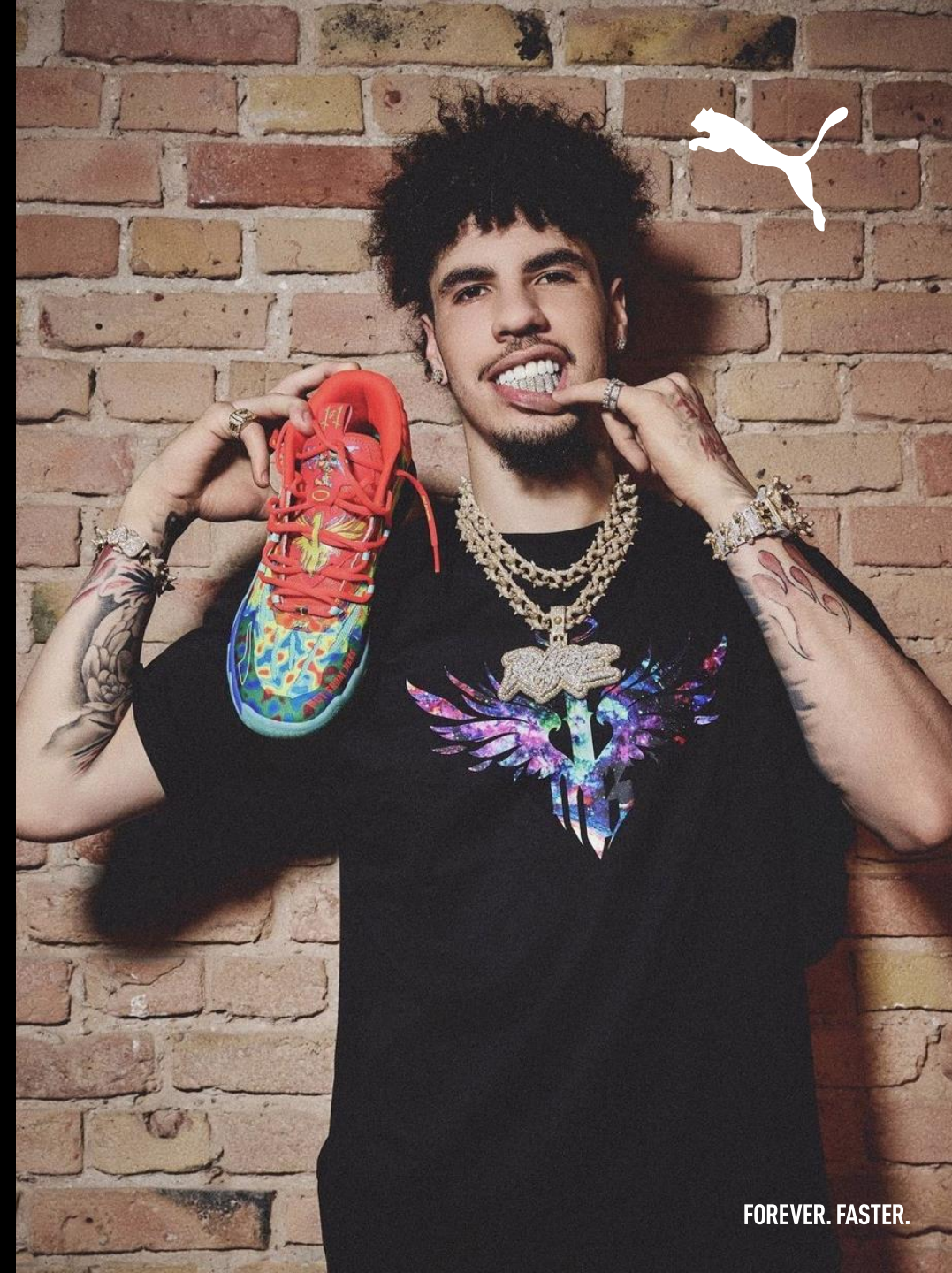


PUMA EARNINGS CALL

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



THE BEST CITY
IN EUROPE

MOMENTUM MOMENTUM MOMENTUM

GREAT BRAND & PRODUCT MOMENTUM IN Q2



PREMIER LEAGUE



CHAMPIONS LEAGUE



FA CUP

FIFA U20 WORLD CUP

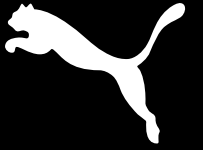
URUGUAY
CHAMPIONS



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

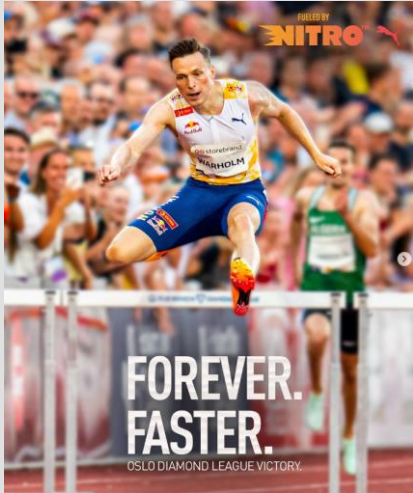
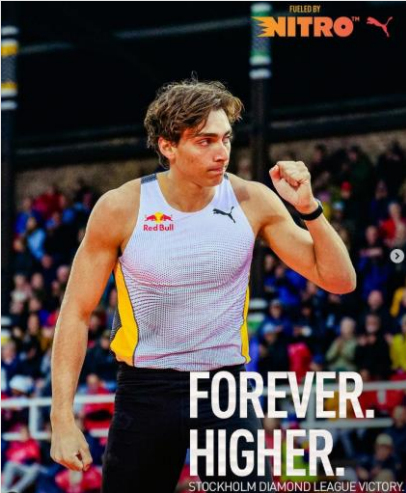
>10% OF ALL WORLD CUP PLAYERS



FOREVER. FASTER.

OUR PUMA TRACK & FIELD ATHLETES

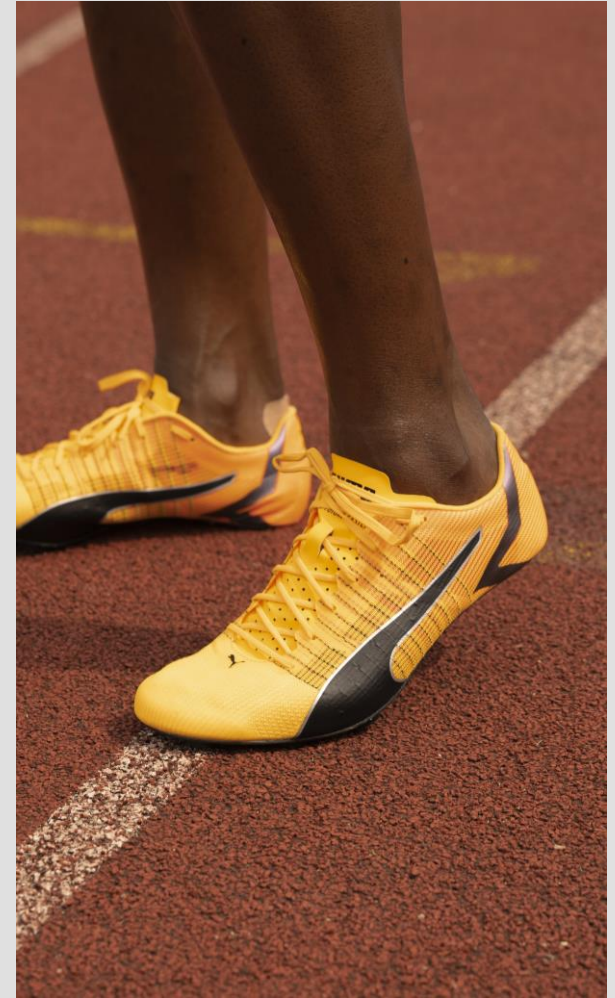
ARE BREAKING RECORDS



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

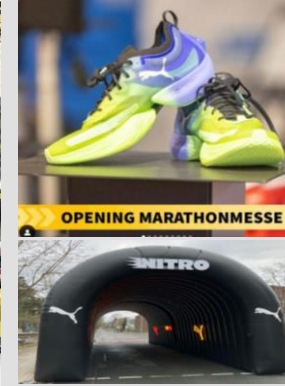
PRESENCE AT RUNNING EVENTS WORLDWIDE



BOSTON WOMEN'S 10K



HANNOVER MARATHON



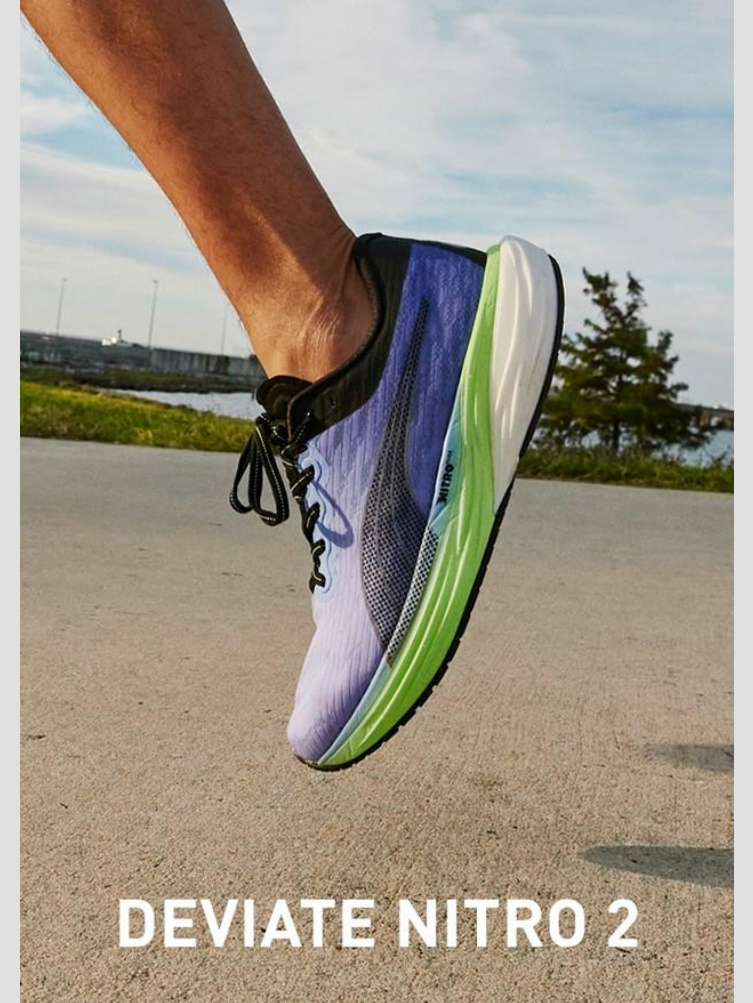
COLOGNE MARATHON



SAN FRANCISCO MARATHON



SINGAPORE MARATHON

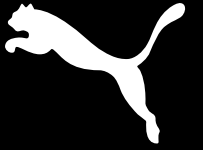


DEVIATE NITRO 2

FOREVER.FASTER.

BACK IN THE WINNER'S CIRCLE

RICKIE FOWLER



2023 ROCKET MORTGAGE CLASSIC

CHAMPION

RICKIE FOWLER



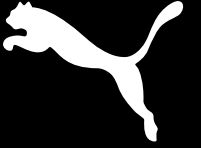
ROCKET
Mortgage Classic



FOREVER. FASTER.

HOOPS AMPLIFICATION

THE MELO FASTER TOUR



MILAN

BERLIN

PARIS

LONDON



PUMA



Foot Locker



AIRNESS



K3



BW



24 SEGONS

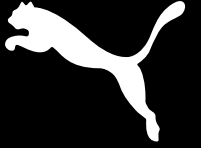


KICKZ

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



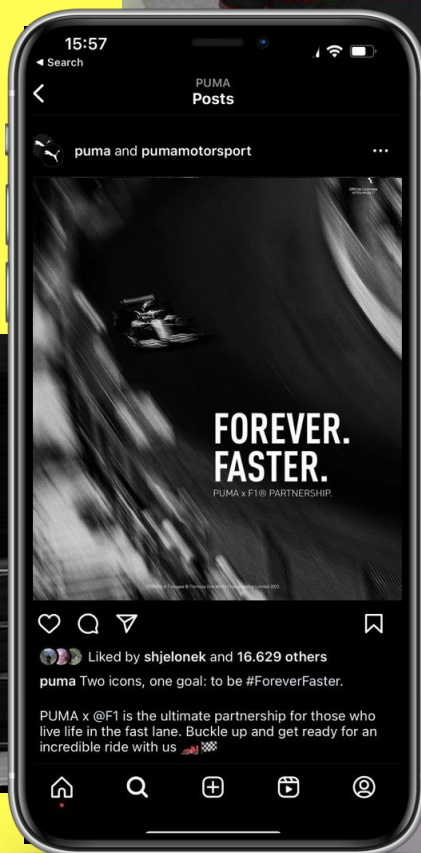
FOREVER. FASTER.

FORMULA 1 X PUMA

COMPREHENSIVE &
LONG-TERM PARTNERSHIP



Official Licensee of Formula 1®

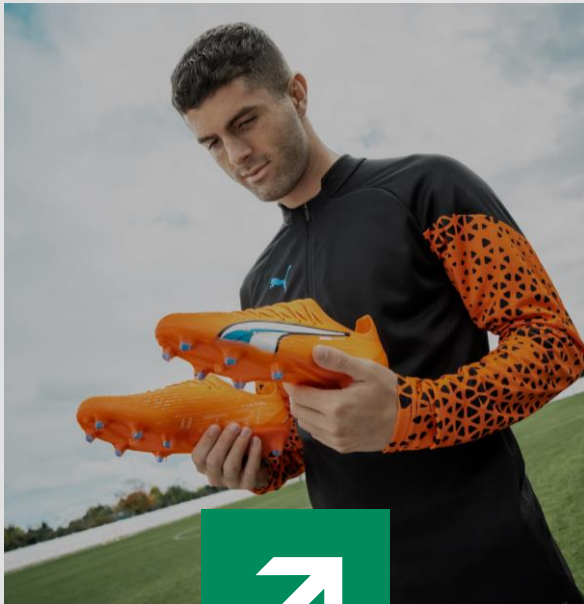


FOREVER. FASTER.

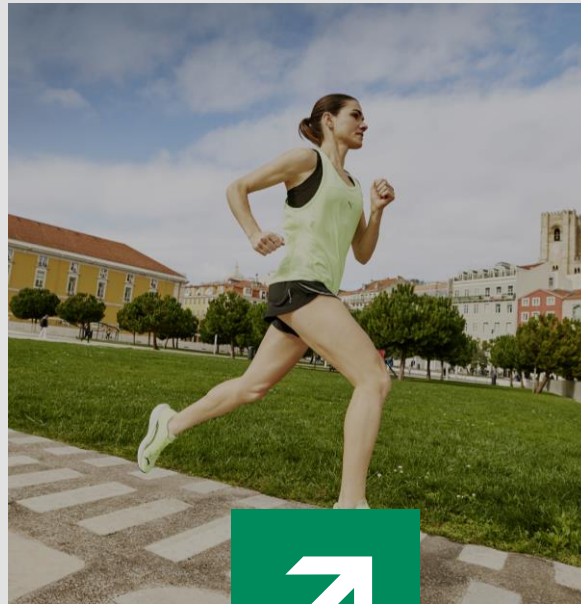
MARKET SHARE GAINS IN ALL PERFORMANCE CATEGORIES



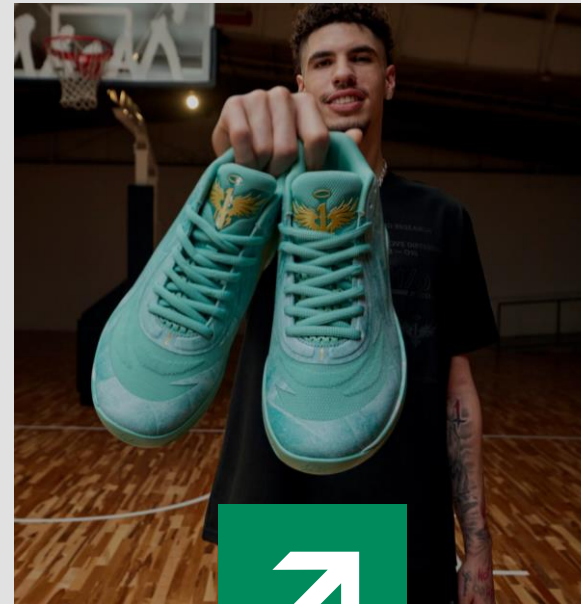
FOOTBALL



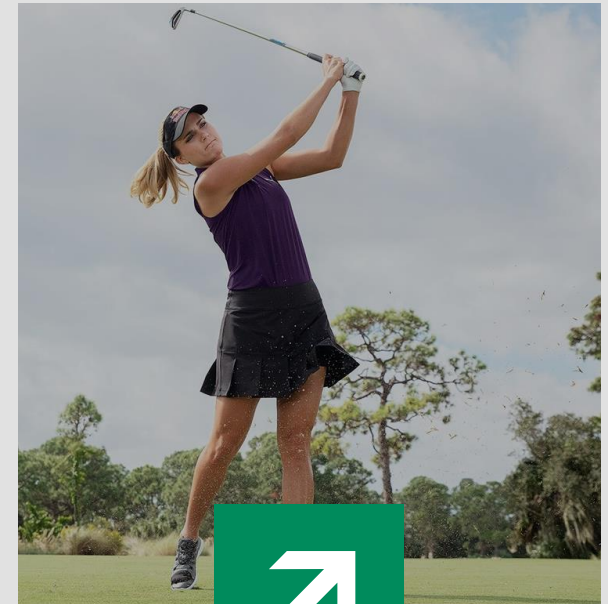
PERFORMANCE RUNNING



BASKETBALL

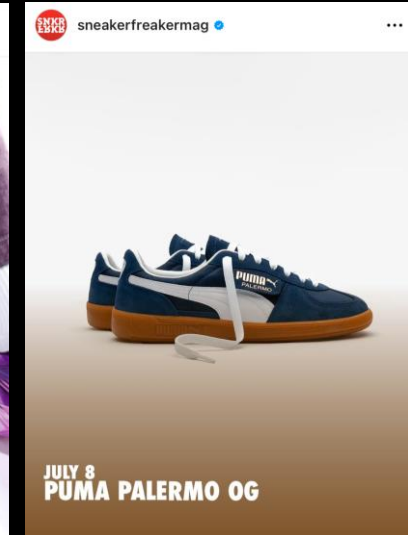
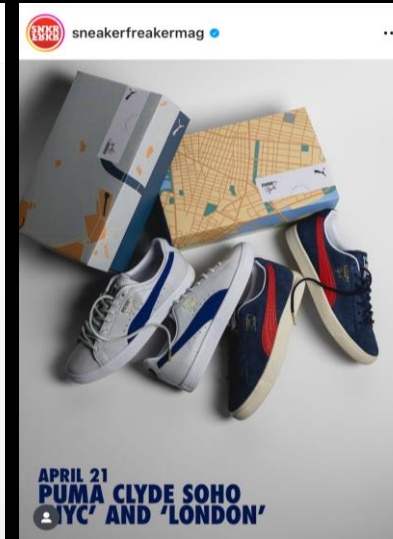


GOLF



ELEVATE THE BRAND

EXTERNAL VALIDATION – SNEAKER FREAKER



FOREVER. FASTER.

TERRACE TREND

THE PUMA PALERMO IS BACK



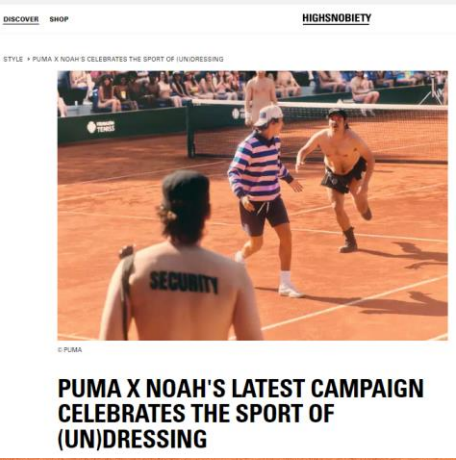
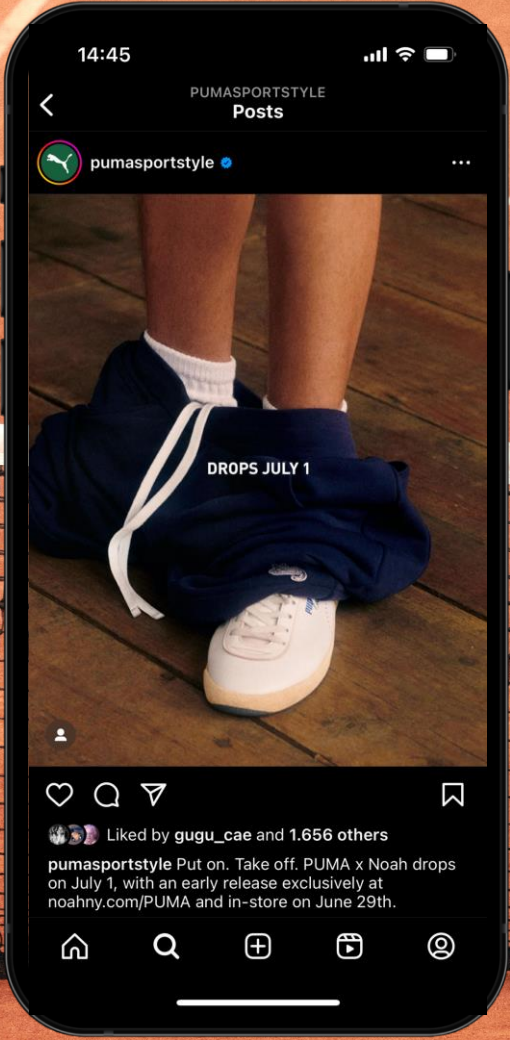
FOREVER. FASTER.

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.

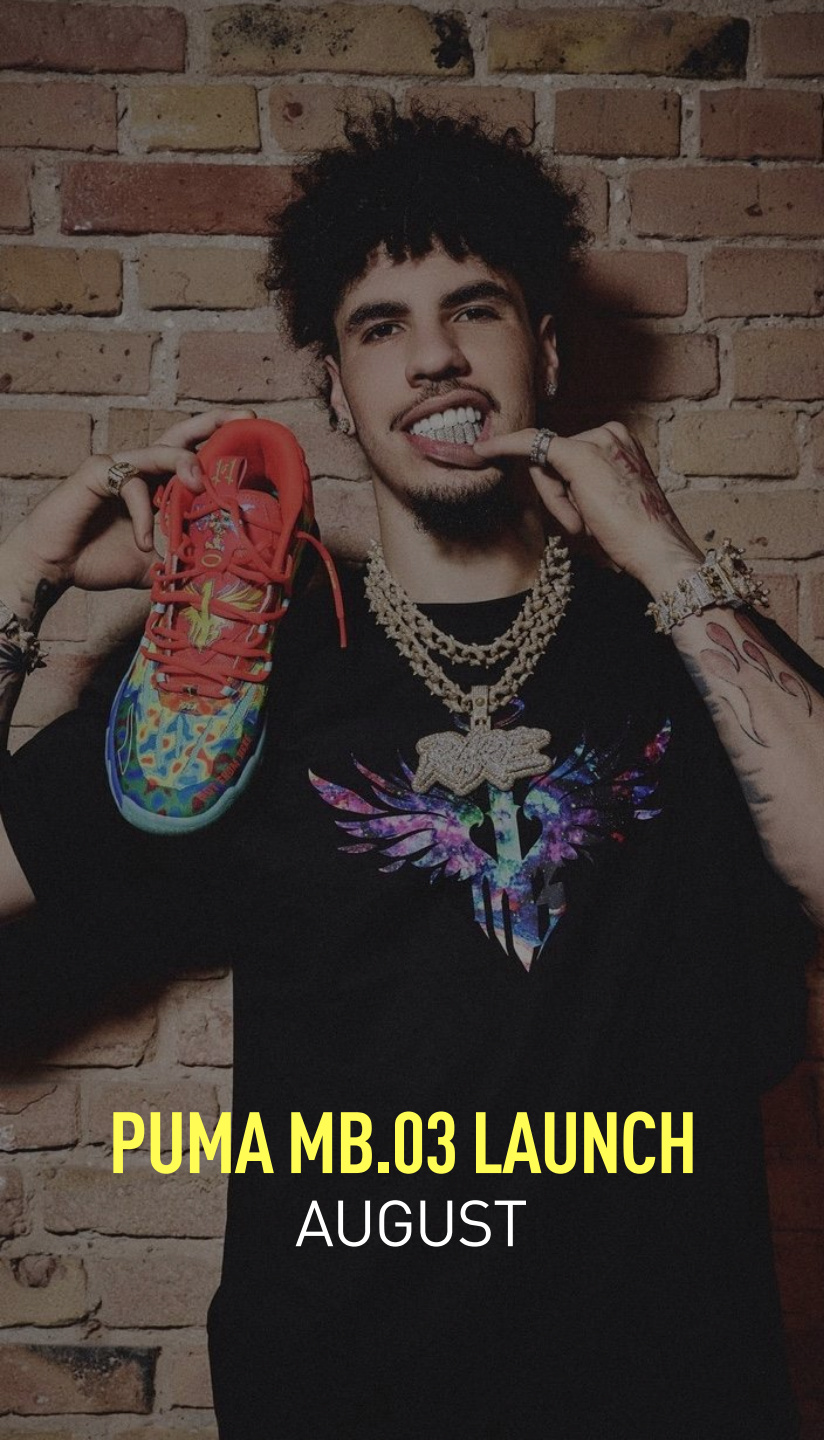


END.

PUMA X NOAH

Serving up an ace with their latest collaboration, Puma and NOAH look to the game of Tennis for inspiration.

FOREVER. FASTER.



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](#) [Sale](#) [SEARCH](#) [COM](#) [SHOP](#)

WITH AN INCREDIBLY SOFT **FEEL**

[SHOP NOW](#)

[FEEDBACK](#)

FOREVER. FASTER.



PUMA



SUPPLIER SUMMIT



FIRST SUPPLIER SUMMIT IN HERZO AFTER >10 YEARS



SUPPLIER
SUMMIT 2023



HERZOGENAURACH
14.-16. JUNE

>80 SUPPLIERS

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 | | | BY DIVISION | | | BY REGION | | |
|----------------|-------------|--------|-------------|-------------|--------|-----------|-------------|--------|
| WHOLESALE | ↗ | +9.6% | | | | | | |
| TOTAL DTC | ↗ | +24.6% | FOOTWEAR | ↗ | +23.5% | EMEA | ↗ | +25.2% |
| BRICK & MORTAR | ↗ | +24.0% | APPAREL | ↗ | +2.9% | AMERICAS | ↘ | -2.7% |
| E-COM | ↗ | +25.6% | ACCESSORIES | ↗ | +0.8% | APAC | ↗ | +26.0% |
| TOTAL | ↗ | +12.7% | TOTAL | ↗ | +12.7% | TOTAL | ↗ | +12.7% |
| TOTAL: | EUR 4,308 M | | TOTAL: | EUR 4,308 M | | 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

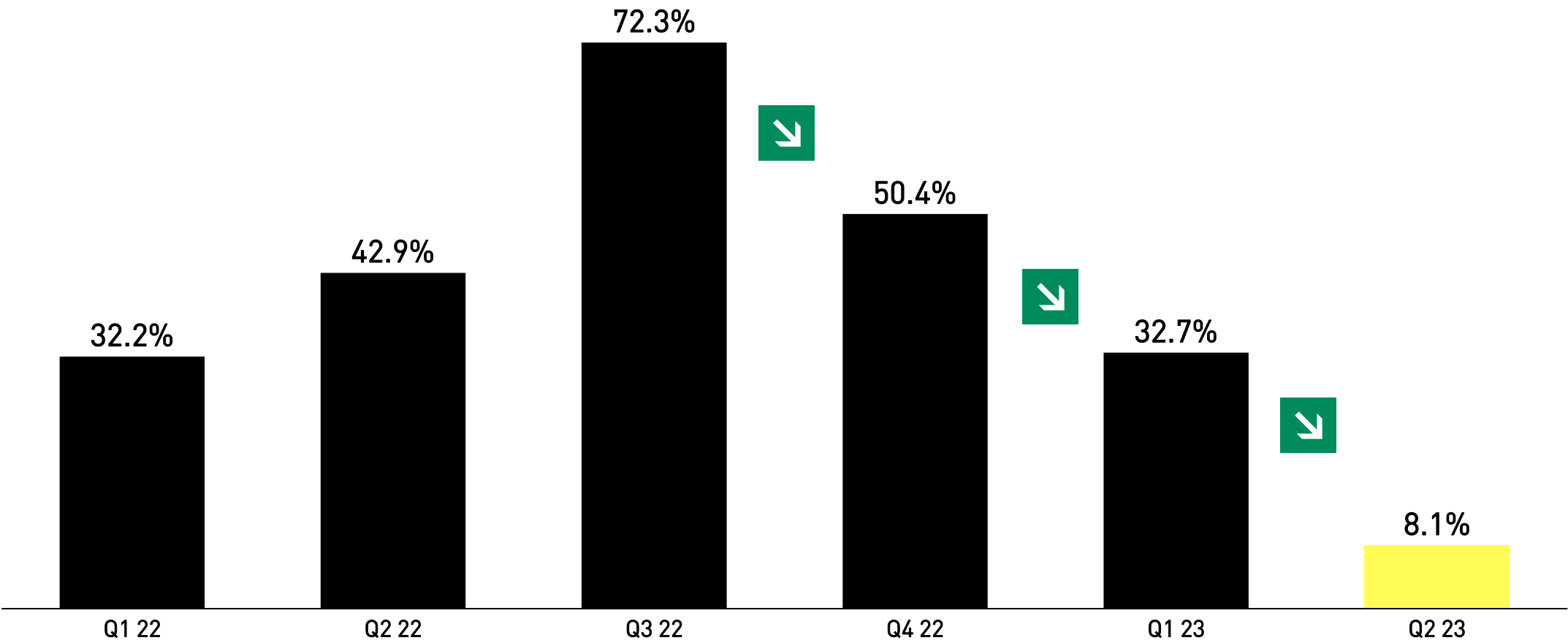
FOREVER. FASTER.

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



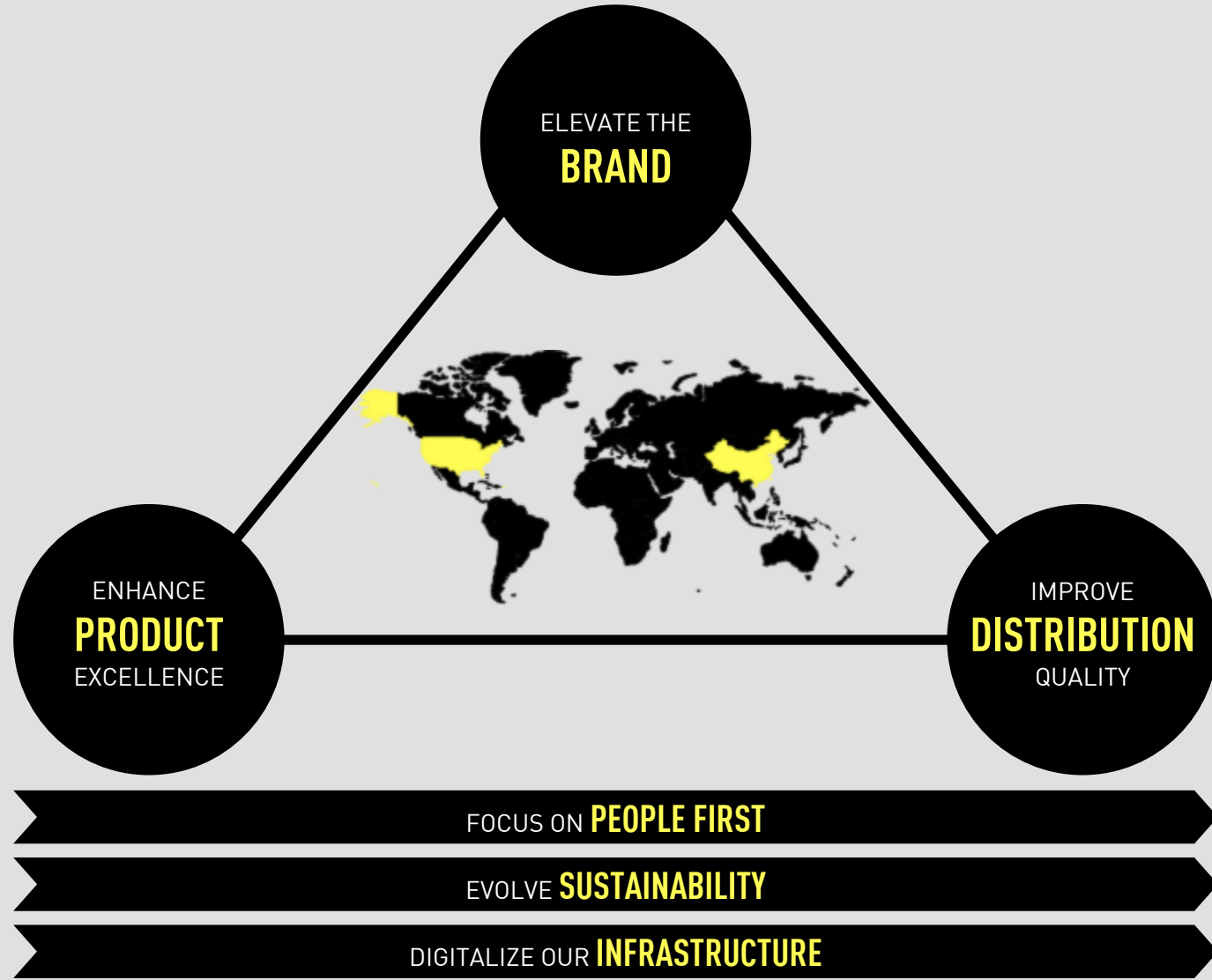
SALES AND
EBIT
ON TRACK

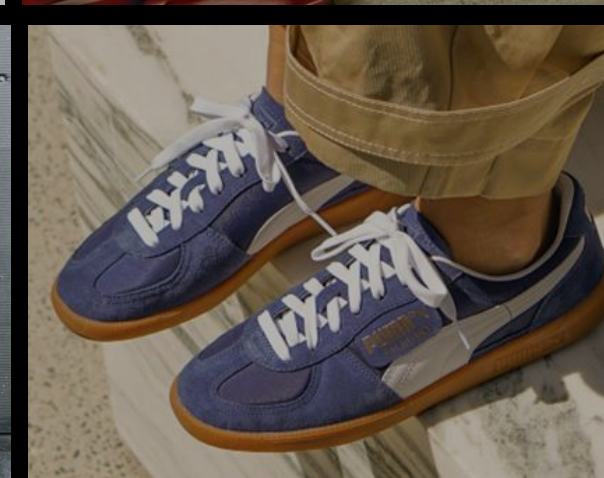
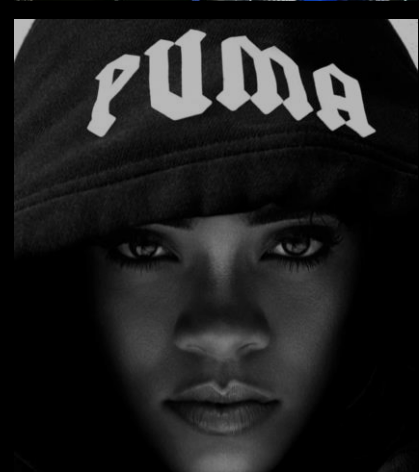


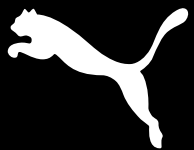
INVENTORY
BACK TO
NORMAL

MOMENTUM





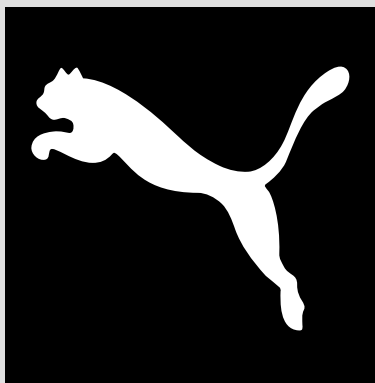




ELEVATE THE BRAND

CLEAR WAY FORWARD TO
BECOME A DISTINCTIVE
GLOBAL SPORTS BRAND

RECAP: FOCUS ON BRAND ELEVATION



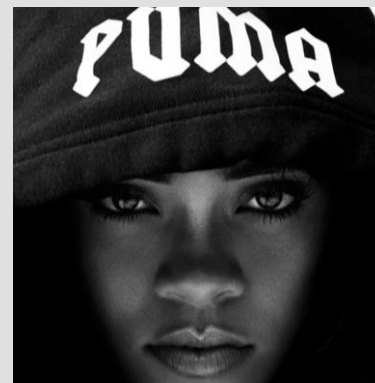
RELEVANCY

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



BOSTON

- U.S. Marketing Hub

STRENGTHENED



LONDON

- Global Entertainment Marketing



HERZO

- Global Marketing Hub

NEW

SHANGHAI

- China Marketing Hub

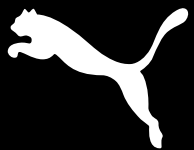


SEOUL

- Global Entertainment Marketing

NEW

FOREVER. FASTER.



ELEVATE THE BRAND

**ESTABLISHED THE
ORGANIZATIONAL
FOUNDATION IN
GLOBAL MARKETING**

NEW LEADERSHIP IN PLACE



RICHARD TEYSSIER

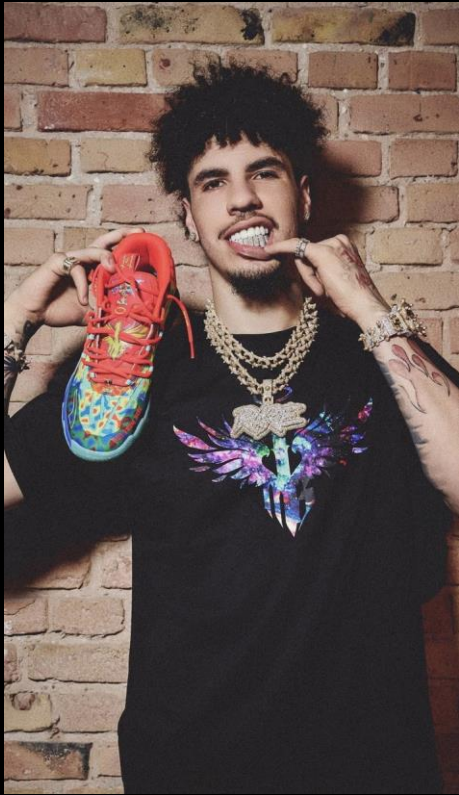
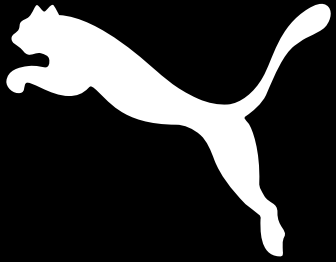
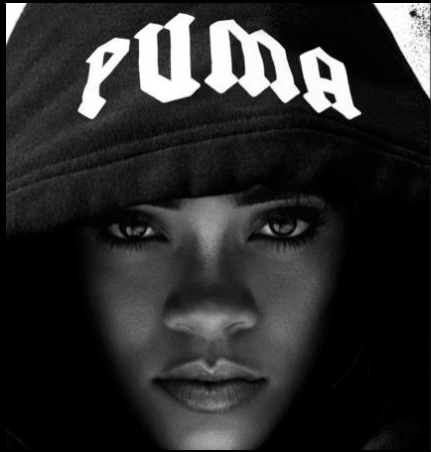
**17 YEARS OF LEADING
BRAND & MARKETING
FUNCTIONS**

AT MARS INC.

**> 12 YEARS OF GENERAL
MANAGEMENT**

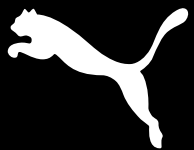
AT PUMA FRANCE & PUMA EUROPE

FOREVER. FASTER.



MUST WIN IN THE U.S.

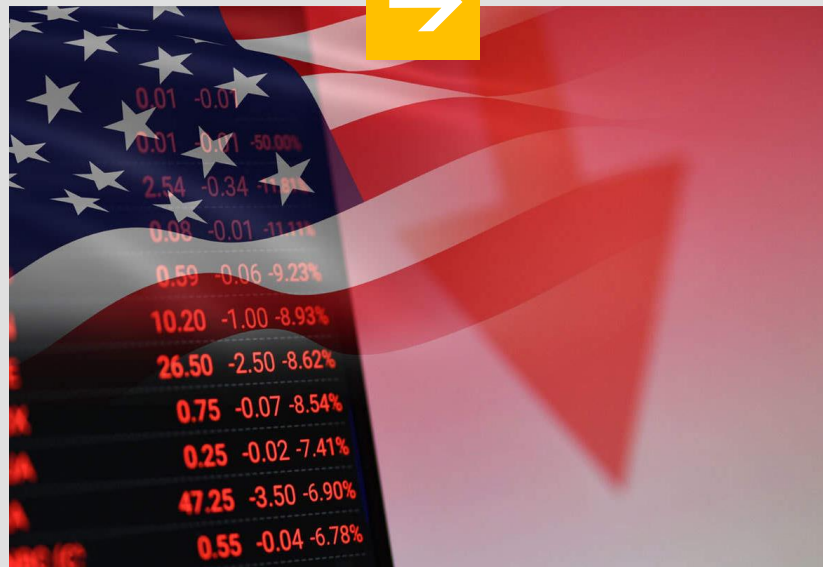




WIN IN THE U.S.

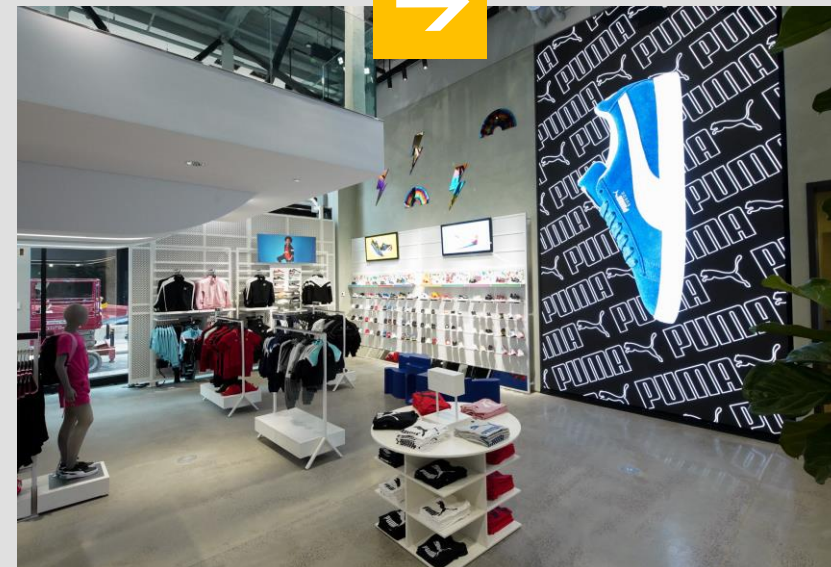
**Q2 IN LINE WITH
EXPECTATIONS**

CONTINUED SOFTNESS IN THE U.S.



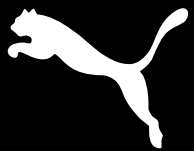
CHALLENGING MARKETPLACE

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.

**CLEAR
STRATEGY IN PLACE
TO RETURN TO
GROWTH IN 2024**

RECAP: STRATEGIC PRIORITIES IN THE U.S.



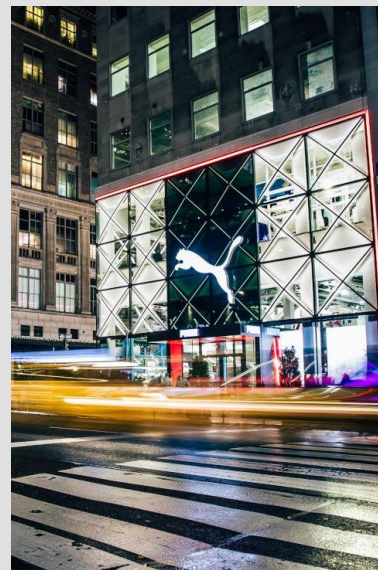
BRAND

ELEVATE & STRENGTHEN
CREDIBILITY AS A SPORTS
BRAND



PRODUCT

EMPOWER LOCAL PRODUCT
CREATION



DISTRIBUTION

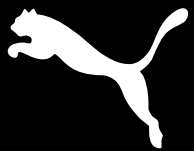
REBALANCE OUR
DISTRIBUTION QUALITY



ORGANIZATION

RETAIN & ATTRACT
TOP TALENTS

FOREVER. FASTER.



WIN IN THE U.S.

**CONTINUED MOMENTUM IN
PERFORMANCE CATEGORIES
&
SIGNIFICANT INVENTORY
REDUCTION**

PROGRESS ON STRATEGIC PRIORITIES



BRAND ELEVATION

CONTINUED FOCUS ON
BRAND ELEVATION
INCREASED ACTIVATION OF
AMBASSADORS



PERFORMANCE MOMENTUM

CONTINUED GROWTH IN
PERFORMANCE CATEGORIES



DISTRIBUTION QUALITY

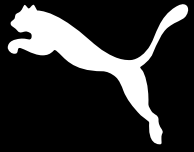
CONTINUED GROWTH IN DTC
STRONG WHOLESALE
PARTNERSHIPS
ORGANICALLY REDUCED
SHARE OF OFF-PRICE
BUSINESS



INVENTORY REDUCTION

NORMALIZATION OF
INVENTORY LEVELS ON
TRACK

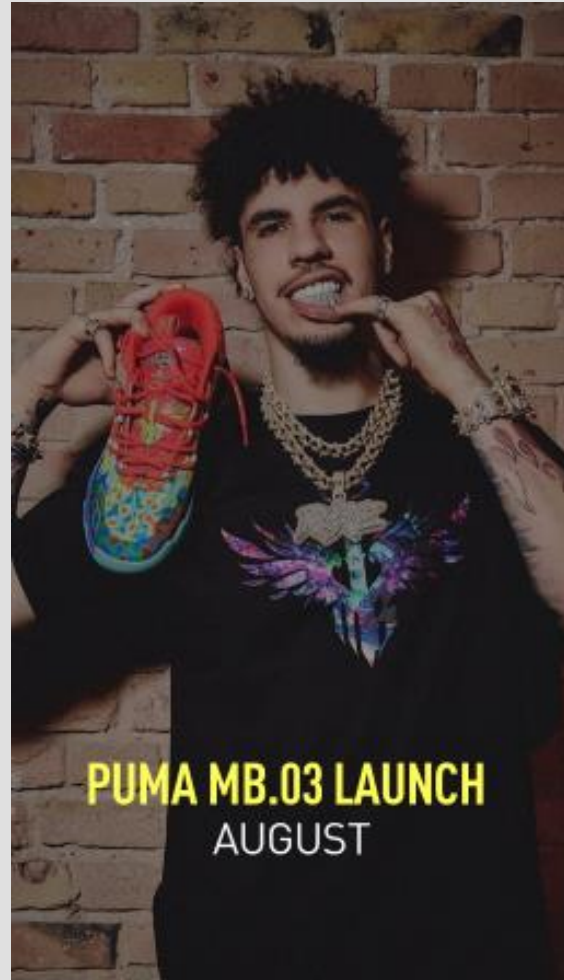
FOREVER. FASTER.



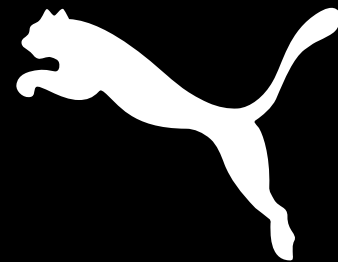
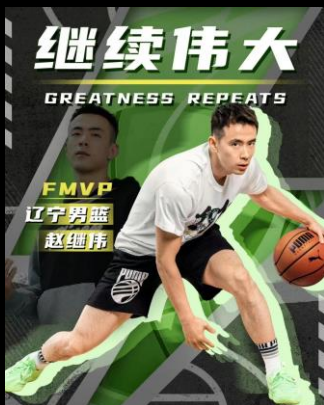
WIN IN THE U.S.

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

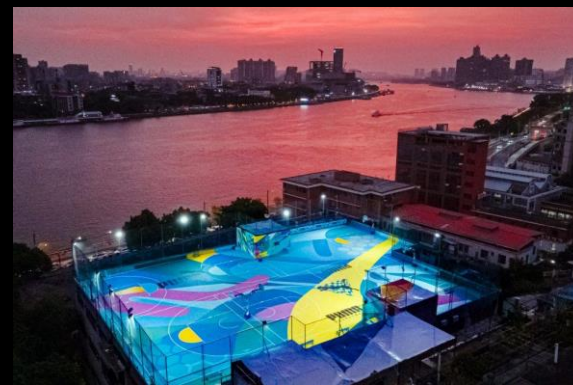
STRONG LINEUP FOR H2 2023

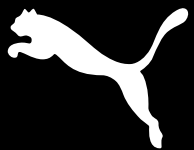


FOREVER. FASTER.



TURBO-CHARGE REBOUND IN CHINA





REBOUND IN CHINA

CONTINUED BUSINESS
IMPROVEMENT DESPITE
MUTED MARKET
ENVIRONMENT

CONTINUED GRADUAL IMPROVEMENT



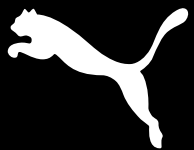
MUTED CONSUMER SENTIMENT

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



REBOUND IN CHINA

STRATEGY IN PLACE
TO TURBO-CHARGE
REBOUND IN CHINA

RECAP: STRATEGIC PRIORITIES IN CHINA



BRAND

STRENGTHEN CREDIBILITY
AS A GLOBAL SPORTS
BRAND



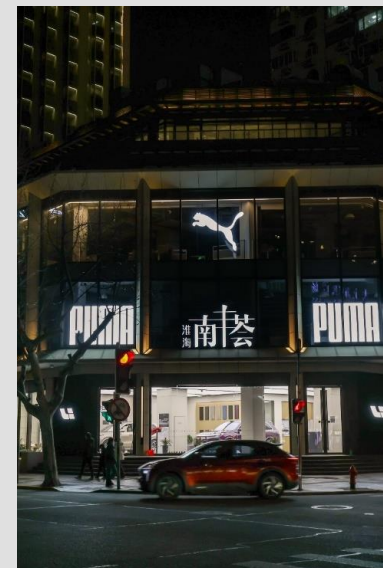
PRODUCT

LEVERAGE LOCAL-4-LOCAL
SETUP AND INCREASE
PERFORMANCE OFFERING



DISTRIBUTION

RE-ENGAGE & RE-EXCITE
CONSUMERS ONLINE AND
OFFLINE



ORGANIZATION

RETAIN & ATTRACT
TOP TALENTS

FOREVER. FASTER.



REBOUND IN CHINA

GRADUAL IMPROVEMENT IN
WORKING WITH KOLS
&
STRENGTHENING OF
ATHLETES' ROSTER

PROGRESS WITH BRAND AMBASSADORS



CHENG XIAO
ACTRESS

AS OF APRIL 2023



ICE
RAPPER

AS OF JUNE 2023



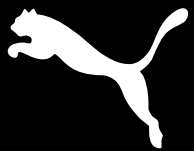
**BASKETBALL
PLAYER**

COMING IN Q3



**BREAK
DANCER**

COMING IN Q3



REBOUND IN CHINA

**STRENGTHENED THE
ORGANIZATION WITH KEY
LOCAL TALENT**

NEW LOCAL LEADERSHIP IN PLACE



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+



STRATEGY EXECUTION

CONTINUE TO EXECUTE
OUR STRATEGIC
PRIORITIES ACROSS
BRAND, PRODUCT,
DISTRIBUTION &
ORGANIZATION

2023 AS A TRANSITIONAL YEAR



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



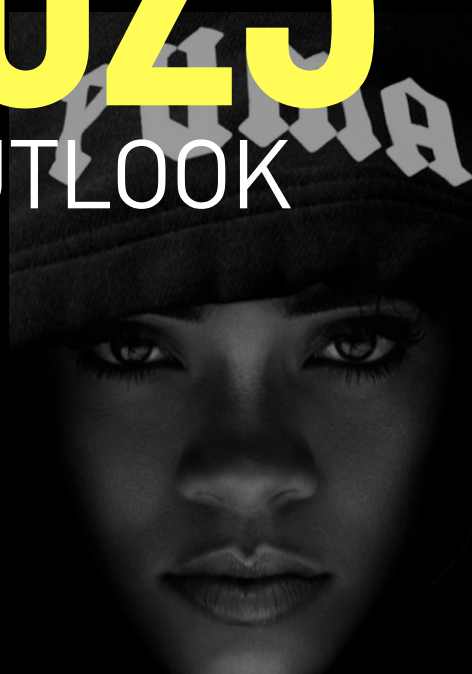
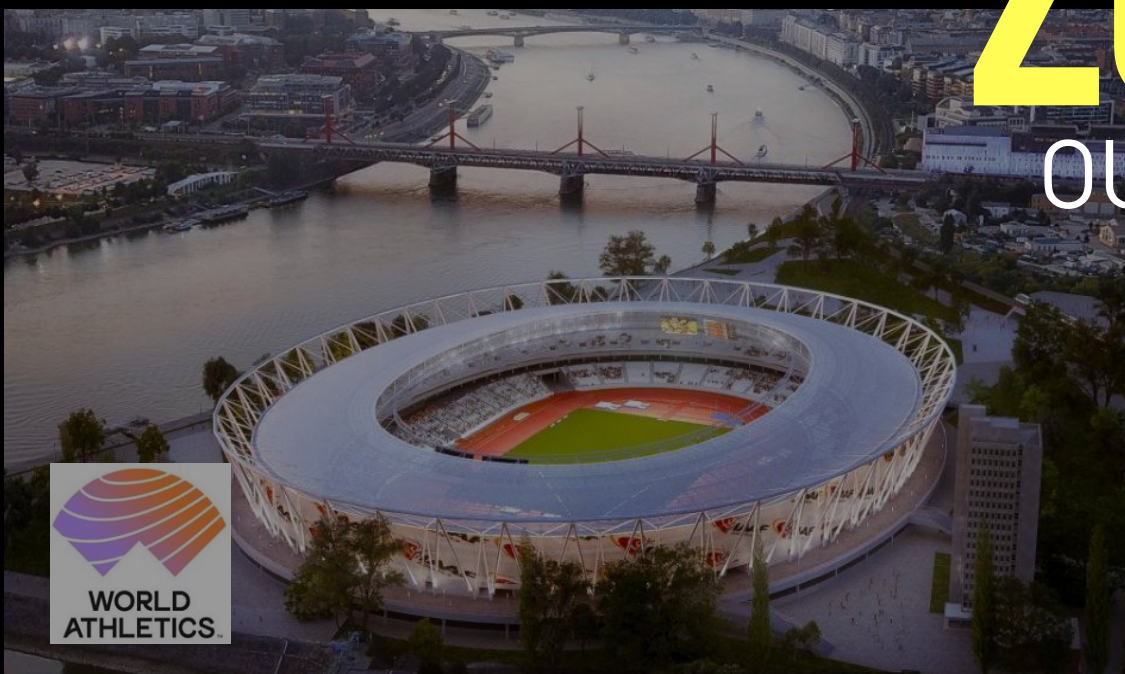
PUMA

75

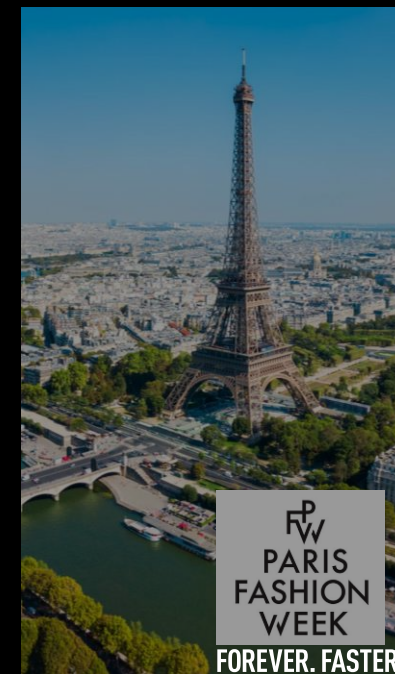


2023

OUTLOOK



She's back.



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 ARE HUNGRY
WE ARE HUNGRY
WE ARE HUNGRY



FOREVER. FASTER.

FOREVER. FASTER.

