

Vara Research Puma Pre Q2 2025 Earnings Estimates as of July 24th, 2025



	Q2 2024	FY 2024	Q2 2025 E	FY 2025 E	FY 2026 E	FY 2027 E
Net Sales						
- Number of Estimates			18	18	18	18
- Highest			2,146.0	9,081.7	9,576.0	10,534.0
- Consensus	2,117.3	8,817.2	2,087.1	8,785.1	9,173.5	9,679.1
- Median			2,088.2	8,794.8	9,192.4	9,641.5
- Lowest			2,035.9	8,507.8	8,664.9	9,081.0
growth rate (reported)						
- Number of Estimates			18	18	18	18
- Highest			1.4	3.0	7.7	10.0
- Consensus	-0.2	2.5	-1.4	-0.4	4.4	5.5
- Median			-1.4	-0.3	4.9	5.3
- Lowest			-3.8	-3.5	0.3	3.8
growth rate (currency adjusted)						
- Number of Estimates			17	16	15	15
- Highest			3.4	4.0	8.8	7.8
- Consensus	2.1	4.4	2.2	2.5	4.9	5.3
- Median			2.2	2.8	5.0	5.2
- Lowest			0.6	0.0	2.0	3.8
Gross profit						
- Number of Estimates			17	18	18	18
- Highest			1,008.6	4,350.1	4,616.0	5,109.0
- Consensus	990.6	4,177.9	978.8	4,167.1	4,396.2	4,665.7
- Median			981.9	4,172.4	4,409.5	4,652.0
- Lowest			943.9	4,007.2	4,160.5	4,357.4
Gross margin (in %)						
- Number of Estimates			17	18	18	18
- Highest			47.3	48.0	49.2	49.6
- Consensus	46.8	47.4	46.9	47.4	47.9	48.2
- Median			46.9	47.4	47.9	48.1
- Lowest			46.3	46.7	47.2	47.6
Adjusted EBIT						
- Number of Estimates			18	18	18	18
- Highest			115.8	571.8	673.8	845.0
- Consensus	-	-	95.9	509.9	595.7	687.4
- Median			94.0	518.2	606.6	690.0
- Lowest			80.0	424.0	407.0	453.0
One-time costs						
- Number of Estimates			16	16	17	17
- Highest			-30.0	-75.0	0.0	0.0
- Consensus	-	-	-34.8	-75.8	0.0	0.0
- Median			-36.0	-75.0	0.0	0.0
- Lowest			-37.0	-88.0	0.0	0.0
EBIT reported						
- Number of Estimates			16	16	17	17
- Highest			85.8	496.8	673.8	845.0
- Consensus	117.2	622.0	61.0	440.7	606.8	701.2
- Median			58.5	444.9	609.1	693.7
- Lowest			50.0	370.0	520.0	559.4
EBIT margin (in %)						
- Number of Estimates			16	16	17	17
- Highest			4.0	5.5	7.2	8.0
- Consensus	5.5	7.1	2.9	5.0	6.6	7.2
- Median			2.8	5.1	6.6	7.2
- Lowest			2.4	4.1	5.7	5.9
Earnings before tax						
- Number of Estimates			13	17	18	18
- Highest			56.0	341.8	580.1	740.0
- Consensus	74.6	462.3	30.7	290.6	449.9	545.1
- Median			27.3	298.9	464.1	550.2
- Lowest			13.0	213.0	291.0	322.0
Minorities						
- Number of Estimates			15	18	18	18
- Highest			-11.1	-39.0	-53.0	-58.0
- Consensus	-14.3	-60.7	-14.3	-57.3	-62.9	-67.7
- Median			-14.1	-58.7	-60.9	-65.7
- Lowest			-19.8	-67.5	-81.6	-94.2
Net income						
- Number of Estimates			13	16	18	18
- Highest			27.0	190.0	361.6	472.4
- Consensus	41.9	281.6	7.0	151.6	270.5	336.5
- Median			6.7	159.3	277.7	340.4
- Lowest			-13.1	82.0	160.0	183.0
Average number of shares (in million)						
- Number of Estimates			16	18	18	18
- Highest			149.9	149.9	149.9	149.9
- Consensus	149.8	149.3	148.4	148.4	148.3	148.2
- Median			148.1	148.2	148.2	148.2
- Lowest			146.9	146.5	145.4	144.0
EPS reported (in EUR)						
- Number of Estimates			13	16	18	18
- Highest			0.16	1.28	2.44	3.19
- Consensus	0.28	1.89	0.03	1.02	1.83	2.27
- Median			0.01	1.08	1.86	2.28
- Lowest			-0.09	0.56	1.09	1.24
EPS adjusted (in EUR)						
- Number of Estimates			12	13	18	18
- Highest			0.22	1.66	2.44	3.19
- Consensus	0.28	1.89	0.15	1.32	1.83	2.27
- Median			0.15	1.37	1.86	2.28
- Lowest			0.05	0.82	1.09	1.24

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