

Vara Research Puma Pre Q3 2025 Earnings Estimates as of October 16th, 2025



	Q3 2024	FY 2024	Q3 2025 E	FY 2025 E	FY 2026 E	FY 2027 E
Net Sales						
- Number of Estimates			15	17	16	16
- Highest			2,035.4	7,858.5	8,041.1	8,845.2
- Consensus	2,308.2	8,817.2	1,976.4	7,535.7	7,380.8	7,813.6
- Median			1,994.0	7,514.1	7,368.6	7,729.3
- Lowest			1,781.5	7,410.0	6,555.4	6,817.6
growth rate (reported)						
- Number of Estimates			15	17	16	16
- Highest			-11.8	-10.9	7.0	12.0
- Consensus	-0.1	2.5	-14.4	-14.5	-2.1	5.8
- Median			-13.6	-14.8	-3.1	4.7
- Lowest			-22.8	-16.0	-12.2	3.2
growth rate (currency adjusted)						
- Number of Estimates			15	15	14	14
- Highest			-6.4	-6.1	8.0	12.0
- Consensus	5.0	4.4	-9.3	-10.0	-0.4	5.8
- Median			-8.0	-10.0	-0.6	4.8
- Lowest			-19.1	-11.5	-10.0	4.0
Gross profit						
- Number of Estimates			15	16	15	15
- Highest			944.2	3,603.1	3,779.3	4,245.7
- Consensus	1,105.5	4,177.9	902.5	3,433.4	3,414.3	3,691.7
- Median			910.0	3,420.0	3,393.3	3,685.4
- Lowest			792.8	3,334.5	3,015.5	3,204.3
Gross margin (in %)						
- Number of Estimates			15	16	15	15
- Highest			46.7	46.5	47.0	48.0
- Consensus	47.9	47.4	45.7	45.6	46.2	47.1
- Median			45.5	45.6	46.2	47.4
- Lowest			44.5	45.0	45.0	45.2
Adjusted EBIT						
- Number of Estimates			13	13	16	16
- Highest			66.4	31.0	166.2	450.0
- Consensus	-	-	45.0	-73.6	42.5	287.2
- Median			40.0	-74.7	52.9	299.9
- Lowest			20.6	-174.7	-108.0	121.6
One-time costs						
- Number of Estimates			12	13	16	16
- Highest			-15.0	-150.0	0.0	0.0
- Consensus	-	-	-36.2	-182.0	0.0	0.0
- Median			-37.4	-197.6	0.0	0.0
- Lowest			-60.0	-207.6	0.0	0.0
EBIT reported						
- Number of Estimates			15	17	16	16
- Highest			35.0	-139.0	166.2	450.0
- Consensus	237.0	622.0	5.8	-263.8	42.5	287.2
- Median			6.5	-289.2	52.9	299.9
- Lowest			-74.8	-337.5	-108.0	121.6
EBIT margin (in %)						
- Number of Estimates			14	17	16	16
- Highest			1.3	-1.9	2.1	5.1
- Consensus	10.3	7.1	0.2	-3.5	0.5	3.6
- Median			0.3	-3.8	0.7	3.9
- Lowest			-4.2	-4.5	-1.5	1.6
Earnings before tax						
- Number of Estimates			13	14	14	14
- Highest			15.1	-237.0	67.8	327.0
- Consensus	190.2	462.3	-41.0	-425.9	-104.0	149.0
- Median			-37.3	-457.5	-78.9	138.5
- Lowest			-115.5	-505.8	-264.7	-55.7
Minorities						
- Number of Estimates			13	15	14	14
- Highest			-5.0	-29.0	0.0	-17.1
- Consensus	-14.6	-60.7	-11.6	-48.0	-45.3	-48.4
- Median			-11.7	-50.0	-50.7	-53.9
- Lowest			-15.0	-65.0	-66.7	-69.7
Net income						
- Number of Estimates			13	15	15	15
- Highest			-0.9	-386.3	-2.1	187.9
- Consensus	127.8	281.6	-57.3	-553.3	-148.1	52.5
- Median			-56.0	-559.4	-125.6	54.0
- Lowest			-125.5	-682.2	-352.4	-95.9
Average number of shares (in million)						
- Number of Estimates			16	17	16	16
- Highest			149.8	149.3	149.3	149.3
- Consensus	149.5	149.3	147.9	147.9	148.0	148.0
- Median			147.6	147.6	147.6	147.6
- Lowest			147.1	146.5	147.1	147.1
EPS reported (in EUR)						
- Number of Estimates			13	15	15	15
- Highest			-0.01	-2.61	-0.01	1.28
- Consensus	0.86	1.89	-0.37	-3.74	-1.00	0.35
- Median			-0.38	-3.80	-0.84	0.36
- Lowest			-0.85	-4.66	-2.39	-0.65
EPS adjusted (in EUR)						
- Number of Estimates			13	16	15	15
- Highest			-0.01	-1.88	-0.01	1.28
- Consensus	0.86	1.89	-0.32	-3.28	-1.00	0.35
- Median			-0.29	-3.52	-0.84	0.36
- Lowest			-0.85	-4.41	-2.39	-0.65

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