

Vara Research Puma Pre Q3 2026 Earnings Estimates as of October 15th, 2026



	Q3 2025	FY 2025	Q3 2026 E	FY 2026 E	FY 2027 E	FY 2028 E
Net Sales						
- Number of Estimates			17	17	17	17
- Highest			1.796,3	7.003,0	7.580,7	8.592,6
- Consensus	1.870,1	7.296,2	1.754,9	6.910,9	7.274,1	7.747,8
- Median			1.750,6	6.901,7	7.251,8	7.673,7
- Lowest			1.724,0	6.856,8	7.123,3	7.408,4
growth rate (reported)						
- Number of Estimates			17	17	17	17
- Highest			-3,9	-4,0	10,3	13,3
- Consensus	-	-13,1	-6,2	-5,3	5,3	6,5
- Median			-6,4	-5,4	5,1	6,0
- Lowest			-7,8	-6,0	3,3	4,0
growth rate (currency adjusted)						
- Number of Estimates			16	16	16	16
- Highest			-4,4	-2,1	9,2	13,3
- Consensus	-	-8,1	-7,0	-3,9	4,7	6,5
- Median			-7,3	-4,1	4,5	5,9
- Lowest			-8,4	-5,0	2,7	4,0
Gross profit						
- Number of Estimates			16	17	17	17
- Highest			880,4	3.368,8	3.646,1	4.184,4
- Consensus	848,5	3.279,7	853,1	3.313,0	3.495,3	3.747,5
- Median			851,7	3.322,3	3.460,2	3.702,9
- Lowest			828,9	3.186,4	3.419,0	3.556,0
Gross margin (in %)						
- Number of Estimates			16	17	17	17
- Highest			50,2	48,5	49,8	50,6
- Consensus	45,4	45,0	48,6	47,9	48,1	48,4
- Median			48,7	48,0	48,0	48,2
- Lowest			46,8	46,3	47,3	47,5
Adjusted EBIT						
- Number of Estimates			16	16	17	17
- Highest			21,6	-29,1	241,0	476,2
- Consensus	26,3	-165,6	2,6	-52,7	188,1	353,8
- Median			1,6	-51,3	200,0	345,0
- Lowest			-14,6	-70,6	95,8	259,0
One-time costs						
- Number of Estimates			15	15	17	17
- Highest			-5,0	-30,0	0,0	0,0
- Consensus	-10,1	-191,6	-12,4	-48,1	0,0	0,0
- Median			-12,5	-50,0	0,0	0,0
- Lowest			-15,0	-60,0	0,0	0,0
EBIT reported						
- Number of Estimates			16	16	17	17
- Highest			9,1	-76,8	240,8	476,2
- Consensus	16,2	-357,2	-10,0	-99,6	188,1	353,8
- Median			-10,9	-100,3	200,0	345,0
- Lowest			-26,6	-116,0	95,8	259,0
EBIT margin (in %)						
- Number of Estimates			16	16	17	17
- Highest			0,5	-1,1	3,3	5,6
- Consensus	0,9	-4,9	-0,6	-1,4	2,6	4,6
- Median			-0,6	-1,4	2,7	4,5
- Lowest			-1,5	-1,7	1,3	3,5
Earnings before tax						
- Number of Estimates			15	17	17	17
- Highest			-17,3	-169,8	116,0	355,0
- Consensus	-24,9	-522,9	-41,7	-217,0	49,7	219,3
- Median			-37,2	-202,0	64,0	239,0
- Lowest			-70,0	-292,0	-20,9	128,0
Minorities						
- Number of Estimates			15	17	17	17
- Highest			0,0	0,0	0,0	0,0
- Consensus	-	-30,3	0,0	-1,7	-1,7	-1,7
- Median			0,0	0,0	0,0	0,0
- Lowest			0,0	-27,0	-27,0	-27,0
Net income						
- Number of Estimates			16	17	17	17
- Highest			-17,3	-185,0	116,0	289,4
- Consensus	-62,4	-645,6	-48,5	-228,3	28,6	165,6
- Median			-51,9	-208,5	35,0	176,9
- Lowest			-87,0	-312,8	-99,3	96,0
Average number of shares (in million)						
- Number of Estimates			17	17	17	17
- Highest			147,2	147,4	147,4	147,4
- Consensus	147,5	147,4	147,2	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			-0,12	-1,26	0,79	1,97
- Consensus	-	-4,38	-0,33	-1,55	0,18	1,11
- Median			-0,35	-1,41	0,12	1,20
- Lowest			-0,59	-2,12	-0,67	0,65
EPS adjusted (in EUR)						
- Number of Estimates			16	17	17	17
- Highest			-0,09	-1,02	0,79	1,97
- Consensus	-	-4,37	-0,31	-1,43	0,18	1,11
- Median			-0,34	-1,39	0,12	1,20
- Lowest			-0,49	-2,12	-0,67	0,65

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