



## PUMA Q4 2024 Aide Memoire

Herzogenaurach, 09 January 2025

As a service to our financial community, we publish a quarterly Aide Memoire prior to the start of our quiet periods. This document sets out public information previously provided by PUMA SE or otherwise available in the market, which may prove helpful in assessing PUMA's financial performance ahead of its Q4 2024 financial results on 12 March 2025. No new information is provided and there will be no commentary on current trading. In line with applicable law and our practice, any updates to our guidance will be the subject of a formal announcement. Please note that this release and all information herein is unaudited and that our next quiet period starts on 24 January 2025.

### FY 2024 Outlook as of 06 November 2024

- **Sales:** 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** in FY 2024.
- **EBIT and Net Income:** PUMA expects an **operating result (EBIT) in the range of € 620 million to € 670 million** (2023: € 621.6 million). **Net income** (2023: € 304.9 million) is expected to change in 2024 in line with the operating result.

### Statements on regions from the Q3 2024\* earnings call on 06 November 2024

- **Europe:** "Europe showed the same growth trajectory [in Q3 as in Q2 2024] with 2%, and we clearly anticipate and see that in Q4, we will be able to further accelerate."
- **EEMEA:** "EEMEA, I did mention it, Q2 and Q3 last year did show an accelerated comp base, 110%, respectively, 64% being up. And then additionally, we do see some muted

consumer sentiment in the Middle East on the back of the Israel conflict, but we also anticipate here that the business will return back to growth in Q4 [2024].”

- **North America:** “North America, we clearly always said that we anticipate to return back to growth in the second half of this year [2024]. This is what we have also achieved. And for the second half of the year [2024], I do believe that we will end up with low to mid-single digit [currency adjusted sales growth] being up for the US.”
- **Latin America:** “Latin America basically showed [in Q3 2024] the same momentum as in Q2, being up over 20%. [...] We still have some work to do [warehouse operations], as we see some inefficiencies on the cost side as well as on the quality how we deliver to our customers. But I'm confident that this is a temporary effect, which we can also work through in the next months.”
- **Greater China:** “On the Greater China side, we were able to post 1.3% growth, Mainland China being slightly better than Greater China. We deliberately chose to have a disciplined sell-in to our bricks-and-mortar wholesale partners in Q3 [2024], as we do see that the bricks-and-mortar traffic is still being challenged on the back of muted consumer sentiment. And to take proactive action to avoid an overstock situation, we have rephased our order book for our bricks-and-mortar wholesale partners. On the direct to consumer side, we saw a continued good momentum, where we were able to grow low double digit in Greater China.”  
“[...] on Greater China, to add, looking forward into Q4. We clearly anticipate that we can further accelerate our growth, as we have seen a very strong Golden Week and also a good start into 11-11. So, we believe Q4 [2024] should be our strongest quarter for Greater China, putting it [Greater China] into high single-digit growth for the full year.”

#### **Forward looking statements from the Q3 2024\* earnings call on 06 November 2024**

- **FY 2024 Outlook:** “With our sales and EBIT in Q3 being in line with our expectations, a strong order book for Q4 and a good start into the quarter in October, we are on track to meet our full year outlook.”

- **Sales growth expectations in Q4 2024:** “[...] overall with the guidance we've outlined for the full year with the mid-single-digit growth, currency-adjusted, [...] this implies a low double-digit currency-adjusted sales growth in the fourth quarter [...].”
- **Wholesale in Q4 2024:** “[...] We anticipate that wholesale will be better in Q4 than in Q3 [2024].”
- **Non-Recurring impact of the Argentine Peso in Q4 2024:** “[...] We expect currency [translation] to become a tailwind in the fourth quarter, as we are lapping the Argentine peso devaluation from last year, and we expect a tailwind of roughly five percentage points in terms of our [reported Group] sales growth.”
- **Gross Profit Margin:** “We stand at 120 basis points improvement now for year to date for the first nine months. [...] We expect less incremental improvements in the second half than in the first half [2024] due to the comp base effects.”
  - **Promotions:** “So, when we are going into the holiday season, I think we will, as always, stay very agile and reactive to see how the competitiveness of the promotional environment is evolving in Q4. But for now, we believe that the promotional levels should stay, like for like, in the major markets as is.”
  - **Freight, Duties & Hedging:** “[...] what we've reflected in our guidance for the fourth quarter, freights and duties are expected to be a bigger headwind in the fourth quarter than in the third quarter, while currencies will be neutral in the fourth quarter. And we've reflected all of those puts and takes into our EBIT guidance for 2024.”
- **OPEX - Shift of marketing investments to Q4 2024:** “Taking a closer look at our OPEX ratio, the marketing OPEX ratio improved due to lower bonus-related payments and a shift of some marketing investments into Q4 to support new product launches and, of course, the holiday season.”

- **EBIT and Net Income in Q4 2024:** “Our Q4 EBIT guidance reflects the previous year’s non-recurring impact of the Argentine peso devaluation and organic growth. We expect net income in Q4 to grow more strongly than our EBIT, as we are lapping the negative impact of the Argentine peso devaluation [...].”

Previous publications, transcripts and earnings call presentations can be found here: <https://about.puma.com/en/investor-relations/financial-publications>

### Upcoming Events

12 March 2025	Financial Results FY 2024
08 May 2025	Quarterly Statement Q1 2025
21 May 2025	Annual General Meeting
31 July 2025	Interim Report Q2 2025
30 October 2025	Quarterly Statement Q3 2025

### Investor Relations

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## PUMA

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