



W U T I S



## Equity Research Division

### Puma SE

*Sprinting towards value*

**Target Price: €35,76**

Current Price: €21,08

*Upside/Downside Potential: +69,68%*

**Recommendation: BUY**

**Investment Horizon: 1 Year**

Vienna, 18.06.2025

Market data as of: 15.06.2025

# Team Overview

## Equity Research Division



**Julian  
Gibbert**

**Senior  
Associate**

- Management
- Equity Story



MSc. (WU) – 2<sup>nd</sup>  
Sem.



**Kian  
Müller**

**Associate**

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BSc. (WU) –  
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**Cara  
Herneth**

**Fellow Analyst**

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Overview



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**Anna Natalia  
Till**

**Fellow Analyst**

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**Samuel  
Zdrahal**

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4<sup>th</sup> Sem.





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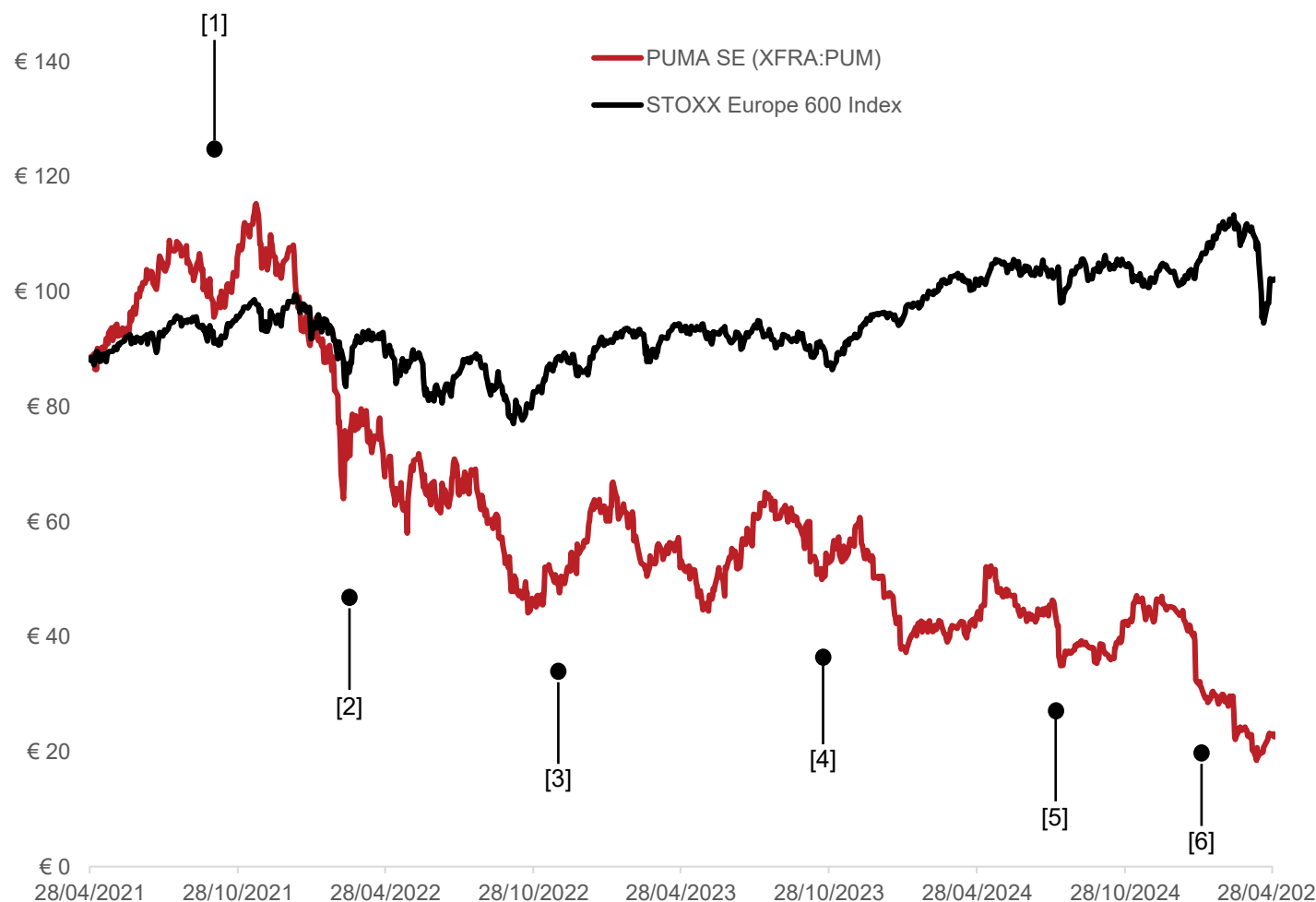
# Puma

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## Executive Summary

# Share Price Performance

Puma's share price plunges amid executive turnover and missed targets.



## Major Events

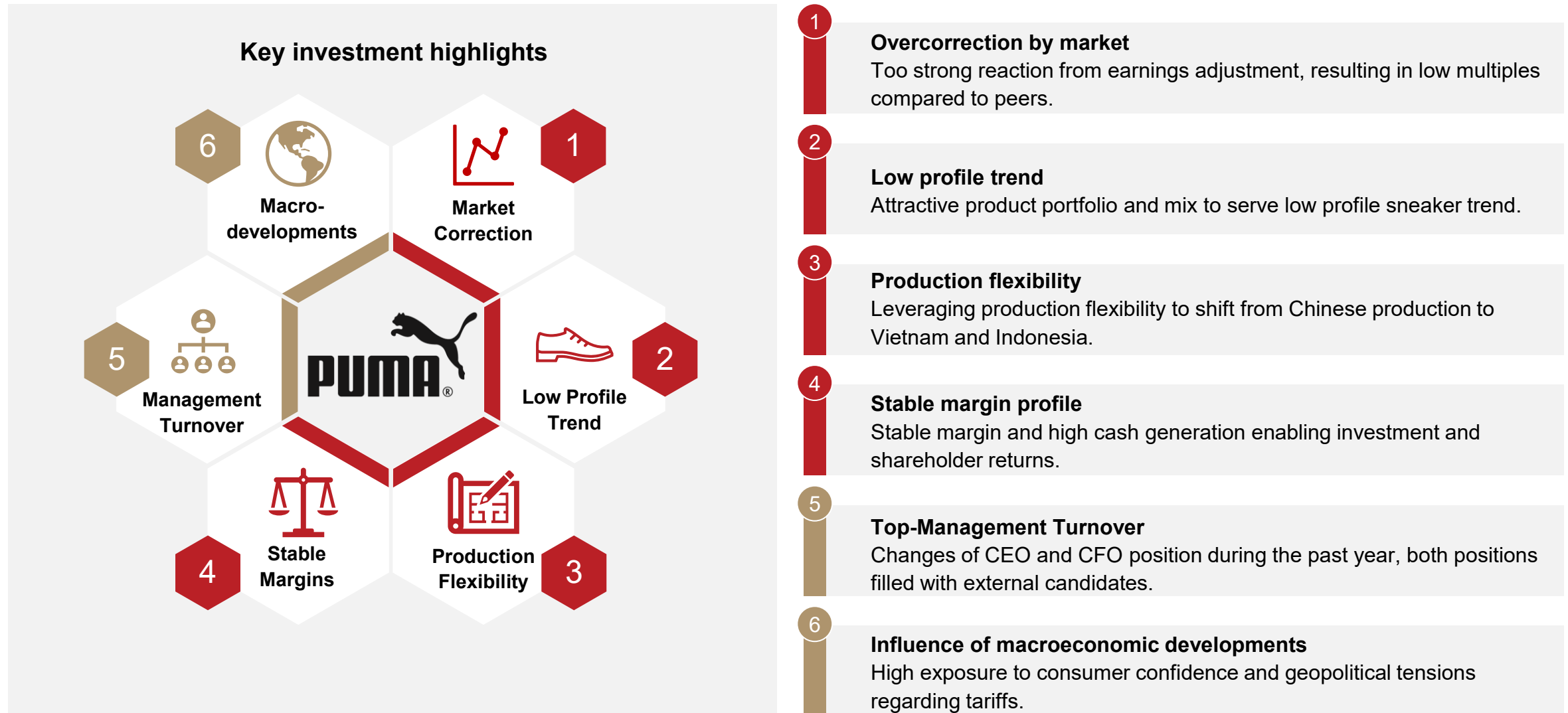
- [1] **November 2021 (+22%)** – Puma stock reached all time high after booming sales and being added to the DAX.
- [2] **February 2022 (-21%)** – War in Ukraine, inflation and supply chain problems hit operations.
- [3] **November 2022 (+9%)** – Longtime CEO Bjørn Gulden resigns to helm rival Adidas.
- [4] **October 2023 (-12%)** – Puma stock suffers biggest single-day drop in three years after heavy trading triggered by pre-close call.
- [5] **August 2024 (-13%)** – Puma lowers profit forecast due to rising freight costs and weak China demand.
- [6] **January 2025 (-17%)** – Puma announces “Nextlevel” cost initiative.

## Key Stats

- **IPO:** June 1986
- **Market cap:** EUR 3107,5mn
- **52-week rage:** € 18.07 – EUR 47.93
- **Avg. Analyst target:** € 29.70



Why Puma is poised for re-rating: Strategic strengths and market mispricing.





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## **Company Overview**

# Company Overview I – PUMA at a glance

PUMA Snapshot: Market presence, leadership shift, and investor base.

## Company Description

PUMA SE is a **global brand** operating in the **footwear** and **sportswear** industry by developing and selling **performance and lifestyle products**, while also partnering on accessories and workwear through **retail, wholesale, and online channels**.



### Headquarters

Herzogenaurach, GER



### Foundation

1948



### Presence

+120 Countries



### Employees

+22,000

## Management Team



**Arthur Hoeld**  
**CEO (July 2025)**  
Previously CSO of Adidas



**Markus Neubrand**  
**CFO (October 2024)**  
Previously CFO of Guess

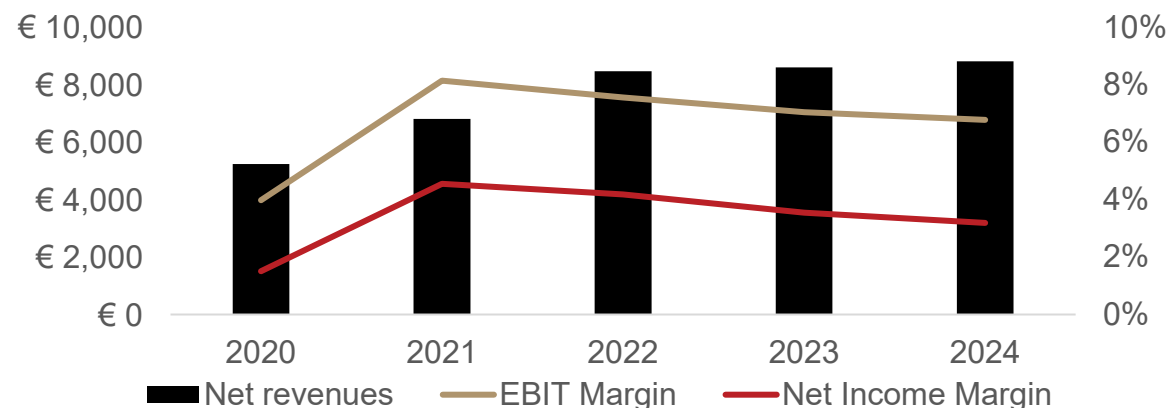


**Matthias Bäumer**  
**CCO (April 2025)**  
Previously VP of PUMA's Business Unit Teamsport

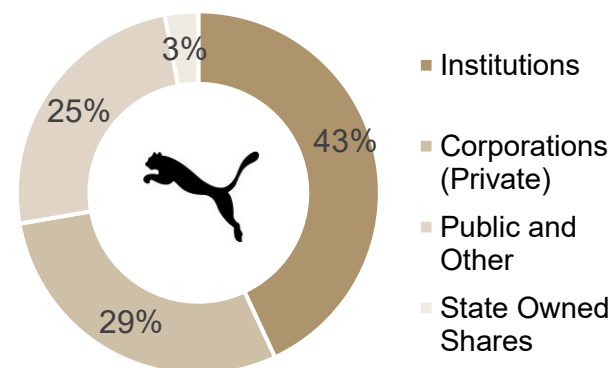


**Maria Valdes**  
**CPO (January 2023)**  
Previously general manager Sportstyle unit

## Financial Performance in EUR mn



## Shareholder Structure



### Institutions

- T. Rowe Price Group: 5.0%
- Barclays Bank PLC: 3.5%
- Schroder Investment Management: 3.0%

### Strategic Owners

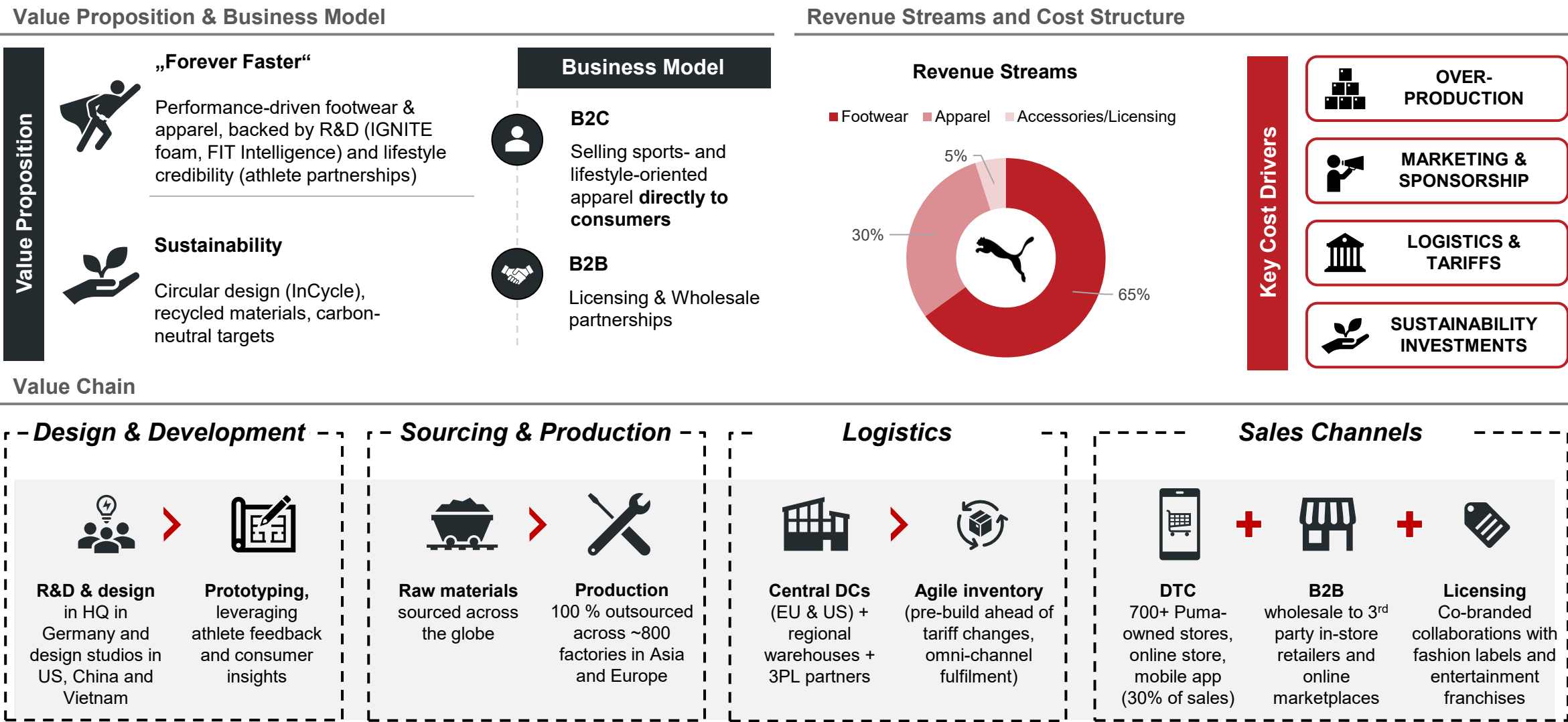
- Financiere Pinault SCA: 29.2%
- Ministry of Finance (Norway): 2.97%

**Free float: 60.9%**



# Company Overview II – Business Model

Puma combines in-house design, strategic outsourcing and omni-channel sales to drive innovation, resilience.









# Company Overview III – Product Portfolio

Puma’s mix of performance innovations and lifestyle classics drives global growth.

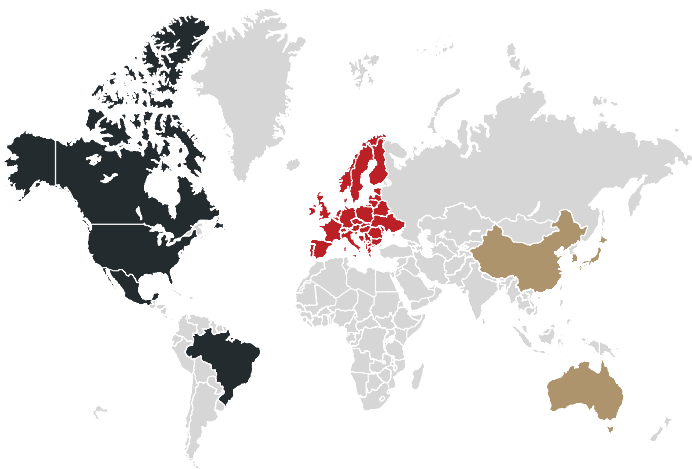
## Product Portfolio Strategy


Puma **combines performance-driven technology**, heritage classics and high-profile collaborations to **engage both athletes and fashion enthusiasts**:


- Dual focus on performance and lifestyle, pairing tech-driven lines like IGNITE and LQD CELL with heritage icons such as Suede and Clyde


			
 Footwear	Performance	<b>Running</b> IGNITE, Velocity	<b>Classics</b> Suede, Clyde, Speedcat
	Training	LQD CELL, Fuse	<b>Sportstyle</b> Cali, Future Rider
 Apparel	Training Kit	Evostripe, PWRFRAME	<b>Athleisure</b> T7 Tracksuit, Hoodie
	Teamwear	Jerseys & Shorts	<b>Collaborations:</b> Puma × Balmain, Rihanna

## Regional Flagship SKUs





**IGNITE 4  
Running**


**Suede  
Classic**

**Rider CNY  
Edition**

## Innovation Pipeline

**New Launches (Fall 2025)**  
Nitro Elite Track – ultralight performance spike

**Digital Made-to-Order**  
“Puma By You” platform for custom colours/textures

**Smart Apparel**  
FIT Intelligence integration expanding into apparel



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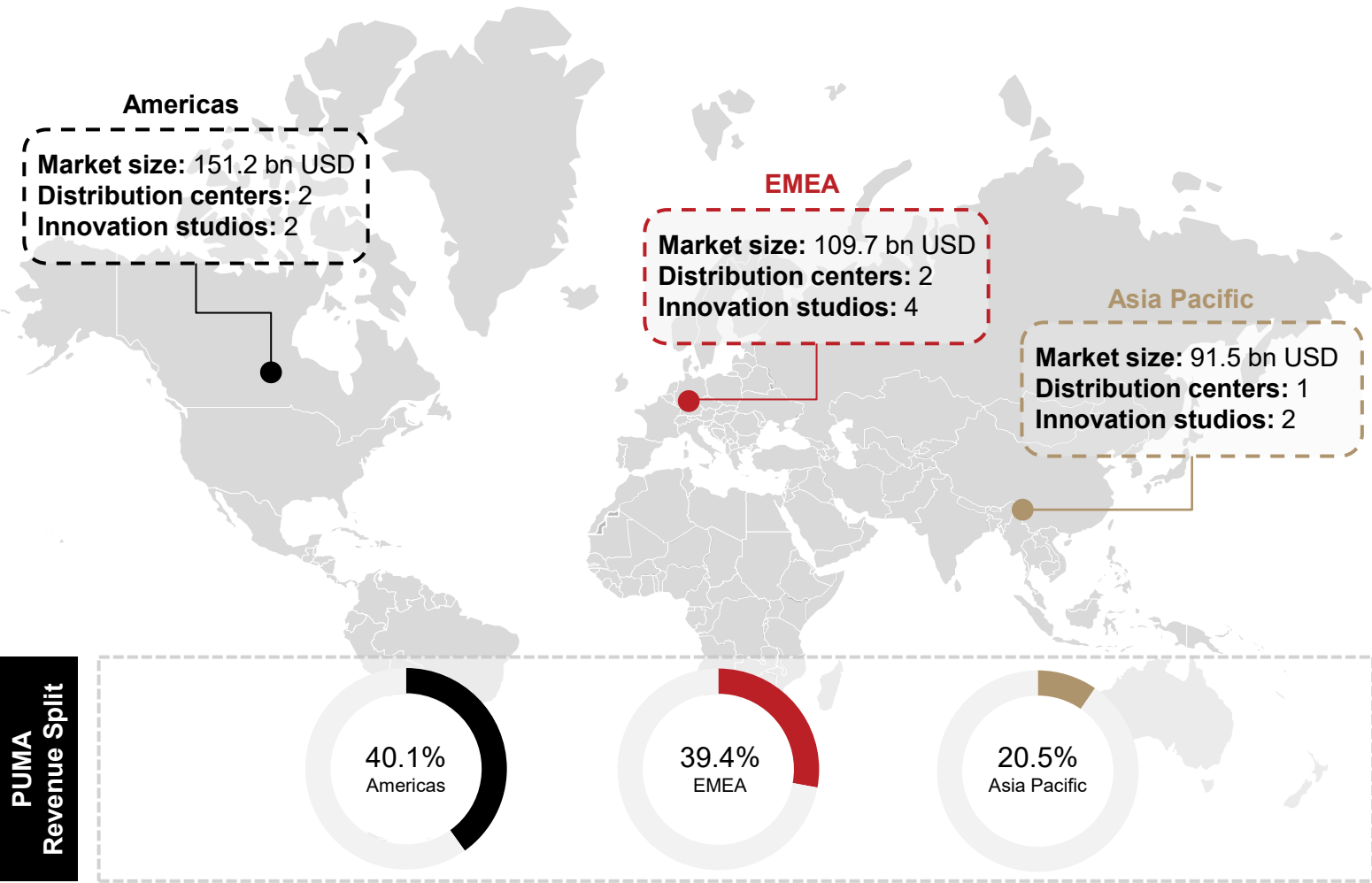
**Market & Industry**



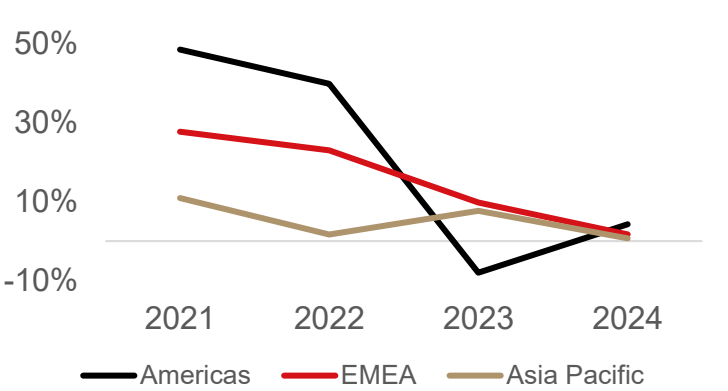
# Market & Industry I – Athletic Footwear Market Size

Puma’s global supply chain agility mitigates impact of China tariffs.

Global Athletic Footwear & Apparel Market Sales in 2024 by Region (Total market: 365.8 bn USD)



Puma's YoY Revenue Growth by Region



Influence of Tariffs on Puma

**Higher Unit Costs**  
U.S. Section 301 duties of **25%** on goods from China and **residual MFN tariffs** on footwear force Puma to absorb higher landed costs.

**Mitigation of China Tariffs**  
Puma **reduced US imports** of China-made sneakers by 20% of its footwear mix and shifted production to Vietnam and other low-cost hubs.

**Supply Chain Rebalancing**  
Puma **accelerated deliveries** to US warehouses ahead of tariff hikes, driving a **21% YoY inventory build** end-Q1 2025.

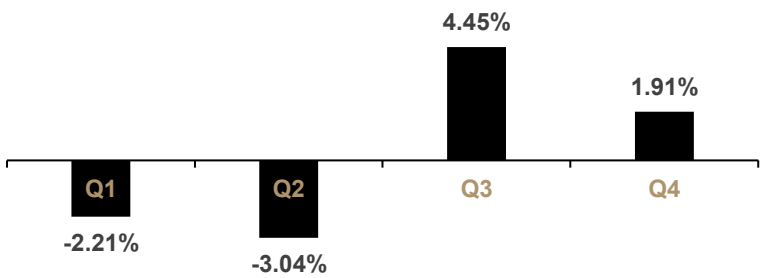
# Market & Industry II – Trends & Drivers

Sportswear as an industry faces several challenges.

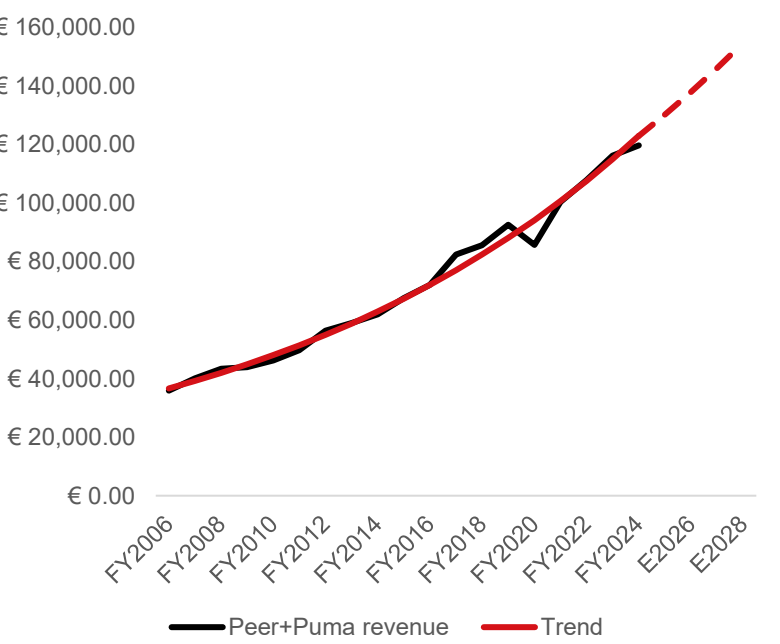
## Current Market Trends driving industry change



## Revenue seasonality of sportswear [% from median]



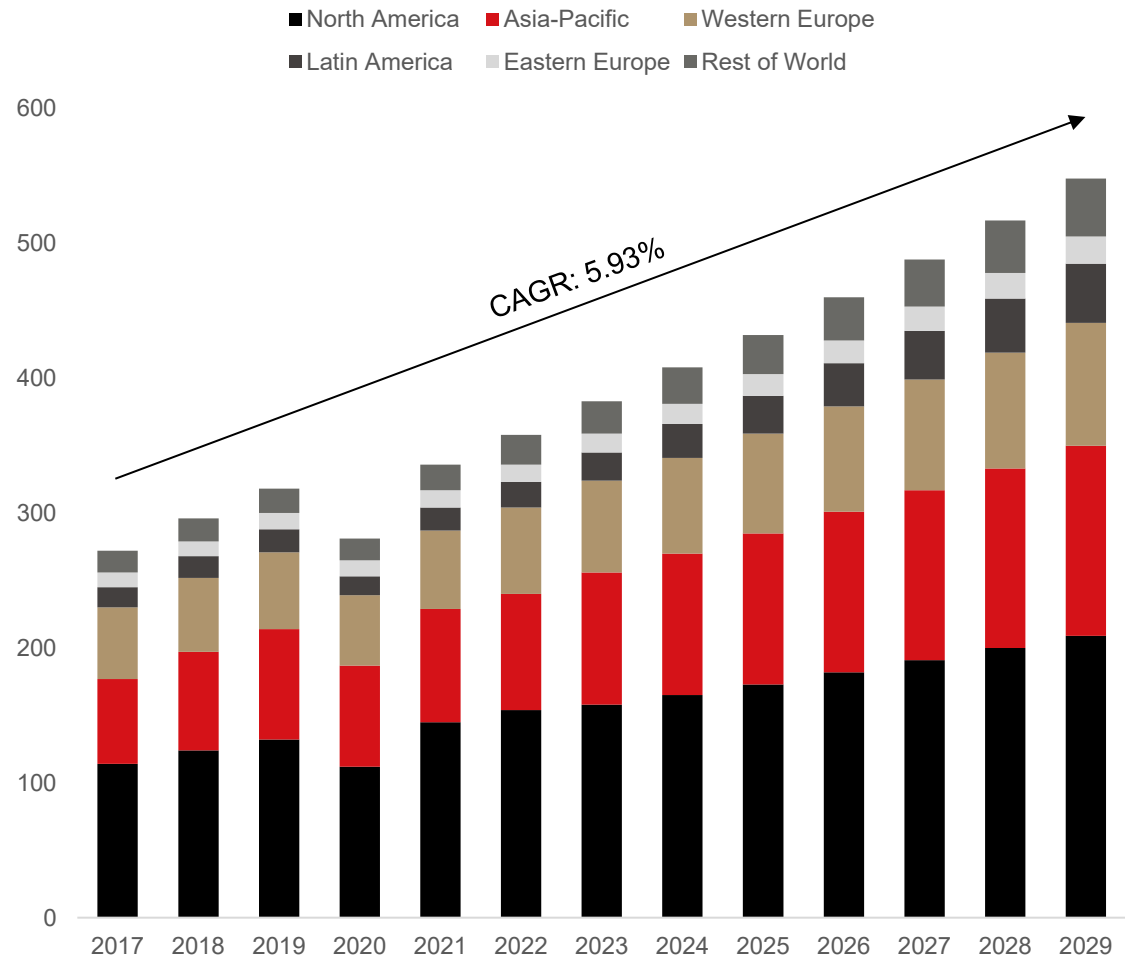
## Cyclicality of Sportswear revenues in EUR mn



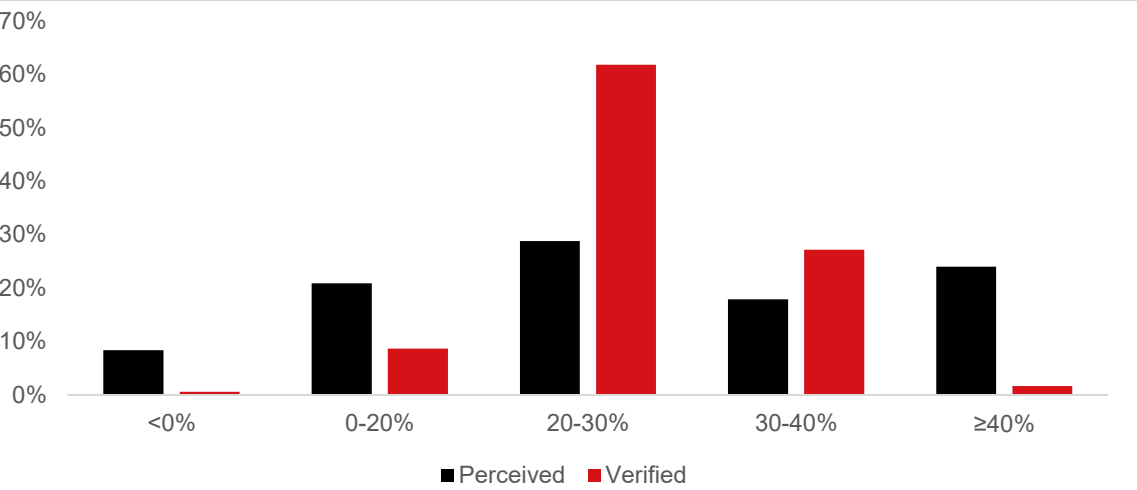


Demand remains intact; purchasing behaviour becomes more selective.


## The sporting growth industry outlook




## Perceived vs. Actual inflation (2019-2024)




## Sentiment and Spending



**Perception Gap**  
One in four households believes inflation exceeded 40%, with only 1,7% actually experiencing it.



**Global Growth Continuity**  
Puma benefits from +5.93% global sportswear growth (2017-2029), driven by emerging markets and premium brand strength.

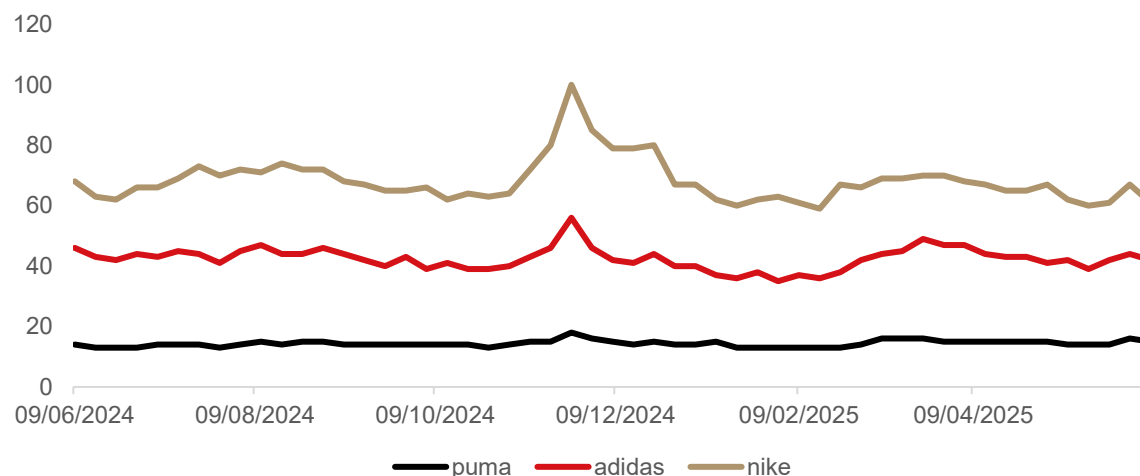


**Conscious Consumption Favors Brands**  
Inflation drives more intentional shopping – not lower spend. Puma benefits from being perceived as a value-for-money brand in performance and style.

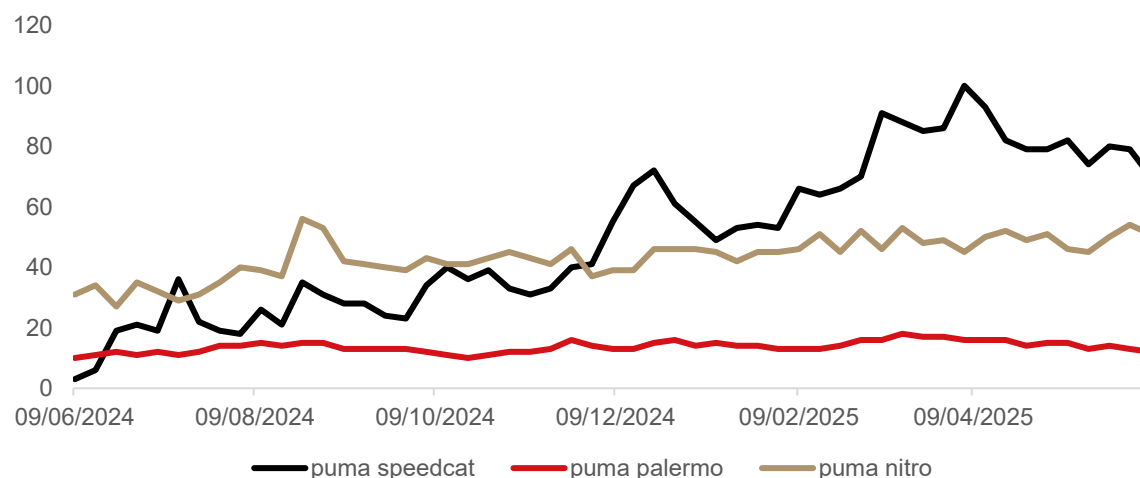
# Market & Industry IV – Google Trends Insights

Puma gains traction in low-profile category.

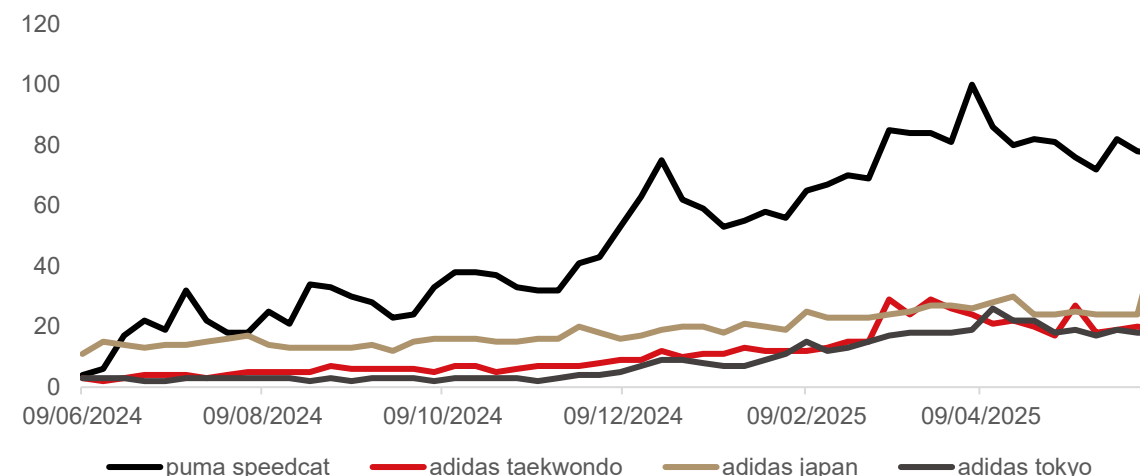
## Puma vs adidas vs Nike



## Puma – Product portfolio momentum



## Low Profile – Puma vs adidas



## Trends and Drivers

- Structural Low-Profile Trend**  
Google Trends confirms a clear consumer shift toward minimalist, low profile sneaker styles.
- Volume Potential Emerging**  
Momentum behind Speedcat suggests that franchise could unlock additional sales layers, supporting organic topline growth.
- Category Ownership Potential**  
Puma's head start in the low-profile niche positions the brand to define and dominate this category



# Market & Industry V – Competition & Peer Analysis

PUMA maintains a balanced competitive position between growth momentum and profitability.

## Tier 1 Competitors – Core Group



- Peer group selected based on **geographic footprint** and **product focus** in performance and lifestyle sportswear.
- Comparable **global presence** with equal **sales distribution channels** (wholesale & retail stores).

## Tier 2 Competitors – Extended Group



- Broader industry alignment**, partial / indirect overlap with PUMA's product offerings.
- Limited** direct competition but compete in **adjacent categories** within the broader sportswear industry.

## Competitive Landscape





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**Strategy**



# PUMA's Strategic Direction

Strategic priorities for brand elevation and market expansion.

## Vision



### Vision

Build brand heat, drive sell-through, and enhance profitability through consumer-centric growth and global brand elevation.



### Mission

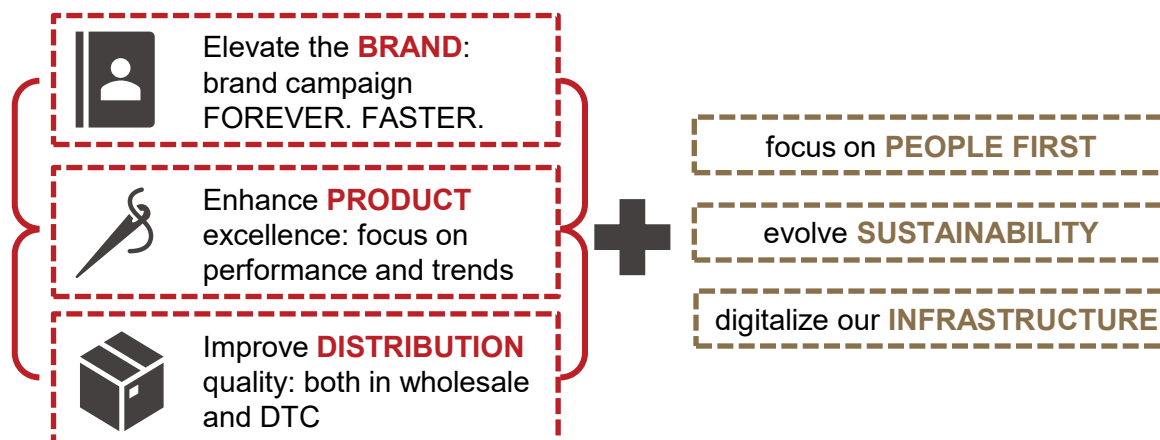
FOREVER. FASTER. - Be the Fastest Sports Brand in the World.



### Long-Term Goals

PUMA released strong projections for the outlook of 2025 and 2026 with double-digit sales growth and a long-term goal of a 10% EBIT margin.

## Six Strategic Pillars



## Brand Elevation Strategy – execution slower than expected

1.

### Distinctive brand DNA

Aim: create deeper emotional connections and stronger consumer loyalty.



Launched first global brand campaign in 10 years: *FOREVER. FASTER.* with global reach across TV, digital, retail, and PR.



Established Consumer Insights department for data-driven brand positioning and consistent storytelling across all touchpoints.

2.

### Strong performance business

Aim: enhance credibility and authenticity as a true sports brand.



Star ambassador signings: Charles Leclerc (F1), Tyrese Haliburton (NBA), Christian Miller (Track).



Flagship technology: NITRO™ foam - used in running, basketball (All-Pro), and golf (Phantomcat).

3.

### Relevance in Sportstyle Prime

Aim: create pre-launch hype (selective drops), scale by broader releases.



Cultural resonance through collaborations: Rosé, A\$AP Rocky, Rihanna, Skepta, One Piece, and Kid Super.



Design consistency from global-local creation hubs in USA, EU, China, India, Japan.

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**Financial Analysis**

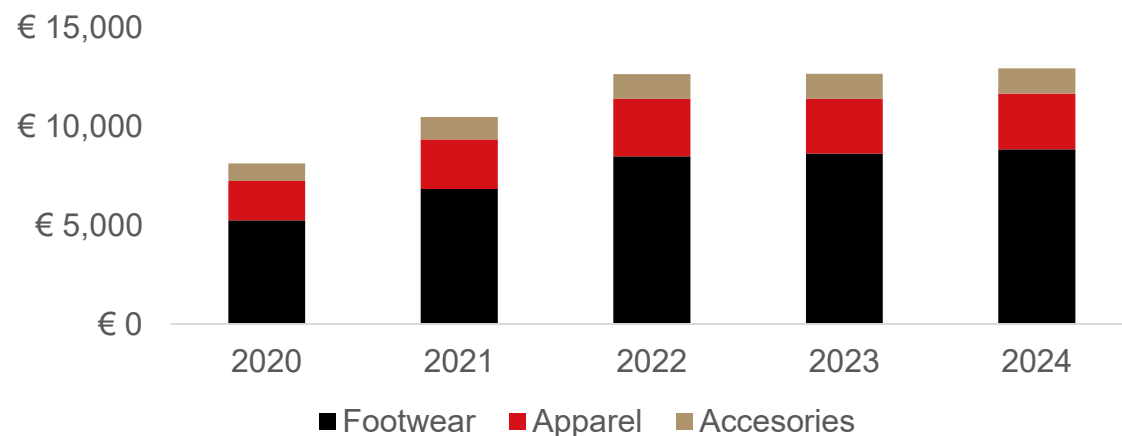
**DEVIATE ELITE 3**  
THE FUTURE OF FAST



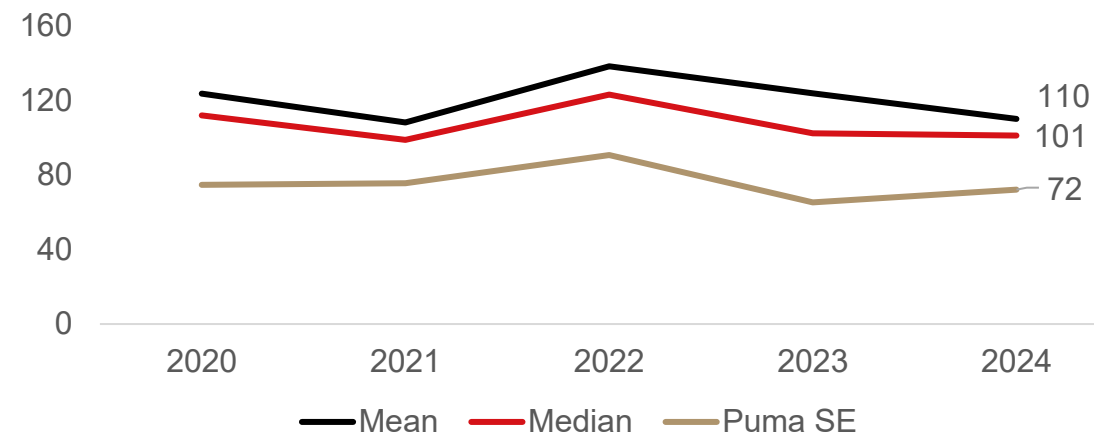
# Financial Analysis I

Stagnant revenues and profits, but strong Cash Conversion Cycle.

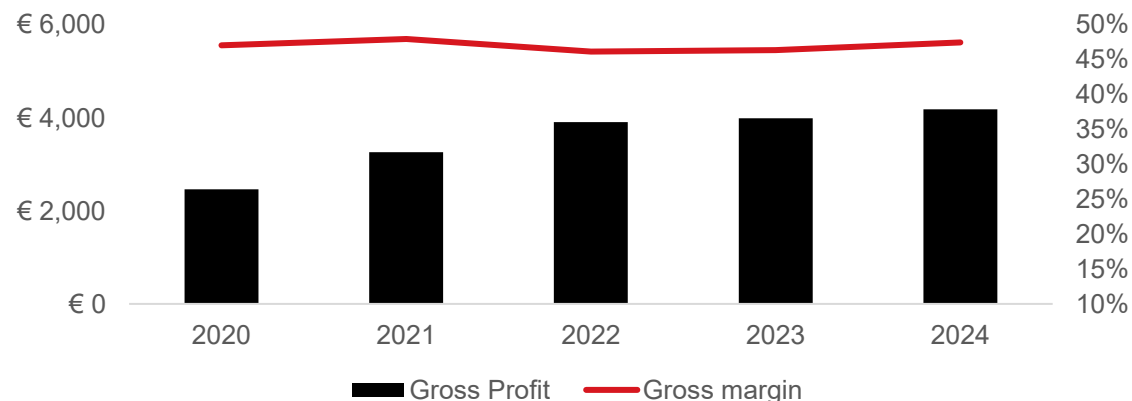
## Revenue Development in EUR mn



## Cash Conversion Cycle in Days



## Gross Profit in EUR mn



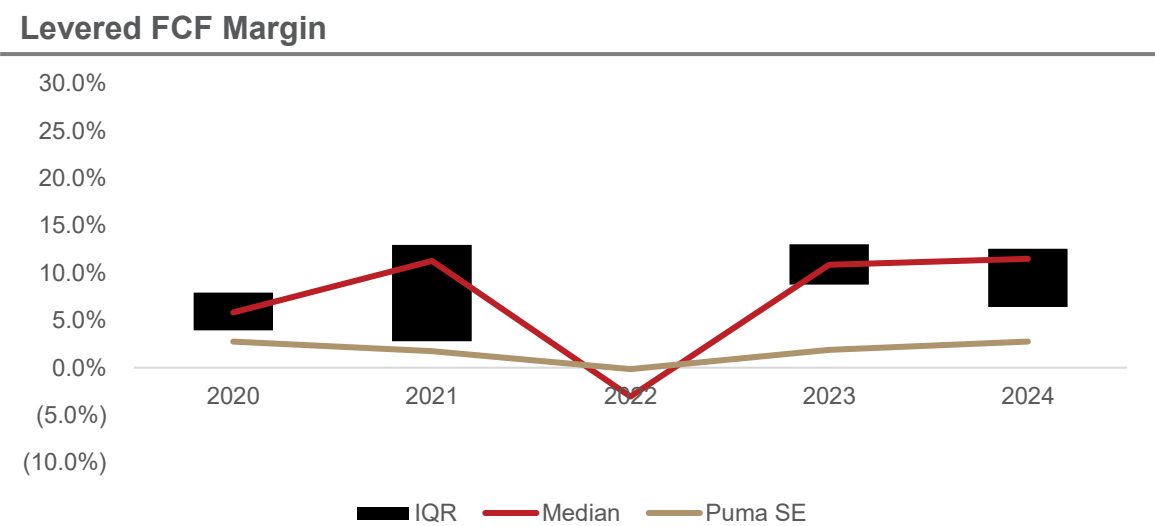
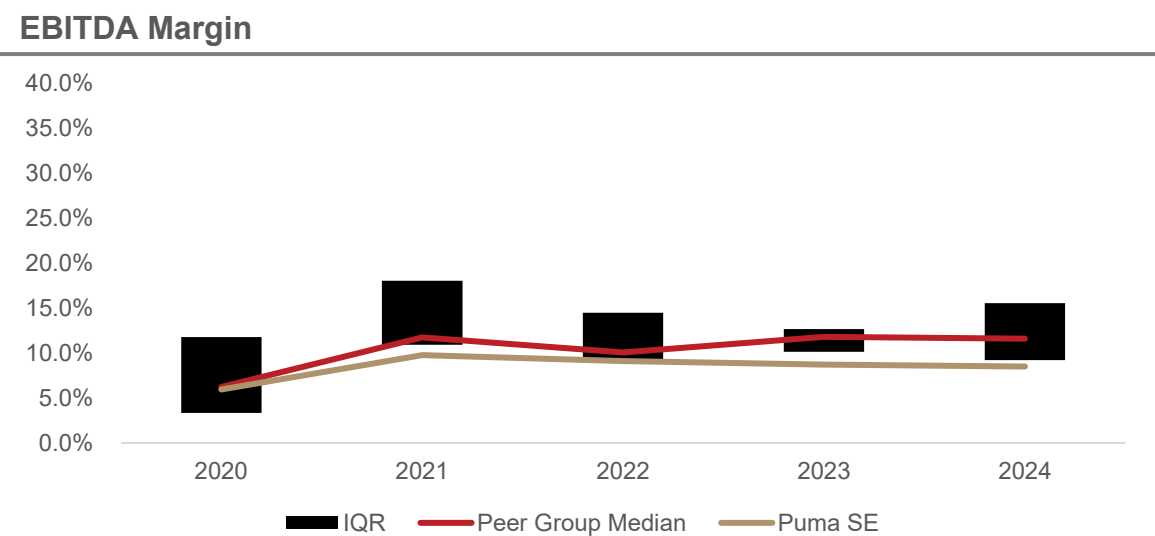
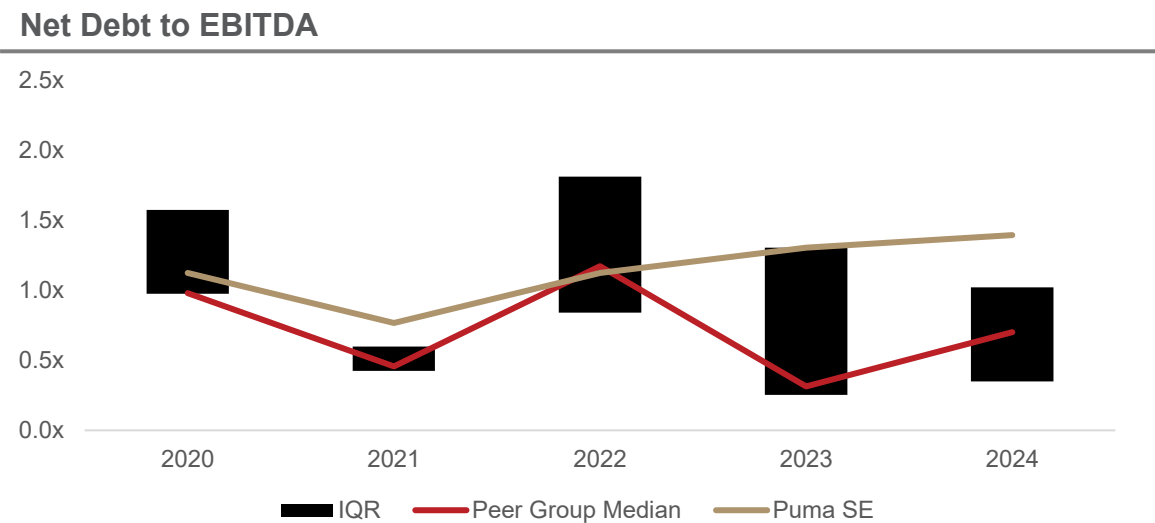
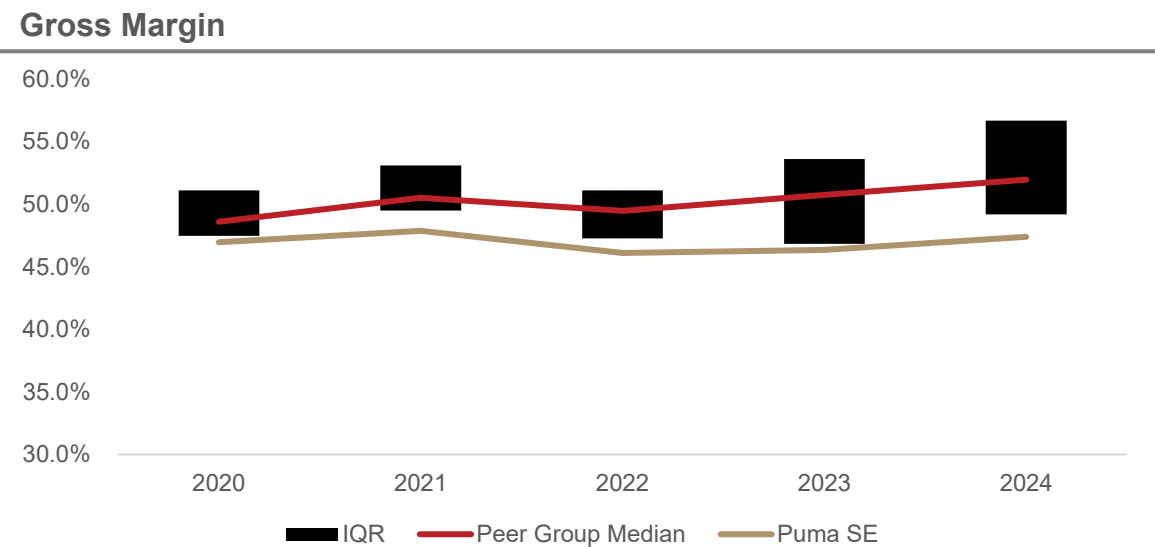
## Value Drivers

- Working Capital Efficiency**  
Compared to Sales trade Net Working Capital is at pre-pandemic levels, representing Puma close management and enabled high cash conversion.
- Resilience in downturns**  
Puma's free cash flows were not as drastically affected by the 2022 supply shocks as their peers, due to management of payables.
- Cash generation power**  
Fast cash conversion cycle at levels comparable to 2019, giving the company financial flexibility and potential to distribute shareholders.



# Financial Analysis II

Puma shows resilience in downturns, deftly managing cashflows.



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Valuation

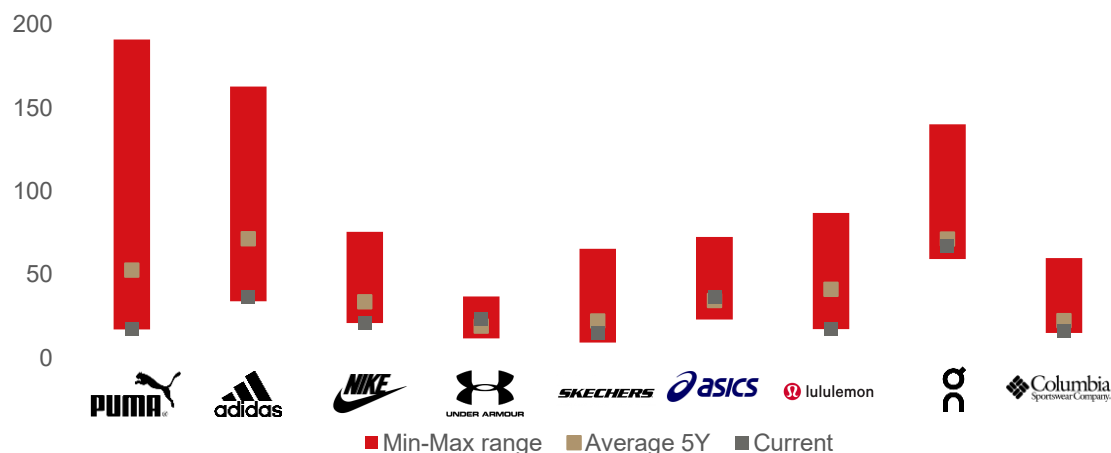
## SPEEDCAT

An icon of racing culture, the PUMA Speedcat has been synonymous with speed, precision, and unparalleled performance for over 25 years. It originated as a fireproof Formula 1® footwear style, but over the decades it found itself on a new circuit – transcending the tracks of Monaco for the streets of global fashion capitals. Wrapped in soft suede and premium leather, this silhouette is reissued in its original red and black colorways with a new PUMA Cat Logo at the front.

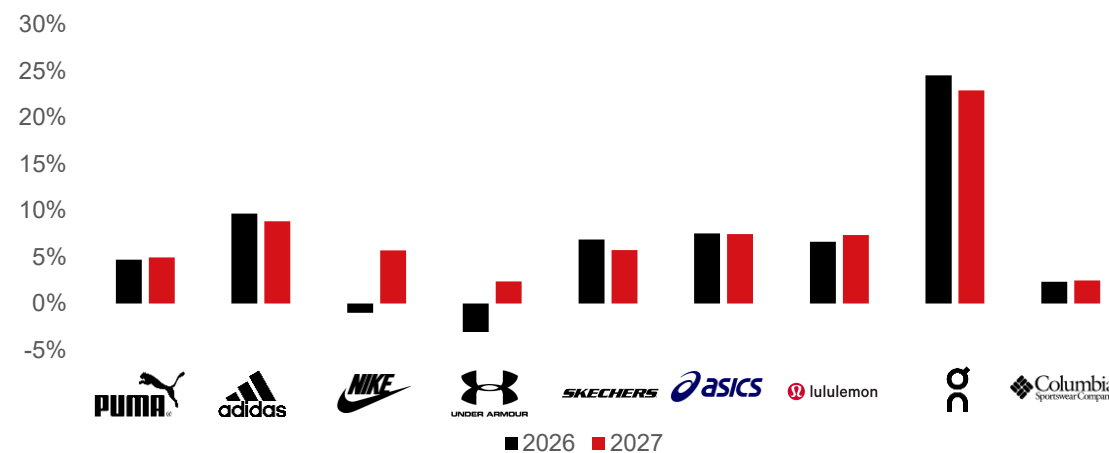
# Peer Comparison – Multiples and Growth Positioning

Puma trades below peer median across valuation metrics.

## P/E multiple Ranges



## Sales Growth



## Multiple comparison

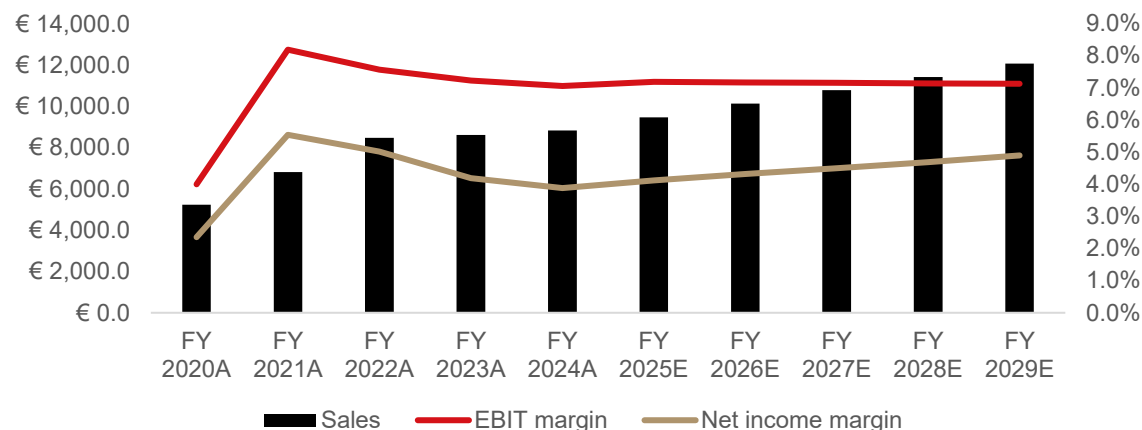
Company	Mcap (EURbn)	P/E 2026E	P/E 2027E	EV/Sales 2026E	EV/Sales 2027E	EV/EBITDA 2026E	EV/EBITDA 2027E	EV/EBIT 2026E	EV/EBIT 2027E
Puma SE	3.29	11.44	9.39	0.56	0.54	5.36	4.84	8.68	7.64
Adidas AG	37.13	18.48	15.41	1.45	1.34	10.05	8.84	14.66	12.24
Nike Inc.	80.67	31.65	24.56	2.06	1.96	23.20	18.51	29.00	22.11
Under Armour	2.52	21.03	16.83	0.72	0.70	8.68	7.79	17.93	15.01
Skechers U.S.A Inc.	8.11	16.77	15.40	1.07	1.02	9.34	8.31	14.17	12.78
ASICS Corporation	15.50	26.37	23.47	3.08	2.86	15.47	14.12	18.03	16.19
Lululemon Athletica	26.18	16.73	15.74	2.67	2.50	9.53	9.17	12.23	11.64
On Holding AG	14.98	36.76	28.18	3.96	3.22	22.09	17.36	29.35	23.13
Columbia Sportswear	2.99	17.35	16.18	0.92	0.90	8.05	7.88	13.62	12.47



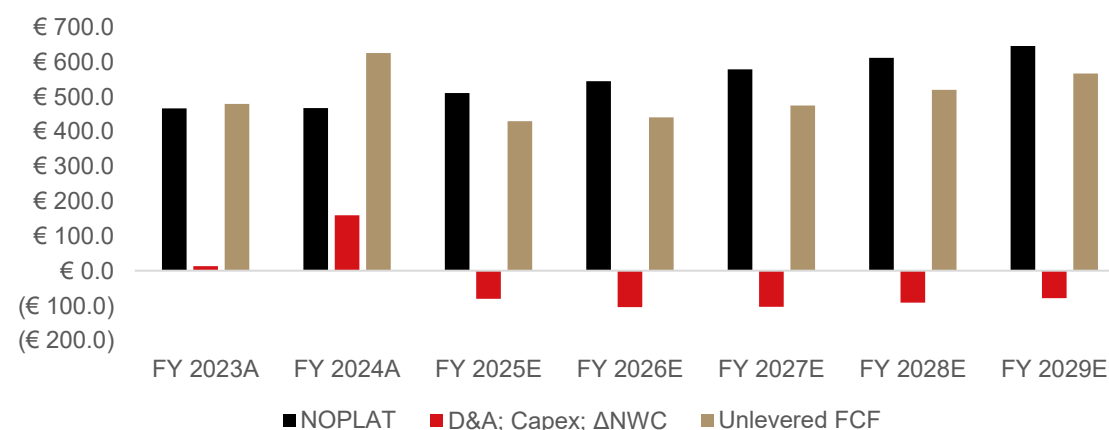
# Valuation I - Financials Development and Drivers

Puma is capturing market share in the growing sportswear market while ensuring stable margins.

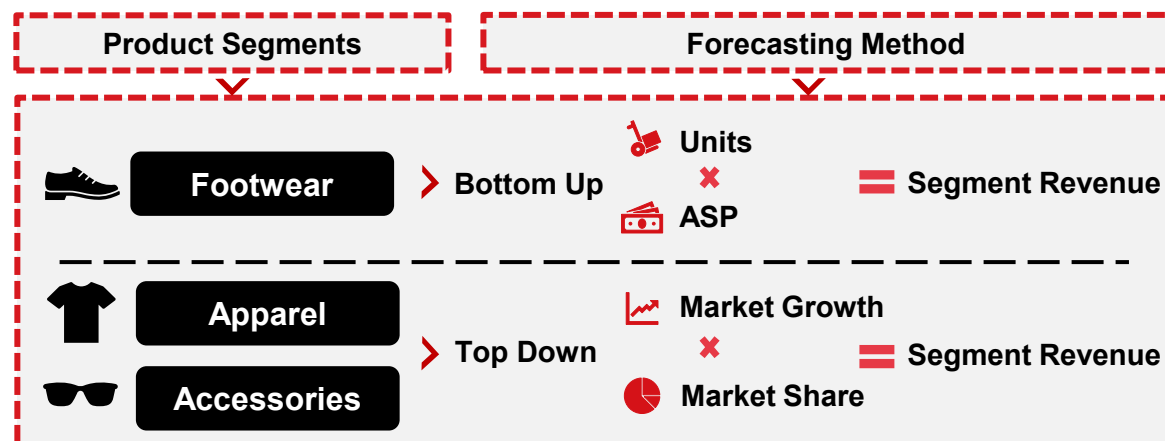
## P&L Development in EUR mn



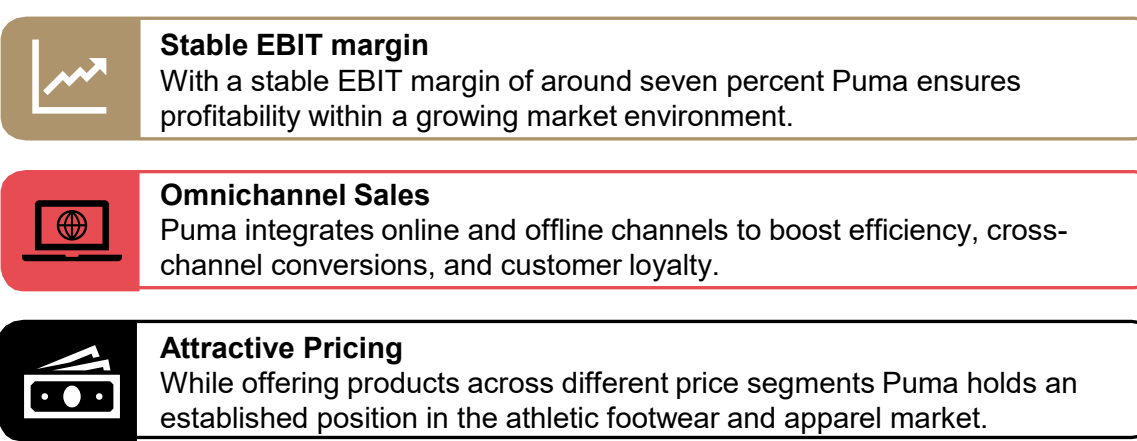
## Free Cash Flow Composition in EUR mn



## Revenue - Forecasting Methods



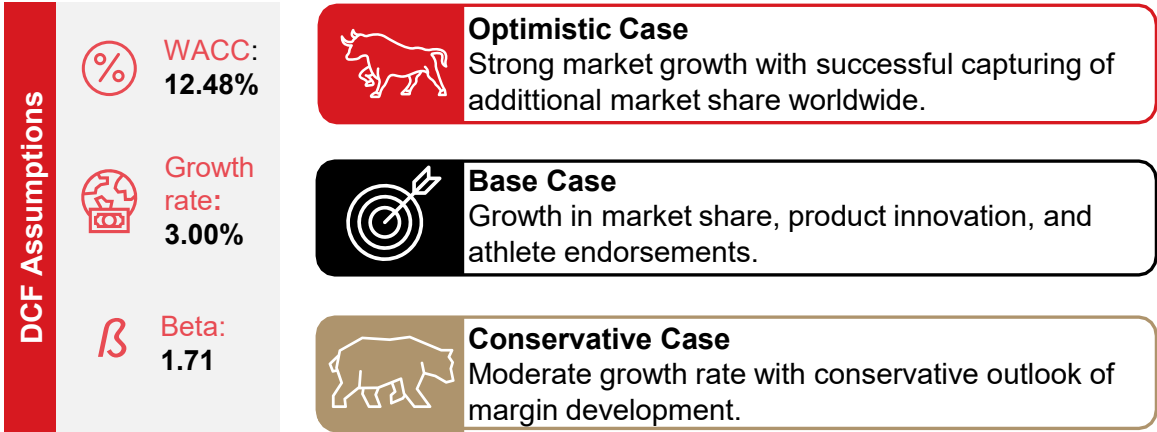
## Value Drivers



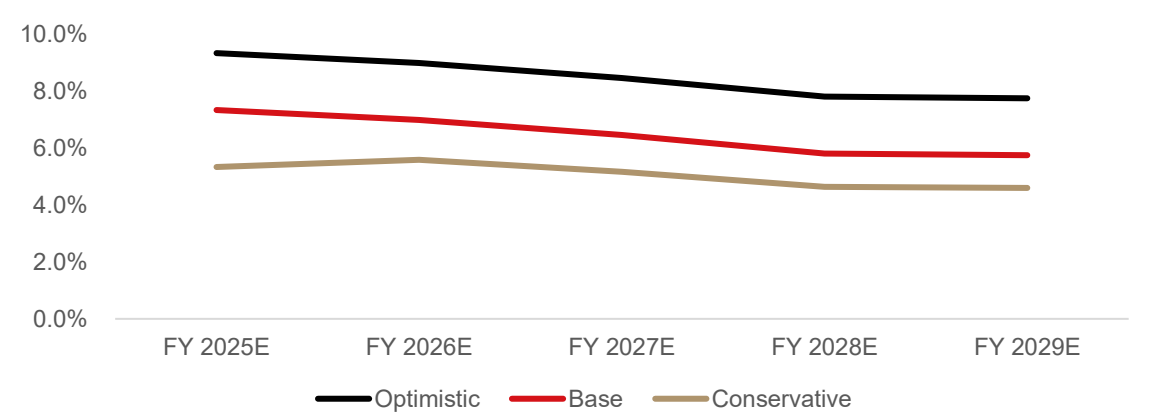
# Valuation II - Methods and Cases

Attractive upside with a balanced profile.

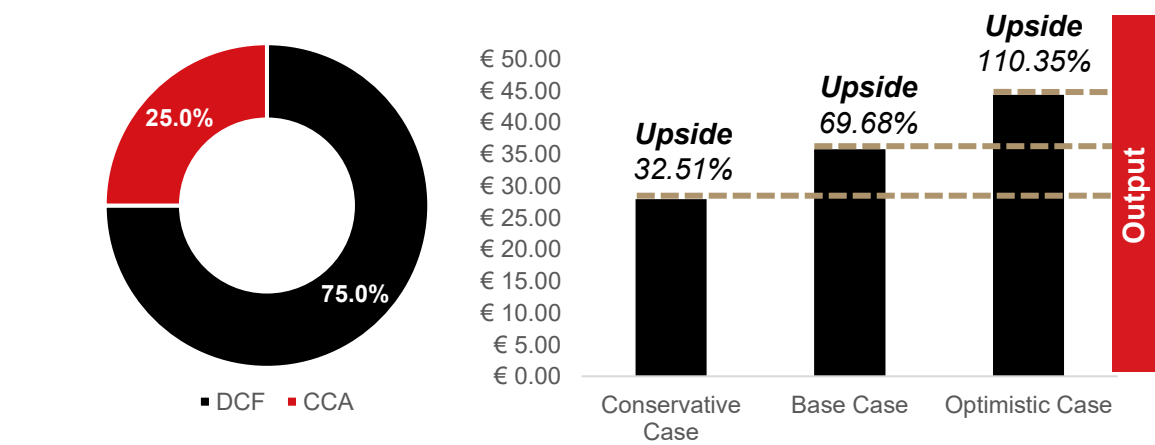
## Key Assumptions & Cases



## Revenue Development in %



## Valuation Methods & DCF Target Price in EUR, %

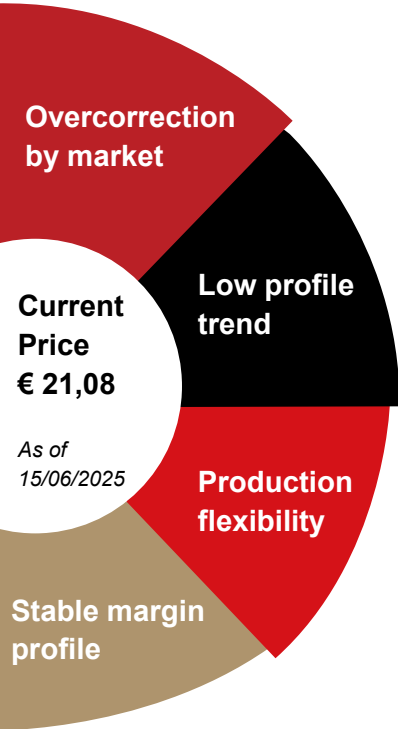


## DCF - Sensitivity Analysis

		TV Growth Rate				
		2,00%	2,50%	3,00%	3,50%	4,00%
WACC	9,91%	34,39	36,73	39,42	42,52	46,15
	10,41%	31,71	33,74	36,05	38,69	41,74
	12,48%	23,37	24,59	25,93	27,42	29,08
	11,41%	27,21	28,77	30,52	32,49	34,72
	11,91%	25,30	26,68	28,22	29,94	31,88

# Conclusion

## PUMA: Sprinting towards value



**Upside potential of**  
**+69,68%**

**Recommendation:**  
**Buy**

Target price: € 35,77

Currently: € 21,08





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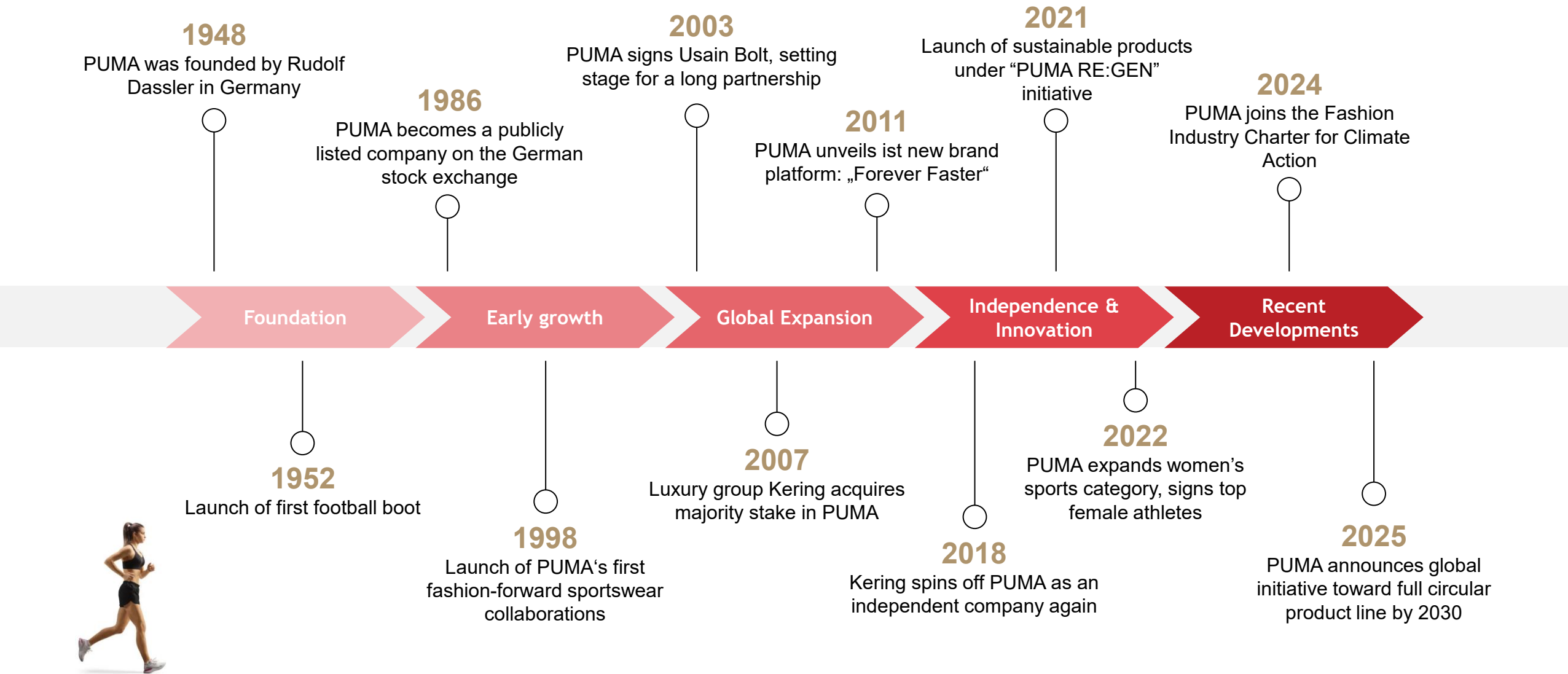
**Puma**

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**Appendix**

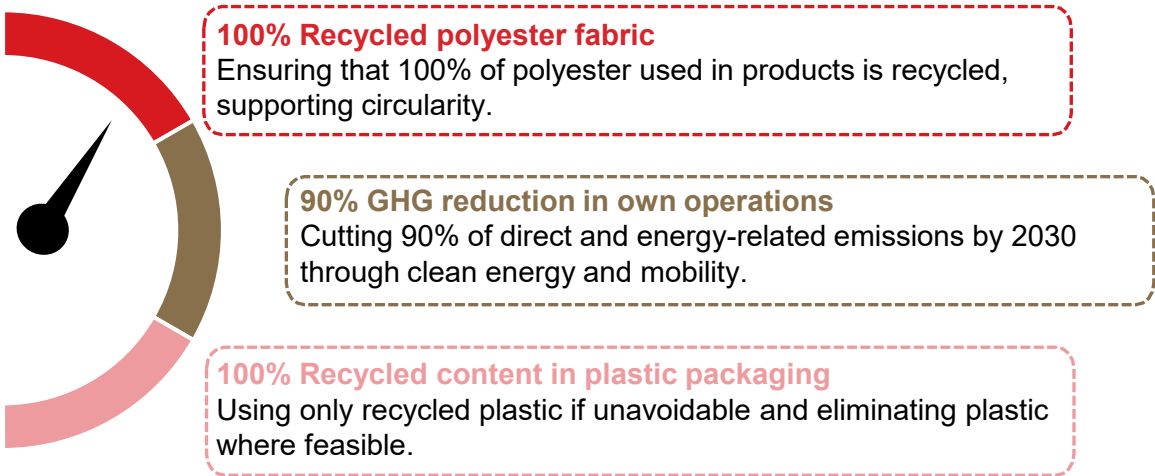
# Appendix - History of Puma

## PUMA's Rise as a Global Sportswear Leader





VISION 2030

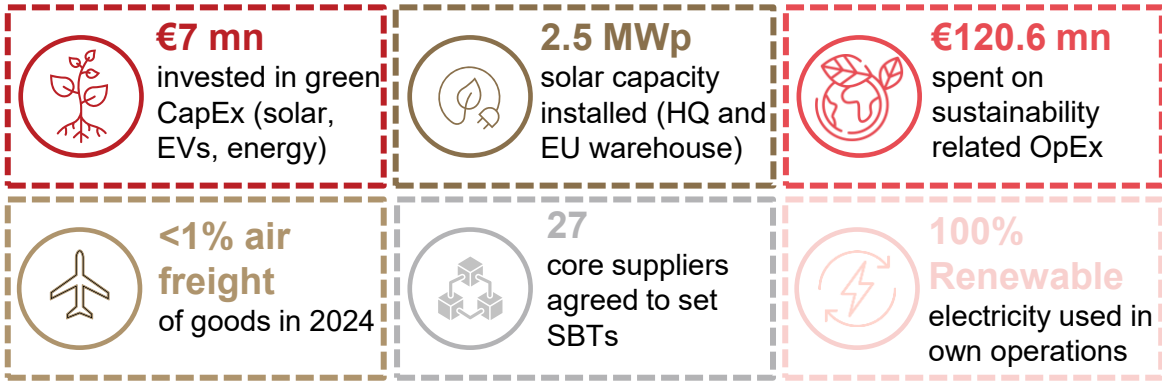


PUMA's Strategic SDG Alignment

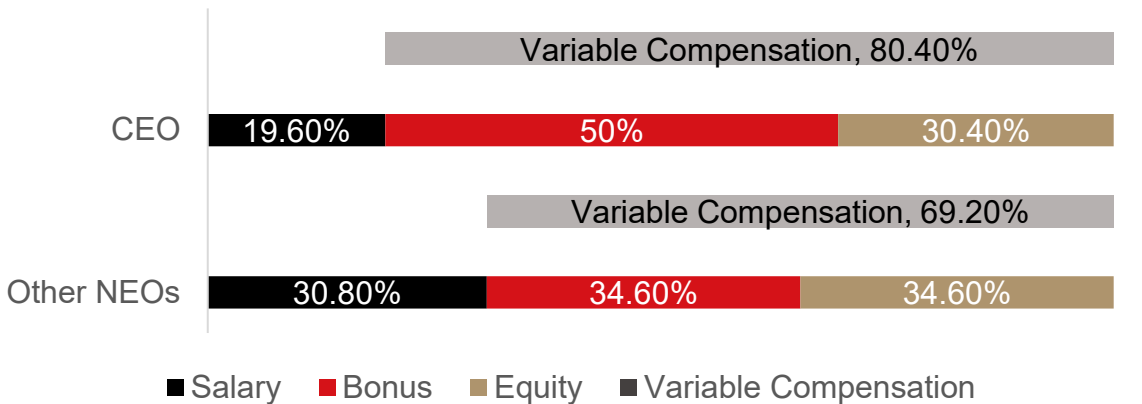


As a global player in sportswear, PUMA has aligned its sustainability targets with five key **UN Sustainable Development Goals (SDGs)**. These goals guide Puma's Vision 2030 strategy, focusing on responsible production, biodiversity, clean water use, health, and ecosystems. Through science-based targets and industry partnerships, Puma drives positive impact across its supply chain and global operations.

PUMA's Commitment to Sustainability and Community Impact



NEO 2024 Target Direct Compensation at a Glance

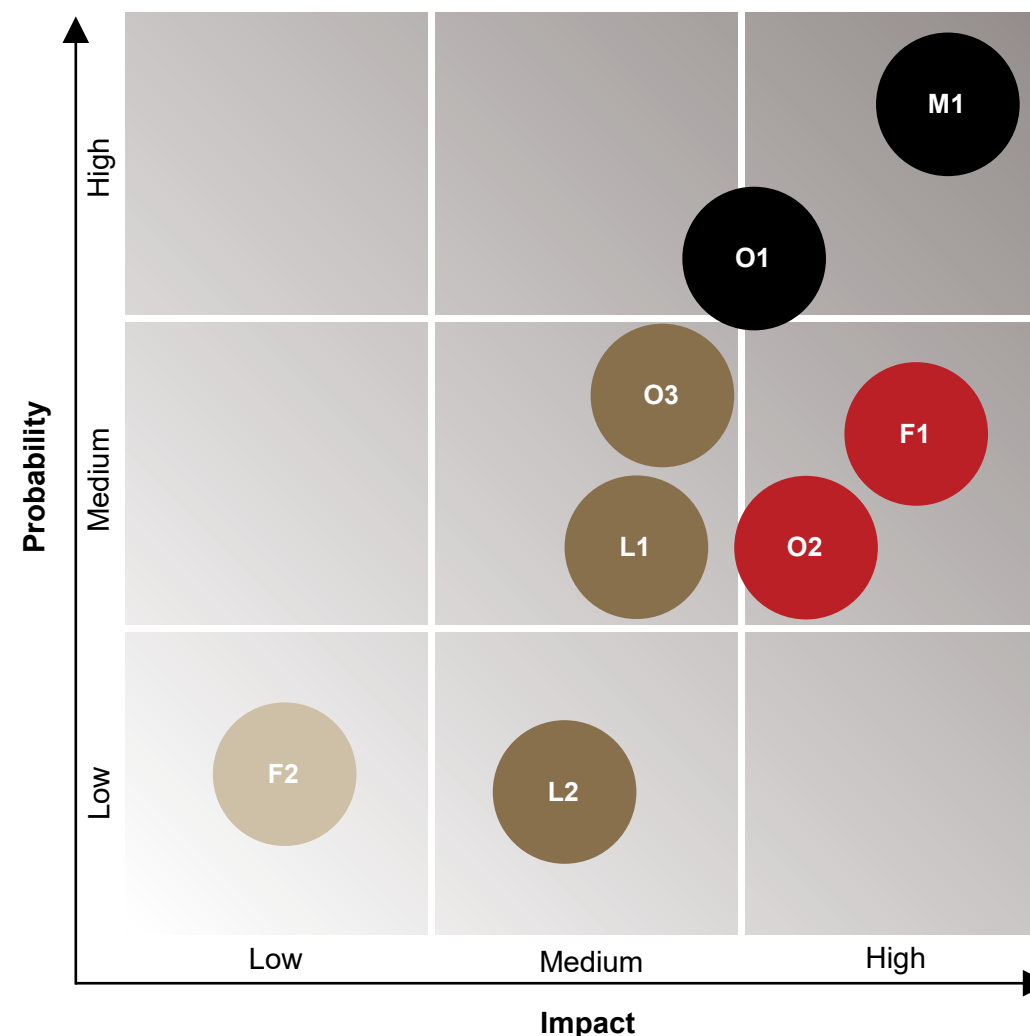




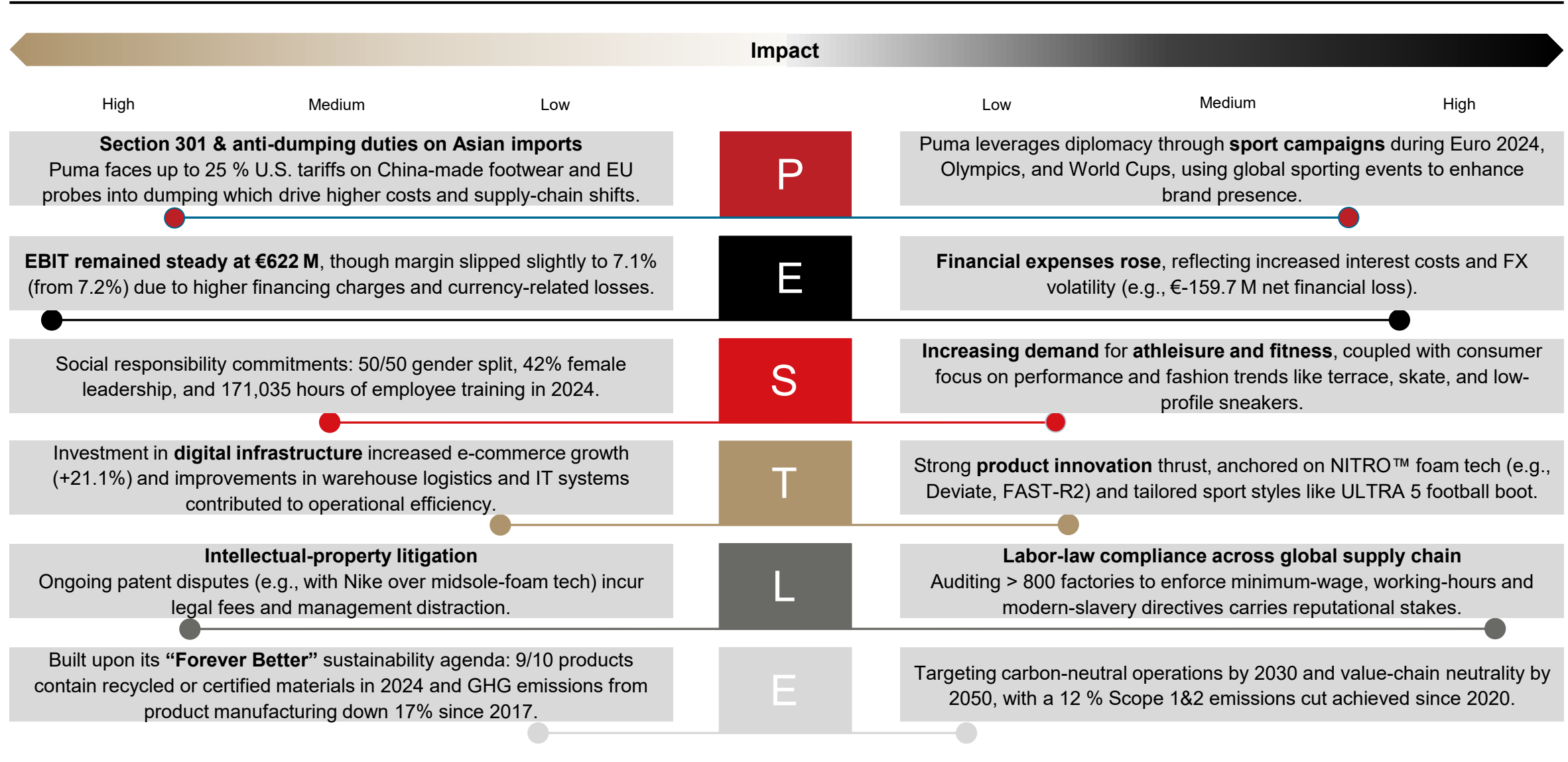
# Risk Matrix

<b>M1</b>	<b>Macroeconomic Disruptions</b> - Inflation, recession, war-related volatility, tariffs reduce consumer demand and increase costs.
<b>O1</b>	<b>Supply Chain Disruption</b> - Factory closures, raw material shortages, and logistics instability affect availability.
<b>F1</b>	<b>Currency Volatility</b> - Exchange rate swings impact gross margin and financial reporting.
<b>O2</b>	<b>Brand &amp; Market Reputation</b> - Product issues, negative publicity, or disconnect from consumer values can harm brand equity.
<b>L1</b>	<b>Sustainability Compliance</b> - Stricter environmental regulations or unmet targets may lead to reputational or legal risk.
<b>O3</b>	<b>Cybersecurity Threats</b> - Attacks or IT failures could disrupt operations or leak data.
<b>L2</b>	<b>Legal &amp; Product Compliance</b> - Risks from product safety laws, labeling, or local trade regulations.
<b>F2</b>	<b>Interest Rate Risk</b> - Rising rates may increase leasing/financing costs, impacting liquidity.

Operations (O) – Market (M) – Financial (F) – Legislation (L) – Workforce (W)



# Appendix - PESTLE Analysis



# Appendix - SWOT Analysis

## PUMA's Competitive Position and Growth Levers (SWOT 2024)

### STRENGTHS

- **Strong brand recognition** - Over 75 years of heritage, partnerships with top athletes and entertainers.
- **Performance-driven innovation** - Proven tech like NITRO™ foam and ULTRAWEAVE apparel support performance credibility.
- **Diverse Product Portfolio** - Footwear, apparel, lifestyle products across sport and fashion segments.
- **Global Reach & Distribution** - Active in over 120 countries with strong DTC and wholesale channels.
- **Flexible Operational Structures** - Allows quick adaptation to trends and regional needs.



- **Limited Market Share in Key Regions** - Especially in North America and China, where Nike and Adidas dominate.
- **Brand Perception Gap in Performance** - PUMA still fighting to be recognized as a top-tier performance brand.
- **Cost Structure Misalignment** - Elevated cost base vs. current sales performance.
- **Dependence on Asian sourcing** - Heavy reliance on production in China, Vietnam, Bangladesh, etc., makes PUMA vulnerable to logistics and wage disruptions.

### WEAKNESSES

### OPPORTUNITIES

- **Athleisure & Lifestyle Boom** - Growth in lifestyle, low-profile, and retro sneaker trends.
- **Collaborations & Ambassadors** - High-growth potential from partnerships with celebrities and influencers (Rosé, Rihanna, A\$AP Rocky).
- **E-Commerce Expansion** - Enhances consumer engagement and margin control.
- **Sustainability Leadership** - Vision 2030, strong ESG ratings help drive consumer preference and brand trust.

- **Macroeconomic Volatility** - Inflation and weak consumer sentiment in EU/US pressure margins.
- **Geopolitical Risks** - Conflicts in Ukraine, Red Sea, US-China tensions threaten sourcing and trade flows.
- **Competitive Pressure** - Nike, Adidas, Under Armour, and agile local brands intensify pricing and innovation races.
- **Tariff Risks** - Possibility of rising import tariffs, especially in key sourcing hubs like Vietnam.

### THREATS



# Appendix – Porter's Five Forces

Puma operates in highly competitive landscape with strong buyer power and intense rivalry

- (-) **Global Titans:** Fierce competition with Nike & adidas on product innovation, athlete endorsements, marketing spend
- (-) **Frequent Product Cycles:** Seasonal launches and collaborations
- (-) **Margin Pressures:** Heavy promo activity and wholesale channel pushback gross margins, requiring cost-efficiency program

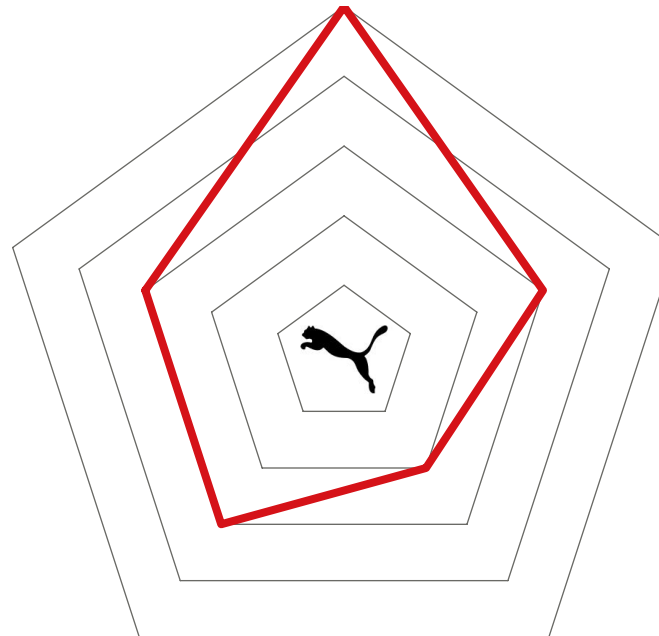
Competitive Rivalry – VERY HIGH

Threat of Substitutes – MODERATE

- Cross-Category Alternatives:** Fast-fashion entrants, and private-label sportswear provide lower-cost/niche-focused alternatives (-)
- Innovation depended** on R&D developments (-)

Bargaining Power of Suppliers – MODERATE

- (-) **Concentrated** raw-material sources
- (+) **Dual Sourcing:** shift to Vietnam and near-shoring in Europe provided leverage
- (-) **Dependency** on specialized high-tech suppliers



Bargaining Power of Buyers – MODERATE

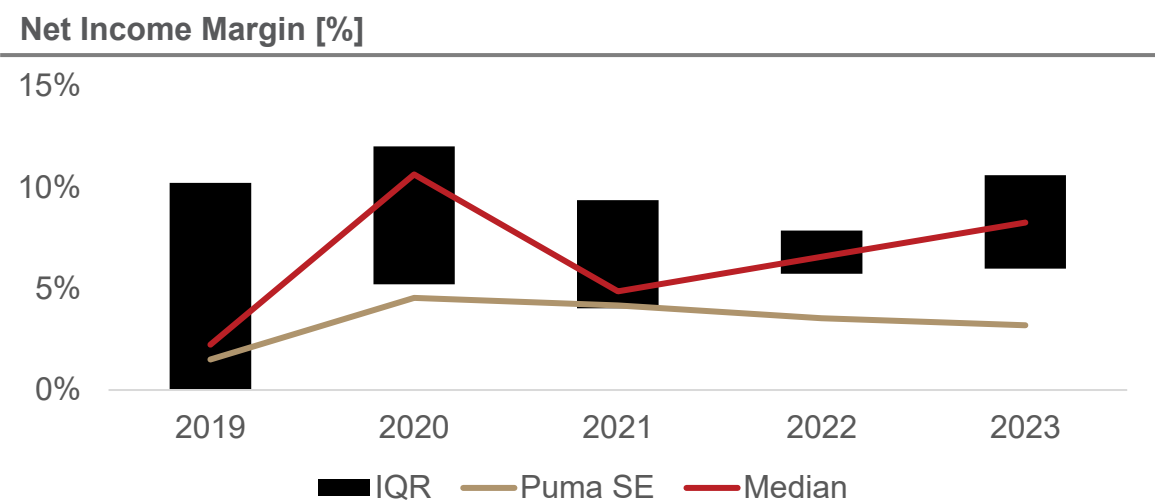
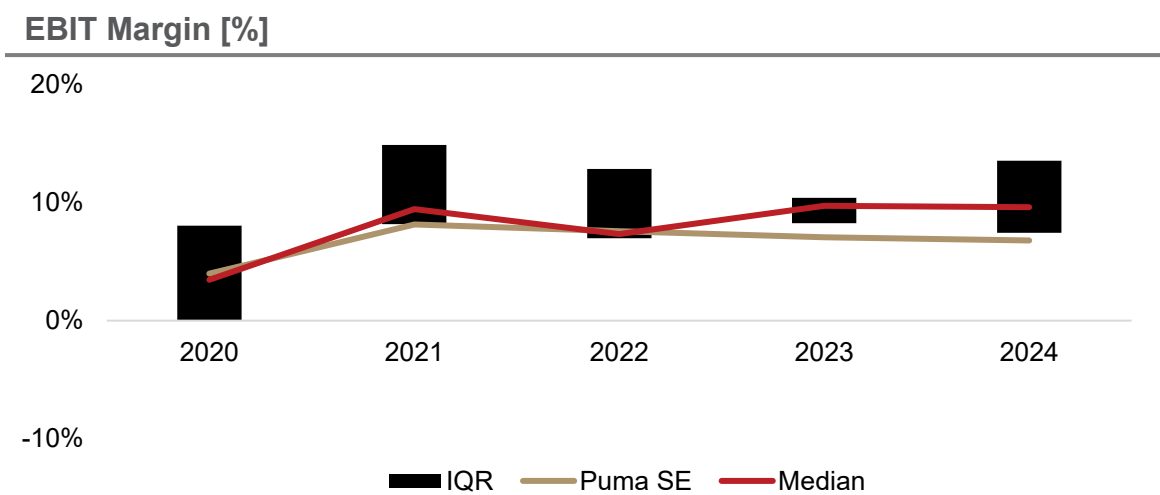
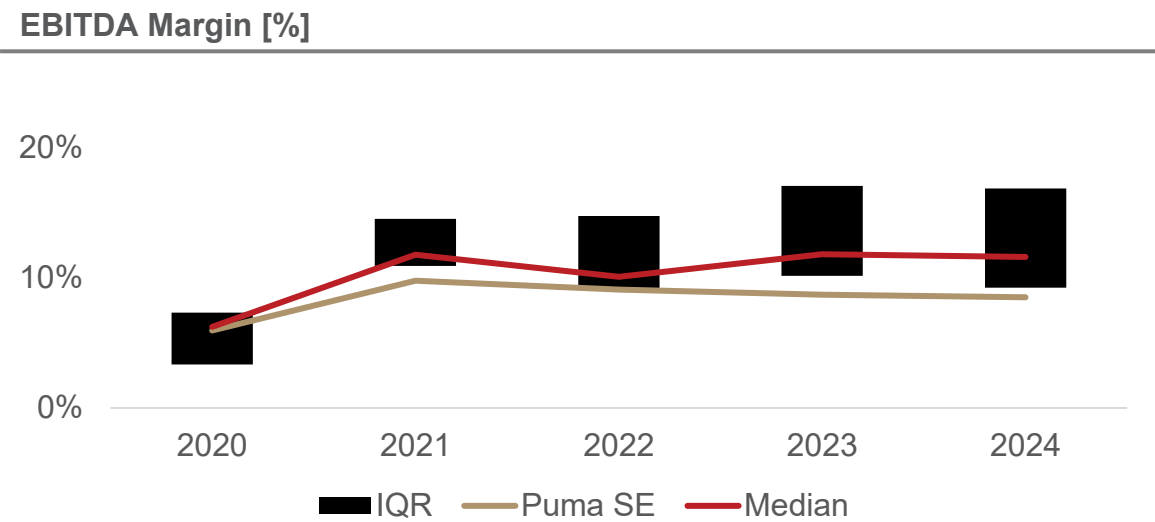
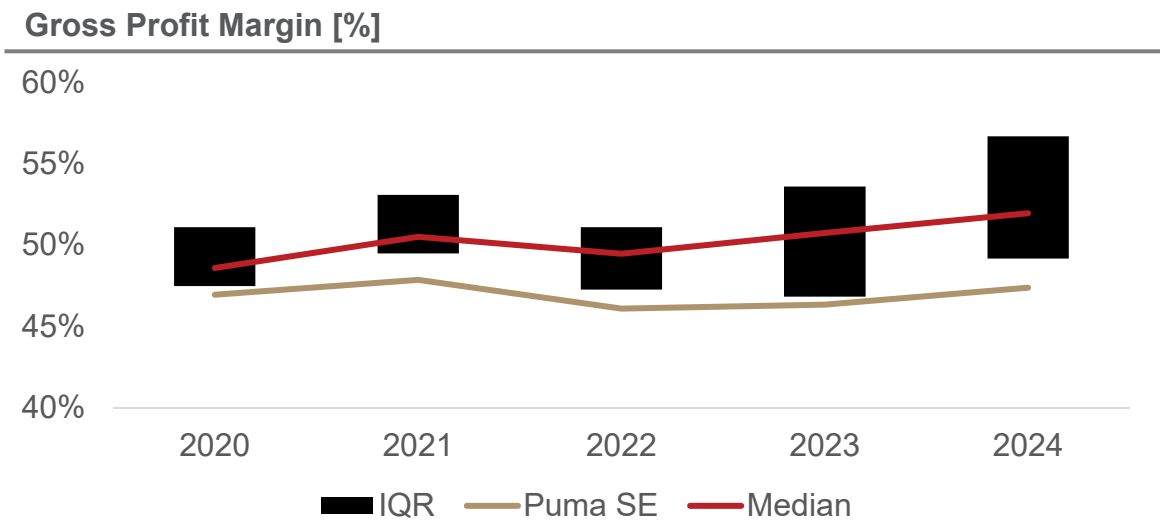
- Price sensitivity** heightened in online shops (-)
- Large retailers** negotiate for wholesale terms (-)
- DTC & Omni-Channel:** Puma's DTC helps recapture margin (30% of sales) (+)

Threat of new entrants – LOW

- (+) **High brand loyalty** and global recognition
- (+) **Capital-intensive channels**
- (+) **Economies of scale:** prevent smaller new players from entering the market

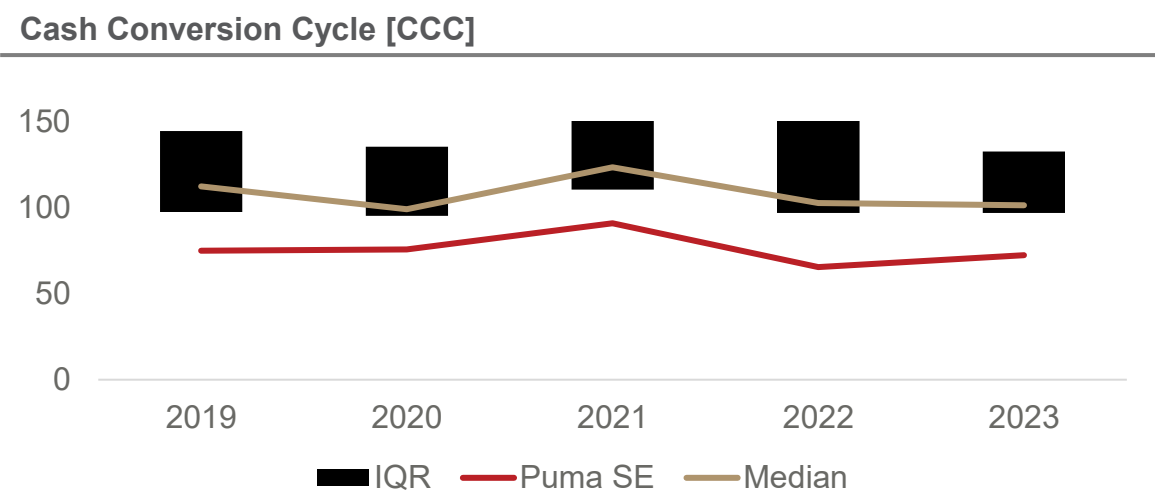
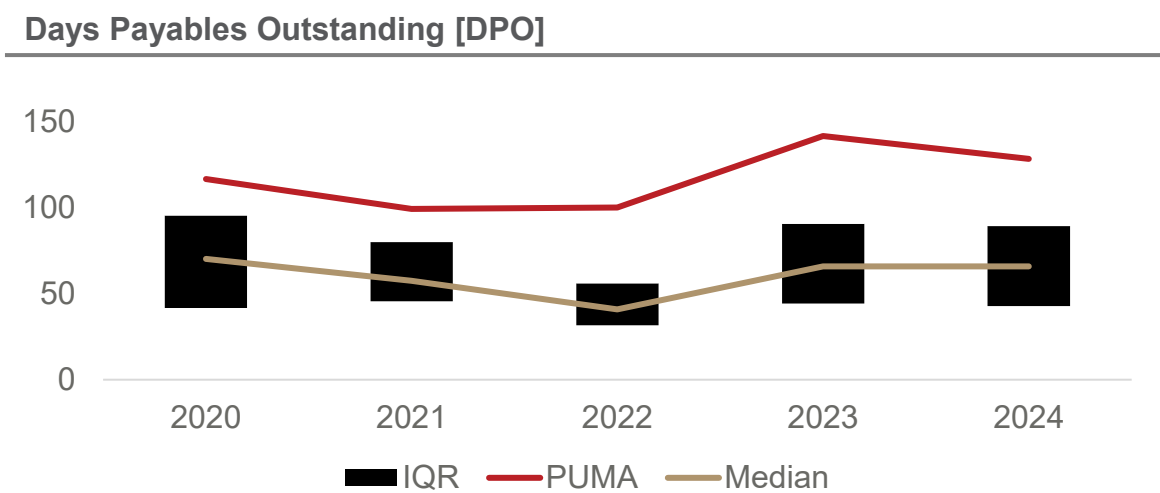
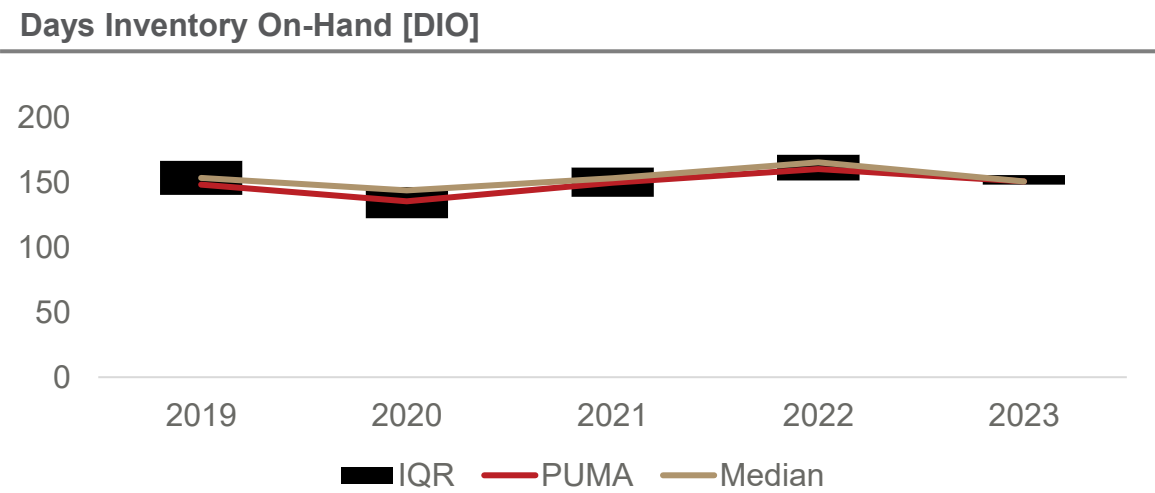
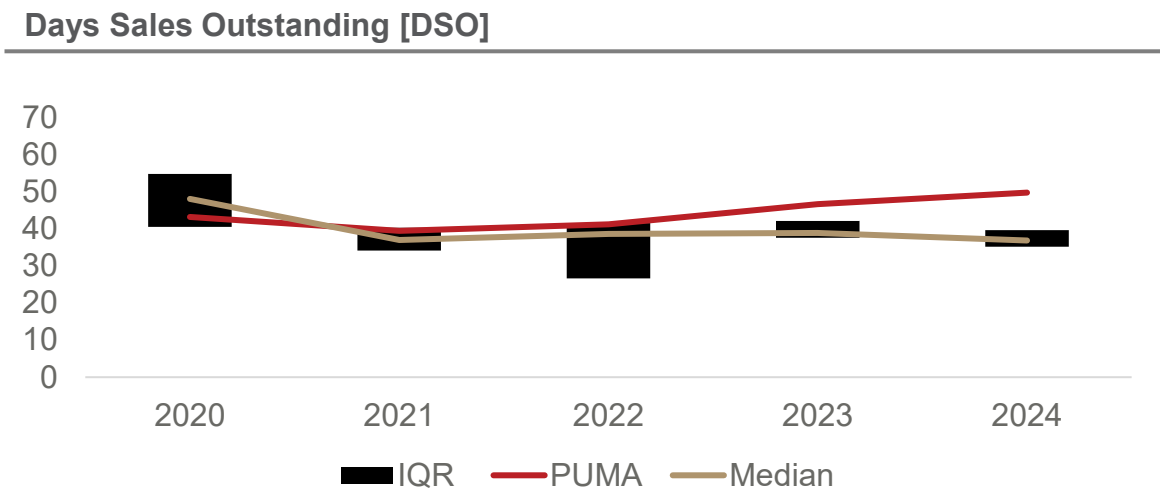
# Appendix – Financial Analysis I

## Margin analysis



# Appendix – Financial Analysis II

## Working capital analysis

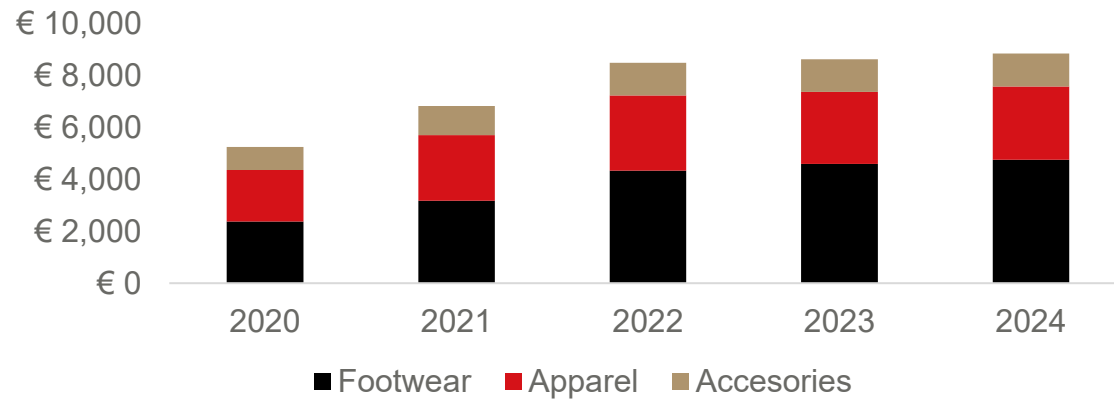




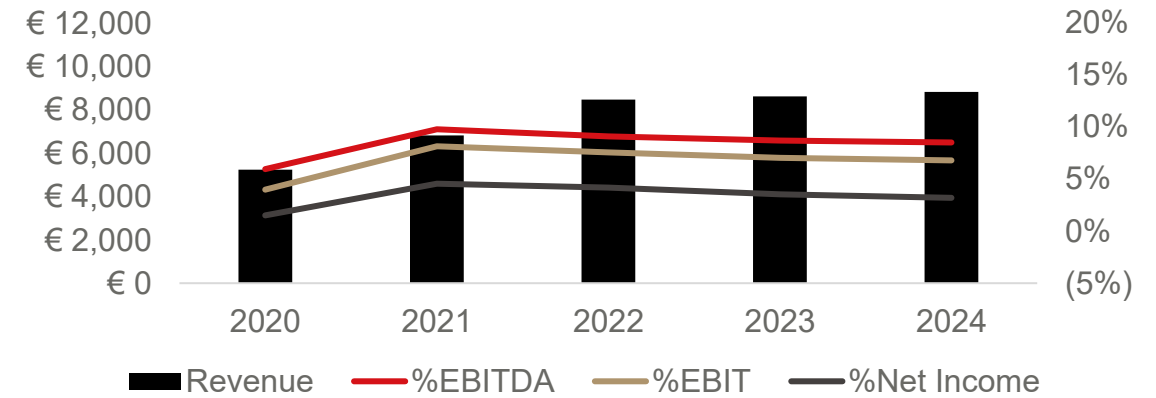
# Appendix – Financial Analysis III

## Revenue, funding, and cash flow performances

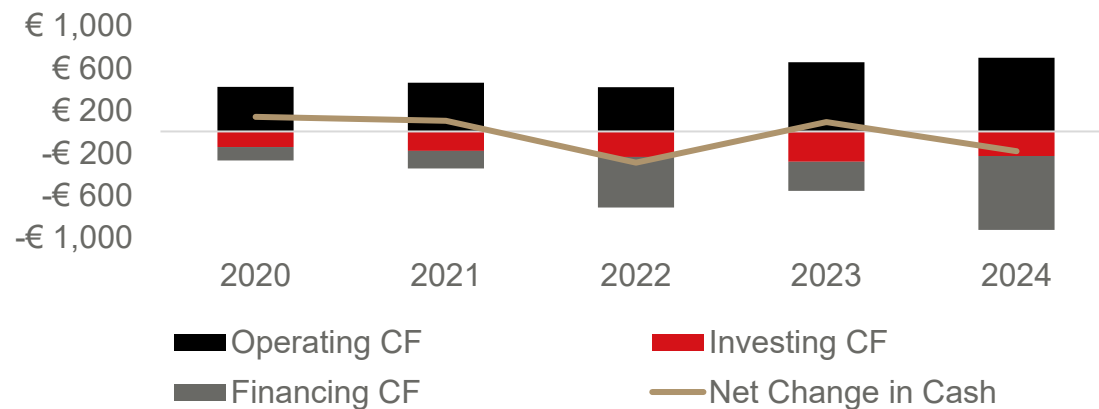
### Revenue Breakdown in EUR mn



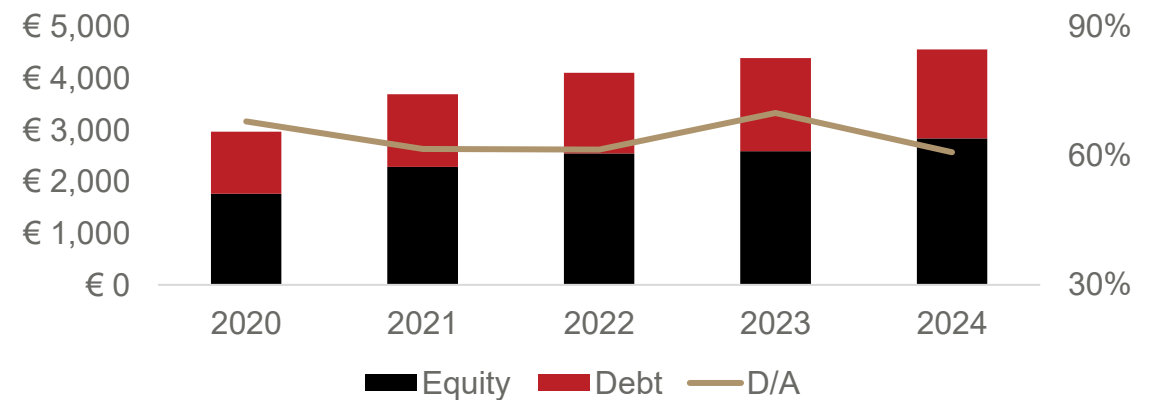
### Margin Development in EUR mn



### Cash Flow Development in EUR mn

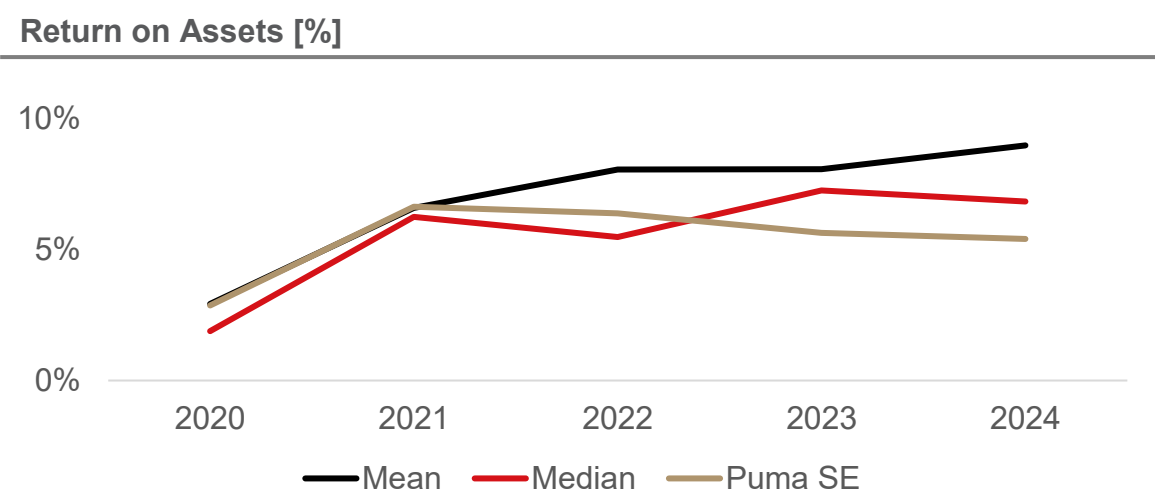
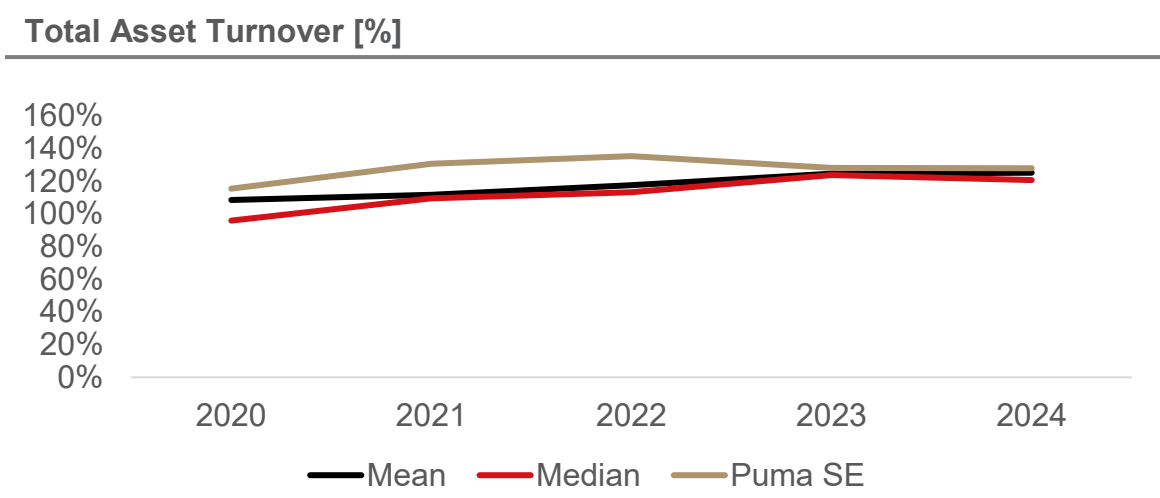
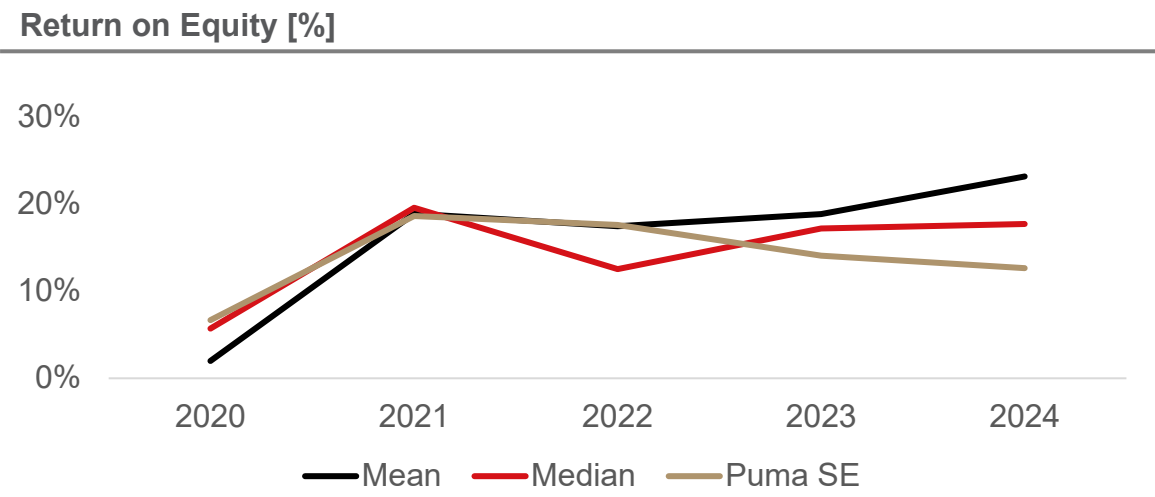
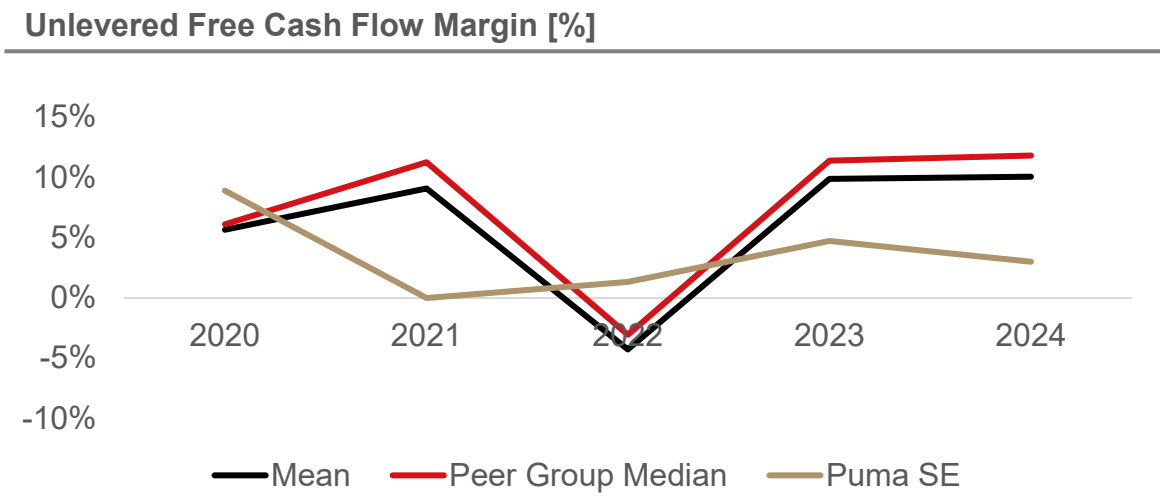


### Funding Structure in EUR mn

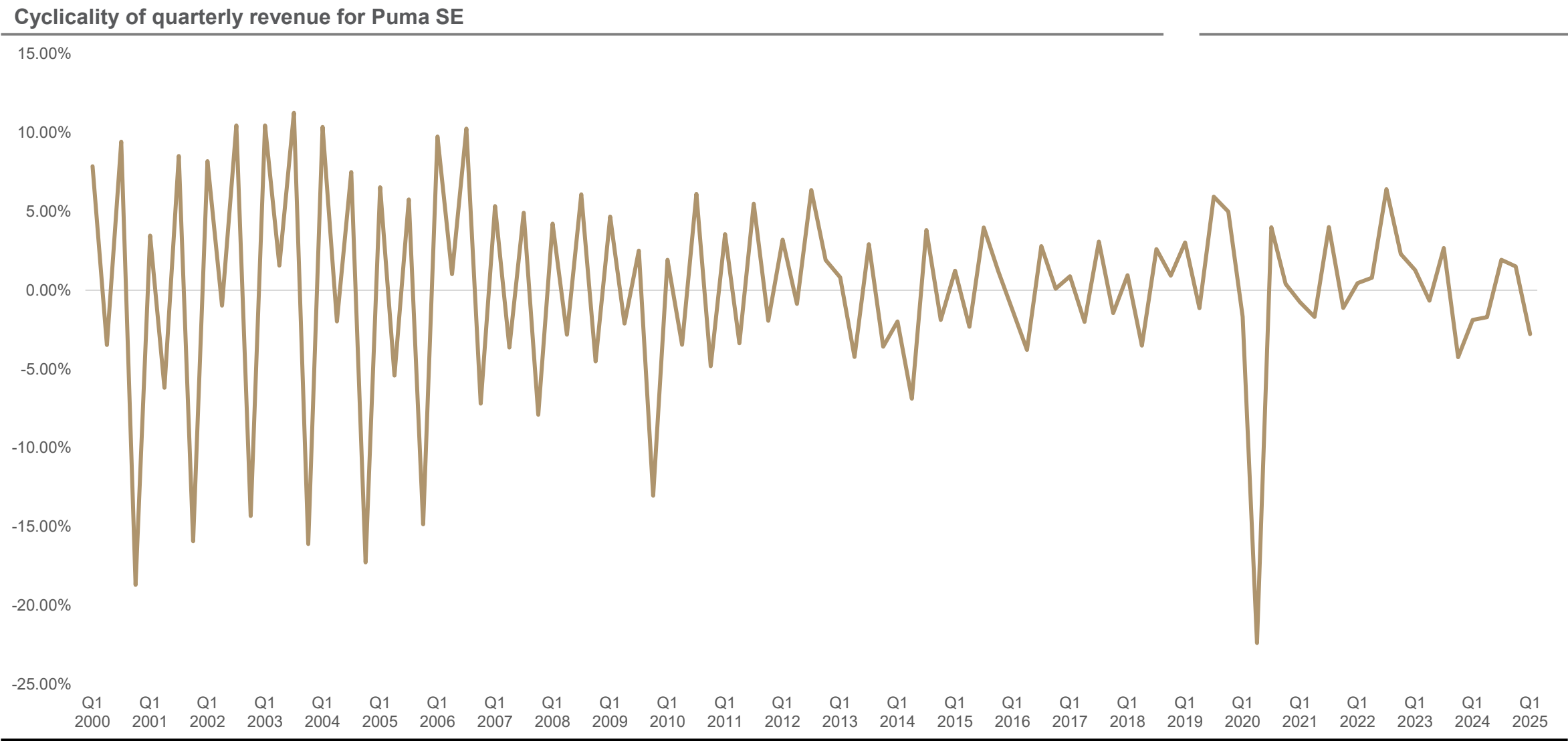


# Appendix – Financial Analysis IV

## Additional metrics



## Cyclicality development of Puma





# Appendix – Valuation

## Operating Model – P&L Statement

Income Statement (As Reported)	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
<i>Difference</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Sales</b>	<b>5,234.4</b>	<b>6,805.4</b>	<b>8,465.1</b>	<b>8,601.7</b>	<b>8,817.2</b>	<b>9,464.3</b>	<b>10,125.7</b>	<b>10,780.4</b>	<b>11,406.4</b>	<b>12,062.5</b>
Cost of sales	(2,776.4)	(3,547.6)	(4,562.3)	(4,615.1)	(4,639.2)	(5,020.0)	(5,370.8)	(5,718.1)	(6,050.1)	(6,398.1)
<b>Gross profit</b>	<b>2,458.0</b>	<b>3,257.8</b>	<b>3,902.7</b>	<b>3,986.6</b>	<b>4,177.9</b>	<b>4,444.3</b>	<b>4,754.9</b>	<b>5,062.3</b>	<b>5,356.3</b>	<b>5,664.4</b>
<i>Gross profit margin</i>	47.0%	47.9%	46.1%	46.3%	47.4%	47.0%	47.0%	47.0%	47.0%	47.0%
Royalty and commission income	16.1	23.9	33.8	38.5	24.3	24.3	24.3	24.3	24.3	24.3
Other operating income and expenses	(2,264.9)	(2,724.6)	(3,295.9)	(3,403.5)	(3,580.2)	(3,789.1)	(4,053.9)	(4,316.0)	(4,566.7)	(4,829.3)
thereof impairment losses on trade receivables and other financial assets	(30.7)	0.2	(4.4)	(12.2)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)
<b>Operating Result (EBIT)</b>	<b>209.2</b>	<b>557.1</b>	<b>640.6</b>	<b>621.6</b>	<b>622.0</b>	<b>680.0</b>	<b>725.7</b>	<b>771.1</b>	<b>814.4</b>	<b>859.8</b>
<i>EBIT margin</i>	4.0%	8.2%	7.6%	7.2%	7.1%	7.2%	7.2%	7.2%	7.1%	7.1%
Financial income	35.4	29.9	79.4	112.7	137.3	59.1	76.4	94.4	117.1	146.6
Financial result	(46.8)	(51.8)	(88.9)	(143.3)	(159.7)	(160.2)	(142.9)	(124.9)	(102.2)	(72.7)
<b>Earnings before taxes (EBT)</b>	<b>162.3</b>	<b>505.3</b>	<b>551.7</b>	<b>478.3</b>	<b>462.3</b>	<b>519.8</b>	<b>582.8</b>	<b>646.2</b>	<b>712.2</b>	<b>787.1</b>
Taxes on income	(39.2)	(128.5)	(127.4)	(117.8)	(120.0)	(129.9)	(145.7)	(161.6)	(178.1)	(196.8)
<b>Consolidated net income of the year</b>	<b>123.1</b>	<b>376.8</b>	<b>424.4</b>	<b>360.6</b>	<b>342.3</b>	<b>389.8</b>	<b>437.1</b>	<b>484.7</b>	<b>534.2</b>	<b>590.3</b>
<i>Net income margin</i>	2.4%	5.5%	5.0%	4.2%	3.9%	4.1%	4.3%	4.5%	4.7%	4.9%
Attributable to NCI	44.2	67.2	70.9	55.7	60.7	69.1	77.5	85.9	94.7	104.7
<i>as % of Consolidated Net Income of the Year</i>	36%	18%	17%	15%	18%	18%	18%	18%	18%	18%
Net income attributable to the shareholders of PUMA SE	78.2	309.6	353.5	304.9	281.6	320.7	359.6	398.7	439.5	485.6
<i>as % of Consolidated Net Income of the Year</i>	64%	82%	83%	85%	82%	82%	82%	82%	82%	82%

# Appendix – Valuation

## Operating Model – Balance Sheet

Balance Sheet (As Reported)	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
<b>ASSETS</b>										
Cash and cash equivalents	655.9	757.5	463.1	552.9	368.2	475.7	588.1	729.6	913.0	1,142.4
Inventories	1,138.0	1,492.2	2,245.1	1,804.4	2,013.7	2,111.5	2,259.1	2,405.2	2,544.8	2,691.2
Trade receivables	621.0	848.0	1,064.9	1,118.4	1,246.5	1,190.6	1,273.8	1,356.2	1,434.9	1,517.4
Income tax receivables	21.3	37.8	54.0	90.1	87.6	87.6	87.6	87.6	87.6	87.6
Other current financial assets	52.9	153.4	137.4	94.9	328.3	328.3	328.3	328.3	328.3	328.3
Other current assets	120.1	200.9	235.9	270.4	260.9	279.4	298.9	318.2	336.7	356.1
<b>Current assets</b>	<b>2,613.0</b>	<b>3,489.8</b>	<b>4,200.4</b>	<b>3,931.1</b>	<b>4,305.2</b>	<b>4,473.2</b>	<b>4,835.8</b>	<b>5,225.0</b>	<b>5,645.3</b>	<b>6,123.1</b>
Deferred tax assets	277.5	279.9	295.0	269.1	243.6	243.6	243.6	243.6	243.6	243.6
Property, plant and equipment	406.9	472.4	592.2	685.6	765.7	896.9	1,016.1	1,140.4	1,261.5	1,372.2
Right-of-use assets	877.6	940.5	1,111.3	1,087.7	1,116.8	1,116.8	1,116.8	1,116.8	1,116.8	1,116.8
Intangible assets	443.5	471.9	506.5	530.8	585.8	494.8	396.1	292.6	183.8	69.2
Other non-current financial assets	58.8	64.4	58.4	83.6	95.4	95.4	95.4	95.4	95.4	95.4
Other non-current assets	6.8	9.1	8.8	25.6	28.1	28.1	28.1	28.1	28.1	28.1
<b>Non-current assets</b>	<b>2,071.0</b>	<b>2,238.4</b>	<b>2,572.3</b>	<b>2,709.3</b>	<b>2,835.4</b>	<b>2,875.6</b>	<b>2,896.1</b>	<b>2,917.0</b>	<b>2,929.2</b>	<b>2,925.3</b>
<b>Total assets</b>	<b>4,684.1</b>	<b>5,728.3</b>	<b>6,772.7</b>	<b>6,640.4</b>	<b>7,140.6</b>	<b>7,348.7</b>	<b>7,731.9</b>	<b>8,142.0</b>	<b>8,574.6</b>	<b>9,048.4</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>										
Current financial liabilities	121.4	68.5	75.9	145.9	131.6	131.6	131.6	131.6	131.6	131.6
Trade payables	941.5	1,176.4	1,734.9	1,499.8	1,893.5	1,702.3	1,821.3	1,939.1	2,051.7	2,169.6
Income taxes	89.2	85.7	86.8	79.3	69.1	69.1	69.1	69.1	69.1	69.1
Current lease liabilities	156.5	172.3	200.2	212.4	220.6	220.6	220.6	220.6	220.6	220.6
Other current provisions	35.3	47.9	50.3	27.7	39.0	39.0	39.0	39.0	39.0	39.0
Other current financial liabilities	151.1	64.4	76.1	78.6	47.1	47.1	47.1	47.1	47.1	47.1
Other current liabilities	377.8	549.0	618.9	493.4	470.0	681.0	728.6	775.7	820.7	867.9
<b>Current liabilities</b>	<b>1,872.8</b>	<b>2,164.5</b>	<b>2,843.0</b>	<b>2,537.2</b>	<b>2,870.9</b>	<b>2,890.7</b>	<b>3,057.3</b>	<b>3,222.1</b>	<b>3,379.8</b>	<b>3,545.0</b>
Non-current borrowings	—	—	—	426.1	356.4	356.4	356.4	356.4	356.4	356.4
Non-current lease liabilities	775.2	851.0	1,030.3	1,020.0	1,010.0	1,010.0	1,010.0	1,010.0	1,010.0	1,010.0
Deferred tax liabilities	40.6	48.8	42.0	12.4	14.2	14.2	14.2	14.2	14.2	14.2
Pension provisions	38.2	31.9	22.4	22.5	27.3	27.3	27.3	27.3	27.3	27.3
Other non-current provisions	38.9	37.9	29.5	27.3	29.3	29.3	29.3	29.3	29.3	29.3
Other non-current financial liabilities	153.7	314.1	265.3	11.4	2.9	2.9	2.9	2.9	2.9	2.9
Other non-current liabilities	0.7	1.5	1.4	1.3	1.1	1.1	1.1	1.1	1.1	1.1
<b>Non-current liabilities</b>	<b>1,047.4</b>	<b>1,285.3</b>	<b>1,390.9</b>	<b>1,520.9</b>	<b>1,441.0</b>	<b>1,441.2</b>	<b>1,441.2</b>	<b>1,441.2</b>	<b>1,441.2</b>	<b>1,441.2</b>
Subscribed capital	150.8	150.8	150.8	150.8	149.7	149.7	149.7	149.7	149.7	149.7
Capital reserve	84.8	86.4	90.8	93.8	94.8	94.8	94.8	94.8	94.8	94.8
Other reserves	1,514.2	2,002.9	2,253.6	2,330.4	2,602.5	2,794.9	3,010.7	3,249.9	3,513.6	3,805.0
Treasury stock	(27.4)	(26.9)	(23.5)	(21.6)	(19.3)	(64.9)	(110.5)	(156.1)	(201.7)	(247.3)
Equity attributable to the shareholders of the parent	1,722.4	2,213.3	2,471.7	2,553.4	2,827.7	2,974.5	3,144.7	3,338.3	3,556.4	3,802.2
Non-controlling interests	41.5	65.2	67.1	28.9	0.8	42.3	88.8	140.4	197.2	260.0
<b>Shareholders' equity</b>	<b>1,763.9</b>	<b>2,278.5</b>	<b>2,538.8</b>	<b>2,582.3</b>	<b>2,828.6</b>	<b>3,016.8</b>	<b>3,233.5</b>	<b>3,478.7</b>	<b>3,753.6</b>	<b>4,062.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,684.1</b>	<b>5,728.3</b>	<b>6,772.7</b>	<b>6,640.4</b>	<b>7,140.6</b>	<b>7,348.7</b>	<b>7,731.9</b>	<b>8,142.0</b>	<b>8,574.6</b>	<b>9,048.4</b>

# Appendix – Valuation

W U T I S

## Operating Model – Cash Flow Statement

Cash Flow Statement (As Reported)	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
<b>Operating activities</b>										
Earnings before taxes (EBT)	162.3	505.3	551.7	478.3	462.3	519.8	582.8	646.2	712.2	787.1
Adjustments for:										
Depreciation and impairment losses	293.8	305.8	358.7	357.5	386.9	282.1	374.8	454.0	547.2	655.9
Reversal of impairment losses	—	—	—	(11.9)	(29.4)	—	—	—	—	—
Non-realized currency gains/losses, net	26.3	(29.6)	(43.6)	60.1	(57.4)	—	—	—	—	—
Financial income	(35.4)	(29.9)	(32.3)	(37.8)	(31.7)	(59.1)	(76.4)	(94.4)	(117.1)	(146.6)
Financial expenses	78.4	72.6	54.4	100.7	128.4	219.3	219.3	219.3	219.3	219.3
Gains/losses from the sale of fixed assets	2.4	5.1	1.0	(3.9)	0.2	—	—	—	—	—
Changes to pension provision	(1.0)	(3.7)	—	(1.5)	0.2	—	—	—	—	—
Other non cash effected expenses/income	(4.0)	(4.5)	28.6	22.5	18.7	—	—	—	—	—
<b>Gross cash flow</b>	<b>522.8</b>	<b>821.2</b>	<b>918.9</b>	<b>964.1</b>	<b>878.2</b>	<b>962.0</b>	<b>1,100.6</b>	<b>1,225.1</b>	<b>1,361.6</b>	<b>1,515.7</b>
Changes in receivables and other current assets	(50.0)	(283.2)	(209.4)	(153.4)	(231.5)	37.4	(102.7)	(101.7)	(97.2)	(101.9)
Changes in inventories	(109.7)	(304.3)	(747.0)	352.1	(218.2)	(97.8)	(147.6)	(146.1)	(139.7)	(146.4)
Changes in trade payables and other current liabilities	147.7	373.2	613.1	(327.9)	380.3	19.8	166.5	164.9	157.6	165.2
<b>Net cash from operational business activities</b>	<b>510.8</b>	<b>606.9</b>	<b>575.6</b>	<b>834.9</b>	<b>808.9</b>	<b>921.4</b>	<b>1,016.9</b>	<b>1,142.2</b>	<b>1,282.4</b>	<b>1,432.7</b>
Dividends received	—	—	—	—	0.4	—	—	—	—	—
Income taxes paid	(89.3)	(146.9)	(157.4)	(181.3)	(114.4)	(129.9)	(145.7)	(161.6)	(178.1)	(196.8)
<b>Net cash from operating activities</b>	<b>421.5</b>	<b>460.1</b>	<b>418.3</b>	<b>653.6</b>	<b>694.8</b>	<b>791.5</b>	<b>871.1</b>	<b>980.6</b>	<b>1,104.3</b>	<b>1,235.9</b>
<b>Investing activities</b>										
Purchase of property and equipment	(151.0)	(202.4)	(263.6)	(300.4)	(263.0)	(282.3)	(352.7)	(429.4)	(511.3)	(601.0)
Proceeds from sale of property and equipment	1.6	18.3	1.3	14.3	8.7	—	—	—	—	—
Payments for other assets	(4.5)	(11.6)	(10.8)	(36.3)	(7.6)	(39.9)	(42.7)	(45.5)	(48.1)	(50.9)
Interest received	8.4	11.9	32.3	37.8	31.4	59.1	76.4	94.4	117.1	146.6
<b>Net cash used in investing activities</b>	<b>(145.5)</b>	<b>(183.8)</b>	<b>(240.8)</b>	<b>(284.6)</b>	<b>(230.5)</b>	<b>(263.1)</b>	<b>(319.0)</b>	<b>(380.4)</b>	<b>(442.4)</b>	<b>(505.4)</b>
<b>Financing activities</b>										
Repayment of lease liabilities	(135.0)	(160.9)	(190.0)	(208.0)	(222.5)	—	—	—	—	—
Repayment of current borrowings	—	(53.4)	(9.5)	(59.1)	(125.0)	—	—	—	—	—
Raising of current borrowings	112.5	—	17.9	—	39.0	—	—	—	—	—
Raising of non-current borrowings	(18.3)	(68.5)	(60.0)	299.6	—	—	—	—	—	—
Dividend payments to shareholders of PUMA SE	—	235.0	(107.7)	(122.8)	(122.8)	(128.3)	(143.8)	(159.5)	(175.8)	(194.3)
Dividend payments to non-controlling interests	—	(23.9)	(73.3)	(92.4)	(89.4)	(27.7)	(31.0)	(34.4)	(37.9)	(41.9)
Repurchase of own shares	(45.6)	(47.8)	—	—	(50.0)	(45.6)	(45.6)	(45.6)	(45.6)	(45.6)
Interest paid	(43.0)	(44.4)	(53.8)	(94.3)	(127.2)	(219.3)	(219.3)	(219.3)	(219.3)	(219.3)
<b>Net cash used in financing activities</b>	<b>(129.2)</b>	<b>(164.0)</b>	<b>(476.4)</b>	<b>(277.1)</b>	<b>(697.8)</b>	<b>(420.8)</b>	<b>(439.7)</b>	<b>(458.7)</b>	<b>(478.5)</b>	<b>(501.0)</b>
Exchange rate-related changes in cash and cash equivalents	(8.9)	(10.5)	4.4	(2.1)	48.8	—	—	—	—	—
<b>Change in cash and cash equivalents</b>	<b>137.8</b>	<b>101.7</b>	<b>(294.4)</b>	<b>89.8</b>	<b>(184.7)</b>	<b>107.5</b>	<b>112.4</b>	<b>141.4</b>	<b>183.4</b>	<b>229.5</b>
Cash and cash equivalents at the beginning of the financial year	518.1	655.9	757.5	463.1	552.9	368.2	475.7	588.1	729.6	913.0
Cash and cash equivalents at the end of the financial year	655.9	757.5	463.1	552.9	368.2	475.7	588.1	729.6	913.0	1,142.4

# Appendix – Valuation

## DCF

DCF Valuation	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	TV
Valuation Date: Jun 14, 2025	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Dec 31, 2026	Dec 31, 2027	Dec 31, 2028	Dec 31, 2029	Dec 31, 2029
in € millions								
<b>Net Sales</b>	<b>8,601.7</b>	<b>8,817.2</b>	<b>9,464.3</b>	<b>10,125.7</b>	<b>10,780.4</b>	<b>11,406.4</b>	<b>12,062.5</b>	
Growth YoY (%)	n.a.	2.5%	7.3%	7.0%	6.5%	5.8%	5.8%	
Gross Profit	3,986.6	4,177.9	4,444.3	4,754.9	5,062.3	5,356.3	5,664.4	
Gross Profit Margin (%)	46.3%	47.4%	47.0%	47.0%	47.0%	47.0%	47.0%	
EBITDA	979.1	1,008.9	962.0	1,100.6	1,225.1	1,361.6	1,515.7	
EBITDA Margin (%)	11.4%	11.4%	10.2%	10.9%	11.4%	11.9%	12.6%	
<b>EBIT</b>	<b>621.6</b>	<b>622.0</b>	<b>680.0</b>	<b>725.7</b>	<b>771.1</b>	<b>814.4</b>	<b>859.8</b>	
EBIT Margin (%)	7.2%	7.1%	7.2%	7.2%	7.2%	7.1%	7.1%	
- Taxes	(155.4)	(155.5)	(170.0)	(181.4)	(192.8)	(203.6)	(215.0)	
Tax rate (%)	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
<b>NOPLAT</b>	<b>466.2</b>	<b>466.5</b>	<b>510.0</b>	<b>544.3</b>	<b>578.3</b>	<b>610.8</b>	<b>644.9</b>	
+ Depreciation & Amort.	357.5	386.9	282.1	374.8	454.0	547.2	655.9	
- Change in NWC	(7.9)	42.4	(40.6)	(83.7)	(82.9)	(79.3)	(83.1)	
- Capital Expenditures	(336.7)	(270.6)	(322.2)	(395.4)	(474.9)	(559.5)	(652.0)	
Sum	12.9	158.7	(80.8)	(104.3)	(103.8)	(91.5)	(79.1)	
								g = 3.0%
<b>Unlevered FCF</b>	<b>479.1</b>	<b>625.2</b>	<b>429.2</b>	<b>440.0</b>	<b>474.5</b>	<b>519.3</b>	<b>565.7</b>	<b>6,147.3</b>
in % of Net Sales	5.6%	7.1%	4.5%	4.3%	4.4%	4.6%	4.7%	
Reinvestment Rate, % NOPLAT	(2.8%)	(34.0%)	15.8%	19.2%	17.9%	15.0%	12.3%	
Partial Period Adjustment			0.55	1.00	1.00	1.00	1.00	
<b>Adjusted UFCFs</b>			<b>234.9</b>	<b>440.0</b>	<b>474.5</b>	<b>519.3</b>	<b>565.7</b>	<b>6,147.3</b>
WACC (%)			12.48%	12.48%	12.48%	12.48%	12.48%	12.48%
Periods for Discounting			0.55	1.55	2.55	3.55	4.55	
Discount Factor			0.94	0.83	0.74	0.66	0.59	0.59
<b>PV of Adjusted UFCFs</b>			<b>220.2</b>	<b>366.8</b>	<b>351.7</b>	<b>342.2</b>	<b>331.4</b>	<b>3,601.2</b>
PV Sum of Adjusted UFCFs	30.9%	1,612.4						
PV of Terminal Value	69.1%	3,601.2						
<b>Enterprise Value (EV)</b>	<b>100.0%</b>	<b>5,213.6</b>						
- Total Debt (incl. Leases)		(1,731.8)						
+ Cash & ST Investments		368.2						
<b>= (Net Debt)</b>		<b>(1,363.6)</b>						
- Preferred Shares								
- Non-controlling Interests								
- Long-Term Provisions		(56.6)						
+ Investments at Equity		18.5						
<b>Implied Equity Value</b>		<b>3,811.9</b>						
/ Shares Outstanding		147.1						
<b>Implied Price per Share</b>		<b>€ 25.91</b>						

Sensitivity		Share Price					
WACC		TV g					
		3.0%		3.5%	4.0%		
9.91%	34.39	36.73	39.42	42.52	46.15		
10.41%	31.71	33.74	36.05	38.69	41.74		
12.48%	23.37	24.59	25.93	27.42	29.08		
11.41%	27.21	28.77	30.52	32.49	34.72		
11.91%	25.30	26.68	28.22	29.94	31.88		



# Appendix – Valuation

## WACC

WACC Calculation		Comments
Financials as of Q3 2025		
<b>Cost of Equity</b>		
Risk-free Rate	2.55%	--> 30Y EUR Bundsanleihe Yield, S&P Capital IQ, as of 14/06/2025
Unlevered Beta ( $\beta_{UL}$ )	1.22	--> [Specify how the Unlevered Beta has been derived]
Implied D/E Ratio	43.46%	--> Net Debt as of Q3 2025 / Market Cap, as of Jun 14, 2025
Relevered Beta	1.75	--> Relevered $\beta$ = Unlevered $\beta$ * (1 + D/E)
Market Risk Premium	7.95%	--> Implied equity market risk premium
Country Risk Premium (CRP CoE)	0.00%	--> An additional CRP for CoE has been disregarded
Inflation Differential	0.00%	--> Inflation Differential has been disregarded
Size Premium	0.00%	--> An additional Size Premium has been disregarded
<b>Cost of Equity (CoE)</b>	<b>16.47%</b>	--> $R_f + \text{Relevered Beta} * \text{MRP} + \text{CRP} + \text{Inflation Diff.} + \text{Size Premium}$
<b>Cost of Debt</b>		
Risk-free Rate	2.55%	--> 30Y EUR Bundsanleihe Yield, S&P Capital IQ, as of 14/06/2025
Credit spread	1.83%	--> [Specify how the Credit Spread has been derived]
Country Risk Premium (CRP CoD)	0.00%	--> An additional CRP for CoD has been disregarded
Inflation Differential	0.00%	--> Inflation Differential has been disregarded
Size Premium	0.00%	--> An additional Size Premium has been disregarded
<b>Cost of Debt (CoD)</b>	<b>4.38%</b>	--> $R_f + \text{Credit Spread} + \text{CRP Debt} + \text{Inflation Diff.} + \text{Size Premium}$
Effective Tax Rate (t)	25.0%	
<b>Cost of Debt (After-tax)</b>	<b>3.29%</b>	--> $\text{Cost of Debt} * (1 - t)$
<b>WACC Calculation</b>		
Net Debt (EoP)	1,350.4	--> Net Debt as of Q3 2025
Market Cap, as of Jun 14, 2025	3,107.5	--> Market Cap, as of Jun 14, 2025
<b>Implied EV</b>	<b>4,457.9</b>	--> Net Debt + Market Cap, as of Jun 14, 2025
Equity / Value (capped at 100%)	69.7%	--> Market Cap, as of Jun 14, 2025 / Implied EV
Debt / Value	30.3%	--> Net Debt / Implied EV
<b>WACC (Modigliani Miller)</b>	<b>12.48%</b>	--> $\% \text{ Equity} * \text{CoE} + \% \text{ Debt} * \text{CoD (After-tax)}$

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