

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

	VARA Creating Trust					
	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

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