Vara Research Puma Pre FY 2025 Earnings Estimates as of February 2nd, 2026

	Q4 2024	FY 2024	Q4 2025 E	FY 2025 E	FY 2026 E	FY 2027 E
Net Sales						
- Number of Estimates			10	10	10	10
- Highest			1.446,4	7.177,6	7.019,6	7.461,8
- Consensus	**2.150,5**	**8.398,0**	**1.384,8**	**7.116,0**	**6.761,4**	**7.121,3**
- Median			1.409,1	7.140,3	6.692,4	7.088,8
- Lowest			1.249,8	6.981,0	6.616,5	6.921,9
growth rate (reported)						
- Number of Estimates			10	10	10	10
- Highest			-32,7	-14,5	-1,5	7,0
- Consensus	**-**	**-**	**-35,6**	**-15,3**	**-5,0**	**5,3**
- Median			-34,5	-15,0	-5,1	4,8
- Lowest			-41,9	-16,9	-7,4	3,9
growth rate (currency adjusted)						
- Number of Estimates			6	9	9	8
- Highest			-27,3	-9,8	-1,5	7,0
- Consensus	**-**	**-**	**-30,2**	**-10,8**	**-3,7**	**5,4**
- Median			-30,0	-10,6	-3,8	5,0
- Lowest			-33,0	-11,8	-6,0	4,5
Gross profit						
- Number of Estimates			9	9	9	9
- Highest			603,2	3.254,2	3.215,8	3.512,2
- Consensus	**1.025,9**	**3.997,8**	**567,8**	**3.218,8**	**3.104,8**	**3.354,5**
- Median			587,2	3.238,2	3.080,3	3.339,0
- Lowest			490,4	3.141,4	3.025,2	3.246,4
Gross margin (in %)						
- Number of Estimates			9	9	9	9
- Highest			42,4	45,5	47,0	48,0
- Consensus	**47,7**	**47,6**	**41,1**	**45,3**	**45,9**	**47,1**
- Median			41,3	45,3	45,9	47,0
- Lowest			39,2	45,0	45,4	46,7
Adjusted EBIT						
- Number of Estimates			9	9	9	9
- Highest			-224,9	-161,8	30,6	367,6
- Consensus	**85,7**	**548,7**	**-255,1**	**-192,0**	**-35,8**	**251,2**
- Median			-241,9	-178,8	-20,0	242,8
- Lowest			-313,1	-250,0	-125,0	131,3
One-time costs						
- Number of Estimates			9	9	9	8
- Highest			-37,3	-150,0	0,0	0,0
- Consensus	**0,0**	**0,0**	**-70,7**	**-183,4**	**-52,8**	**0,0**
- Median			-85,0	-197,7	-50,0	0,0
- Lowest			-87,3	-200,0	-100,0	0,0
EBIT reported						
- Number of Estimates			10	10	10	10
- Highest			-306,1	-355,6	-29,4	367,6
- Consensus	**85,7**	**548,7**	**-324,8**	**-374,3**	**-90,8**	**246,6**
- Median			-325,7	-375,2	-96,8	233,0
- Lowest			-350,5	-400,0	-125,0	131,3
EBIT margin (in %)						
- Number of Estimates			10	10	10	10
- Highest			-21,4	-5,0	-0,4	4,9
- Consensus	**4,0**	**6,5**	**-23,5**	**-5,3**	**-1,3**	**3,5**
- Median			-23,3	-5,3	-1,4	3,4
- Lowest			-25,6	-5,6	-1,9	1,8
Earnings before tax						
- Number of Estimates			8	8	8	8
- Highest			-371,0	-543,9	-198,4	207,0
- Consensus	**45,1**	**399,7**	**-375,6**	**-548,5**	**-266,5**	**60,2**
- Median			-376,0	-548,9	-273,2	56,7
- Lowest			-382,1	-555,0	-315,0	-101,0
Minorities						
- Number of Estimates			4	7	7	7
- Highest			0,0	0,0	0,0	0,0
- Consensus	**-**	**-**	**-5,3**	**-12,4**	**0,0**	**0,0**
- Median			0,0	0,0	0,0	0,0
- Lowest			-21,0	-50,0	0,0	0,0
Net income						
- Number of Estimates			9	9	9	9
- Highest			-279,4	-587,8	-126,0	155,3
- Consensus	**24,3**	**280,7**	**-358,0**	**-666,4**	**-267,2**	**55,6**
- Median			-366,6	-675,0	-228,1	47,5
- Lowest			-415,6	-724,0	-417,9	-34,7
Average number of shares (in million)						
- Number of Estimates			10	10	10	10
- Highest			149,3	149,3	149,3	149,3
- Consensus	**149,3**	**149,3**	**147,7**	**147,6**	**147,7**	**147,7**
- Median			147,5	147,5	147,5	147,5
- Lowest			147,1	146,5	146,3	146,3
EPS reported (in EUR)						
- Number of Estimates			8	9	9	9
- Highest			-1,57	-3,97	-0,85	1,06
- Consensus	**-**	**-**	**-2,29**	**-4,55**	**-1,81**	**0,38**
- Median			-2,38	-4,59	-1,56	0,32
- Lowest			-2,82	-4,91	-2,83	-0,23
EPS adjusted (in EUR)						
- Number of Estimates			6	8	8	8
- Highest			-0,99	-2,75	-0,64	1,06
- Consensus	**-**	**-**	**-2,01**	**-3,65**	**-1,58**	**0,37**
- Median			-1,94	-3,31	-1,36	0,31
- Lowest			-2,82	-4,91	-2,83	-0,23