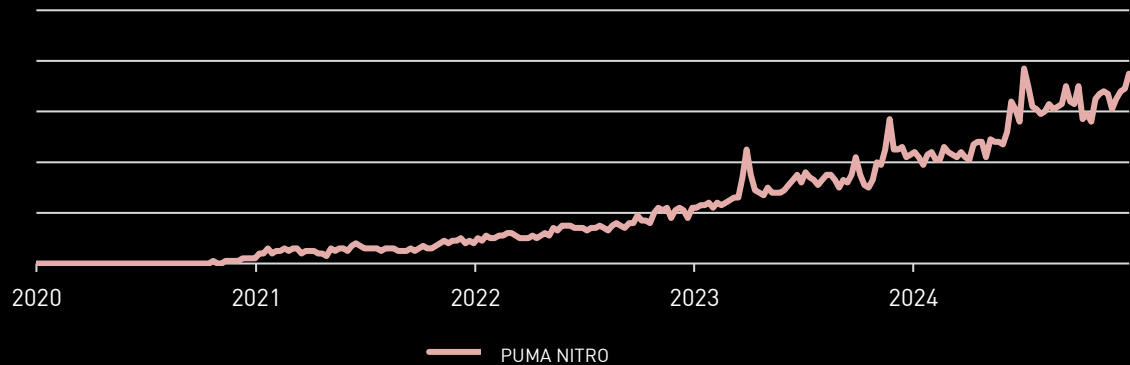
AT WORLD STAGES



RUNNING

GROWING MOMENTUM WITH NITRO

FOR RACE DAY AND EVERYDAY RUNNING



FOREVERRUN 2





HYROX TACKLING OUR OPPORTUNITY IN TRAINING

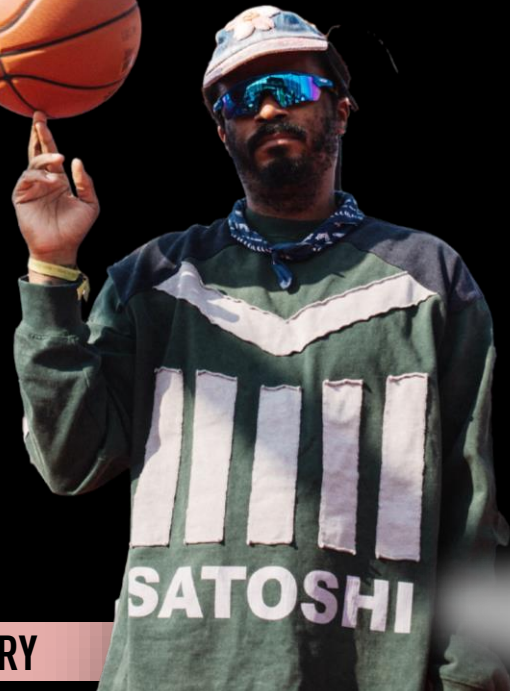
74 RACES WITH OVER 500K PARTICIPANTS



BASKETBALL

ELEVATING OUR GAME FURTHER

WITH KEY FRANCHISES



SALEHE BEMBURY

StockX



Puma LaMelo Ball MB.04
Teenage Mutant Ninja Turtles Shredder

Size All ▾

Buy Now for
1.386 US\$

Only 5 Left!

Buy or Bid

Last Sale: 1.445 US\$

[View Market Data](#)

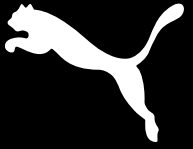


MB.05



TYRESE HALIBURTON

NEW SIGNATURE SHOE



OUR STRATEGY

KEY PILLARS OF BRAND ELEVATION STRATEGY



BY ESTABLISHING A
DISTINCTIVE
BRAND DNA



BY STRENGTHENING OUR
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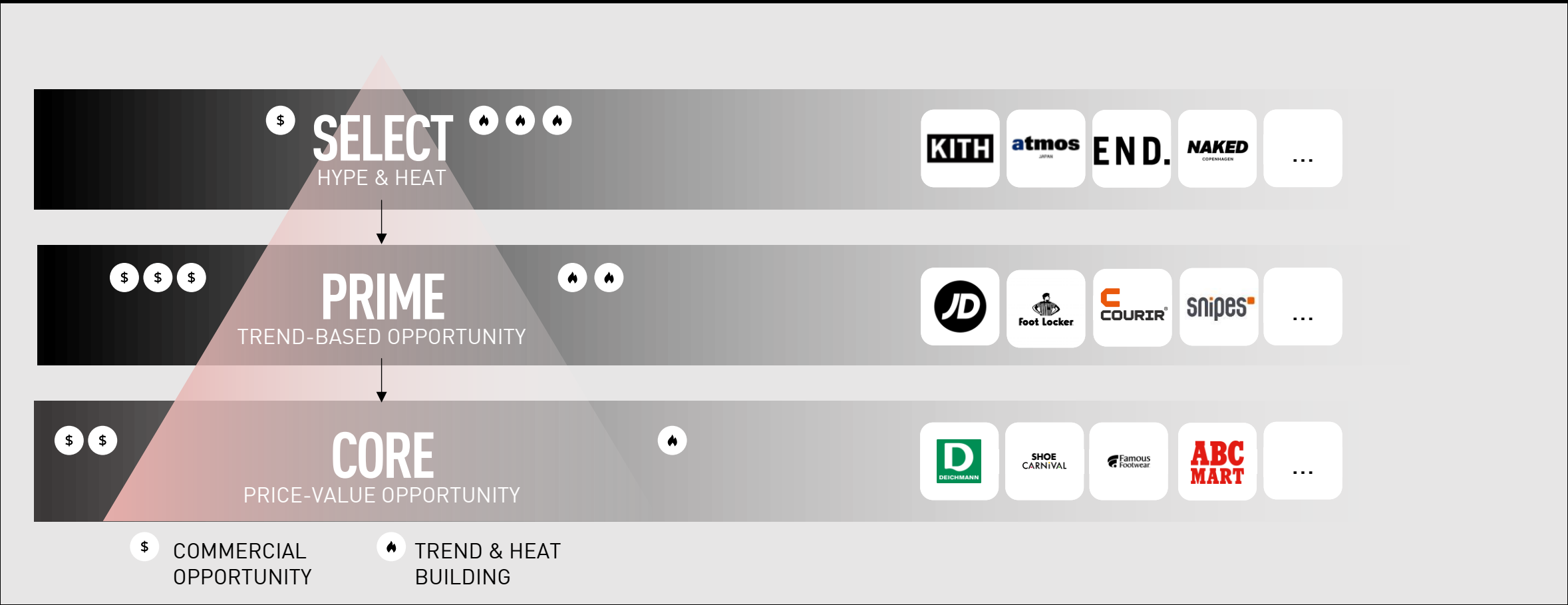
BY BECOMING
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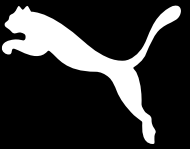
BUILDING FOUNDATION OF OUR SUCCESS IN SPORTSTYLE



BUILDING FOUNDATION OF OUR SUCCESS IN SPORTSTYLE



THREE PILLAR STRATEGY TO WIN IN SPORTSTYLE PRIME



PRODUCT STRATEGY

**AUTHENTIC PRODUCT WITH
DISTINCTIVE PUMA DNA**



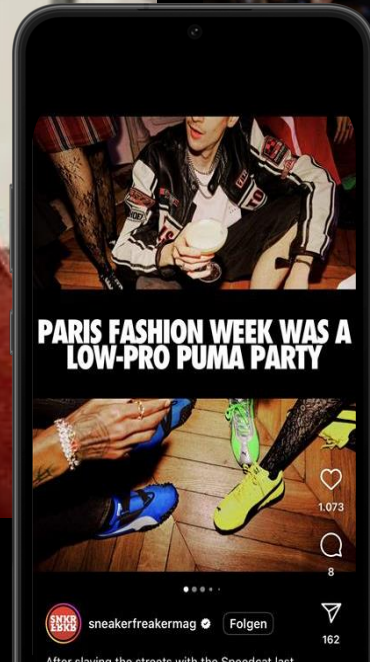
GO-TO-MARKET STRATEGY

**CREATING DEMAND BEFORE
COMMERCIALIZATION**



MARKETING STRATEGY

**FOCUSING ON INFLUENCE
STRATEGY**





FOCUSED ON FURTHER BUILDING UP SPEEDCAT

KEY PRIORITY FOR 2025

AVAILABILITY IN PRIME



SUPPORTED BY GLOBAL AMBASSADORS





DEMAND
IS FURTHER
BUILDING UP

RIISING CONSUMER INTEREST FOR SPEEDCAT

PUMA X BALENCIAGA

DEMAND CONTINUES TO
BUILD UP MONTH-OVER-MONTH

DIFFERENT STAGES OF TREND CURVE
GLOBAL KEY CITIES AND REGION ASIA
CURRENTLY LEADING

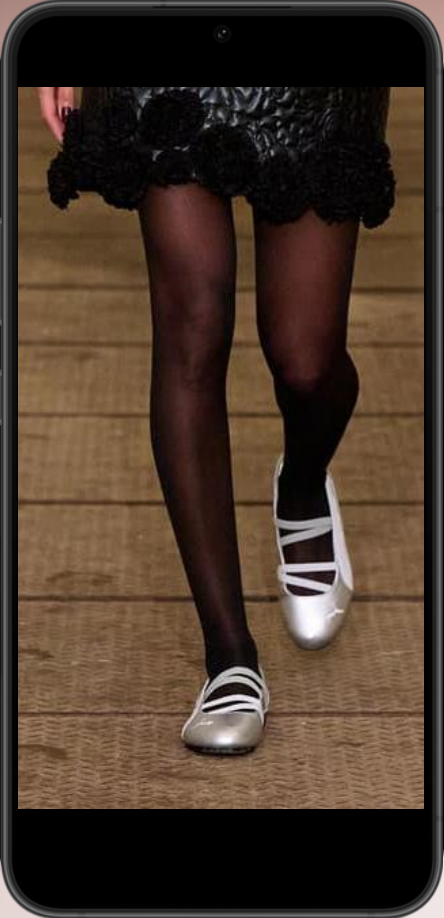
SPEEDCAT BALLET LAUNCH CONFIRMS
CONSUMER INTEREST IN LOW
PROFILE TREND

STRONG ADDITION WITH LAUNCH OF SPEEDCAT BALLET

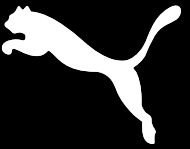


SEEDED AT
COPENHAGEN
FASHION WEEK

SOLD OUT IN
SELECT ACCOUNTS



AUTHENTIC PRODUCTS WITH A DISTINCTIVE PUMA DNA FOR ALL TRENDS



CREATE
THE TREND

INCUBATE



H-STREET



RUNNING



FOOTBALL

ON TREND
ON TIME

IGNITE



MOSTRO



SPEEDCAT

MAXIMIZE
TRENDS

MAXIMIZE

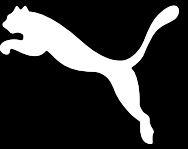


PALERMO



SUEDE XL

MAKING PROGRESS IN KEY FOCUS MARKETS



RETURNED TO GROWTH

IN H2 2024

STRENGTHENED BRAND

BRAND AWARENESS > +5%PTS VS 2023

OPENED NEW FLAGSHIP STORE

IN LAS VEGAS IN NOVEMBER 2024



IMPROVED RANK IN MARKETPLACE

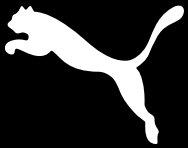
BY +1 POSITION

INCREASED CONSUMER RELEVANCE

ON LEADING SOCIAL MEDIA PLATFORMS UP TO +150%

INTRODUCED NEW RETAIL FORMAT

SNEAKERBOX FORMAT SUCCESSFULLY PILOTTED



OUR STRATEGY

KEY PILLARS OF BRAND ELEVATION STRATEGY



BY ESTABLISHING A
DISTINCTIVE
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BY STRENGTHENING OUR
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BY BECOMING
RELEVANT IN
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FOCUS ON PEOPLE FIRST

INVEST INTO OUR INFRASTRUCTURE

PUSH SUSTAINABILITY FORWARD



SUSTAINABILITY TARGETS

22 OUT OF 28 TARGETS ACHIEVED



ACHIEVED



ON TRACK

KEY HIGHLIGHTS

CO2 EMISSION FROM PUMA'S OWN SITES REDUCED BY 86% SINCE 2017, MANUFACTURING GOODS BY 17%

90% OF ALL PRODUCTS MADE WITH CERTIFIED OR RECYCLED MATERIALS (PUMA S-INDEX)

NO ZERO TOLERANCE ISSUES IN PUMA'S SUPPLY CHAIN AT YEAR END (TIER 1 & 2)



GREAT EXTERNAL RECOGNITION



PUMA TOP EMPLOYER

Human Resources

PUMA AMONG TOP 5 INDUSTRY LEADERS

ESG Score

PUMA HIGHEST RATING

ESG Score

PUMA AMONG CONSTITUENTS

ESG Score

PUMA 8TH (OUT OF 123)

Ethical Fashion Australia

PUMA A

Climate

PUMA LEADING LEVEL

Preferred Materials

PUMA LEVEL 1

Factory Chemical Management

PUMA 4TH (OUT OF 190) SPORTSWEAR 1ST

ESG Score

PUMA 1ST (OUT OF 30)

Sustainability in Fashion

PUMA 1ST (OUT OF 250)

What Fuels Fashion?

PUMA 3RD (OUT OF 52)

Sustainability in Fashion

PUMA 2ND (OUT OF 1,504)

Climate Action Transparency in China

PUMA 5TH (OUT OF 780)

Green Supply Chain in China

PUMA 1ST (OUT OF 11)

Fossil Fuels and Clean Energy

PUMA 1ST (OUT OF 33)

Factory Workers Living Wage

PUMA LEVEL 2/5 TAGGED "GOOD"

Consumer Focused

PUMA 3RD (OUT OF 155)

ESG Score

PUMA 8TH (OUT OF 112)

Gender Equality

AMONG TOP 200

Corporate Knights

PUMA INDUSTRY 1ST (OUT OF 55)

Human Rights

PUMA A-2024

Forest

PUMA A- 2024

Water

PUMA INDUSTRY 2ND (OUT OF 65)

Forced

NEW 2030 TARGETS INTRODUCED



2025



2030



VALIDATED WITH EXTERNAL STAKEHOLDERS



Q4 / FY 2024

WRAP UP BRAND ELEVATION STRATEGY UPDATE

FIRST PROGRESS OF
**BRAND STRENGTH IMPROVING
IN KEY MARKETS**

IMPROVING SALES QUALITY BY
**STRONGER GROWTH IN
PERFORMANCE CATEGORIES**

PROGRESS IN TRANSITION
**FOUNDATION TO RETURN BACK TO
GROWTH IN SPORTSTYLE PRIME**

BEST TEAM IN THE INDUSTRY

THANK YOU
PUMA FAMILY!





Q4 / FY 2024 EARNINGS CALL

Q4 / FY 2024 FINANCIAL RESULTS



Q4 2024 SALES BREAKDOWN

SALES VS LAST YEAR (IN %, CURRENCY ADJUSTED)



BY CHANNEL		
WHOLESALE		+6.9%
TOTAL DTC		+16.1%
BRICK & MORTAR		+12.8%
E-COM		+22.0%
TOTAL		+9.8%
TOTAL:	EUR 2,289.4 M	

BY DIVISION		
FOOTWEAR		+9.2%
APPAREL		+8.8%
ACCESSORIES		+14.5%
TOTAL		+9.8%
TOTAL:	EUR 2,289.4 M	

BY REGION		
EMEA		+14.6%
AMERICAS		+6.5%
APAC		+9.5%
TOTAL		+9.8%
TOTAL:	EUR 2,289.4 M	

North America		+2.4%
Greater China		+6.7%

YTD 2024 SALES BREAKDOWN

SALES VS LAST YEAR (IN %, CURRENCY ADJUSTED)



BY CHANNEL		
WHOLESALE	→	+0.4%
TOTAL DTC	↗	+16.6%
BRICK & MORTAR	↗	+14.2%
E-COM	↗	+21.1%
TOTAL	↗	+4.4%
TOTAL:	EUR 8,817.2 M	

BY DIVISION		
FOOTWEAR	↗	+5.4%
APPAREL	↗	+3.7%
ACCESSORIES	↗	+2.0%
TOTAL	↗	+4.4%
TOTAL:	EUR 8,817.2 M	

BY REGION		
EMEA	↗	+2.1%
AMERICAS	↗	+7.0%
APAC	↗	+3.8%
TOTAL	↗	+4.4%
TOTAL:	EUR 8,817.2 M	

North America	↗	+1.8%
Greater China	↗	+5.6%

SALES BREAKDOWN BY QUARTER



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

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
EEA	+23.4%	+9.0%	-1.4%	-9.2%	-3.5%	+2.7%	+2.2%	+10.5%
EEMEA	+33.5%	+111.4%	+63.6%	+11.6%	+15.1%	-23.2%	-3.8%	+26.7%
NORTH AMERICA	-18.6%	-16.7%	-12.4%	-10.9%	-2.7%	+1.3%	+6.1%	+2.4%
LATIN AMERICA	+54.6%	+26.4%	+35.2%	+4.7%	+7.8%	+24.3%	+20.4%	+13.0%
GREATER CHINA	+9.8%	+36.2%	+8.6%	+31.0%	+6.8%	+7.6%	+1.3%	+6.7%
APAC (EXCL. GREATER CHINA)	+40.9%	+19.6%	+2.8%	-5.9%	-3.1%	-0.7%	+3.8%	+10.7%
TOTAL	+14.4%	+11.1%	+6.0%	-4.0%**	+0.5%	+2.1%	+5.0%	+9.8%

*Regional revenue distribution assigned to the respective customer location

** One-off effect from ARG peso devaluation





OPERATING PERFORMANCE



Q4 2024 OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (IN EUR M, REPORTED CURRENCY)



PUMA GROUP	Q4 2023	Q4 2024	DEVIATION
SALES	1,982.2	2,289.4	+15.5% +9.8% ca 
GROSS PROFIT % of Sales	931.1 47.0%	1,082.9 47.3%	+16.3% +0.3% pts 

Q4 2024 OPERATING PERFORMANCE



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	Q1	Q2	Q3	Q4	
IMPACT	CURRENCY EFFECTS	↓	↓	↘	↗
	SOURCING PRICES	↗	↗	→	↗
	FREIGHT	↗	↗	↗	→
	PROMOTIONS	→	→	↘	↘
	PRODUCT MIX	↗	↑	↑	→
	CHANNEL MIX	↗	↗	↗	→
	REGIONAL MIX	→	→	→	→
	TOTAL	↗	↑	↗	→

Q4 2024 OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (IN EUR M, REPORTED CURRENCY)






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OPEX % of Sales	-848.0 -42.8%	-982.2 -42.9%	-15.8%  -0.1% pts

Q4 2024 OPERATING PERFORMANCE



SUMMARY – VS LAST YEAR (IN EUR M, REPORTED CURRENCY)







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	Q1	Q2	Q3	Q4	
IMPACT ON OPEX %	MARKETING				
	CHANNEL MIX				
	OTHER OPEX				
	TOTAL				

Q4 2024 OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (IN EUR M, REPORTED CURRENCY)





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OPEX % of Sales	-848.0 -42.8%	-982.2 -42.9%	-15.8%  -0.1% pts
EBIT % of Sales	94.4 4.8%	108.9 4.8%	+15.3%  +0.0% pts
EBITDA % of Sales	187.0 9.4%	213.9 9.3%	+14.4%  -0.1% pts
NET INCOME % of Sales	0.8 0.0%	24.5 1.1%	>+999%  +1.1% pts

FY 2024 OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (IN EUR M, REPORTED CURRENCY)



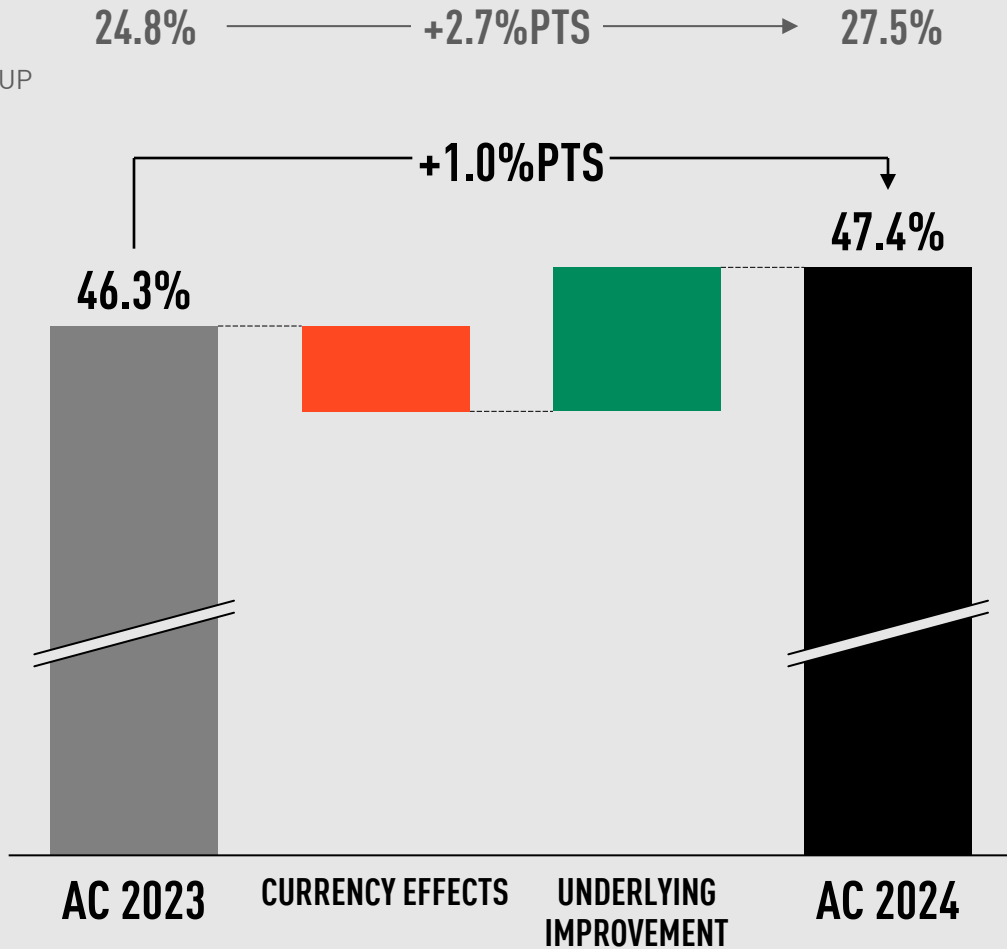
PUMA GROUP	YTD 2023	YTD 2024	DEVIATION
SALES	8,602.0	8,817.2	+2.5% +4.4% ca 
GROSS PROFIT % of Sales	3,986.6 46.3%	4,177.9 47.4%	+4.8% +1.0% pts 

FY 2024 GROSS MARGIN DRIVERS



GROSS PROFIT DEVELOPMENT DRIVERS (REPORTED CURRENCY / AS % OF SALES)

DTC
SALES AS
% OF GROUP






FY 2024		
IMPACT	CURRENCY EFFECTS	↘
	SOURCING PRICES	↗
	FREIGHT	↗
	PROMOTIONS	↘
	PRODUCT MIX	↗
	CHANNEL MIX	↗
	REGIONAL MIX	→
	TOTAL	↗

FY 2024 OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (IN EUR M, REPORTED CURRENCY)



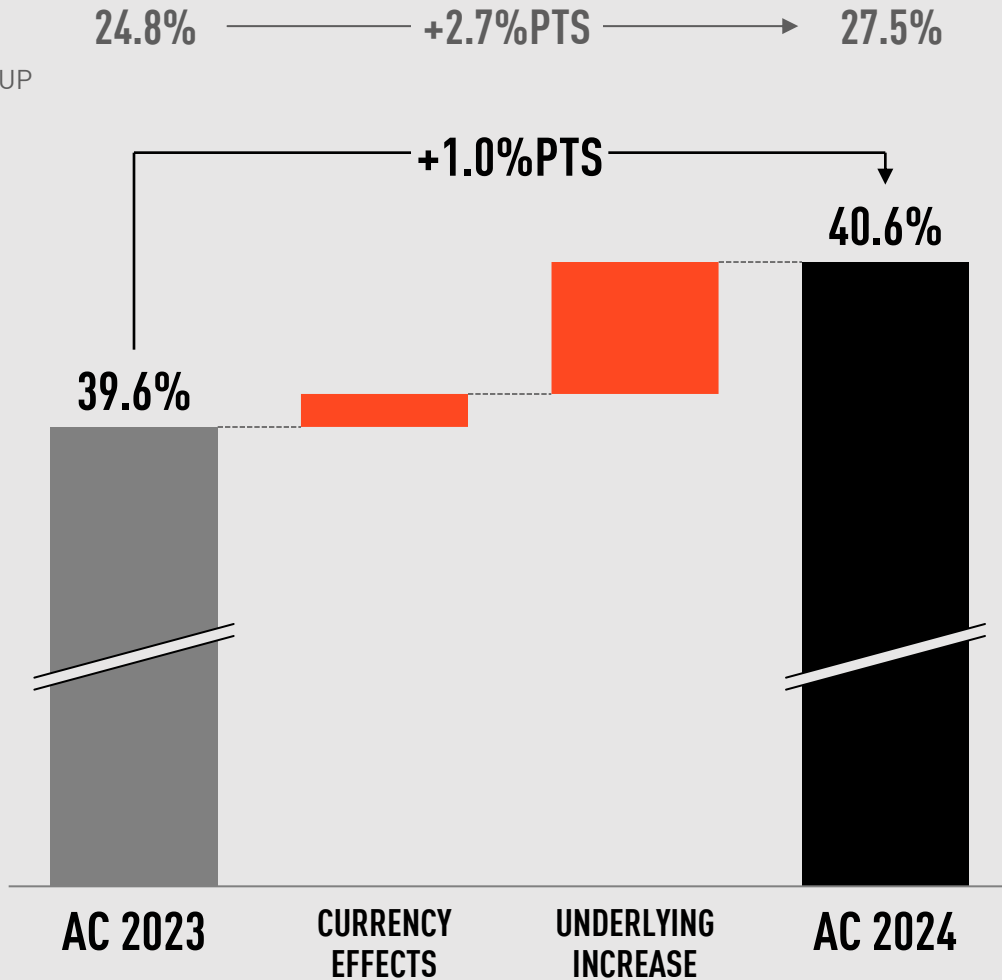
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GROSS PROFIT % of Sales	3,986.6 46.3%	4,177.9 47.4%	+4.8% +1.0% pts 
OPEX % of Sales	-3,403.5 -39.6%	-3,580.2 -40.6%	-5.2% -1.0% pts 

FY 2024 OPEX RATIO DRIVERS



OPEX DEVELOPMENT DRIVERS (REPORTED CURRENCY / AS % OF SALES)

DTC
SALES AS
% OF GROUP



FY 2024		
IMPACT ON OPEX %	MARKETING	→
	CHANNEL MIX	↗
	OTHER OPEX	→
	TOTAL	↗

FY 2024 OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (IN EUR M, REPORTED CURRENCY)

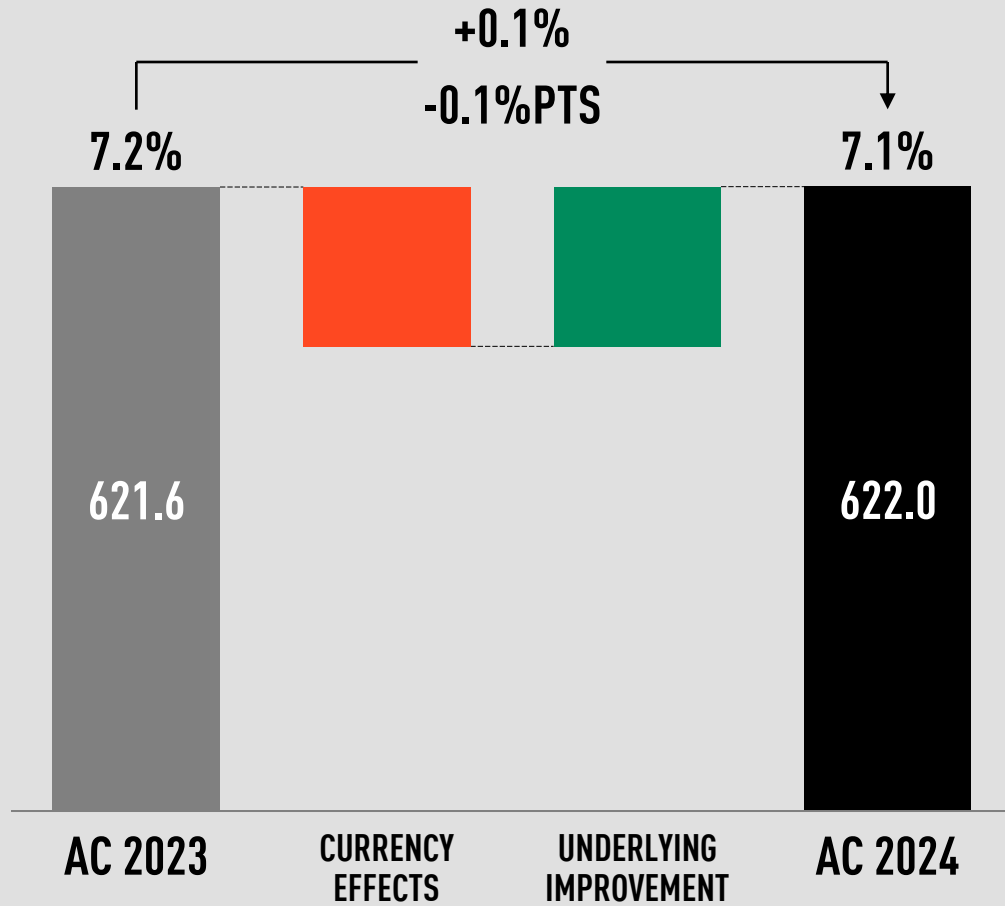


PUMA GROUP	YTD 2023	YTD 2024	DEVIATION
SALES	8,602.0	8,817.2	+2.5% +4.4% ca
GROSS PROFIT % of Sales	3,986.6 46.3%	4,177.9 47.4%	+4.8% +1.0% pts
OPEX % of Sales	-3,403.5 -39.6%	-3,580.2 -40.6%	-5.2% -1.0% pts
EBIT % of Sales	621.6 7.2%	622.0 7.1%	+0.1% -0.1% pts

FY 2024 EBIT DRIVERS



EBIT DEVELOPMENT DRIVERS (REPORTED CURRENCY / AS % OF SALES)



CURRENCY HEADWINDS ARE OFFSET BY UNDERLYING IMPROVEMENT

FY 2024 OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (IN EUR M, REPORTED CURRENCY)



PUMA GROUP	YTD 2023	YTD 2024	DEVIATION
SALES	8,602.0	8,817.2	+2.5% +4.4% ca
GROSS PROFIT % of Sales	3,986.6 46.3%	4,177.9 47.4%	+4.8% +1.0% pts
OPEX % of Sales	-3,403.5 -39.6%	-3,580.2 -40.6%	-5.2% -1.0% pts
EBIT % of Sales	621.6 7.2%	622.0 7.1%	+0.1% -0.1% pts
EBITDA % of Sales	967.1 11.2%	970.7 11.0%	+0.4% -0.2% pts
NET INCOME % of Sales	304.9 3.5%	281.6 3.2%	-7.6% -0.3% pts

FY 2024 OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (IN EUR M, REPORTED CURRENCY)



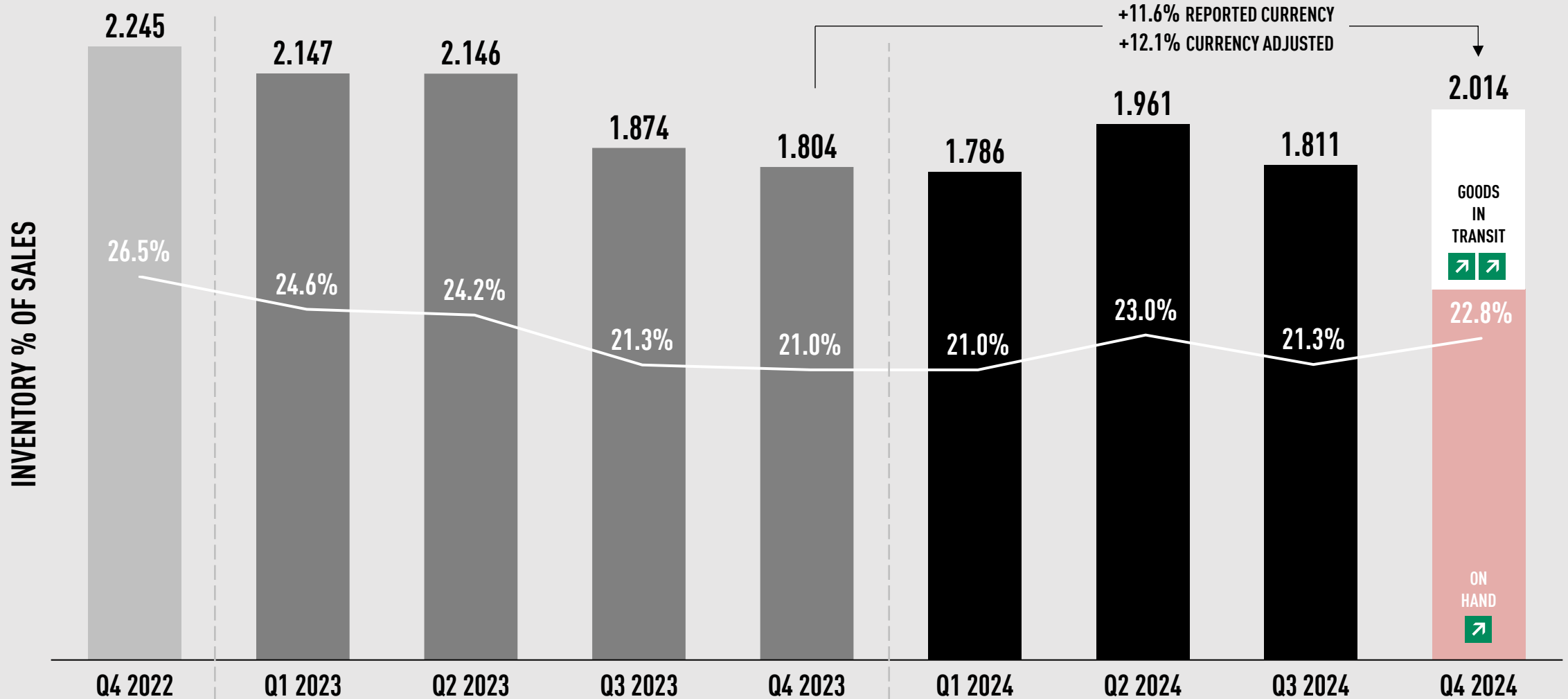
PUMA GROUP	YTD 2023	YTD 2024	DEVIATION
SALES	8,602.0	8,817.2	+2.5% +4.4% ca
EBIT % of Sales	621.6 7.2%	622.0 7.1%	+0.1% -0.1% pts
FINANCIAL RESULT % of Sales	-143.3 -1.7%	-159.7 -1.8%	-11.4% -0.1% pts
TAX RESULT % of Sales	-117.8 -1.4%	-120.0 -1.4%	-1.9% -0.0% pts
NON-CONTROLLING INTEREST % of Sales	-55.7 -0.6%	-60.7 -0.7%	-9.0% -0.1% pts
NET INCOME % of Sales	304.9 3.5%	281.6 3.2%	-7.6% -0.3% pts

Tax rate:
YTD 2023:
-24,6%
YTD 2024:
-25,9%

INVENTORIES AT ADEQUATE LEVELS



IN EUR M / IN % OF SALES (LAST 12 MONTHS), REPORTED CURRENCY



WORKING CAPITAL

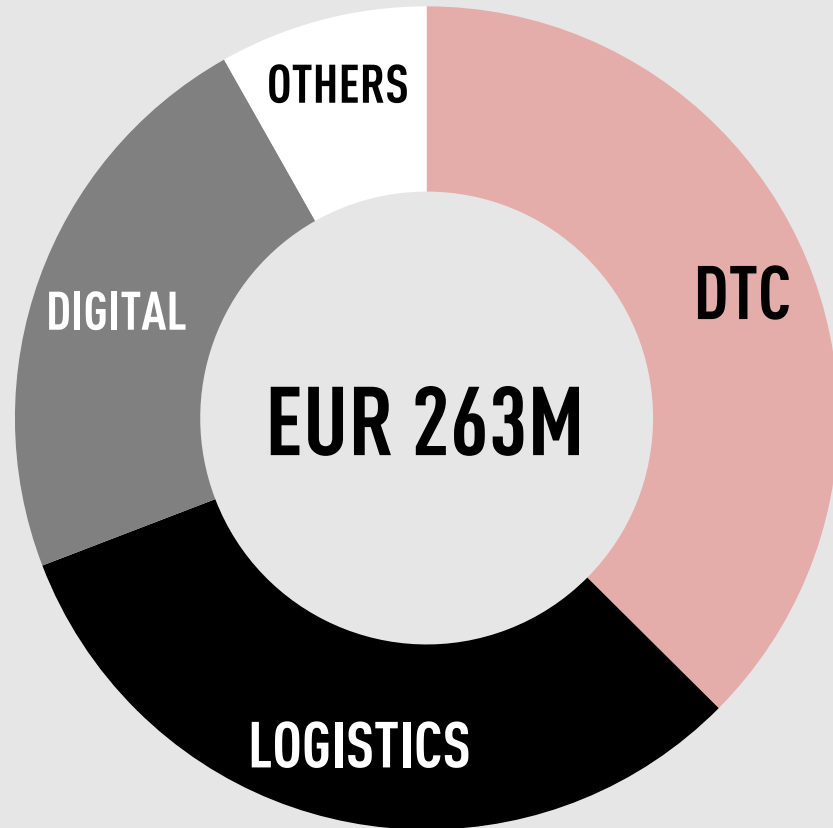
VS LAST YEAR (IN EUR M, REPORTED CURRENCY)



PUMA GROUP	31 DEC 2023	31 DEC 2024	DEVIATION
INVENTORIES	1,804.4	2,013.7	+11.6%
TRADE RECEIVABLES	1,118.4	1,246.5	+11.5%
TRADE PAYABLES	1,499.8	1,893.5	+26.2%
OPERATING WORKING CAPITAL	1,423.0	1,366.7	-4.0%
WORKING CAPITAL	1,177.3	1.278.2	+8.6%

FY 2024 CAPEX – INVESTMENTS FOR FUTURE GROWTH

IN EUR M, REPORTED CURRENCY



INVESTMENTS FOCUSED ON...

OWNED & OPERATED RETAIL STORES

WAREHOUSE

DIGITAL INFRASTRUCTURE

...TO ENABLE FUTURE GROWTH

FREE CASH FLOW AND NET BORROWINGS DEVELOPMENT

VS LAST YEAR (IN EUR M, REPORTED CURRENCY)

FY 2024

FREE CASH FLOW

EUR 464M
(+95M VS. LY)

**ENHANCED FOCUS ON ORGANIC
CASH FLOW MANAGEMENT
REQUIRED**

NET BORROWINGS

EUR 120M
(+101M VS. LY)

**DECREASE MAINLY DUE TO SHARE
BUYBACK, PAYMENTS OF INTEREST
AND LEASE LIABILITIES**

FINANCING STRUCTURE

EUR 1.360M
UNUTILIZED CREDIT LINES
(+ 290M VS. LY)

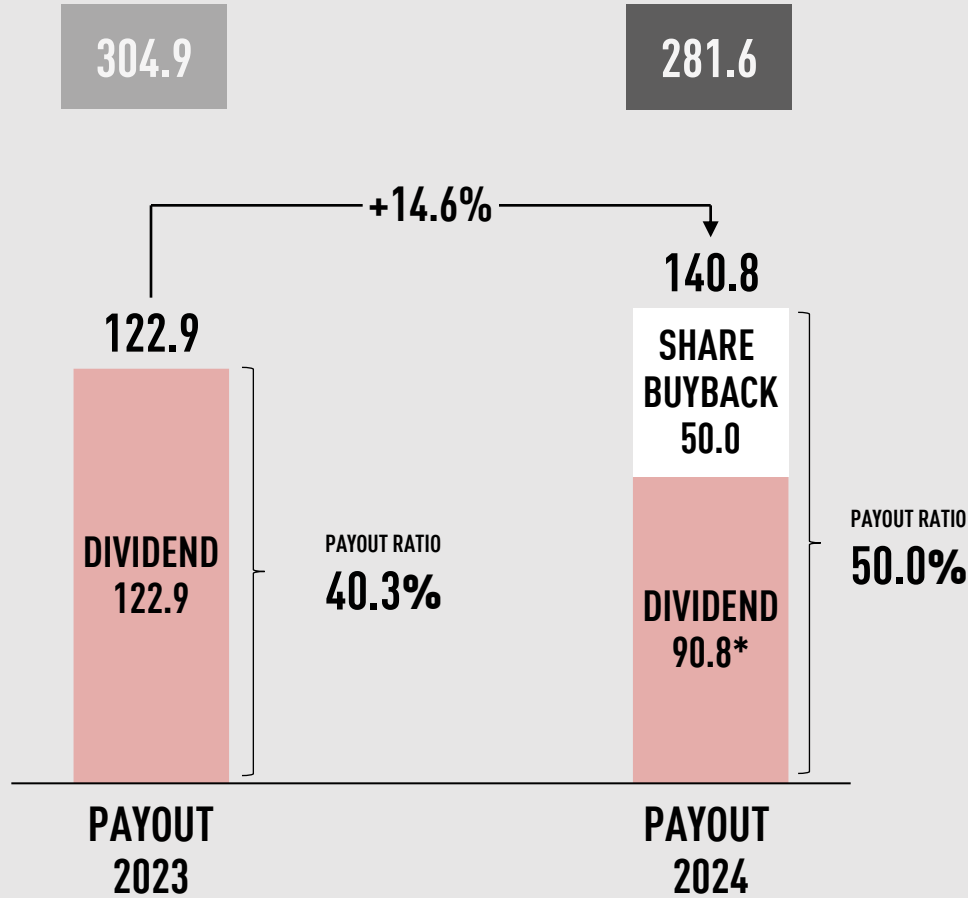
**REVOLVING CREDIT FACILITY INCREASED &
EXTENDED IN DECEMBER 24**

TOTAL PAYOUT 2024 & PROPOSAL FOR THE DIVIDEND



IN EUR M, REPORTED CURRENCY

NET
INCOME

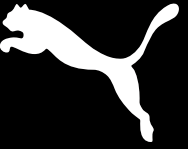


	FY 2023	FY 2024
SHARES OUTSTANDING	149,844,544	148,824,413
DIVIDEND PER SHARE	0.82	0.61*

*DIVIDEND FOR 2024 SUBJECT TO ANNUAL GENERAL MEETING APPROVAL

NEXTLEVEL PROGRAM INITIATED

COMPLEMENTING OUR BRAND ELEVATION STRATEGY WITH A COST EFFICIENCY PROGRAM

A close-up, artistic photograph of a tiger's eye, showing the intricate patterns of the iris and the surrounding fur. The eye is the central focus of the left half of the slide.

BRAND ELEVATION STRATEGY

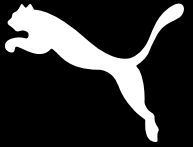
FOR SUSTAINABLE AND
ACCELERATED GROWTH

A photograph of two soccer players in action on a green field. One player in the foreground is wearing a white long-sleeved shirt, dark shorts with a pink stripe, and bright yellow cleats. Another player in a yellow and black kit is behind him. A soccer ball is on the grass in the lower left. The background shows stadium seating.

NEXTLEVEL PROGRAM

TO TRANSLATE GROWTH INTO
INCREMENTAL PROFITABILITY
TO 8.5% EBIT MARGIN BY 2027

KEY BUILDING BLOCKS FOR COST EFFICIENCY



CLEAR TARGET TO REACH 8.5% EBIT MARGIN BY 2027

IMPROVE GROSS-PROFIT MARGIN



DECREASE OPEX RATIO



REDUCTION OF 500 POSITIONS
ACROSS GLOBAL AND REGIONAL OFFICES

IMPROVE FREE CASH FLOW





FY 2025 OUTLOOK

ASSUMPTIONS:

VOLATILE MARKET ENVIRONMENT

**CURRENCY TRANSLATION HEADWINDS
OF APPROX. 1.5%PTS (EUR/USD 1.08)**

SALES (CURRENCY ADJUSTED)

LOW- TO MID-SINGLE DIGIT GROWTH

ADJUSTED EBIT (BEFORE ONE-TIME COSTS)

BETWEEN EUR 520M – 600M

ONE-TIME COSTS (RELATED TO NEXTLEVEL COST
EFFICIENCY PROGRAM)

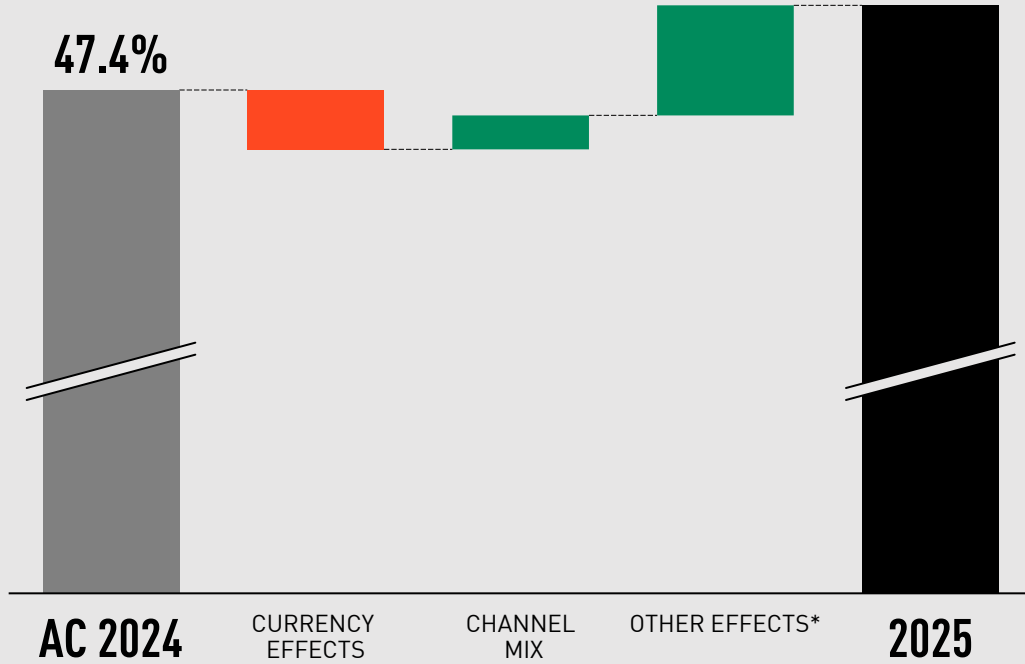
UP TO EUR 75M

OUTLOOK 2025 – GROSS PROFIT MARGIN



GROSS PROFIT MARGIN DRIVERS (AS % OF SALES)

ILLUSTRATIVE GRAPH



*INCL. NEXTLEVEL CONTRIBUTION



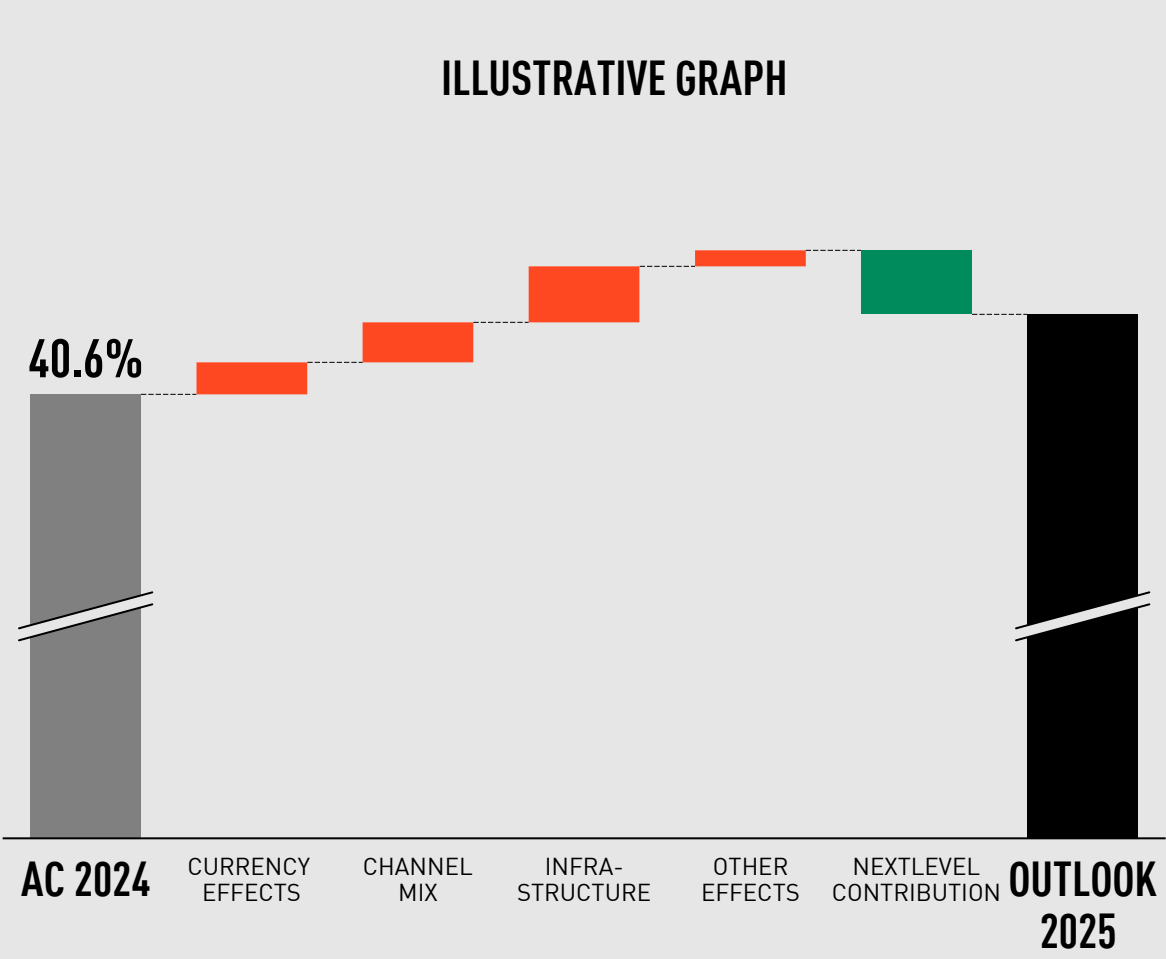
ASSUMPTIONS FY 2025		
IMPACT	CURRENCY EFFECTS	↓
	SOURCING PRICES	↗
	FREIGHT	→
	PROMOTIONS	↗
	PRODUCT MIX	↗
	CHANNEL MIX	↗
	REGIONAL MIX	→
	TOTAL	↗

OUTLOOK 2025 – OPEX

OPEX DRIVERS (AS % OF SALES)



ILLUSTRATIVE GRAPH



ASSUMPTIONS FY 2025

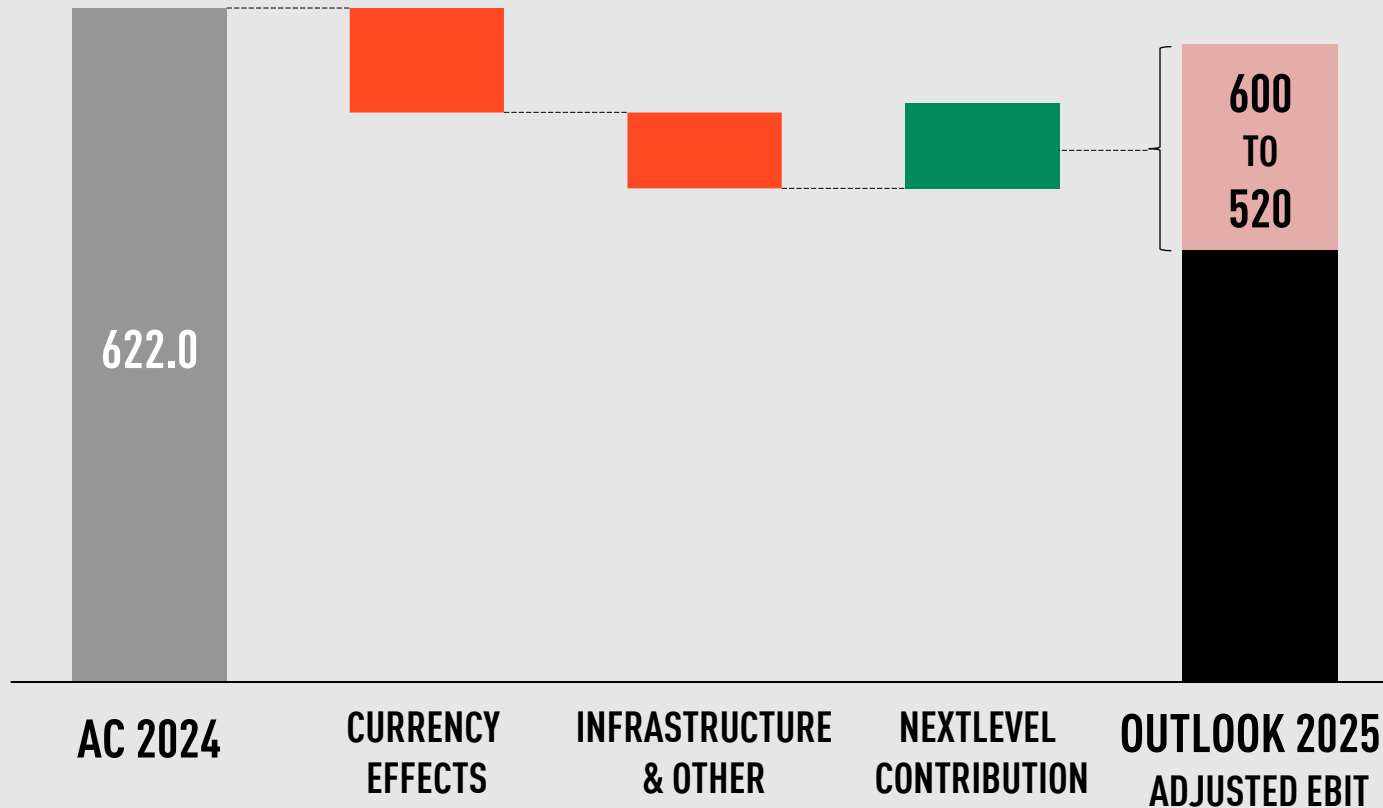
IMPACT ON OPEX %	Category	Impact
	MARKETING	→
	CHANNEL MIX	↗
	OTHER OPEX	→
	TOTAL	↗

OUTLOOK 2025 – ADJUSTED EBIT

EBIT DRIVERS (IN M EUR)



ILLUSTRATIVE GRAPH



LAYING THE FOUNDATION IN 2025 FOR FUTURE



PROFITABLE

NEXTLEVEL COST EFFICIENCY PROGRAM

DECISIVE ACTIONS TO ADDRESS COSTS

IMPROVE ORGANIC CASH FLOW

GROWTH

BRAND ELEVATION STRATEGY

INVESTMENT INTO THE BRAND

LAUNCH OF INNOVATIVE PRODUCTS

INFRASTRUCTURE FOR GROWTH



Q4 / FY 2024 EARNINGS CALL

Q&A

