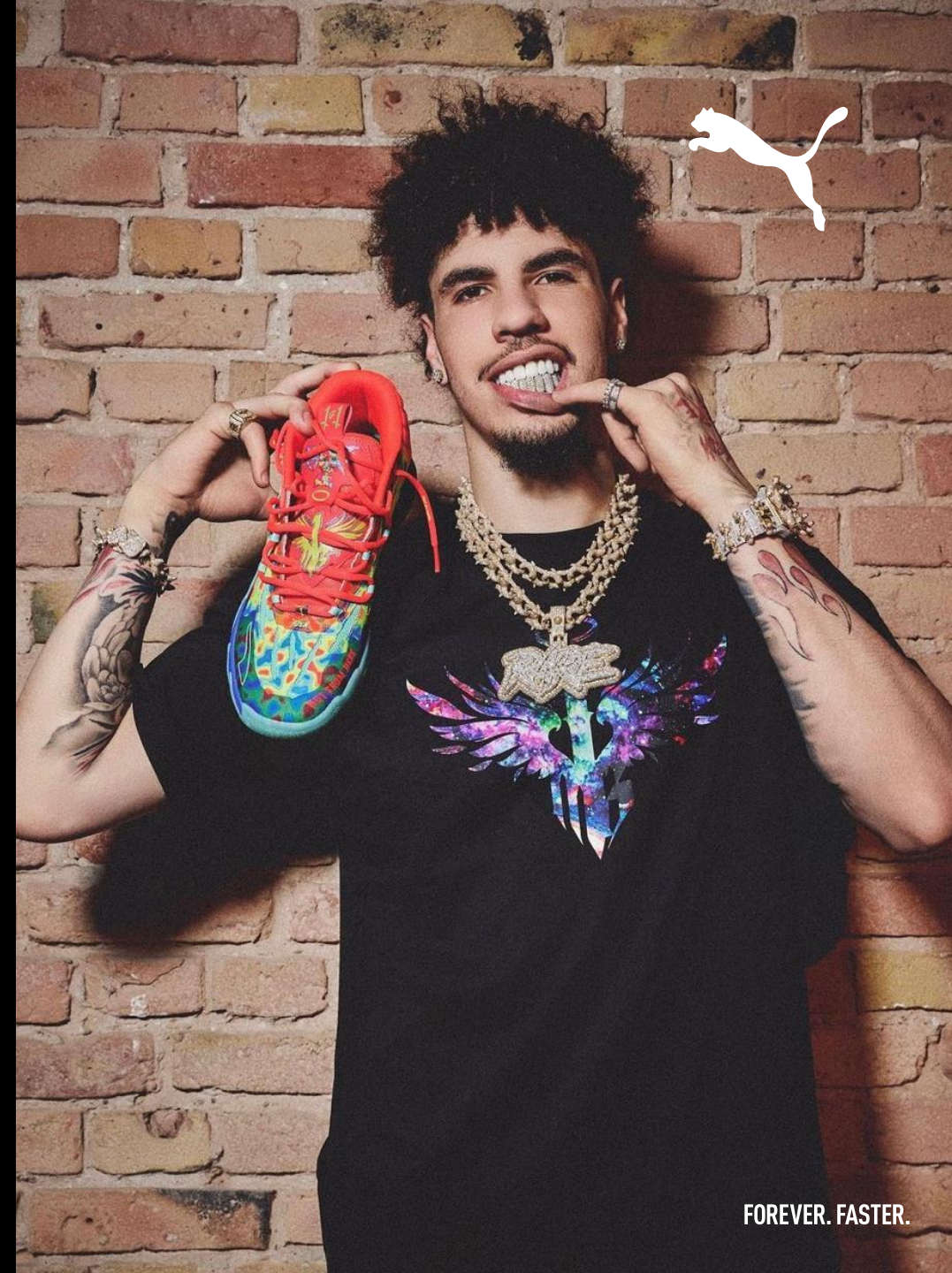


PUMA EARNINGS CALL

Q2 2023

JULY 26TH, 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.



FIFA U20 WORLD CUP

URUGUAY
CHAMPIONS

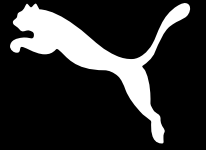


ISRAEL
3RD PLACE



XAVI SIMONS – OUR NEW KING ON THE PITCH

PUMA SIGNS DUTCH NATIONAL & RB LEIPZIG PLAYER



FOREVER. FASTER.



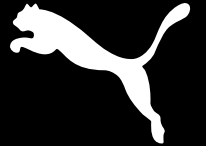
KING
CONTROL IS KING



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

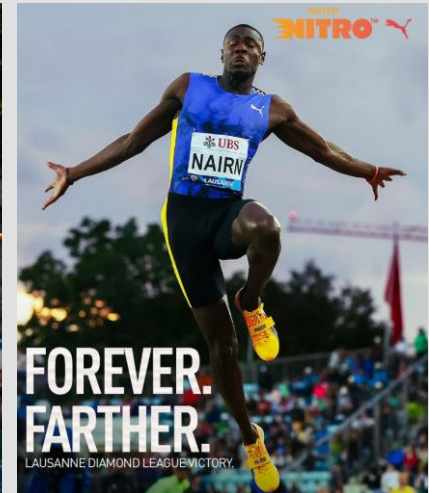
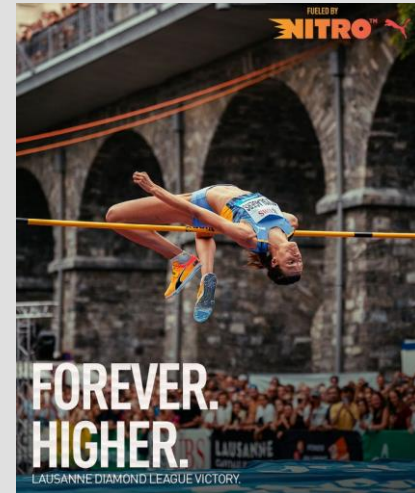
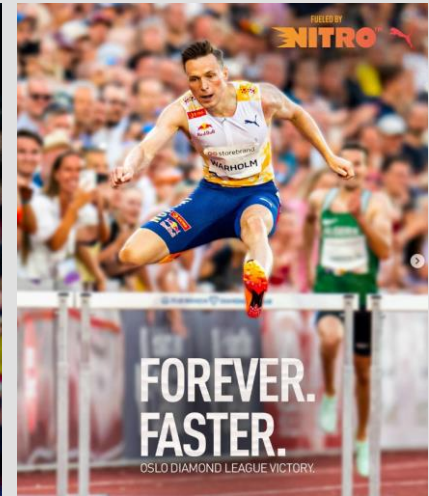
>10% OF ALL WORLD CUP PLAYERS



FOREVER. FASTER.

OUR PUMA TRACK & FIELD ATHLETES

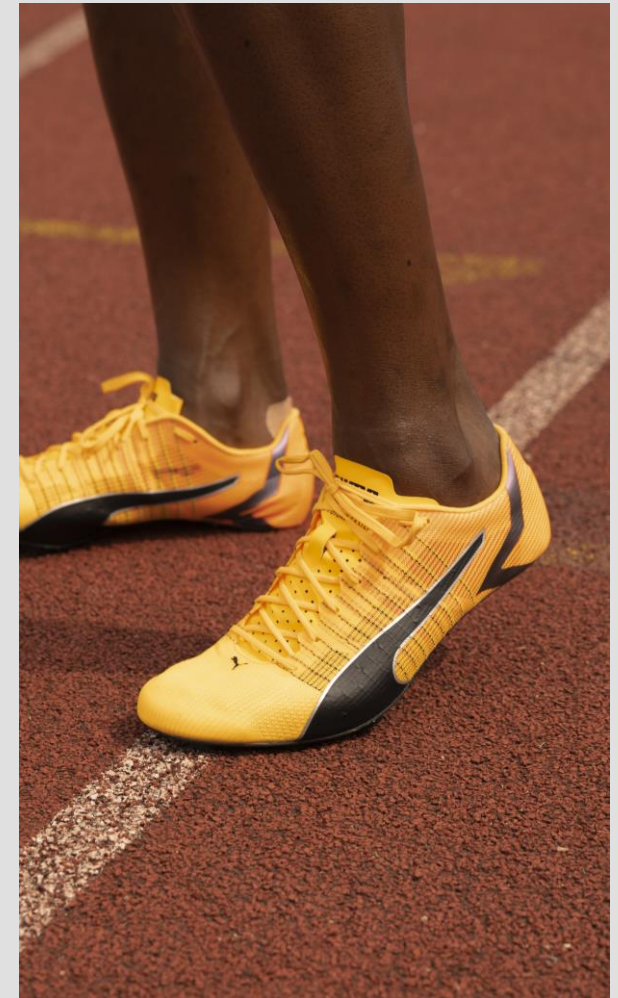
ARE BREAKING RECORDS



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

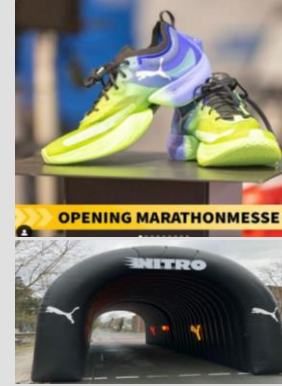
PRESENCE AT RUNNING EVENTS WORLDWIDE



BOSTON WOMEN'S 10K



HANNOVER MARATHON



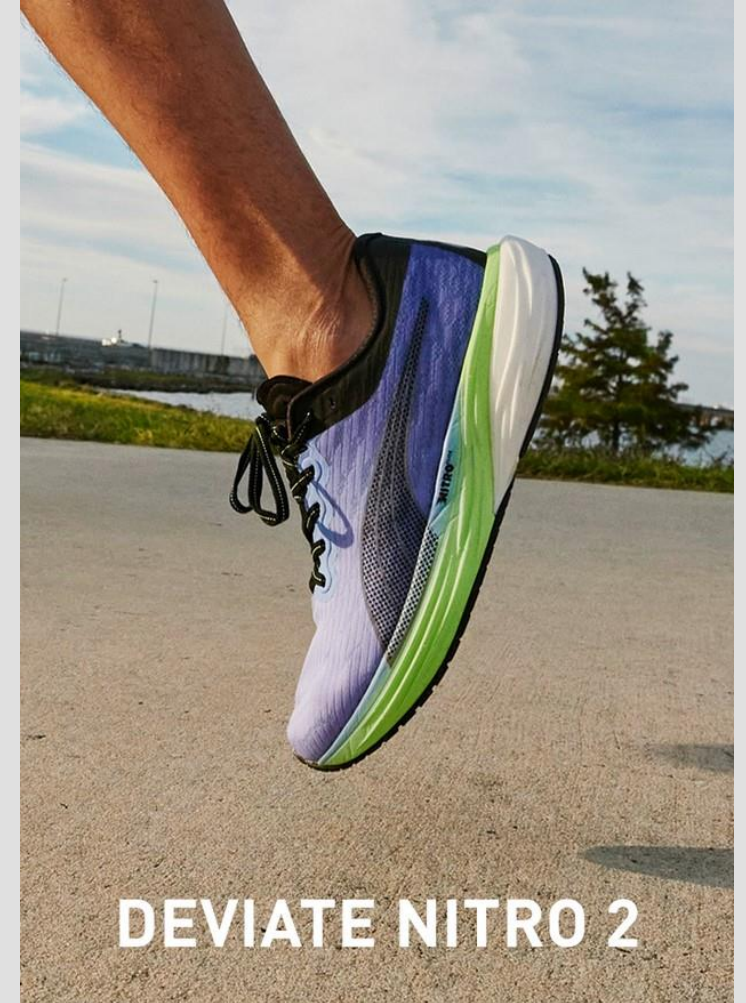
COLOGNE MARATHON



SAN FRANCISCO MARATHON



SINGAPORE MARATHON

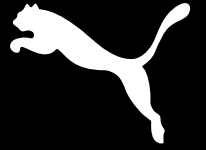


DEVIATE NITRO 2

FOREVER.FASTER.

BACK IN THE WINNER'S CIRCLE

RICKIE FOWLER



2023 ROCKET MORTGAGE CLASSIC

CHAMPION

RICKIE FOWLER



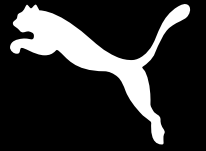
ROCKET
Mortgage Classic



FOREVER. FASTER.

HOOPS AMPLIFICATION

THE MELO FASTER TOUR

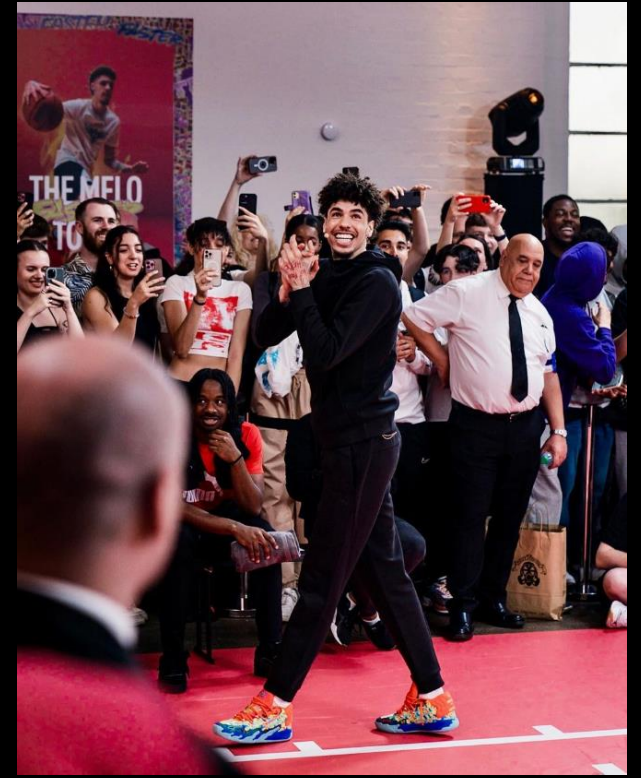


MILAN

BERLIN

PARIS

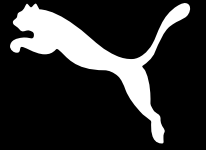
LONDON



233M ESTIMATED IMPRESSIONS FOR SOCIAL/MEDIA

SCOOT HENDERSON

BRINGING NEWNESS TO OUR SIGNATURE PORTFOLIO



THE SCOOT

LAUNCHING DEC 21ST



Presented by **State Farm**

2023 NBA DRAFT

4.9M VIEWERS (58% OUTSIDE THE USA)

NO 3 PICK

PORTLAND
TRAILBLAZERS



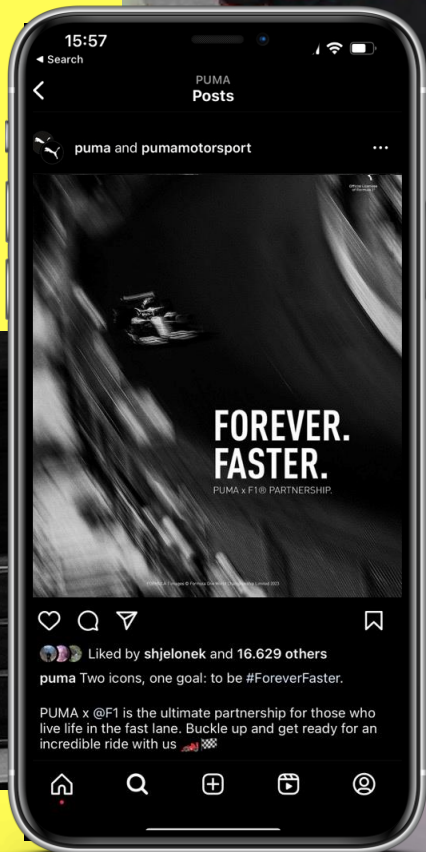
FOREVER. FASTER.

FORMULA 1 X PUMA

COMPREHENSIVE &
LONG-TERM PARTNERSHIP



Official Licensee of Formula 1®

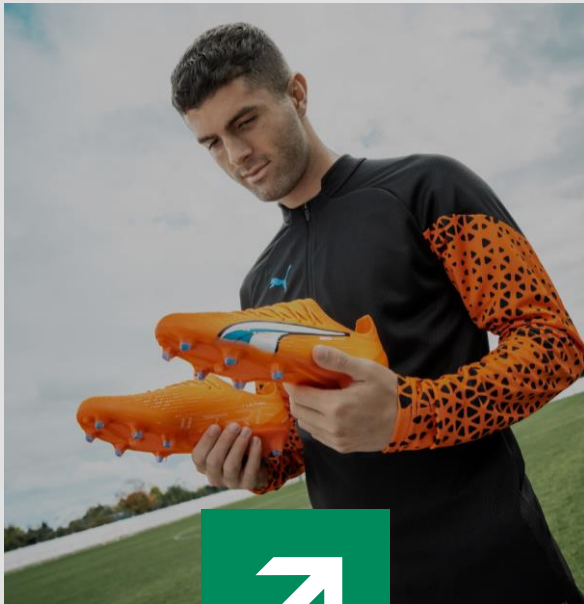


FOREVER. FASTER.

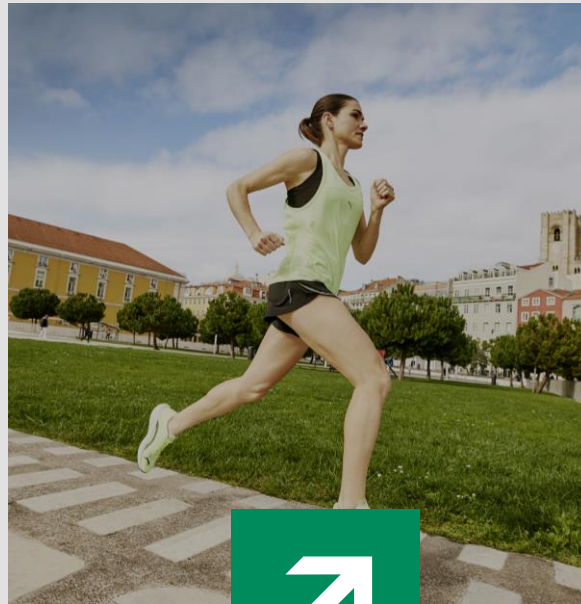
MARKET SHARE GAINS IN ALL PERFORMANCE CATEGORIES



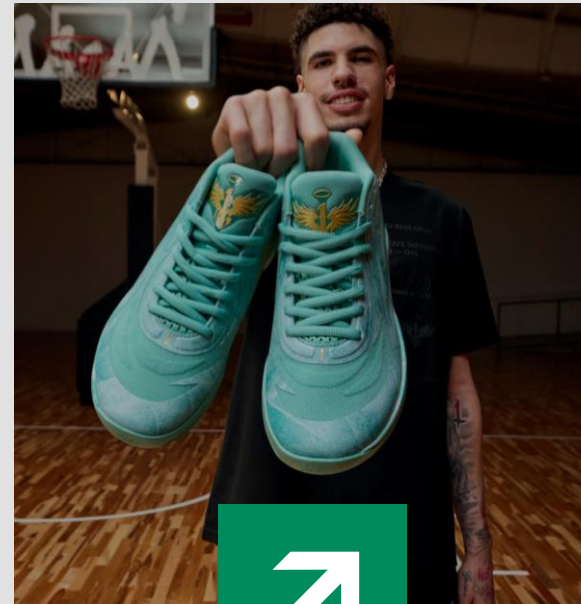
FOOTBALL



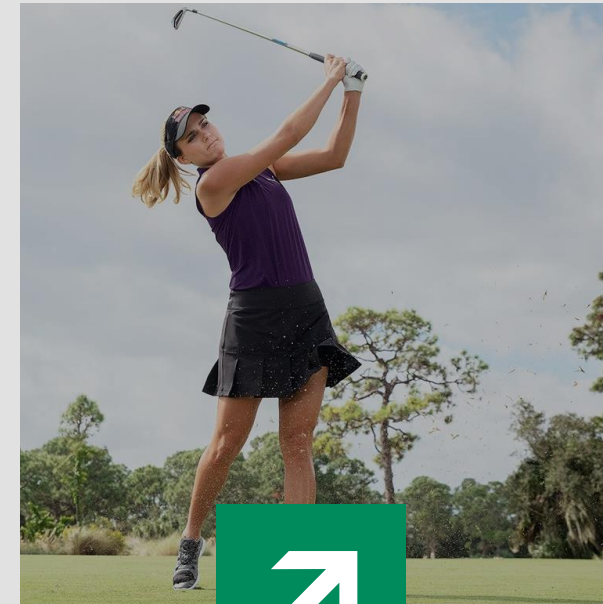
PERFORMANCE RUNNING



BASKETBALL

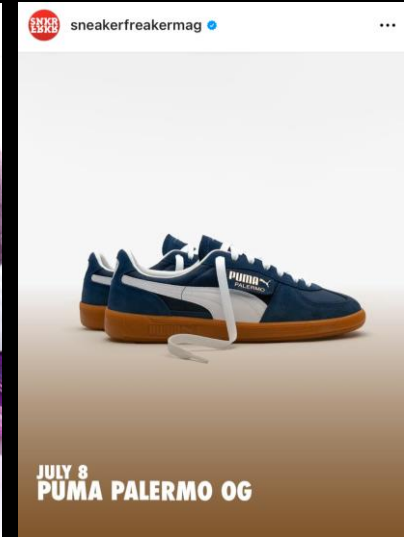


GOLF



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

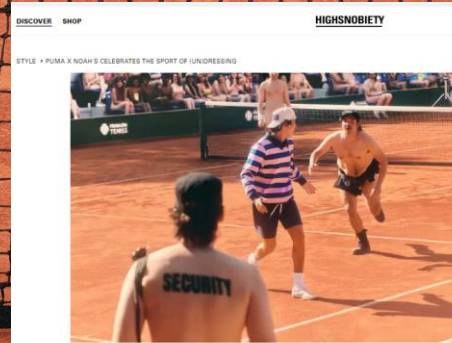
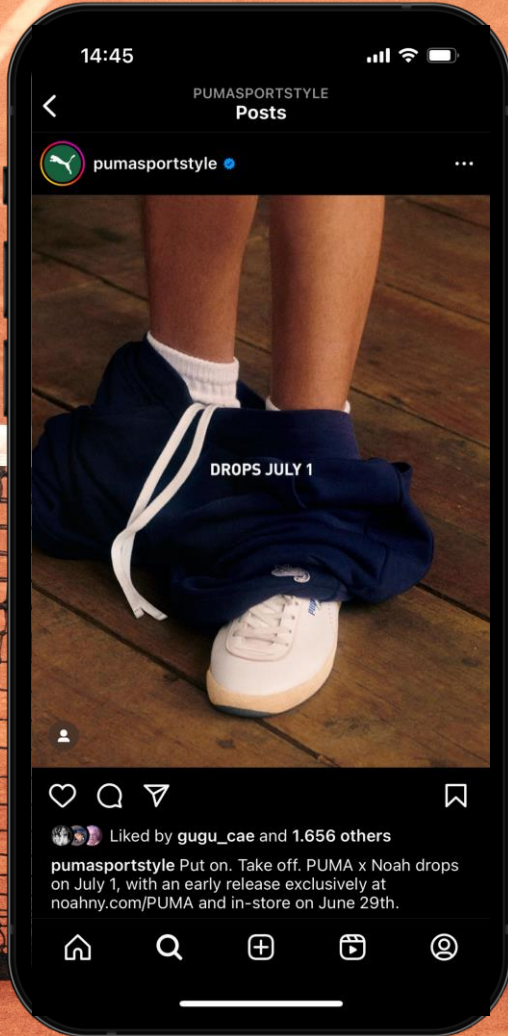


NOAH



PUMA and NOAH Launch First Part of Multi-Seasonal Collaboration

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



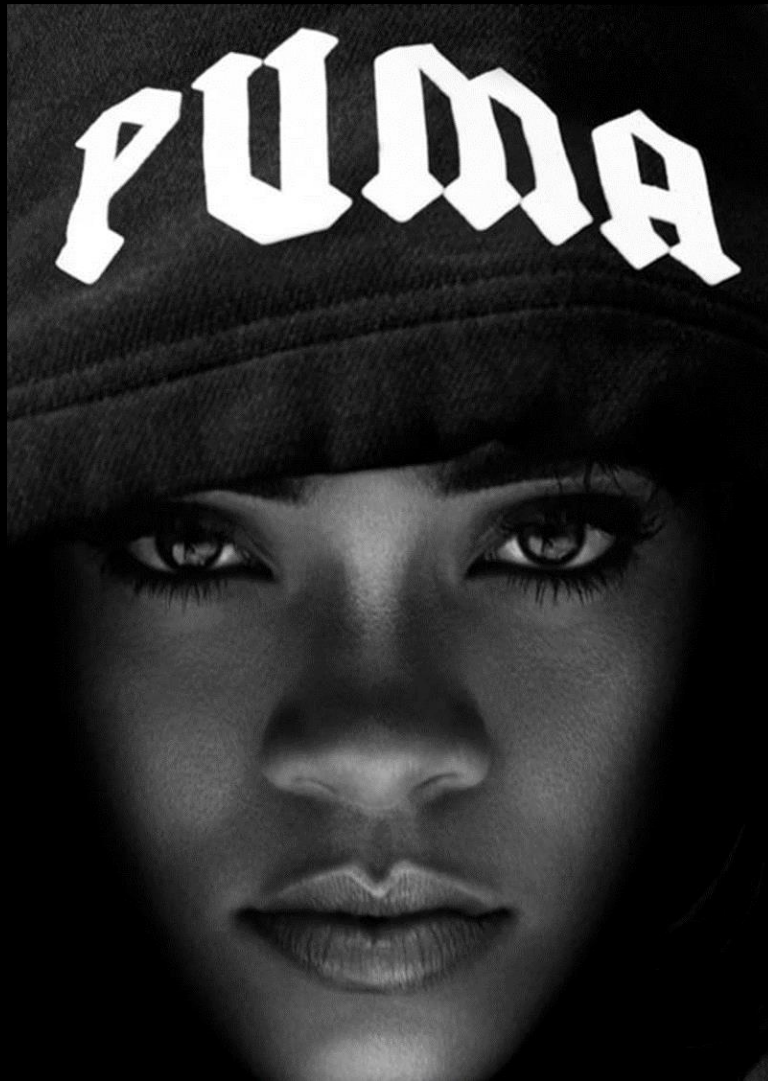
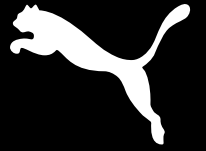
PUMA X NOAH'S LATEST CAMPAIGN CELEBRATES THE SPORT OF (UN)DRESSING

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

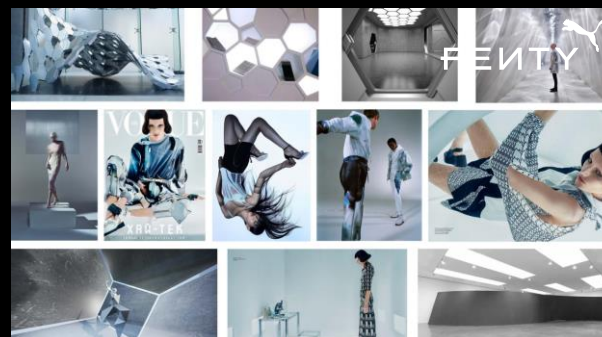


OBJECTIVE
A UNIQUE POV
IN THE **TERRACE** SPACE

DROP 1 SEPTEMBER



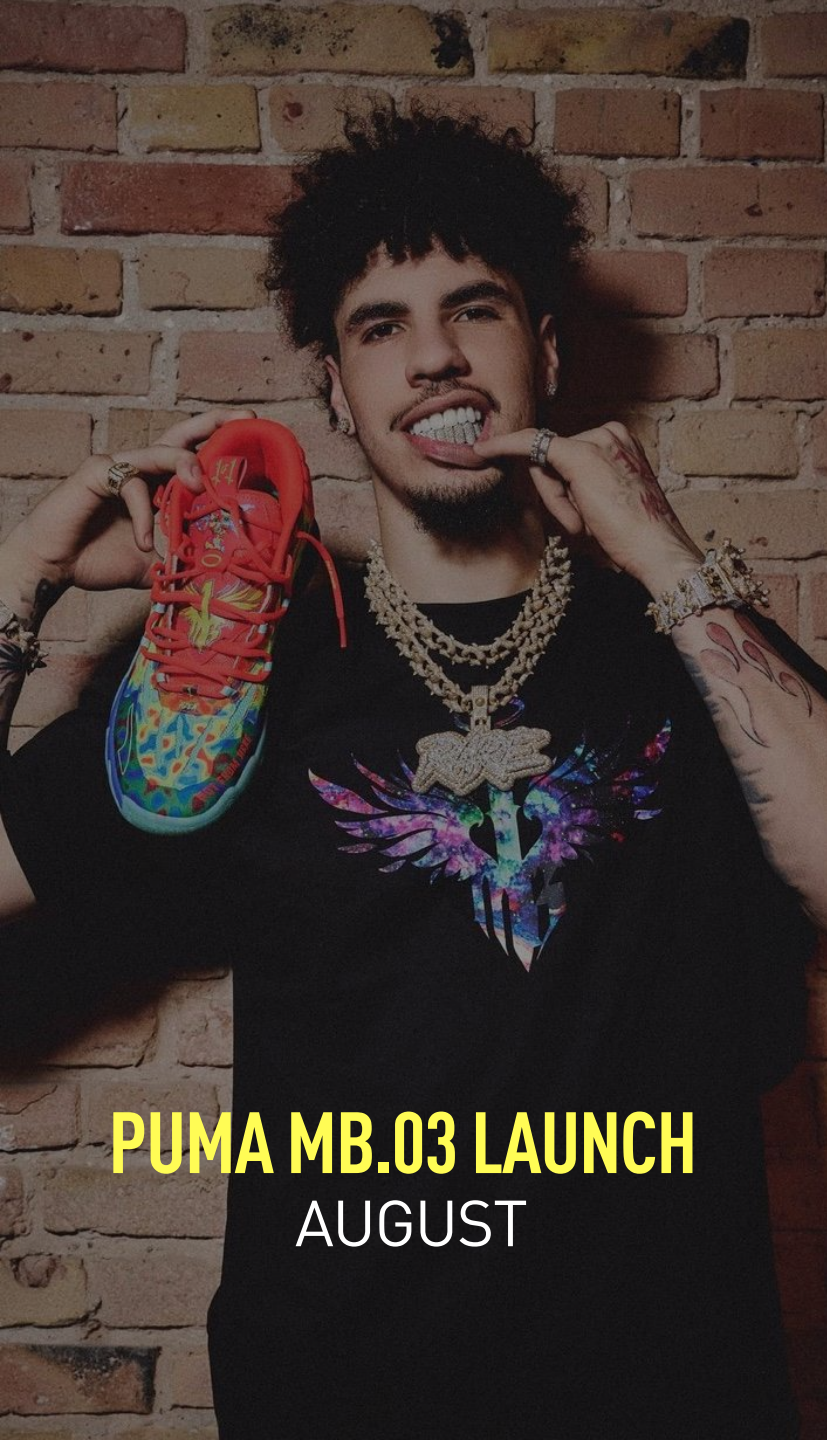
DROP 2 NOVEMBER



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...

1ST 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

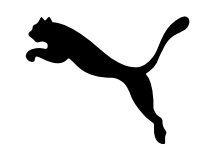
FEEDBACK

PUMA



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



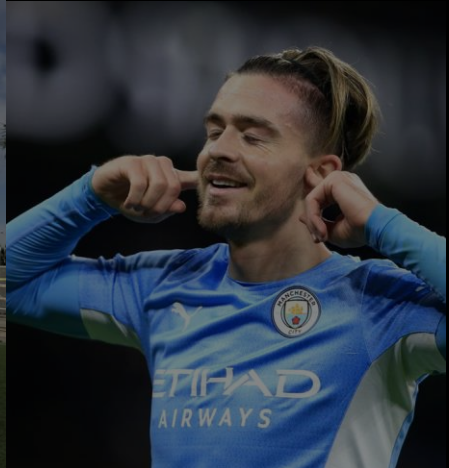
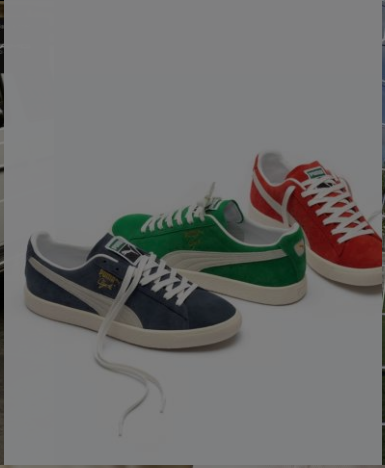
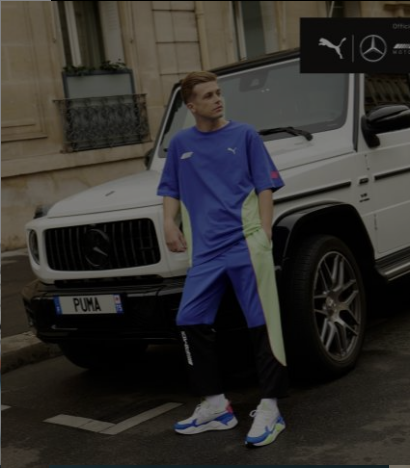
PFW
PARIS
FASHION
WEEK

 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)



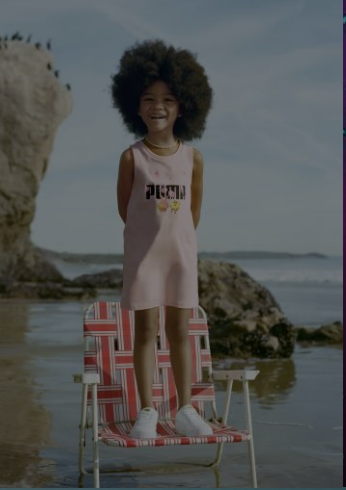
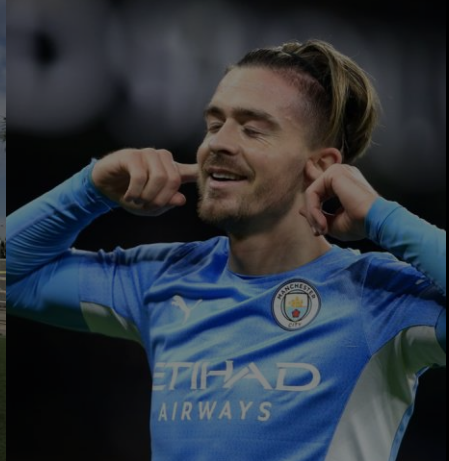
BENEFITTING FROM STRONG DIVERSIFICATION ACROSS REGIONS

	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 (EXCL. GREATER CHINA)	+9.9%	+40.7%	+41.5%	+29.5%	30.3%	+40.9%	+19.6%	+29.7%
TOTAL	+19.7%	+18.4%	+16.9%	+21.1%	+18.9%	+14.4%	+11.1%	+12.7%

FOREVER. FASTER.

FOREVER. CLASSIC.
ICON STATUS

OPERATING PERFORMANCE



FASTER



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 [%]	2,002.0	2,120.7	+5.9% [+11.1% ca]
GROSS PROFIT [in EUR M/ % of Net Sales]	930.9 [46.5%]	949.8 [44.8%]	+2.0% [-1.7%pts]
OPEX* [in EUR M/ % of Net Sales]	-784.5 [-39.2%]	-834.5 [-39.3%]	-6.4% [-0.2%pts]
EBIT [in EUR M/ % of Net Sales]	146.3 [7.3%]	115.3 [5.4%]	-21.2% [-1.9%pts]
EBITDA [in EUR M/ % of Net Sales]	230.0 [11.5%]	195.1 [9.2%]	-15.2% [-2.3%pts]
NET INCOME [in EUR M/ % of Net Sales]	84.3 [4.2%]	55.0 [2.6%]	-34.7% [-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 (%)	2,002.0	2,120.7	+5.9% (+11.1% ca)
GROSS PROFIT (in EUR M/ % of Net Sales)	930.9 (46.5%)	949.8 (44.8%)	+2.0% (-1.7%pts)
OPEX* (in EUR M/ % of Net Sales)		-834.5	-6.4% (-0.2%pts)
EBIT (in EUR M/ % of Net Sales)		105.3 (5.4%)	-21.2% (-1.9%pts)
EBITDA (in EUR M/ % of Net Sales)		195.1 (9.2%)	-15.2% (-2.3%pts)
NET INCOME (in EUR M/ % of Net Sales)		55.0 (2.6%)	-34.7% (-1.6%pts)

Q2 2023

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

*Including royalty and commission income

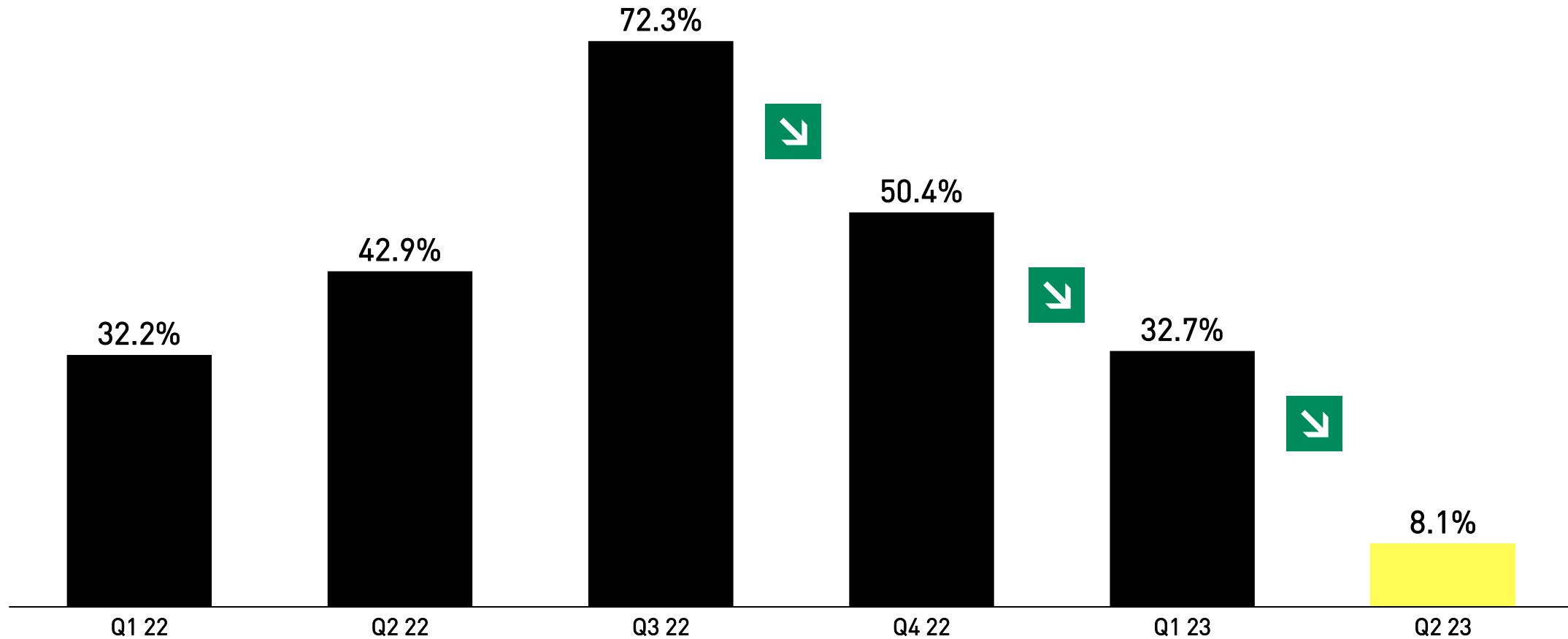
FOREVER. FASTER.

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)



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

MOMENTUM



CONTINUED
BRAND
MOMENTUM



SALES AND
EBIT
ON TRACK



INVENTORY
BACK TO
NORMAL

MOMENTUM



ELEVATE THE
BRAND

ENHANCING
PRODUCT
EXCELLENCE

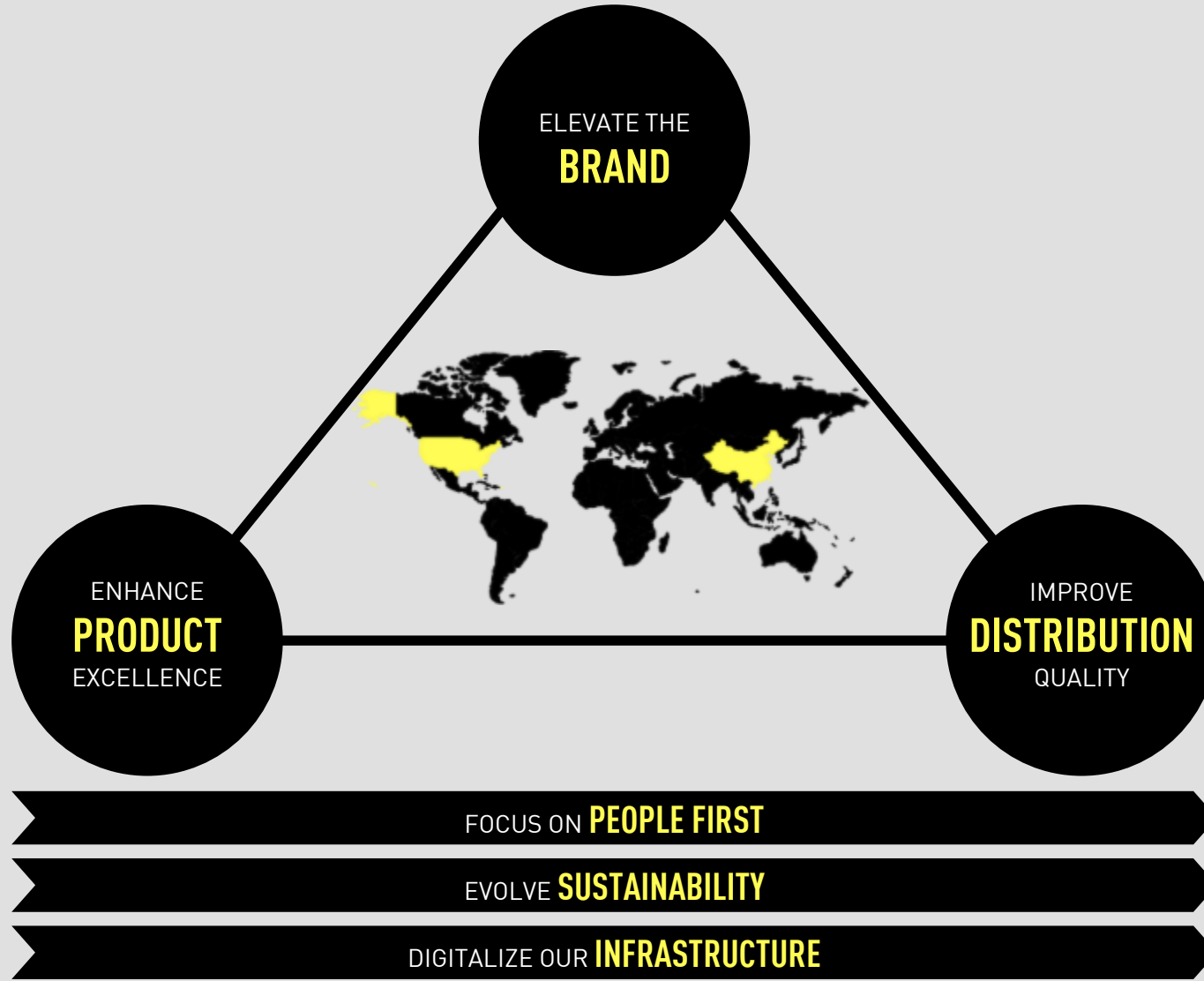
IMPROVE
DISTRIBUTION
QUALITY

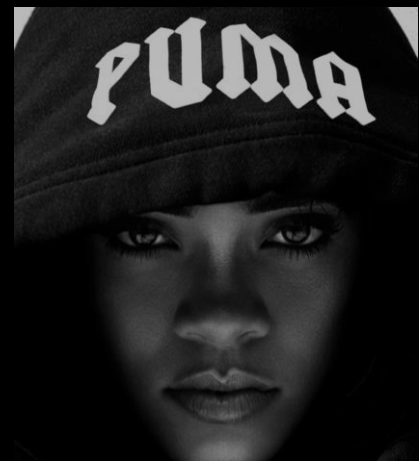
STRATEGIC PRIORITIES

FOCUS ON **PEOPLE FIRST**

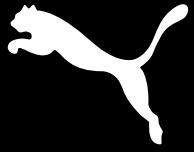
EVOLVE **SUSTAINABILITY**

DIGITALIZE OUR **INFRASTRUCTURE**





ELEVATE THE BRAND

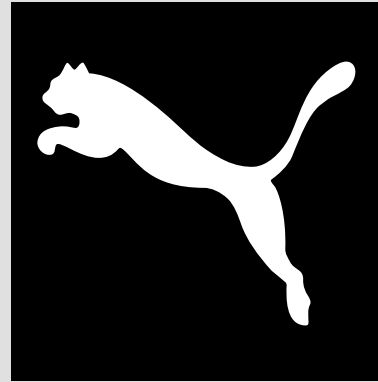


RECAP: FOCUS ON BRAND ELEVATION



ELEVATE THE BRAND

CLEAR WAY FORWARD TO
BECOME A DISTINCTIVE
GLOBAL SPORTS BRAND



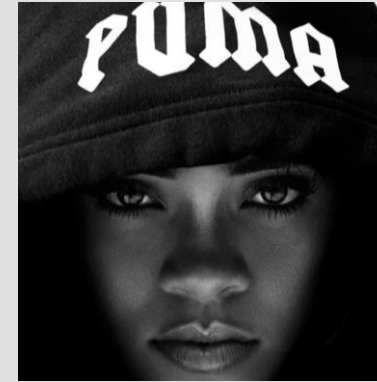
RELEVANCY

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

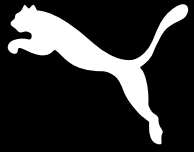
LONDON
• Global Entertainment Marketing

NEW
HERZO
• Global Marketing Hub

SHANGHAI
• China Marketing Hub

NEW
SEOUL
• Global Entertainment Marketing

FOREVER. FASTER.



ELEVATE THE BRAND

**ESTABLISHED THE
ORGANIZATIONAL
FOUNDATION IN
GLOBAL MARKETING**

NEW LEADERSHIP IN PLACE



RICHARD TEYSSIER

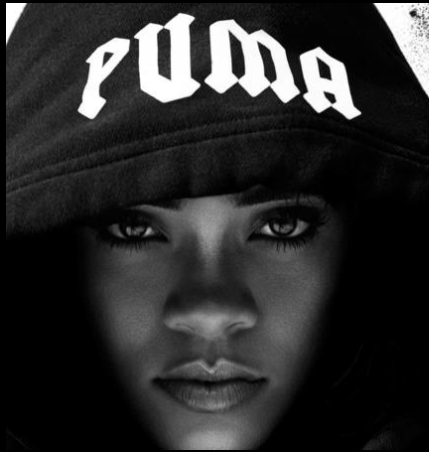
**17 YEARS OF LEADING
BRAND & MARKETING
FUNCTIONS**

AT MARS INC.

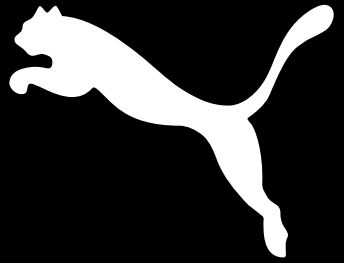
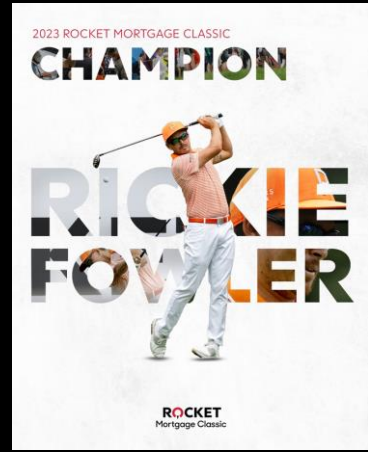
**> 12 YEARS OF GENERAL
MANAGEMENT**

AT PUMA FRANCE & PUMA EUROPE

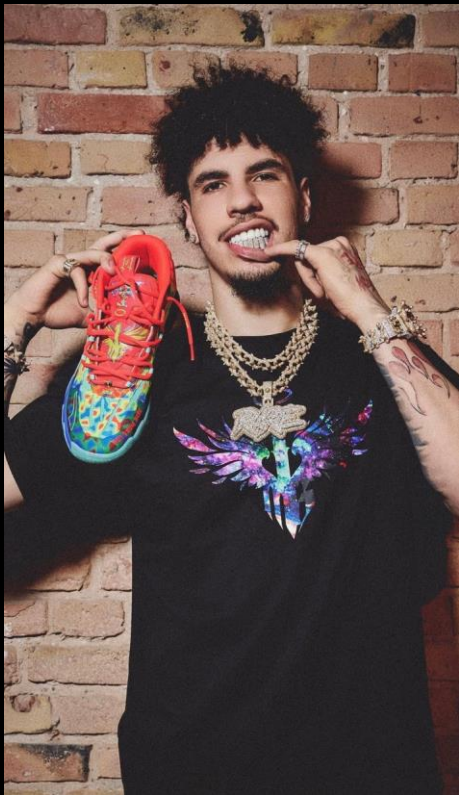
FOREVER. FASTER.

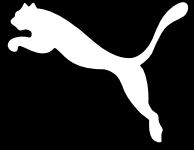


She's back.
FIFTY PUMA



MUST WIN IN THE U.S.



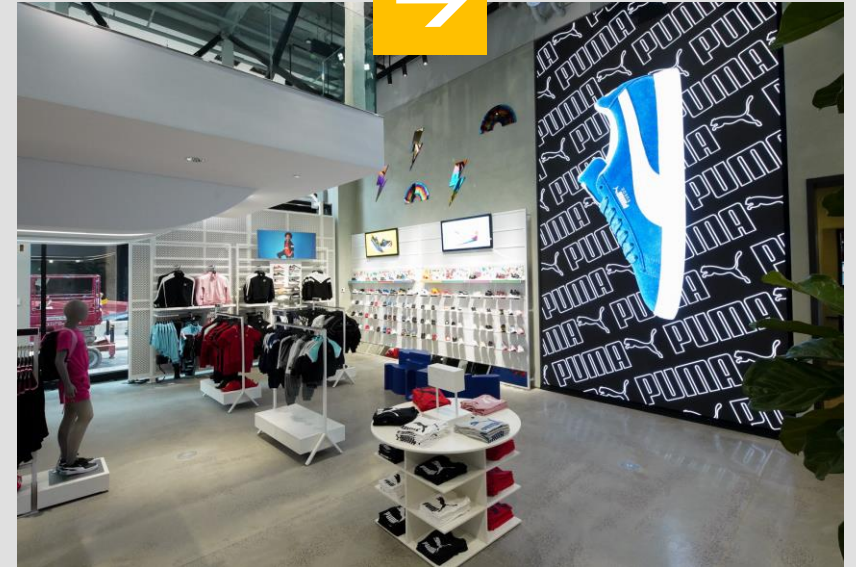


CONTINUED SOFTNESS IN THE U.S.



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

WIN IN THE U.S.

Q2 IN LINE WITH EXPECTATIONS



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



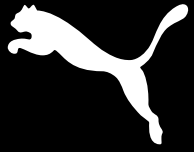
DISTRIBUTION

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

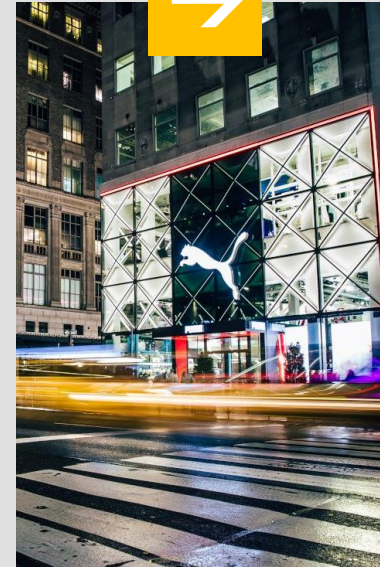
CONTINUED FOCUS ON
BRAND ELEVATION

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

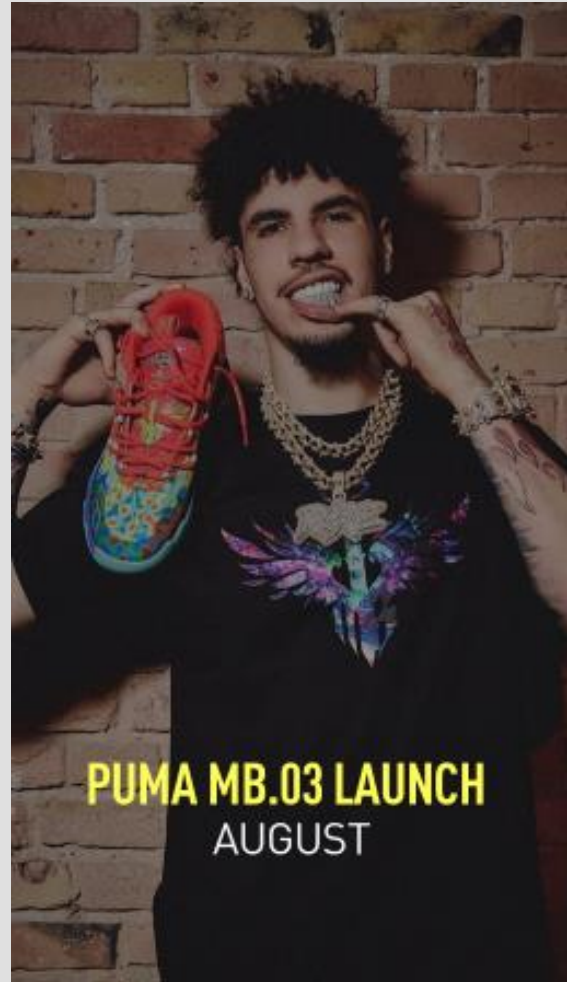


STRONG LINEUP FOR H2 2023



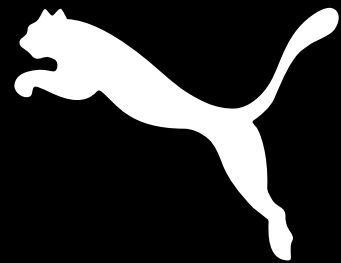
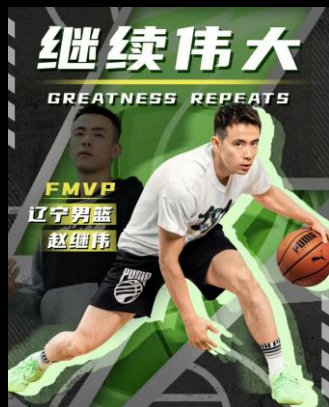
WIN IN THE U.S.

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



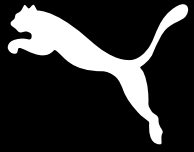


四大发明
火药



TURBO-CHARGE REBOUND IN CHINA





CONTINUED GRADUAL IMPROVEMENT



REBOUND IN CHINA

CONTINUED BUSINESS
IMPROVEMENT DESPITE
MUTED MARKET
ENVIRONMENT



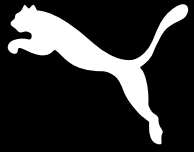
MUTED CONSUMER SENTIMENT

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



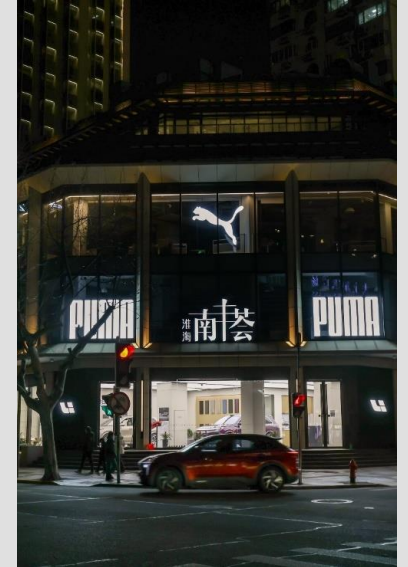
PRODUCT

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



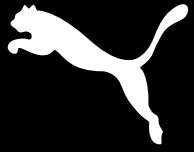
**BASKETBALL
PLAYER**

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

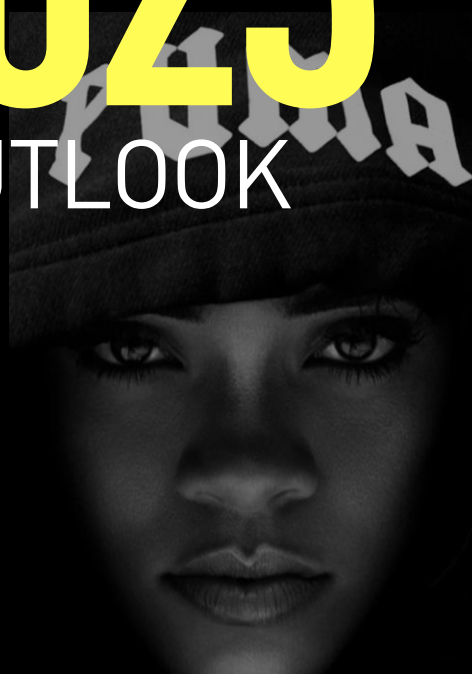
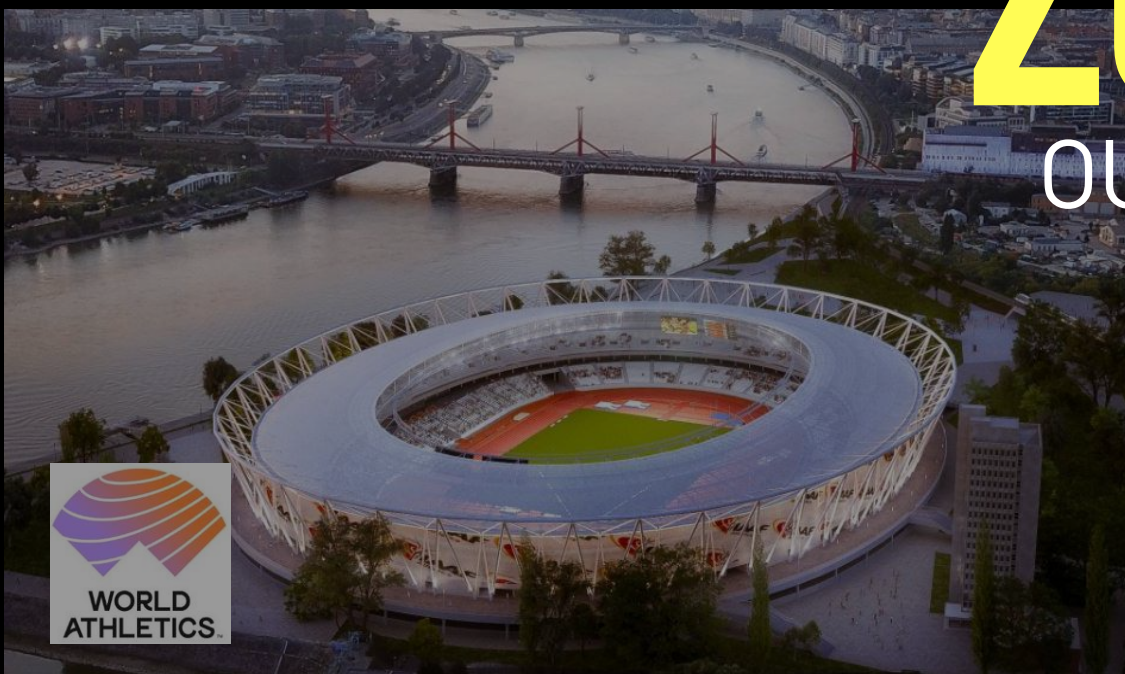


PUMA
75

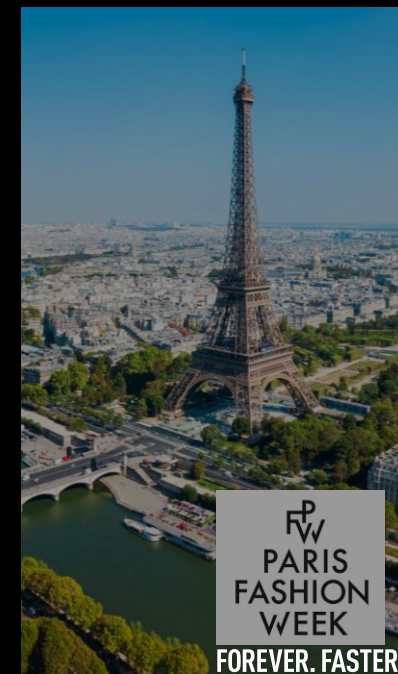
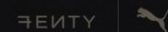


2023

OUTLOOK



She's back.



PFW
PARIS
FASHION
WEEK
FOREVER. FASTER.

EXTERNAL RISKS



EXTERNAL RISKS

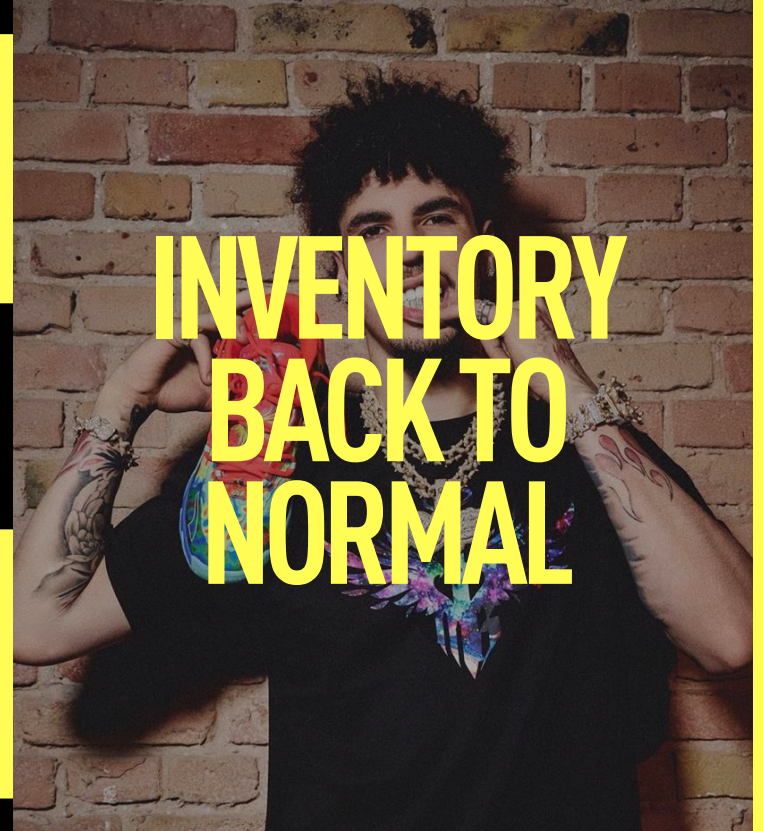
CONTINUED MOMENTUM



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.

