MARCH 12TH, 2025

Q4 / FY2024 EARNINGS CALL

AGENDA

Q4 / FY 2024 EARNINGS CALL

01. UPDATE ON BRAND ELEVATION STRATEGY

02. Q4 / FY 2024 FINANCIAL RESULTS

03. FY 2025 OUTLOOK

04. Q&A

PROGRESS IN

2024

8.8 BN EUR
HIGHEST SALES EVER

+4.4% VS LY C.A.

622 M EUR
EBIT

+0.1% VS LY REP.

282 M EUR
NET INCOME

-7.6% VS LY REP.

FY 2025 OUTLOOK

LAYING THE FOUNDATION FOR
FUTURE PROFITABLE GROWTH

SALES (C.A.)
LOW- TO MID-SINGLE DIGIT GROWTH

ADJUSTED EBIT
BETWEEN EUR 520 – 600M

BRAND ELEVATION STRATEGY

BUILDING THE FOUNDATION FOR SUSTAINABLE AND ACCELERATED GROWTH

NEXTLEVEL PROGRAM

ADDRESSING COST BASE TO RETURN TO PROFITABLE GROWTH IN THE FUTURE

RELIABILITY

ENHANCING ACCURACY OF FINANCIAL SCENARIO PLANNING

Q4 / FY 2024 EARNINGS CALL

UPDATE BRAND ELEVATION STRATEGY

OUR STRATEGY

BRAND ELEVATION AS THE FOUNDATION FOR SUSTAINABLE AND ACCELERATED GROWTH

ELEVATING OUR BRAND WILL LEAD TO SUCCESS

HIGHER BRAND STRENGTH LEADS TO

HIGHER FULL PRICE REALIZATION

UNAIDED AWARENESS CORRELATES WITH

MARKET SHARE DEVELOPMENT

BRAND HEALTH IS THE FOUNDATION OF

SUSTAINABLE GROWTH

OUR STRATEGY

KEY PILLARS OF BRAND ELEVATION STRATEGY

BY ESTABLISHING A

DISTINCTIVE BRAND DNA

BY STRENGTHENING OUR

SPORT PERFORMANCE CREDIBILITY

BY BECOMING

RELEVANT IN SPORTSTYLE PRIME

FOCUS ON PEOPLE FIRST

INVEST INTO OUR INFRASTRUCTURE

PUSH SUSTAINABILITY FORWARD

OUR STRATEGY

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ESTABLISHED A NEW
CONSUMER-CENTRIC BRAND & MARKETING ORGANIZATION

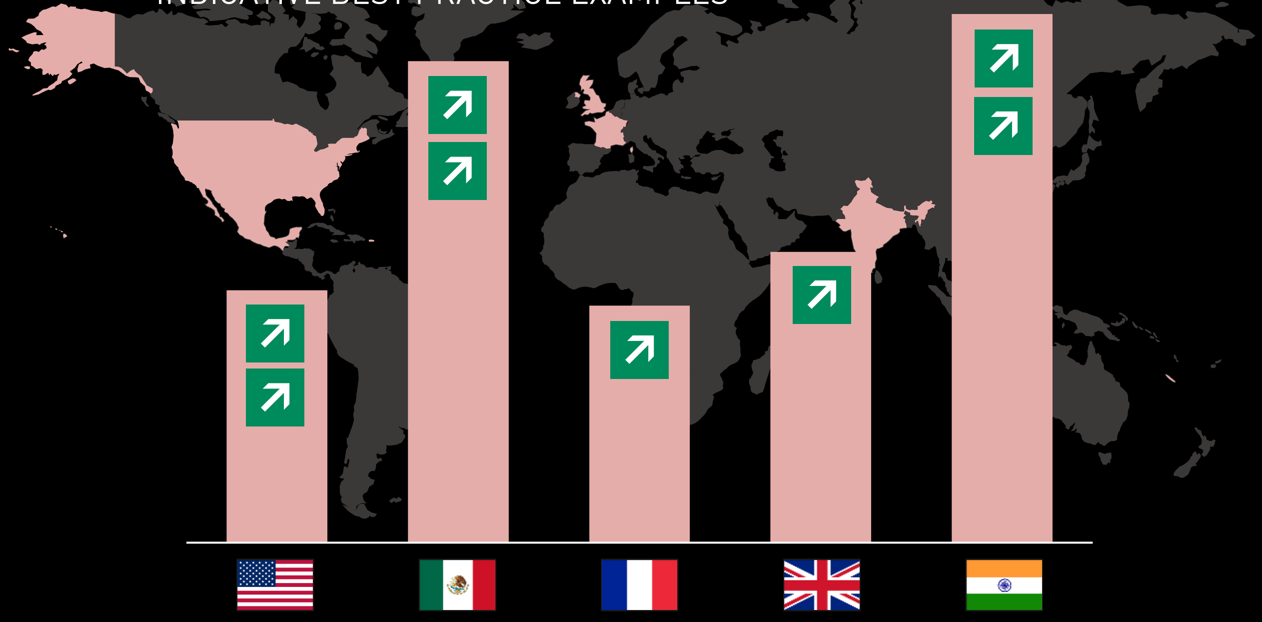
LAUNCHED THE
FIRST BRAND CAMPAIGN IN 10 YEARS

SHARPENED OUR
BRAND DNA AND POSITIONING BASED ON CONSUMER INSIGHTS

FIRST INDICATIONS OF BRAND HEALTH IMPROVING ACROSS KEY MARKETS

HIGHER UNAIDED AWARENESS VS 2023

- INDICATIVE BEST PRACTICE EXAMPLES –

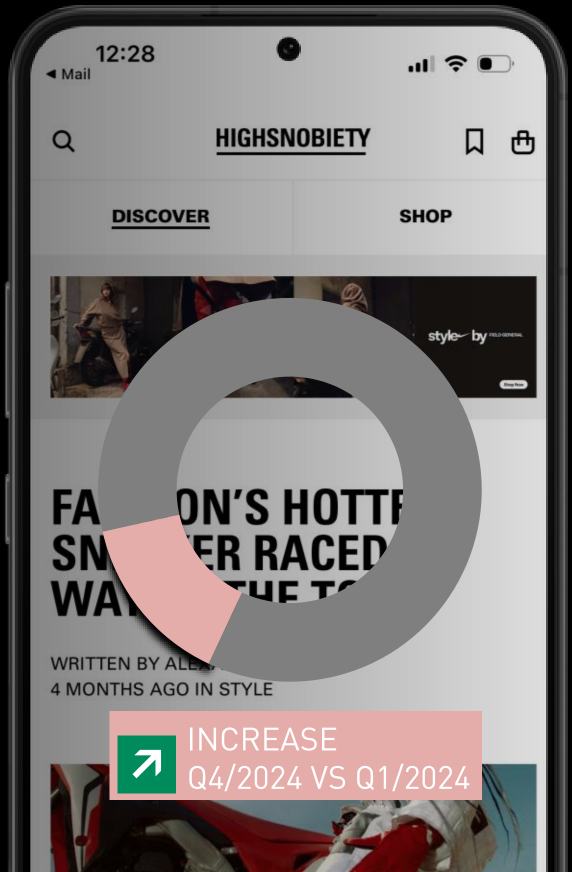


> 5%PTS INCREASE

< 5%PTS INCREASE

+7.1% FOLLOWERS VS 2023 INSTAGRAM & TIKTOK

TOP 3 SHARE OF VOICE EARNED MEDIA



INTRODUCING IN 2025

THE SHARPENED BRAND DNA OF PUMA

BASED ON UNIVERSAL INSIGHTS FROM 10,000 CONSUMERS

TRUE SELF

The research tells us...

WHAT TRULY MATTERS FOR PEOPLE IN SPORTS PERFORMANCE AND SPORTSTYLE IS TO BE THEIR TRUE SELF.

BELIEF

Differentiated and unreplicable POV.

GREATNESS BEGINS WITH THE COURAGE TO BE YOURSELF.

INTRODUCING

OUR NEW CREATIVE DIRECTION

2025 BRAND CAMPAIGN

LAUNCHING ON MARCH 20TH, 2025

STRONG GLOBAL TEST RESULTS

INCREASED MEDIA SPEND PLANNED

STAR Predicts market share growth	EXCEPTIONAL	EXCEPTIONAL	STRONG
SPIKE Indicates sales potential	EXCEPTIONAL	EXCEPTIONAL	EXCEPTIONAL
FLUENCY Indicates strength of brand recognition	STRONG	STRONG	GOOD

GREAT FEEDBACK OF CORE MEDIA AUDIENCE (18-34 YEARS OLD, SPORT INTERESTED)

Source: System 1 Group

ELEVATING THE BRAND AT POINT-OF-SALE

OPENED IN NOV 2024

FLAGSHIP STORE LAS VEGAS

TO BE OPENED IN OCTOBER 2025

FLAGSHIP STORE LONDON

CONTINUED FOCUS ON POS EXELLENCE

WHOLESALE POINT-OF-SALE

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VERY GOOD PROGRESS IN PERFORMANCE

MARKET SHARE GAIN IN ALL KEY CATEGORIES

FOOTBALL

19% MARKET SHARE
+1%PTS VS. LY

ROAD RUNNING

#9 POSITION
+1 POSITION VS. LY

(SIGNATURE) BASKETBALL

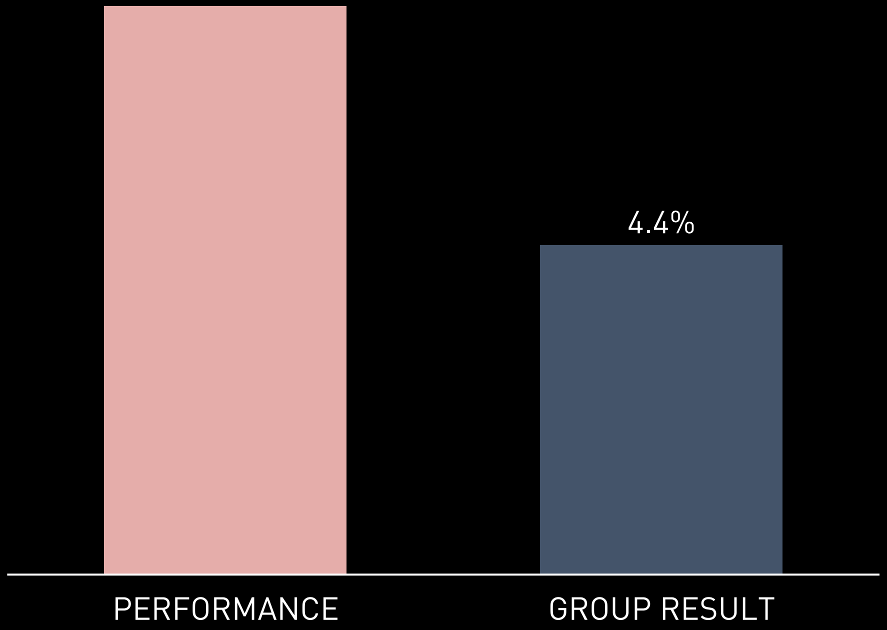
TOP 3 POSITION
STRENGTHENED

SOURCE: CIRCANA

IMPROVING QUALITY OF SALES WITH HIGHER PERFORMANCE SHARE

AC24 SALES VS LY (IN %)

- ILLUSTRATIVE -



PROGRESS IN 2024 DRIVEN BY

STRONG PRODUCT INNOVATION

ACROSS ALL PERFORMANCE CATEGORIES

PROGRESS IN 2024 DRIVEN BY

SUPPORTING PERSONAL BESTS

IN MAJOR COMPETITIONS

JULIEN ALFRED

100M OLYMPIC GOLD
MEDALLIST PARIS 2024

FIONA O´KEEFFE

FASTEST US WOMAN

MONDO DUPLANTIS

MEN'S EUROPEAN
ATHLETE OF THE YEAR

CODY GAKPO

TOP GOAL SCORER
AT THE EUROS 2024

MAC McCLUNG

THREE-IN-A-ROW
DUNK CONTEST WINNER

SHOWING UP STRONG AT POINT-OF-SALE

OUR GAMEPLAN

FURTHER STRENGTHEN OUR PERFORMANCE CREDIBILITY IN 2025

FOOTBALL

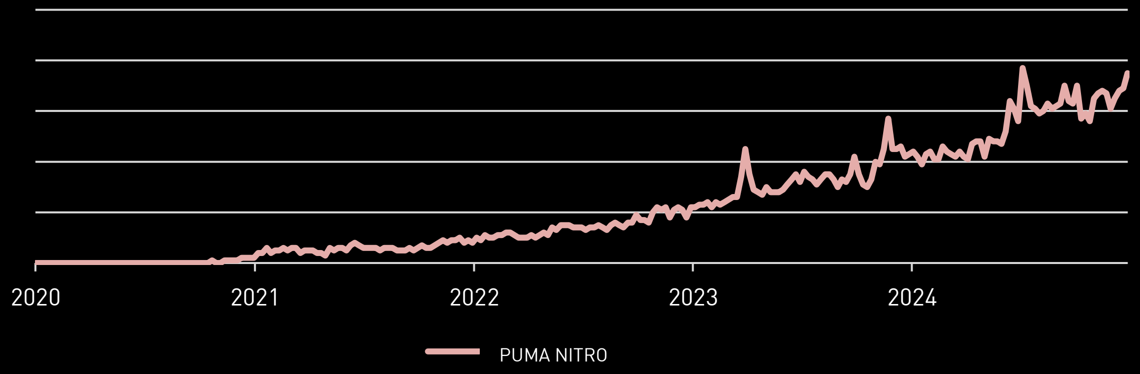
LAUNCHING INNOVATION WITH FUTURE 8

AT WORLD STAGES

RUNNING

GROWING MOMENTUM WITH NITRO

FOR RACE DAY AND EVERYDAY RUNNING



Based on Global Trend Search – Illustrative Chart

HYROX

TACKLING OUR OPPORTUNITY IN TRAINING

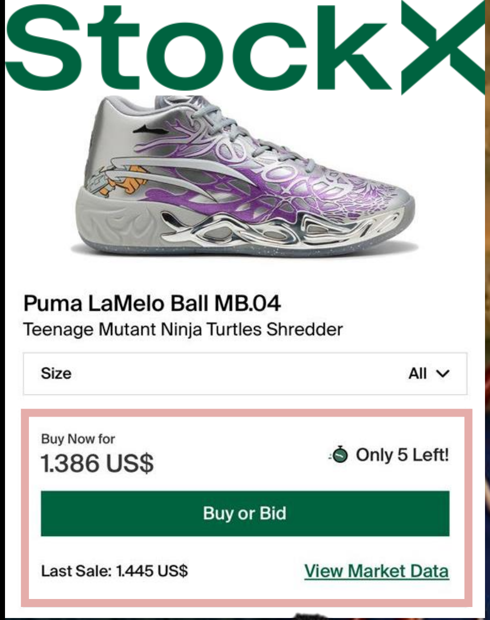
74 RACES WITH OVER 500K PARTICIPANTS

BASKETBALL

ELEVATING OUR GAME FURTHER

WITH KEY FRANCHISES

SALEHE BEMBURY



MB.05

TYRESE HALIBURTON

NEW SIGNATURE SHOE

OUR STRATEGY

KEY PILLARS OF BRAND ELEVATION STRATEGY

BY ESTABLISHING A

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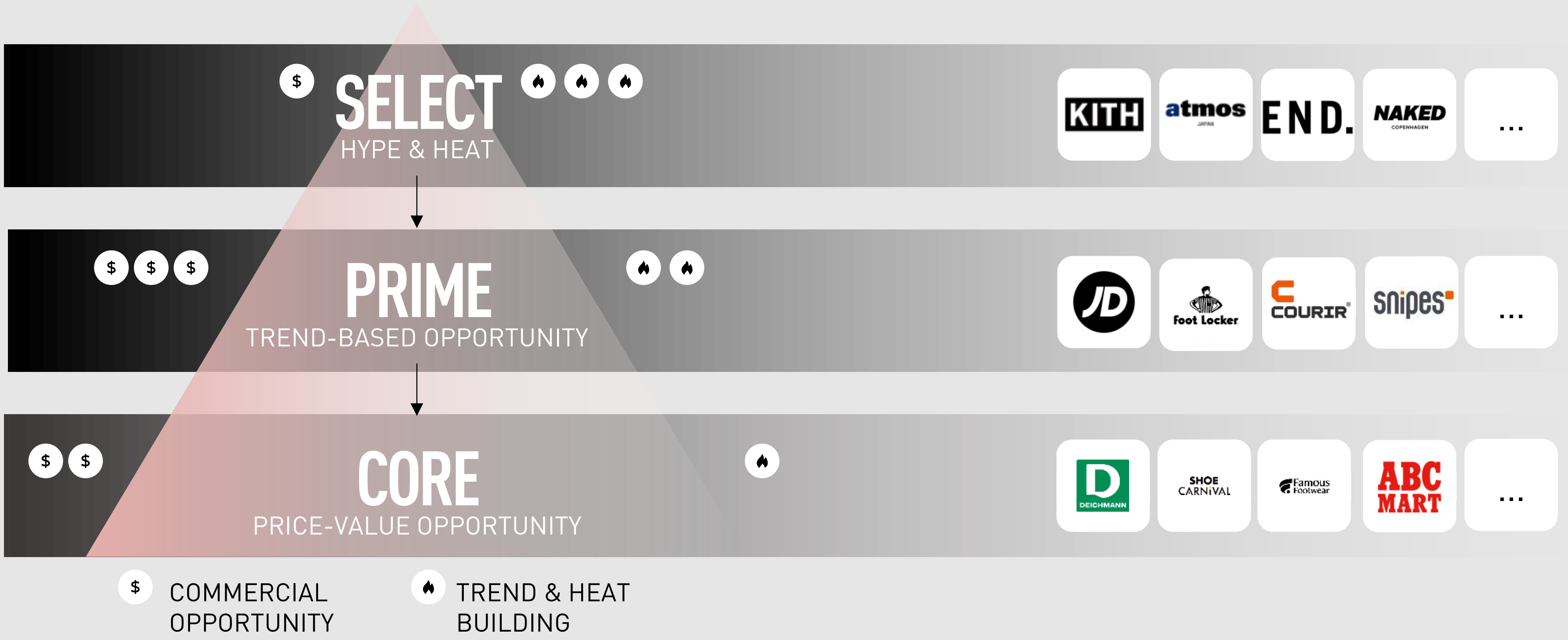
FOCUS ON PEOPLE FIRST

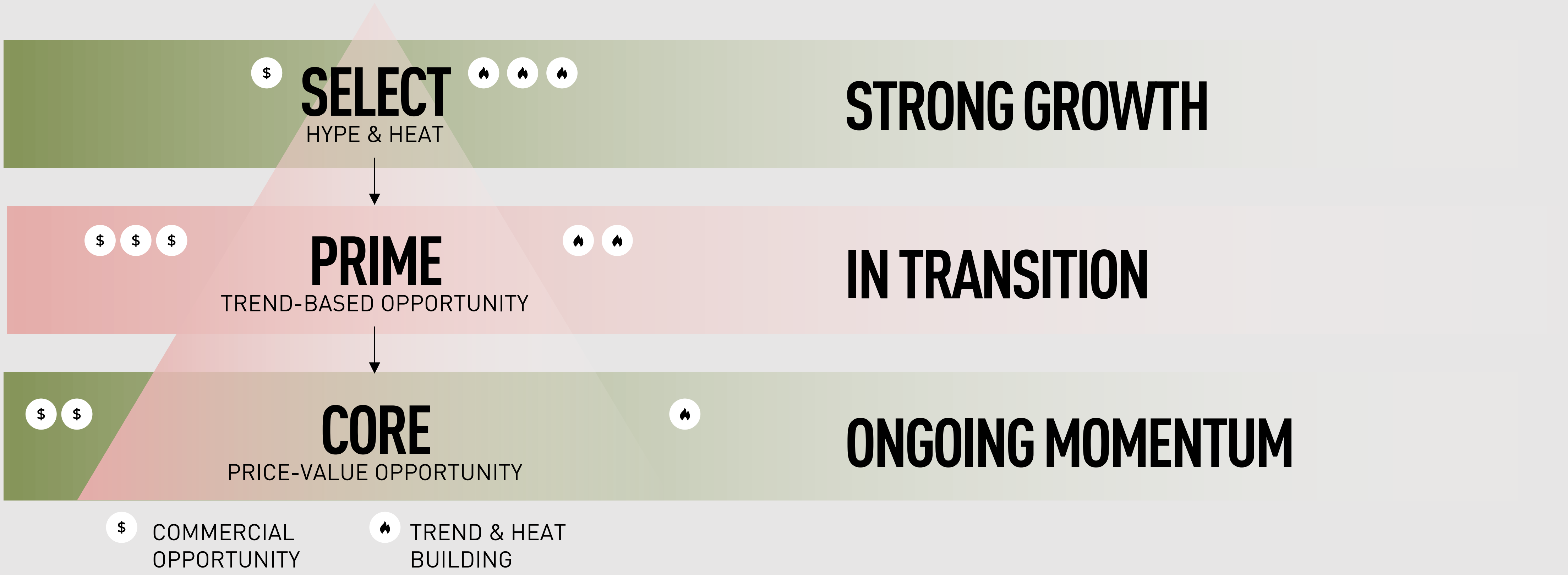
INVEST INTO OUR INFRASTRUCTURE

PUSH SUSTAINABILITY FORWARD

BUILDING FOUNDATION OF OUR SUCCESS IN SPORTSTYLE



BUILDING FOUNDATION OF OUR SUCCESS IN SPORTSTYLE



THREE PILLAR STRATEGY TO WIN IN SPORTSTYLE PRIME

PRODUCT STRATEGY

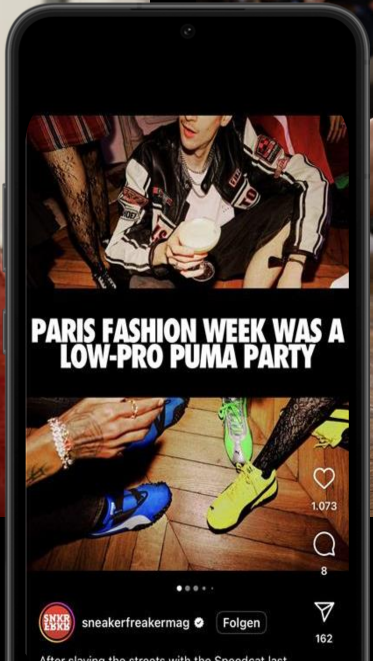
AUTHENTIC PRODUCT WITH DISTINCTIVE PUMA DNA

GO-TO-MARKET STRATEGY

CREATING DEMAND BEFORE COMMERCIALIZATION

MARKETING STRATEGY

FOCUSING ON INFLUENCE STRATEGY



FOCUSED ON FURTHER BUILDING UP SPEEDCAT

KEY PRIORITY FOR 2025

AVAILABILITY IN PRIME

SUPPORTED BY GLOBAL AMBASSADORS

DEMAND IS FURTHER BUILDING UP

RISING CONSUMER INTEREST FOR SPEEDCAT

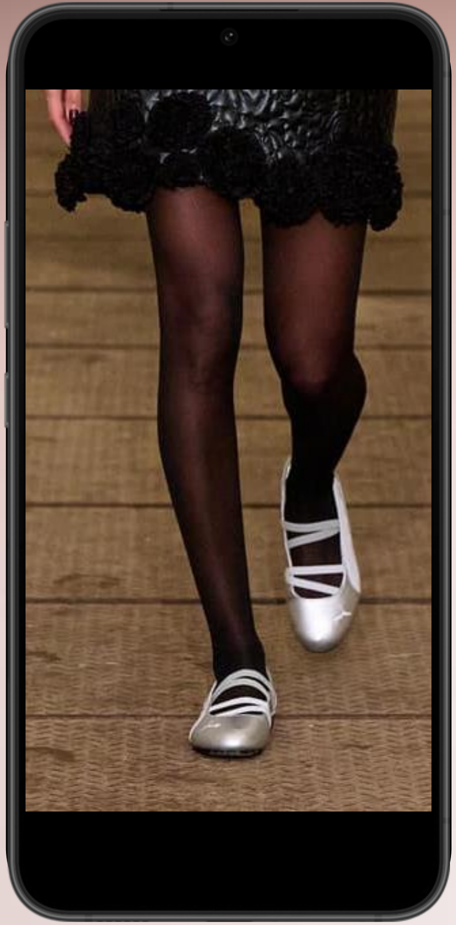
DEMAND CONTINUES TO
BUILD UP MONTH-OVER-MONTH

DIFFERENT STAGES OF TREND CURVE
GLOBAL KEY CITIES AND REGION ASIA CURRENTLY LEADING

SPEEDCAT BALLET LAUNCH CONFIRMS
CONSUMER INTEREST IN LOW PROFILE TREND

STRONG ADDITION WITH LAUNCH OF SPEEDCAT BALLET

SEEDED AT COPENHAGEN FASHION WEEK



SOLD OUT IN SELECT ACCOUNTS

AUTHENTIC PRODUCTS WITH A DISTINCTIVE PUMA DNA FOR ALL TRENDS

CREATE THE TREND

INCUBATE

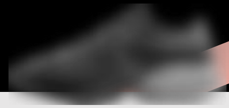
ON TREND ON TIME

IGNITE

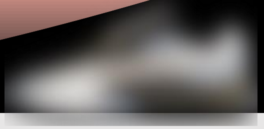
MAXIMIZE TRENDS

MAXIMIZE

H-STREET



RUNNING



FOOTBALL

MOSTRO

SPEEDCAT

PALERMO

SUEDE XL

MAKING PROGRESS IN KEY FOCUS MARKETS

RETURNED TO GROWTH
IN H2 2024

STRENGTHENED BRAND
BRAND AWARENESS > +5%PTS VS 2023

OPENED NEW FLAGSHIP STORE
IN LAS VEGAS IN NOVEMBER 2024

IMPROVED RANK IN MARKETPLACE
BY +1 POSITION

INCREASED CONSUMER RELEVANCE
ON LEADING SOCIAL MEDIA PLATFORMS UP TO +150%

INTRODUCED NEW RETAIL FORMAT
SNEAKERBOX FORMAT SUCCESSFULLY PILOTED

OUR STRATEGY

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BY ESTABLISHING A

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FOCUS ON PEOPLE FIRST

INVEST INTO OUR INFRASTRUCTURE

PUSH SUSTAINABILITY FORWARD

SUSTAINABILITY TARGETS

22 OUT OF 28 TARGETS ACHIEVED

KEY HIGHLIGHTS

CO_2 EMISSION FROM PUMA'S OWN SITES REDUCED BY 86% SINCE 2017, MANUFACTURING GOODS BY 17%

90% OF ALL PRODUCTS MADE WITH CERTIFIED OR RECYCLED MATERIALS (PUMA S-INDEX)

NO ZERO TOLERANCE ISSUES IN PUMA'S SUPPLY CHAIN AT YEAR END (TIER 1 & 2)

GREAT EXTERNAL RECOGNITION

PUMA TOP EMPLOYER
top EMPLOYER Global 2025 FOR A BETTER WORLD OF WORK
Human Resources

PUMA AMONG TOP5 INDUSTRY LEADERS
Corporate ESG Performance Prime RATED BY ISS ESG
ESG Score

PUMA HIGHEST RATING
MSCI ESG RATINGS AAA
ESG Score

PUMA AMONG CONSTITUENTS
FTSE4Good
ESG Score

PUMA 8TH (OUT OF 123)
BAPTIST WORLD AID
Ethical Fashion Australia

PUMA A
CDP DISCLOSURE INSIGHT ACTION
Climate

PUMA LEADING LEVEL
Textile Exchange
Preferred Materials

PUMA LEVEL 1
ROADMAP TO ZERO
Factory Chemical Management

PUMA 4TH (OUT OF 190) SPORTSWEAR 1ST
S&P Global Ratings
ESG Score

PUMA 1ST (OUT OF 30)
BOF
Sustainability in Fashion

PUMA 1ST (OUT OF 250)
FASHION REVOLUTION
What Fuels Fashion?

PUMA 3RD (OUT OF 52)
re/
Sustainability in Fashion

PUMA 2ND (OUT OF 1,504)
IPE 公众环境研究中心
Climate Action Transparency in China

PUMA 5TH (OUT OF 780)
IPE 公众环境研究中心
Green Supply Chain in China

PUMA 1ST (OUT OF 11)
STAND.earth FOSSIL FREE FASHION SCORECARD 2024 Clean Energy Close-Up
Fossil Fuels and Clean Energy

PUMA 1ST (OUT OF 33)
PLWF Financials for living wage
Factory Workers Living Wage

PUMA LEVEL 2/5 TAGGED "GOOD"
good on you
Consumer Focused

PUMA 3RD (OUT OF 155)
LSEG
ESG Score

PUMA 8TH (OUT OF 112)
World Benchmarking Alliance
Gender Equality

AMONG TOP 200
CLEAN200 2025
Corporate Knights
Corporate Knights

PUMA INDUSTRY 1ST (OUT OF 55)
World Benchmarking Alliance
Human Rights

PUMA A-2024
CDP DISCLOSURE INSIGHT ACTION
Forest

PUMA A- 2024
CDP DISCLOSURE INSIGHT ACTION
Water

PUMA INDUSTRY 2ND (OUT OF 65)
KNOWTHECHAIN
Forced

NEW 2030 TARGETS INTRODUCED

VALIDATED WITH EXTERNAL STAKEHOLDERS

Q4 / FY 2024

WRAP UP BRAND ELEVATION STRATEGY UPDATE

FIRST PROGRESS OF

BRAND STRENGTH IMPROVING IN KEY MARKETS

IMPROVING SALES QUALITY BY

STRONGER GROWTH IN PERFORMANCE CATEGORIES

PROGRESS IN TRANSITION

FOUNDATION TO RETURN BACK TO GROWTH IN SPORTSTYLE PRIME

BEST TEAM IN THE INDUSTRY

THANK YOU
PUMA FAMILY!



Q4 / FY 2024 EARNINGS CALL

Q4 / FY 2024 FINANCIAL RESULTS

Q4 2024 SALES BREAKDOWN

SALES VS LAST YEAR (IN %, CURRENCY ADJUSTED)

BY CHANNEL	
WHOLESALE	+6.9%
TOTAL DTC	+16.1%
BRICK & MORTAR	+12.8%
E-COM	+22.0%
TOTAL	+9.8%
TOTAL:	EUR 2,289.4 M

BY DIVISION	
FOOTWEAR	+9.2%
APPAREL	+8.8%
ACCESSORIES	+14.5%
TOTAL	+9.8%
TOTAL:	EUR 2,289.4 M

BY REGION	
EMEA	+14.6%
AMERICAS	+6.5%
APAC	+9.5%
TOTAL	+9.8%
TOTAL:	EUR 2,289.4 M

North America +2.4%

Greater China +6.7%

YTD 2024 SALES BREAKDOWN

SALES VS LAST YEAR (IN %, CURRENCY ADJUSTED)

BY CHANNEL	
WHOLESALE	+0.4%
TOTAL DTC	+16.6%
BRICK & MORTAR	+14.2%
E-COM	+21.1%
TOTAL	+4.4%
TOTAL:	EUR 8,817.2 M

BY DIVISION	
FOOTWEAR	+5.4%
APPAREL	+3.7%
ACCESSORIES	+2.0%
TOTAL	+4.4%
TOTAL:	EUR 8,817.2 M

BY REGION	
EMEA	+2.1%
AMERICAS	+7.0%
APAC	+3.8%
TOTAL	+4.4%
TOTAL:	EUR 8,817.2 M

North America +1.8%

Greater China +5.6%

SALES BREAKDOWN BY QUARTER

QUARTERLY SALES BY MARKET* VS LAST YEAR (IN %, CURRENCY ADJUSTED)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
EEA	+23.4%	+9.0%	-1.4%	-9.2%	-3.5%	+2.7%	+2.2%	+10.5%
EEMEA	+33.5%	+111.4%	+63.6%	+11.6%	+15.1%	-23.2%	-3.8%	+26.7%
NORTH AMERICA	-18.6%	-16.7%	-12.4%	-10.9%	-2.7%	+1.3%	+6.1%	+2.4%
LATIN AMERICA	+54.6%	+26.4%	+35.2%	+4.7%	+7.8%	+24.3%	+20.4%	+13.0%
GREATER CHINA	+9.8%	+36.2%	+8.6%	+31.0%	+6.8%	+7.6%	+1.3%	+6.7%
APAC (EXCL. GREATER CHINA)	+40.9%	+19.6%	+2.8%	-5.9%	-3.1%	-0.7%	+3.8%	+10.7%
TOTAL	+14.4%	+11.1%	+6.0%	-4.0%**	+0.5%	+2.1%	+5.0%	+9.8%

*Regional revenue distribution assigned to the respective customer location

** One-off effect from ARG peso devaluation

OPERATING PERFORMANCE

Q4 2024 OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (IN EUR M, REPORTED CURRENCY)

PUMA GROUP	Q4 2023	Q4 2024	DEVIATION
SALES	1,982.2	2,289.4	+15.5% +9.8% ca
GROSS PROFIT % of Sales	931.1 47.0%	1,082.9 47.3%	+16.3% +0.3% pts

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GROSS PROFIT % of Sales	931.1 47.0%	1,082.9 47.3%	+16.3% +0.3% pts	→

IMPACT	Q1	Q2	Q3	Q4
CURRENCY EFFECTS	↓	↓	↘	↗
SOURCING PRICES	↗	↗	→	↗
FREIGHT	↗	↗	↗	→
PROMOTIONS	→	→	↘	↘
PRODUCT MIX	↗	↑	↑	→
CHANNEL MIX	↗	↗	↗	→
REGIONAL MIX	→	→	→	→
TOTAL	↗	↑	↗	→

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OPEX % of Sales	-848.0 -42.8%	-982.2 -42.9%	-15.8% -0.1% pts

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IMPACT ON OPEX %	Q1	Q2	Q3	Q4
MARKETING	→	→	↘	→
CHANNEL MIX	↗	↗	↗	↗
OTHER OPEX	→	↗	→	↗
TOTAL	↗	↗	→	↗

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OPEX % of Sales	-848.0 -42.8%	-982.2 -42.9%	-15.8% -0.1% pts
EBIT % of Sales	94.4 4.8%	108.9 4.8%	+15.3% +0.0% pts
EBITDA % of Sales	187.0 9.4%	213.9 9.3%	+14.4% -0.1% pts
NET INCOME % of Sales	0.8 0.0%	24.5 1.1%	>+999% +1.1% pts

FY 2024 OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (IN EUR M, REPORTED CURRENCY)

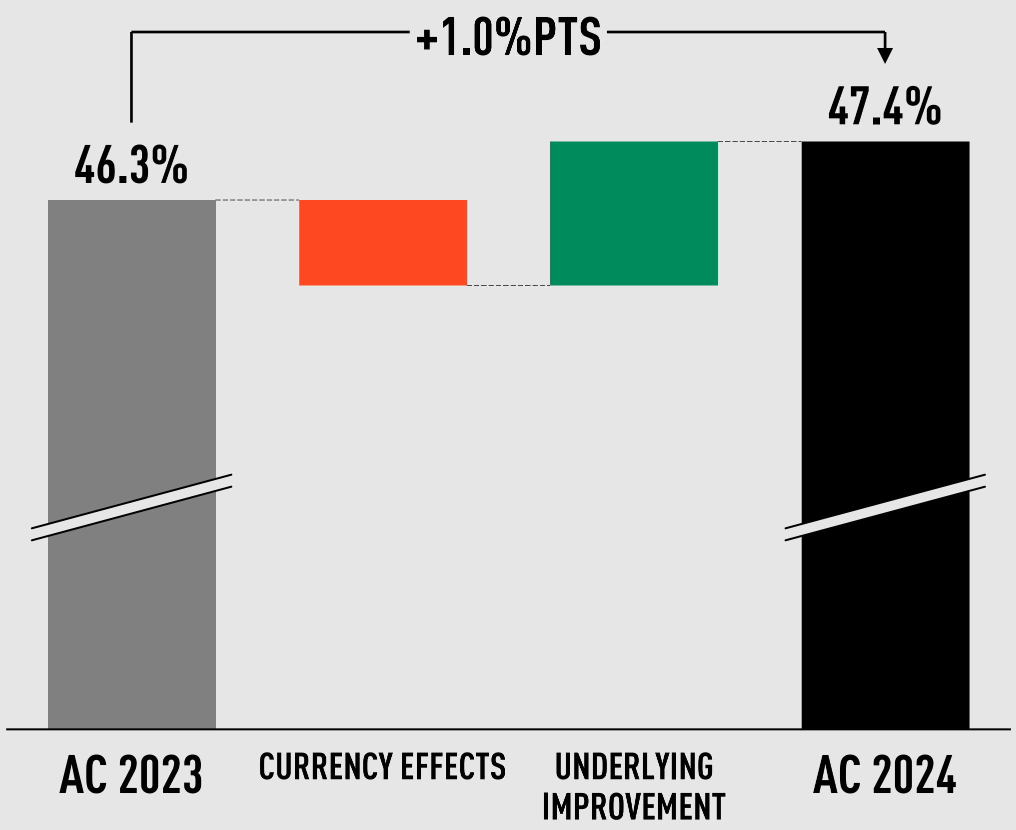
PUMA GROUP	YTD 2023	YTD 2024	DEVIATION
SALES	8,602.0	8,817.2	+2.5% +4.4% ca
GROSS PROFIT % of Sales	3,986.6 46.3%	4,177.9 47.4%	+4.8% +1.0% pts

FY 2024 GROSS MARGIN DRIVERS

GROSS PROFIT DEVELOPMENT DRIVERS (REPORTED CURRENCY / AS % OF SALES)

DTC
SALES AS % OF GROUP

24.8% → +2.7%PTS → 27.5%



FY 2024		
IMPACT	CURRENCY EFFECTS	↘
	SOURCING PRICES	↗
	FREIGHT	↗
	PROMOTIONS	↘
	PRODUCT MIX	↗
	CHANNEL MIX	↗
	REGIONAL MIX	→
	TOTAL	↗

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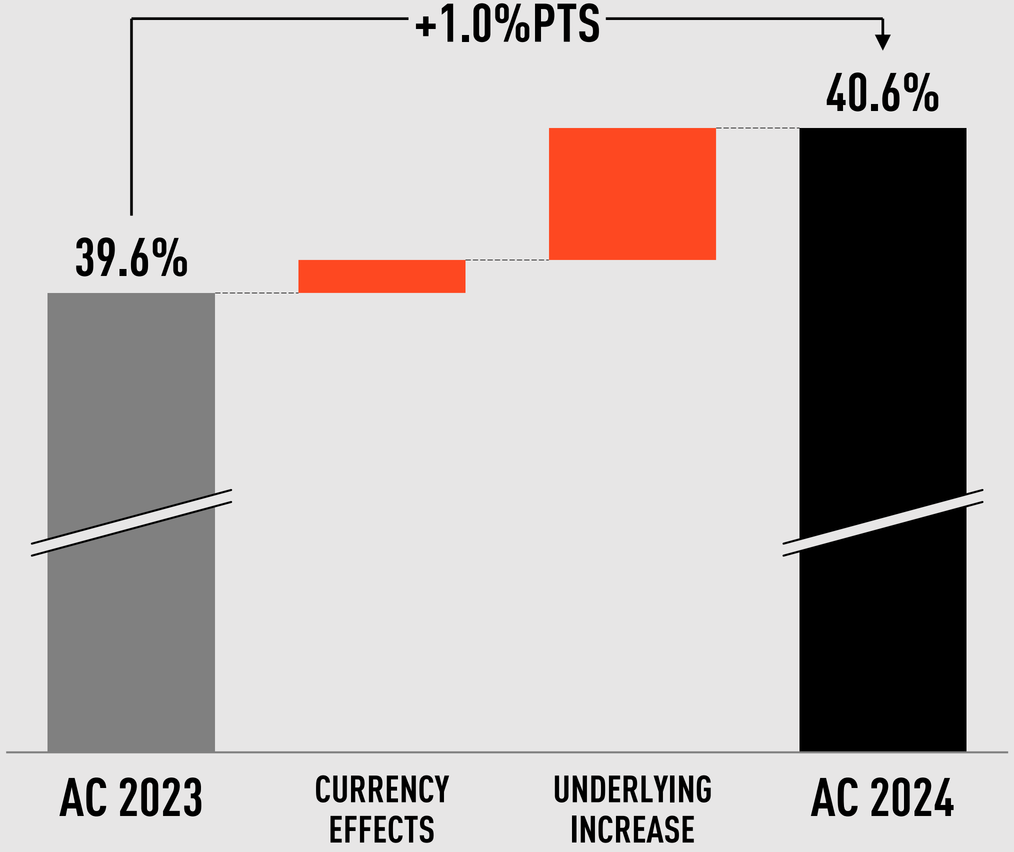
OPEX % of Sales	-3,403.5 -39.6%	-3,580.2 -40.6%	-5.2% -1.0% pts

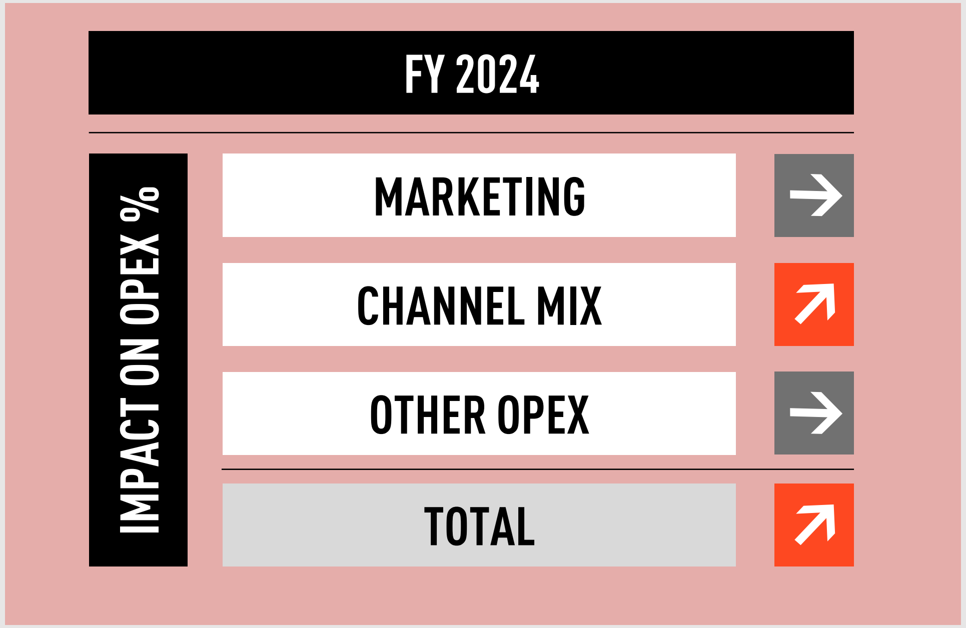
FY 2024 OPEX RATIO DRIVERS

OPEX DEVELOPMENT DRIVERS (REPORTED CURRENCY / AS % OF SALES)

DTC
SALES AS
% OF GROUP

24.8% → +2.7%PTS → 27.5%





FOREVER.FASTER.

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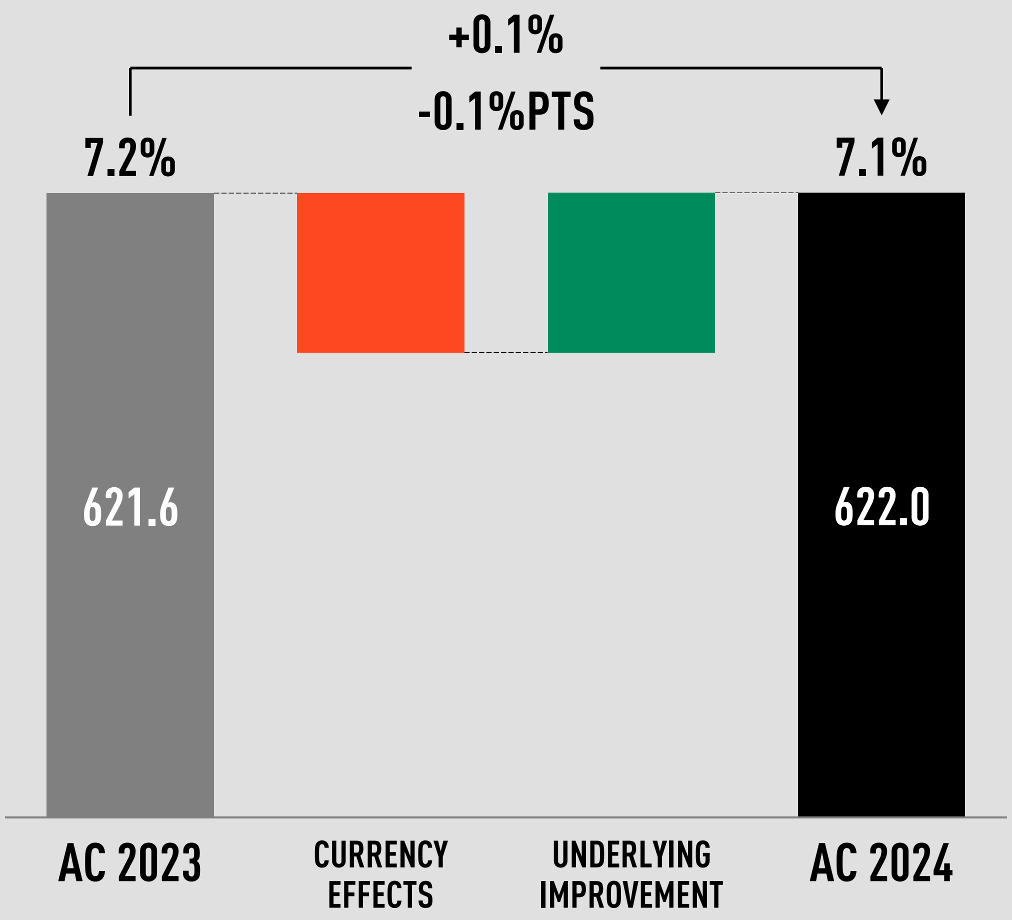
OPEX % of Sales	-3,403.5 -39.6%	-3,580.2 -40.6%	-5.2% -1.0% pts
EBIT % of Sales	621.6 7.2%	622.0 7.1%	+0.1% -0.1% pts

FY 2024 EBIT DRIVERS

EBIT DEVELOPMENT DRIVERS (REPORTED CURRENCY / AS % OF SALES)



CURRENCY HEADWINDS ARE OFFSET BY UNDERLYING IMPROVEMENT

FY 2024 OPERATING PERFORMANCE

SUMMARY – VS LAST YEAR (IN EUR M, REPORTED CURRENCY)

PUMA GROUP	YTD 2023	YTD 2024	DEVIATION
SALES	8,602.0	8,817.2	+2.5% +4.4% ca
GROSS PROFIT % of Sales	3,986.6 46.3%	4,177.9 47.4%	+4.8% +1.0% pts
OPEX % of Sales	-3,403.5 -39.6%	-3,580.2 -40.6%	-5.2% -1.0% pts
EBIT % of Sales	621.6 7.2%	622.0 7.1%	+0.1% -0.1% pts
EBITDA % of Sales	967.1 11.2%	970.7 11.0%	+0.4% -0.2% pts
NET INCOME % of Sales	304.9 3.5%	281.6 3.2%	-7.6% -0.3% pts

FY 2024 OPERATING PERFORMANCE

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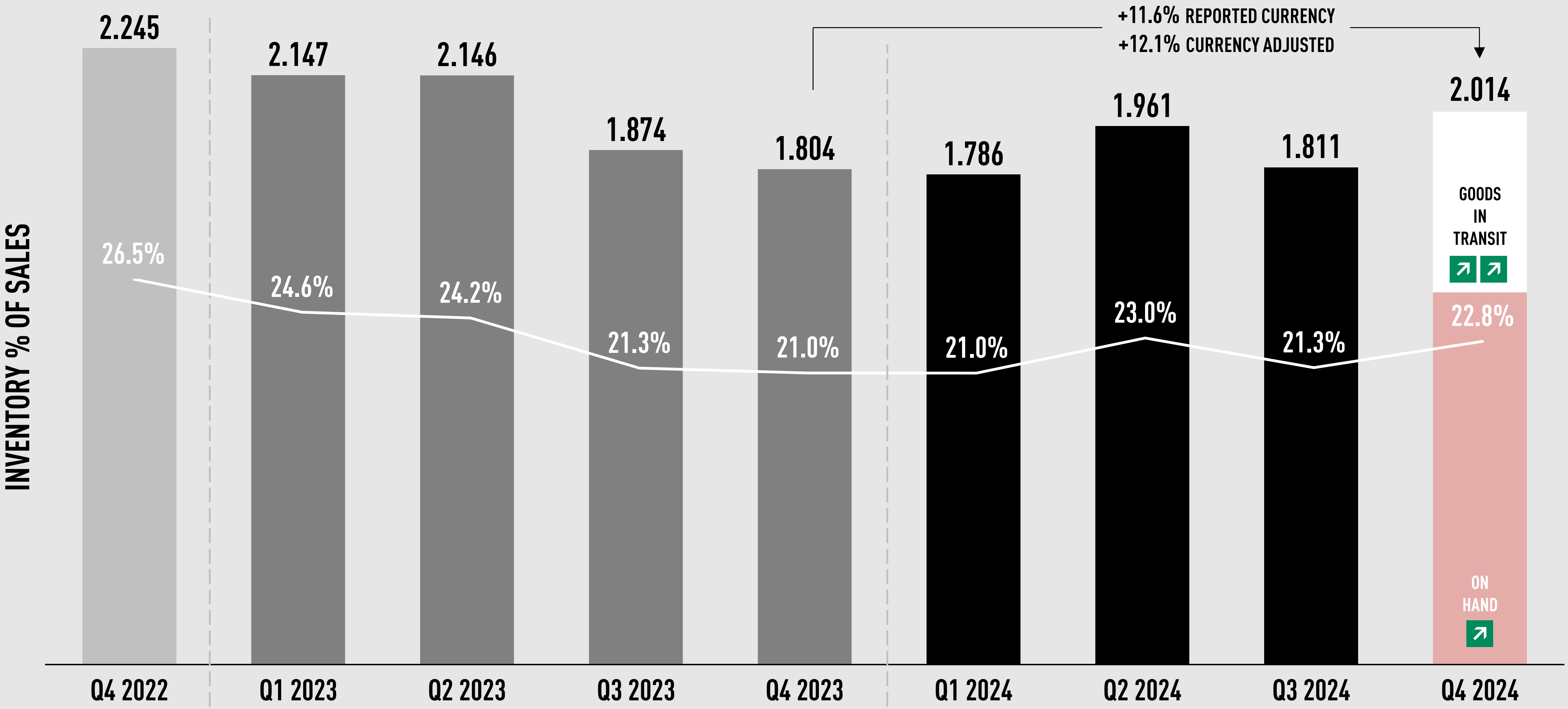
EBIT % of Sales	621.6 7.2%	622.0 7.1%	+0.1% -0.1% pts
FINANCIAL RESULT % of Sales	-143.3 -1.7%	-159.7 -1.8%	-11.4% -0.1% pts
TAX RESULT % of Sales	-117.8 -1.4%	-120.0 -1.4%	-1.9% -0.0% pts
NON-CONTROLLING INTEREST % of Sales	-55.7 -0.6%	-60.7 -0.7%	-9.0% -0.1% pts
NET INCOME % of Sales	304.9 3.5%	281.6 3.2%	-7.6% -0.3% pts

Tax rate:
YTD 2023:
-24,6%
YTD 2024:
-25,9%

INVENTORIES AT ADEQUATE LEVELS

IN EUR M / IN % OF SALES (LAST 12 MONTHS), REPORTED CURRENCY



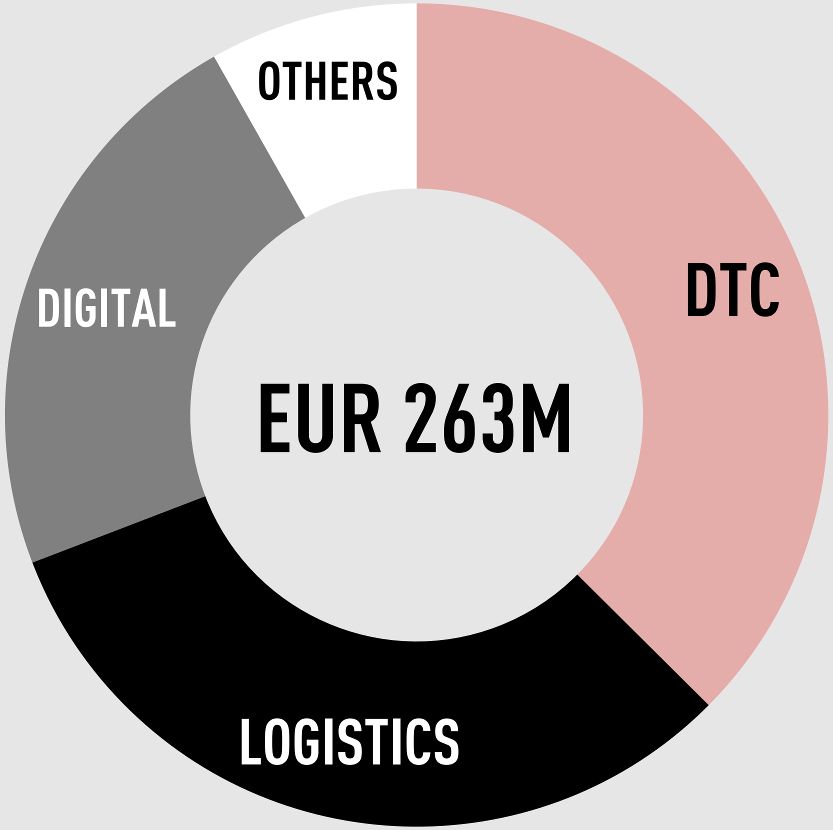
WORKING CAPITAL

VS LAST YEAR (IN EUR M, REPORTED CURRENCY)

PUMA GROUP	31 DEC 2023	31 DEC 2024	DEVIATION
INVENTORIES	1,804.4	2,013.7	+11.6%
TRADE RECEIVABLES	1,118.4	1,246.5	+11.5%
TRADE PAYABLES	1,499.8	1,893.5	+26.2%
OPERATING WORKING CAPITAL	1,423.0	1,366.7	-4.0%
WORKING CAPITAL	1,177.3	1.278.2	+8.6%

FY 2024 CAPEX – INVESTMENTS FOR FUTURE GROWTH

IN EUR M, REPORTED CURRENCY



INVESTMENTS FOCUSED ON...

OWNED & OPERATED RETAIL STORES

WAREHOUSE

DIGITAL INFRASTRUCTURE

...TO ENABLE FUTURE GROWTH

FREE CASH FLOW AND NET BORROWINGS DEVELOPMENT

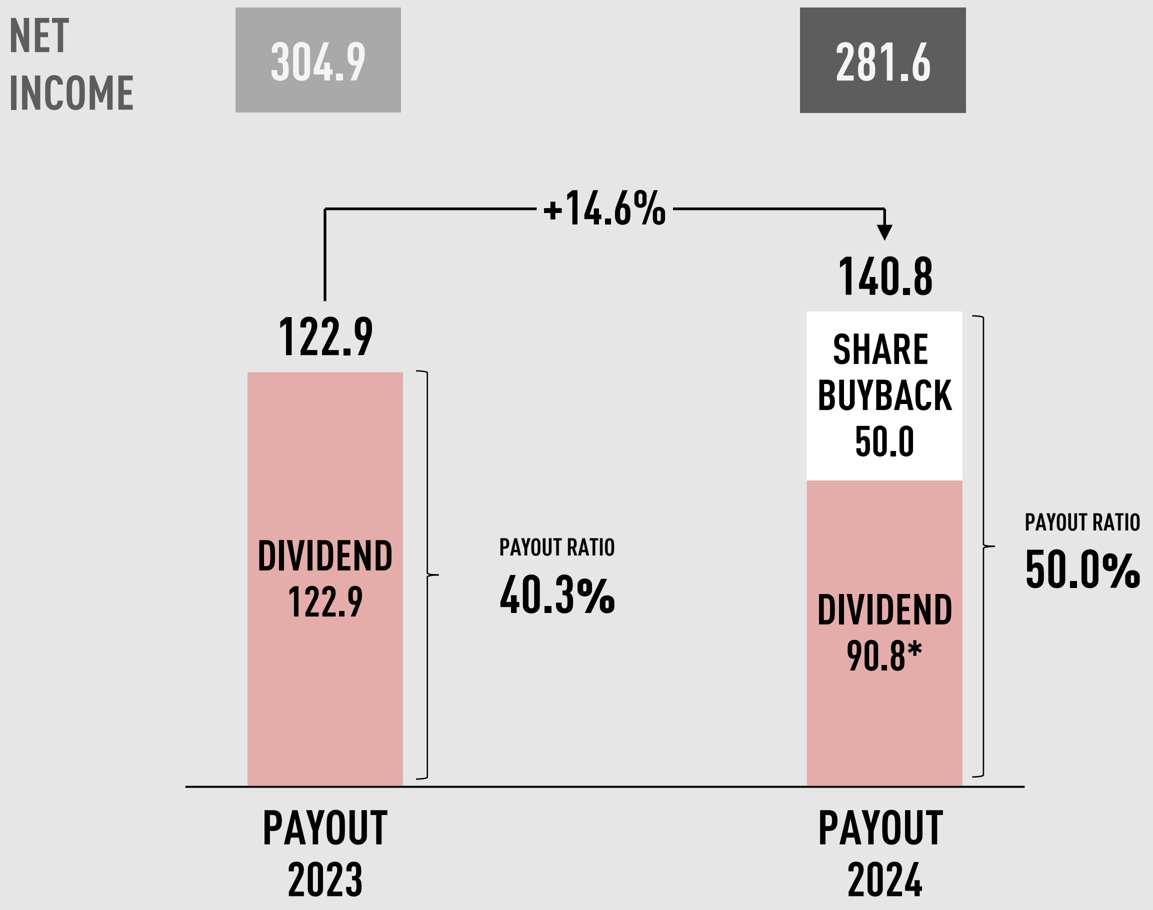
VS LAST YEAR (IN EUR M, REPORTED CURRENCY)

FY 2024

FREE CASH FLOW	NET BORROWINGS	FINANCING STRUCTURE
EUR 464M (+95M VS. LY)	**EUR 120M** (+101M VS. LY)	**EUR 1.360M UNUTILIZED CREDIT LINES** (+ 290M VS. LY)
ENHANCED FOCUS ON ORGANIC CASH FLOW MANAGEMENT REQUIRED	DECREASE MAINLY DUE TO SHARE BUYBACK, PAYMENTS OF INTEREST AND LEASE LIABILITIES	REVOLVING CREDIT FACILITY INCREASED & EXTENDED IN DECEMBER 24

TOTAL PAYOUT 2024 & PROPOSAL FOR THE DIVIDEND

IN EUR M, REPORTED CURRENCY



	FY 2023	FY 2024
SHARES OUTSTANDING	149,844,544	148,824,413
DIVIDEND PER SHARE	0.82	0.61*

*DIVIDEND FOR 2024 SUBJECT TO ANNUAL GENERAL MEETING APPROVAL

NEXTLEVEL PROGRAM INITIATED

COMPLEMENTING OUR BRAND ELEVATION STRATEGY WITH A COST EFFICIENCY PROGRAM

KEY BUILDING BLOCKS FOR COST EFFICIENCY

CLEAR TARGET TO REACH 8.5% EBIT MARGIN BY 2027

IMPROVE GROSS-PROFIT MARGIN

DECREASE OPEX RATIO

REDUCTION OF 500 POSITIONS
ACROSS GLOBAL AND REGIONAL OFFICES

IMPROVE FREE CASH FLOW

FY 2025 OUTLOOK

ASSUMPTIONS:

- VOLATILE MARKET ENVIRONMENT
- CURRENCY TRANSLATION HEADWINDS OF APPROX. 1.5%PTS (EUR/USD 1.08)

SALES (CURRENCY ADJUSTED)

LOW- TO MID-SINGLE DIGIT GROWTH

ADJUSTED EBIT (BEFORE ONE-TIME COSTS)

BETWEEN EUR 520M – 600M

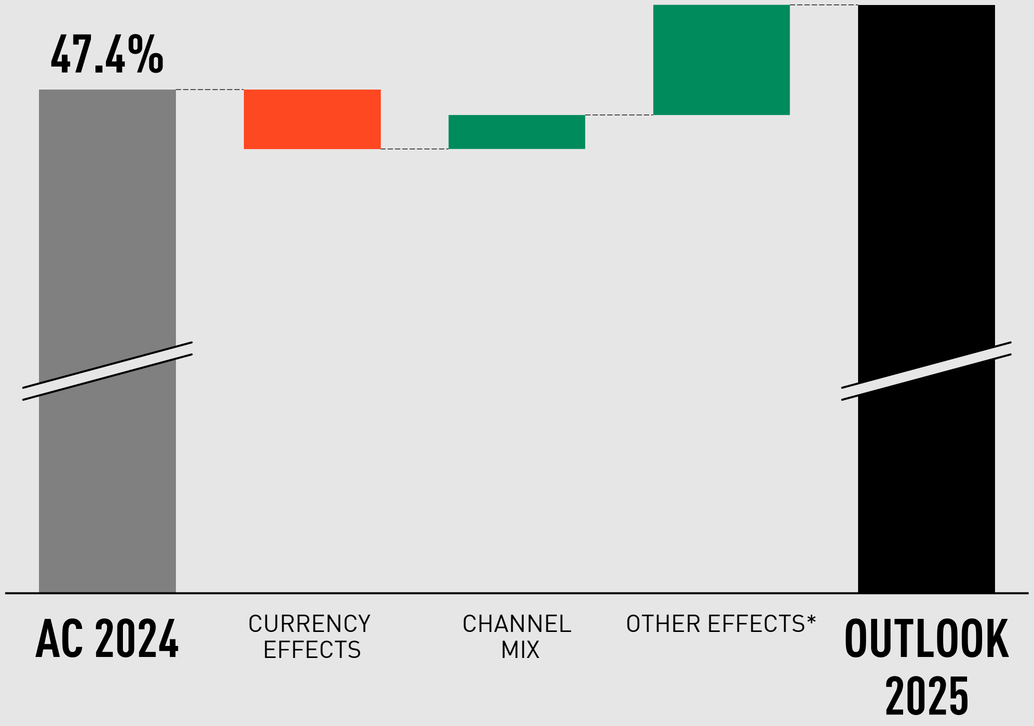
ONE-TIME COSTS (RELATED TO NEXTLEVEL COST EFFICIENCY PROGRAM)

UP TO EUR 75M

OUTLOOK 2025 – GROSS PROFIT MARGIN

GROSS PROFIT MARGIN DRIVERS (AS % OF SALES)

ILLUSTRATIVE GRAPH



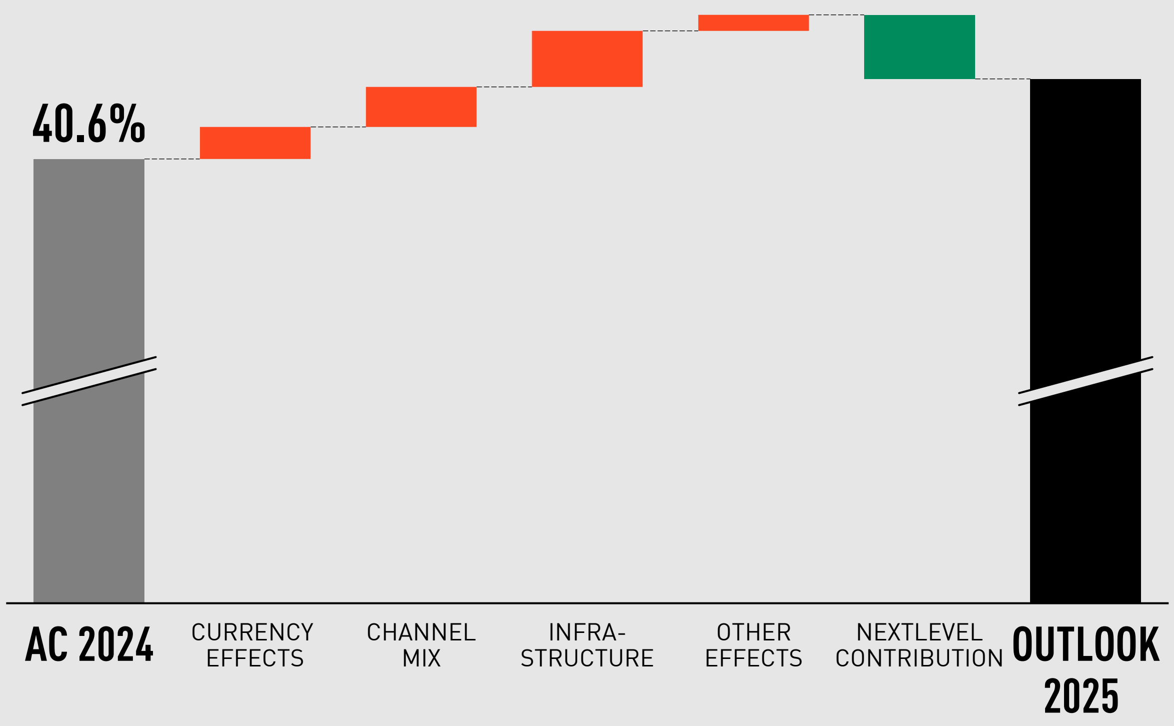
*INCL. NEXTLEVEL CONTRIBUTION

ASSUMPTIONS FY 2025		
IMPACT	CURRENCY EFFECTS	↘
	SOURCING PRICES	↗
	FREIGHT	→
	PROMOTIONS	↗
	PRODUCT MIX	↗
	CHANNEL MIX	↗
	REGIONAL MIX	→
	TOTAL	↗

OUTLOOK 2025 – OPEX

OPEX DRIVERS (AS % OF SALES)

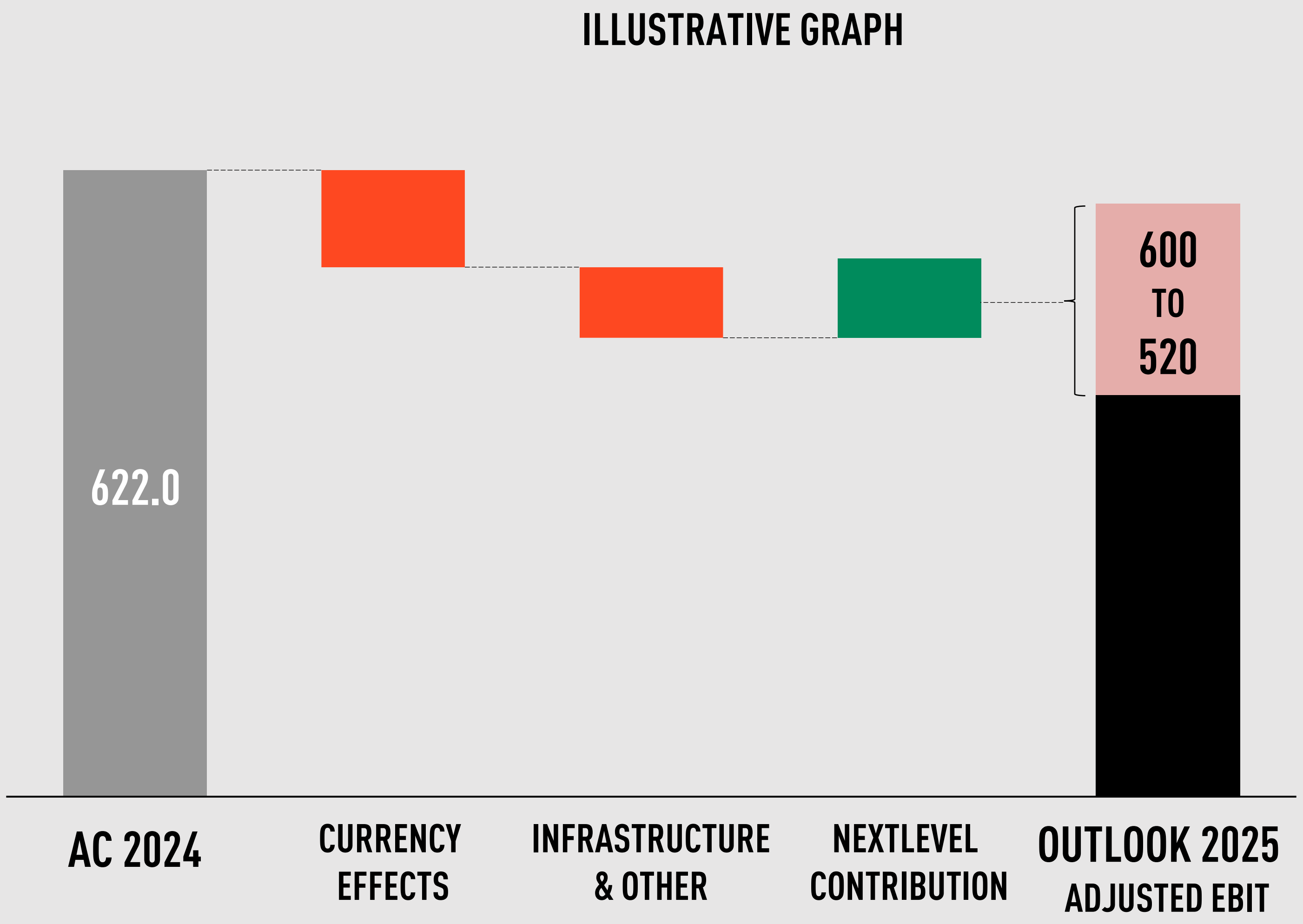
ILLUSTRATIVE GRAPH



ASSUMPTIONS FY 2025		
IMPACT ON OPEX %	MARKETING	→
	CHANNEL MIX	↗
	OTHER OPEX	→
	TOTAL	↗

OUTLOOK 2025 – ADJUSTED EBIT

EBIT DRIVERS (IN M EUR)



LAYING THE FOUNDATION IN 2025 FOR FUTURE

PROFITABLE

NEXTLEVEL COST EFFICIENCY PROGRAM

- DECISIVE ACTIONS TO ADDRESS COSTS
- IMPROVE ORGANIC CASH FLOW

GROWTH

BRAND ELEVATION STRATEGY

- INVESTMENT INTO THE BRAND
- LAUNCH OF INNOVATIVE PRODUCTS
- INFRASTRUCTURE FOR GROWTH

Q4 / FY 2024 EARNINGS CALL

Q&A