

Vara Research Puma Pre Q2 2026 Earnings Estimates as of July 14th, 2026



	Q2 2025	FY 2025	Q2 2026 E	FY 2026 E	FY 2027 E	FY 2028 E
Net Sales						
- Number of Estimates			17	17	17	17
- Highest			1,697.0	7,136.0	7,792.2	8,788.8
- Consensus	1,871.3	7,296.2	1,670.1	6,963.4	7,399.1	7,895.3
- Median			1,676.7	6,968.1	7,394.5	7,816.0
- Lowest			1,634.5	6,858.0	7,137.0	7,506.0
growth rate (reported)						
- Number of Estimates			17	17	17	17
- Highest			-9.3	-2.2	12.0	13.0
- Consensus	-	-13.1	-10.8	-4.6	6.3	6.7
- Median			-10.4	-4.5	6.0	6.3
- Lowest			-12.7	-6.0	3.5	4.3
growth rate (currency adjusted)						
- Number of Estimates			16	16	16	16
- Highest			-8.0	0.4	12.0	13.0
- Consensus	-	-8.1	-9.1	-2.4	6.2	6.7
- Median			-9.0	-2.5	5.6	6.3
- Lowest			-10.2	-3.5	3.5	4.7
Gross profit						
- Number of Estimates			17	17	17	17
- Highest			800.2	3,347.0	3,701.3	4,238.4
- Consensus	864.4	3,279.7	784.3	3,284.2	3,524.6	3,796.5
- Median			788.9	3,287.7	3,512.4	3,741.4
- Lowest			742.9	3,211.9	3,393.7	3,616.0
Gross margin (in %)						
- Number of Estimates			17	17	17	17
- Highest			48.3	48.0	48.2	49.1
- Consensus	46.2	45.0	47.0	47.2	47.6	48.1
- Median			47.0	47.0	47.5	48.0
- Lowest			44.5	46.0	47.0	47.3
Adjusted EBIT						
- Number of Estimates			17	17	16	16
- Highest			-33.8	25.1	374.0	481.6
- Consensus	-24.5	-165.6	-54.8	-29.7	222.9	386.5
- Median			-55.0	-32.8	218.0	380.3
- Lowest			-78.3	-102.0	114.3	267.6
One-time costs						
- Number of Estimates			16	15	14	14
- Highest			-12.0	-37.6	0.0	0.0
- Consensus	-84.6	-191.6	-13.4	-51.3	0.0	0.0
- Median			-13.0	-50.0	0.0	0.0
- Lowest			-15.0	-60.0	0.0	0.0
EBIT reported						
- Number of Estimates			16	15	15	15
- Highest			-46.3	-34.9	374.0	481.6
- Consensus	-109.1	-357.2	-68.7	-78.3	226.1	388.5
- Median			-68.8	-82.8	220.3	381.3
- Lowest			-93.3	-119.7	114.3	267.6
EBIT margin (in %)						
- Number of Estimates			16	15	15	15
- Highest			-2.7	-0.5	4.8	5.6
- Consensus	-5.8	-4.9	-4.1	-1.1	3.0	4.9
- Median			-4.2	-1.2	3.0	5.0
- Lowest			-5.5	-1.7	1.6	3.5
Earnings before tax						
- Number of Estimates			16	17	17	17
- Highest			-68.8	-163.3	242.7	418.9
- Consensus	-152.8	-522.9	-99.1	-224.2	63.8	231.8
- Median			-95.8	-219.3	69.5	244.0
- Lowest			-136.8	-300.4	-131.2	-131.7
Minorities						
- Number of Estimates			15	17	17	17
- Highest			0.0	0.0	0.0	0.0
- Consensus	-	-30.3	-0.1	-3.4	-3.7	-3.9
- Median			0.0	0.0	0.0	0.0
- Lowest			-1.0	-28.6	-31.4	-35.2
Net income						
- Number of Estimates			16	17	17	17
- Highest			-82.6	-125.1	182.1	279.0
- Consensus	-247.1	-645.6	-98.6	-231.8	49.9	181.3
- Median			-95.6	-240.0	48.6	181.0
- Lowest			-136.1	-354.1	-8.4	102.0
Average number of shares (in million)						
- Number of Estimates			16	17	17	17
- Highest			147.5	147.5	147.5	147.5
- Consensus	147.6	147.4	147.3	147.3	147.3	147.3
- Median			147.2	147.2	147.2	147.2
- Lowest			147.2	147.2	147.2	147.2
EPS reported (in EUR)						
- Number of Estimates			16	17	17	17
- Highest			-0.56	-0.85	1.23	1.90
- Consensus	-	-4.38	-0.67	-1.59	0.28	1.12
- Median			-0.65	-1.65	0.33	1.23
- Lowest			-0.92	-2.41	-0.91	-1.12
EPS adjusted (in EUR)						
- Number of Estimates			15	16	16	16
- Highest			-0.53	-0.85	1.23	1.90
- Consensus	-	-4.37	-0.65	-1.48	0.36	1.26
- Median			-0.63	-1.45	0.34	1.26
- Lowest			-0.92	-2.41	-0.06	0.86

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