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FROM FAMILY ROOTS TO GLOBAL RIVALS:
A FUNDAMENTAL ANALYSIS OF PUMA

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Abstract

This thesis explores a pairs-trading strategy involving Adidas and Puma, using fundamental analysis to identify value disparities. Through discounted cash flow valuation, intrinsic values for each stock were estimated, accounting for factors such as inflation and market trends. Results indicate Adidas as a candidate for a short position and Puma for a long position, leveraging their differences in growth potential. Multiples analysis supports this conclusion. Risk management suggests that the strategy effectively hedges market risks, though it exhibits strong sensitivity to company size. While promising, these results should be interpreted cautiously due to reliance on historical data and underlying assumptions.

Keywords: Fundamental Analysis, Valuation, Trading Strategy, Sportswear Industry, Pairs Trade, Adidas, Puma

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Group Part

1. Executive Summary

This thesis undertakes a **comprehensive fundamental analysis** of Adidas and Puma, two iconic global sportswear brands. Using primarily the Discounted Cash Flow (DCF) method, this report examines market dynamics, financial health, and growth trajectories. The ultimate goal is to recommend a **long-short trading strategy** involving both stocks tailored for investors looking to capitalize on the relative performance of these two companies.

Key findings indicate **Adidas is fairly valued (0.13% overvaluation)**, while **Puma is undervalued by 27.31%** as of June 30, 2024. Both companies face challenges related to sustainability trends and macroeconomic factors, such as geopolitical tensions and demand uncertainty. However, they exhibit long-term growth potential. Adidas holds a stronger market position, while Puma's growth is expected to accelerate in the Asia-Pacific region. The analysis also highlights key metrics, such as cost of sales, profitability, and debt management, which are vital for assessing future performance.

Based on these findings, the thesis recommends a **long position in Puma** and a **short position in Adidas**, given Puma's relative undervaluation and growth prospects in emerging markets. Moreover, historical analysis shows that both companies often trade at similar relative multiples, but Adidas is currently trading at higher multiples, supporting the proposed strategy. This strategy targets investors seeking to capitalize on market inefficiencies in the sportswear industry while hedging broader market risks. Risk management analysis reveals effective market risk hedging, with no significant alpha or market exposure, but shows sensitivity to the size factor (SMB), reflecting reliance on small-cap outperformance. However, the study has limitations, and external factors, such as macroeconomic shifts and industry trends, should be monitored closely, especially the potential implications of a Trump re-election.

2. Introduction

The present project aims to **analyze Adidas and Puma fundamentally**. Understanding a company's intrinsic value is essential for building a successful strategy in investment analysis. This process, known as **fundamental analysis**, involves assessing a company's financial statements, competitive position, and broader market conditions to determine its true worth. By examining key financial metrics such as revenue, profit margins, and cash flows, fundamental analysis enables investors to make informed decisions grounded in the company's long-term potential. Additionally, it involves a qualitative review of factors like management quality, market trends, industry position, and economic conditions, which can significantly impact a company's future growth prospects. This comprehensive analysis of a company's underlying foundations is essential for wise investment decisions.

In financial markets, it is common for stock prices to deviate from their intrinsic value. Numerous factors – including market sentiment, macroeconomic events, and speculative trading – can cause short-term price fluctuations that may not reflect a company's actual worth. Over the long term, however, prices tend to realign with intrinsic values. Thus, once a robust fundamental analysis has been conducted, identifying opportunities where the market price diverges from a company's intrinsic value becomes simpler. Recognizing these mispricings is a crucial component of a successful investment strategy, allowing investors to capitalize on potential undervaluations or overvaluations in the market.

A **pairs trade strategy** is a market-neutral investment approach that combines fundamental analysis with the idea of betting on the relative performance of two companies. Typically, this strategy involves identifying two companies within the same industry that are highly correlated and then taking a long position in the company that appears undervalued (or less overvalued) while simultaneously taking a short position in the company that seems overvalued (or less undervalued). The goal is to capitalize on the price divergence between the two companies as

their valuations eventually converge to reflect their true worth. This strategy can help mitigate broader market risks, focusing on the relative performance of the two stocks rather than relying on the overall market direction. This thesis applies a pairs trade strategy to two major players in the global sportswear industry, **Puma and Adidas**. It is ideally suited for **investors interested in exploring pairs trading strategies within the sportswear sector**. These companies offer an ideal setting for such a strategy due to their extensive historical rivalry, competitive positioning, and similar product offerings, which allow for a direct comparison. Both Puma and Adidas were founded by the Dassler brothers, which roots their rivalry in a family feud that has evolved into fierce corporate competition. Despite sharing this common origin, the two companies have taken different approaches to branding, marketing, and expansion, making them intriguing subjects for a fundamental comparison.

Before determining the intrinsic value of Adidas and Puma, this thesis examines the sportswear industry, the macroeconomic and societal context, and the impact of COVID-19 on stock prices to establish a comprehensive background. It explores empirical evidence on pairs trading strategies and highlights the shared family origins of Adidas and Puma, providing historical context to their rivalry. Furthermore, an analysis of their current strategies and market positions is provided. Then, the intrinsic value of both companies is determined using the Discounted Cash Flow (DCF) method, complemented by sensitivity and scenario analyses and multiple valuation approaches, to identify potential misalignments. Finally, the research incorporates risk management insights to refine the long-short trading strategy and concludes by analyzing the possible impacts of geopolitical events.

3. Industry Analysis

The global sportswear market reached **\$395 billion in 2023** and is projected to experience a **6%-7% Compound Annual Growth Rate** (hereinafter referred to as CAGR) from 2024 to 2028, compared to 4.5% over 2009-2023 (Casarino et al. 2024). Key value drivers include the

growing awareness of health, leading to increased physical activity, the rising popularity of athleisure, and technological advancements in fabrics and designs (Grand View Research Inc. n.d.). Indeed, remote and hybrid works have fueled the athleisure trend, while growing awareness of healthier lifestyles has boosted the women’s and children’s sportswear market. E-commerce accounted for 20% of sales in 2019, rising to 30% since then because of the COVID-19 pandemic. This digital commerce is a way to reach new consumers, increase global reach, save costs, and gain consumer insights. However, sportswear companies still need physical stores to nurture consumer relationships and create brand recognition (Cascarino et al. 2024).

According to Cascarino et al. (2024), apparel (which includes accessories) accounted for 58% of the industry revenues in 2023. The footwear category is, however, expected to grow faster with a CAGR of 7% (2023-2028) compared to 6% for apparel. Both categories have benefited from the growth in outdoor sportswear driven by the pandemic, although the apparel division has faced intense competition from fast fashion and general apparel retailers.

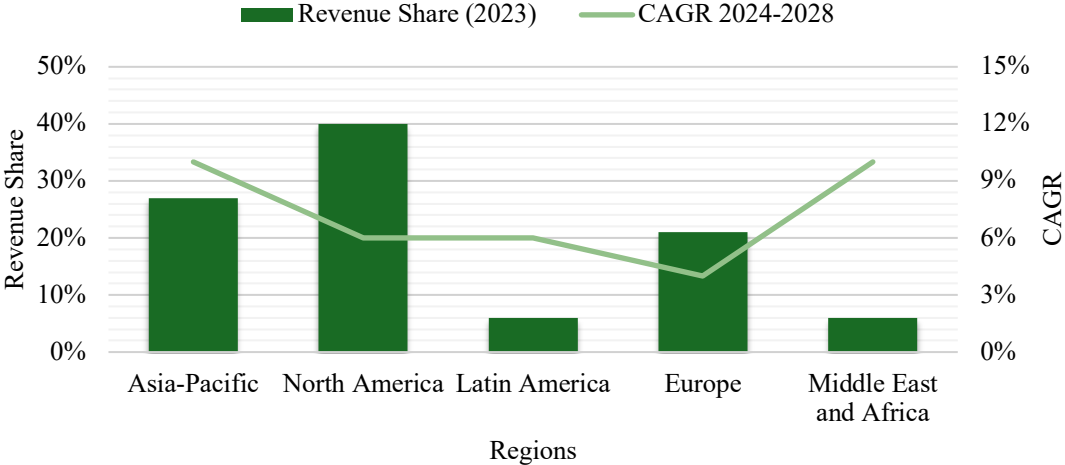


Figure 1. Sportswear Industry Regional Revenue Share (2023, Left Axis) and CAGR (2024–2028, Right Axis). North America holds the highest revenue share, while Asia-Pacific, Middle East and Africa show the highest growth prospects. (Cascarino et al., 2024)

As shown in *Figure 1*, geographically, North America accounts for the highest revenue share (40% in 2023). Still, **Asia-Pacific, Middle East, and Africa have the highest growth prospect** (CAGR of 10% in 2024-2028), explained by the rising consumer spending, a rapidly expanding

middle class, and an increasing interest in sports and active lifestyles (Cascarino et al. 2024). Indeed, the Asia-Pacific region accounted for 26% of this industry market in 2023, with China representing half of this. The growth in China can be explained by the government initiatives to encourage participation in sports. However, the Xinjiang cotton controversy in 2021 led to a growing preference for domestic brands in China (Cascarino et al. 2024). The dispute, sparked by reports of forced labor in Xinjiang's cotton production, prompted several Western countries to impose sanctions on China. In response, the Chinese government launched a boycott of Western brands, including removing these brands from major digital platforms (Brant 2021). This, alongside rising nationalism, fueled the popularity of local brands, which tailored their marketing to appeal to patriotic consumer sentiment. The Americas follow with a forecasted growth rate of 6.0% (CAGR 2024–2028), while EMEA (Europe, Middle East, and Africa) has more conservative growth prospects, with a CAGR of 5.9% (calculated as the weighted average of EMEA's sub-regions). In EMEA, growth is expected to be fueled primarily by emerging markets – Middle East and Africa – offsetting the slower growth seen in Western Europe's more mature market. These differentiated regional dynamics highlight the importance of targeting growth strategies to capitalize on varying demand patterns and economic development stages across global markets.

A key marketing driver in the sportswear industry is **sponsorships**. Indeed, “sponsoring top athletes and sports events, and collaborating with other brands and celebrities” (Cascarino et al. 2024, 12) is critical in enhancing brand perception, driving brand loyalty, and expanding the customer base. High-profile sponsorships help companies establish a strong presence in the market and reinforce their connection with consumers by associating their products with athletic excellence and cultural relevance. However, any negative publicity or controversy surrounding a brand ambassador can lead to public backlash, damaging a company's sales and reputation and requiring a swift corporate response. The sports sponsorship market was valued at \$63.74 billion

in 2023 and is projected to grow steadily in the coming years (The Business Research Company 2024), driven by more sports events, rising fan engagement, and new digital platforms. As the industry evolves, strategic partnerships with athletes and events remain essential for brand differentiation and market growth.

The rising inflation and geopolitical tensions over the last few years decreased consumer confidence and demand, leading many companies to accumulate excessive inventory (Becker et al. 2024). Overall, the **industry is characterized by overstocking and demand volatility**. As a result, 2024 is expected to be a “clean-up year” (Becker et al. 2024). For this purpose, outlet and clearance stores help to clear out old collections and excess stock. The rising consumer preference for sustainable goods led many companies to set more green goals, but only some actively worked to achieve them. According to the same study, there is also a consumer preference for multi-brand shops (i.e., third-party retailers).

The industry has also been increasingly competitive, with new players entering the market, like fast-fashion retailers and sports equipment brands offering athleisure clothes. The top three players are **Nike, Adidas, and Puma**, with revenues of \$51.22, \$28.78, and \$8.64 billion in 2023, respectively (Global Growth Insights 2024). These three players had market shares of 15.8%, 8.3%, and 2.6% globally in the same year, respectively (Cascarino et al. 2024). Other relevant players include Skechers, lululemon, Under Armour, New Balance, The North Face, Anta, and Li-Ning. Between 2018 and 2023, Adidas and Under Armour lost market share globally, driven by increased competition, specifically in North America. In 2023, Nike ranked first with a score of 2.83 in the Media Impact ValueTM, an algorithm that assesses the impact of all media mentions and placements (Statista 2024). The market leader was followed by Adidas (2.36), New Balance (0.7), and Puma (0.6). These scores suggest that Nike and Adidas are highly competitive in media visibility and engagement. Their close rankings indicate their strong influence in the industry, working close to a duopoly of media attention.

4. Macroeconomic and Societal Context

This section explores the macroeconomic and societal factors shaping the sportswear industry, highlighting the impact of economic conditions, global events, and shifting consumer behaviors. Indeed, consumer spending on non-essential items like sportswear is highly sensitive to economic conditions, making the sportswear industry inherently **demand-volatile**. During economic downturns or periods of uncertainty, consumers often prioritize essential purchases, reducing demand for discretionary items such as athletic apparel. Conversely, in times of economic expansion, consumer spending on fitness, leisure, and lifestyle products tends to increase, driving sales growth. This demand elasticity highlights the significant impact that macroeconomic conditions have on the sales of this industry.

The **COVID-19 pandemic in 2020** triggered an unprecedented global economic downturn, causing widespread disruption across industries, including sportswear. Lockdowns, supply chain bottlenecks, and consumer uncertainty led to a sharp decline in sales. Although some recovery was observed as economies reopened, subsequent challenges have persisted. The Russia-Ukraine war, which began in 2022, introduced new geopolitical tensions, exacerbating energy crises and supply chain disruptions, particularly in Europe. This was further intensified by the resurgence of the Middle East conflict in 2023, heightening global uncertainty and straining economic stability.

In recent years, ongoing inflationary pressures and the potential for recession have **undermined consumer confidence and purchasing power**. Rising raw materials and logistics costs have forced companies to navigate price sensitivity and supply constraints. This environment has posed strategic challenges for companies like Adidas and Puma, necessitating agility and cost management to maintain profitability and competitiveness.

Furthermore, with approximately 80% of sportswear production concentrated in the Asia-Pacific region (Cascarino et al. 2024), any major disruptions in this area can significantly impact supply

chains and production stability. Recent tensions in the Asia-Pacific region, including U.S.-China trade frictions, territorial disputes in the South China Sea, rising instability around Taiwan, and escalating tensions between North and South Korea, have presented challenges for global manufacturers and brands. For international brands like Adidas and Puma, navigating this complex and evolving geopolitical landscape is critical to ensuring product availability, managing costs, and maintaining reliable logistics operations.

On the positive side, there has been a cultural shift in how consumers approach clothing, favoring versatile and comfortable apparel that bridges the gap between exercise wear and everyday fashion. This change has fueled the **growth of the athleisure market**, which blends athletic performance with style. Additionally, the rise of remote work has further supported the demand for comfort-oriented clothing.

Moreover, there has been a notable surge in awareness of healthier lifestyles, driven by increased emphasis on physical fitness, wellness, and mental health. Consumers are prioritizing exercise as part of their daily routines, leading to increased demand for sportswear. Campaigns and initiatives promoting active living, such as government health programs or social media fitness challenges, have contributed to this demand increase.

Finally, **sustainability concerns** have also become a key force shaping consumer preferences. With growing awareness of environmental issues and the fashion industry's impact on the planet, consumers are demanding more eco-friendly products and practices. This has led brands to adopt measures like using recycled or sustainable materials, reducing water usage, and lowering their carbon footprint. While these sustainability initiatives can entail higher short-term costs, they are increasingly critical in a highly competitive industry where brand reputation is tied to social and environmental responsibility. Meeting consumer demand for eco-friendly products boosts brand loyalty and positions companies for long-term growth as sustainability becomes a retail standard.

5. Impact of the COVID-19 Pandemic on Adidas and Puma Stock Fluctuations

The COVID-19 pandemic caused significant disruptions across global markets, affecting various industries. Understanding its impact on the stock fluctuations of Adidas and Puma is essential, as it offers insights into how these companies navigated the crisis and demonstrated financial resilience during a challenging period. *Figure 2* shows that both companies experienced similar effects, with their stock returns (capital gains and dividend payments) (Bloomberg 2024a; 2024c) following nearly identical trends throughout the pandemic, evidenced by an 87.02% correlation in stock returns during 2020. Both companies saw a sharp decline in March 2020, mainly due to global lockdowns, highlighting the vulnerability of the retail and sporting goods industry to external shocks. The close alignment in their stock performance suggests that the pandemic's effects were primarily industry-wide rather than specific to either company. This similarity reflects shared challenges, including reliance on physical retail, supply chain disruptions, and adoption of similar recovery strategies.

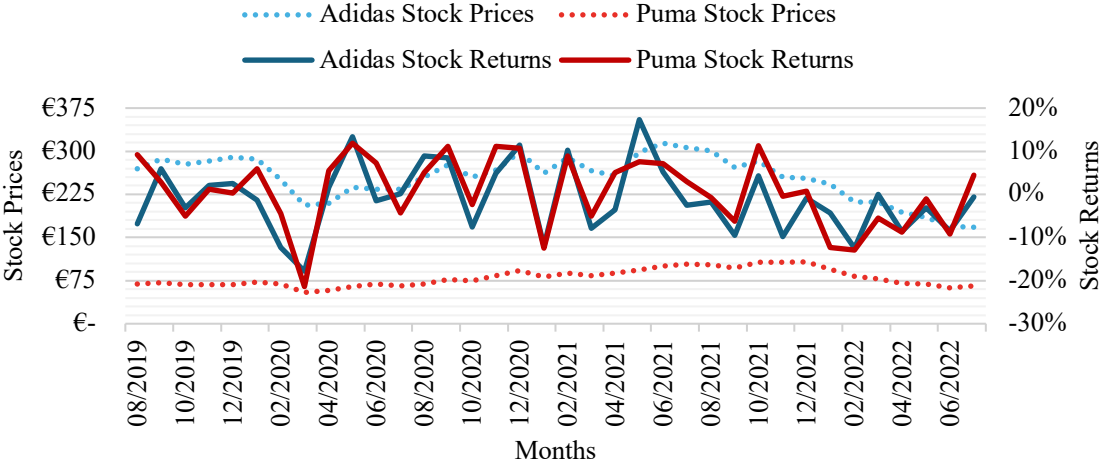


Figure 2. Stock Returns (Left Axis, Dashed Line) and Stock Prices (Right Axis, Solid Line) of Adidas and Puma (August 2019–July 2022). Stock returns exhibit similar patterns, with a trough observed in March 2020.

6. Empirical Evidence on the Relevance of Pairs Trade Strategy

Before developing the proposed analysis, it is relevant to validate the hypothesis that Puma and Adidas are a good pair to apply a pairs trade strategy through empirical evidence. To do so, the

closing price of four major companies' stocks (Puma, Adidas, Nike, and Under Armour, 2012-2024) was collected (Bloomberg 2024a; 2024b; 2024c; 2024d), and the daily returns were computed from the second semester of 2014 to the first semester of 2024. Then, the correlation of returns was computed for all possible company pairs. The results align with expectations, with **Adidas and Puma having the highest correlation coefficient (0.59)**, followed by Nike and Under Armour (0.52). Nonetheless, all four companies' returns are moderately positively correlated (the lowest coefficient being 0.28 for Puma and Under Armour). These findings align with industry dynamics, as all companies operate in the athletic apparel, accessories, and footwear industry and are affected by the same global consumer trends in sportswear and active lifestyles. Major sporting events, such as the Olympics or World Cup, also drive similar boosts in visibility and potential sales, which can affect stock performance similarly. Furthermore, the Adidas/Puma and Nike/Under Armour pairs are impacted by the same factors as exchange rates, regional economic health, and market similarities – Adidas and Puma are both German companies, whereas Nike and Under Armour are both US companies. They share similar market conditions, with overlapping consumer bases in the home markets, and compete directly in regions like EMEA, America, and Asia-Pacific.

7. The Family Roots of Adidas and Puma

Both Adidas and Puma trace their origins to the same family. In 1924, Adolf Dassler and Rudolf Dassler co-founded the **Dassler Brothers Shoe Factory** in Herzogenaurach, Germany, to create innovative athletic footwear (Mullally 2024). The company gained global attention when Jesse Owens won four gold medals at the 1936 Berlin Olympics, wearing Dassler shoes, showcasing their expertise in sportswear, and paving the way for their future successes (Connolly 2018). However, tensions between the brothers over differences in personality, business vision, and political allegiances during World War II led to their split in 1948 (Stanton-Sharma 2022).

Rudolf Dassler founded Puma (initially named “Ruda”) in 1948 (Puma SE n.d.a), while **Adolf (“Adi”) Dassler established Adidas** in 1949 (Adidas n.d.b). This began a fierce rivalry between the two global brands, splitting their hometown. Over decades of intense competition, the two companies drove innovation and reshaped the sportswear industry. Both companies claim to have pioneered screw-in studs for football boots – Puma claimed its innovation in 1952 (Puma SE n.d.a), while Adidas stated its innovative “lightweight football boots [enabled the] German national football team [to win] the unbeatable Hungarians in the 1954 World Cup final” (Adidas n.d.b). Moreover, Puma emphasizes this innovation as a testament to creativity and performance (Puma SE n.d.a), while Adidas cemented its influence through technological innovations, performance-focused products, and iconic designs like the three stripes (Adidas n.d.b).

The intense rivalry extended beyond business competition: it divided the town of Herzogenaurach itself, with families, sports clubs, and local businesses showing loyalty to either brand. Multiple accusations flew from part to part, ranging from Rudolf allegedly having an affair with Adolf’s wife to debates over who was more committed to the Nazi party in the 1930s (Connolly 2018). Over time, the **global success of both companies** has turned their legacy into a powerful story of family dynamics, entrepreneurial spirit, and a relentless drive to excel. Today, Adidas and Puma are among the world’s leading sportswear brands, shaping athletic performance and cultural trends. Their origins highlight the lasting impact of sibling rivalry and the potential for innovation to rise from conflict.

8. Discounted Cash Flow Method – Data Collecting and Processing

The primary valuation method for this pairs trade strategy is the **Discounted Cash Flow model** (hereinafter referred to as DCF) as of **June 30, 2024**. Financial Data was obtained from the annual reports of Adidas and Puma from 2013 to the first semester of 2024 (Adidas 2014-2024b; Puma SE 2014-2024b). More specifically, data presented on the consolidated statement of financial position and income statement, as well as other relevant regional data discussed in the

reports. The two financial statements were then **reformulated into core, non-core, and financial activities** to provide a clearer and more comprehensive understanding of the companies' financial performance. The primary focus is on core activities, which represent the essential operations central to the company's business model and value-creation process.

Given the different regional growth prospects, dividing the analysis into regions seemed relevant and crucial: **Asia-Pacific, Americas, and EMEA**. This approach allows for a more granular analysis of market dynamics and regional performance, ensuring that the forecasts reflect each region's unique characteristics and growth patterns. For Adidas, an additional segment named Other Businesses encompasses all subordinated brands, including the Y-3 label, a premium collaboration with Japanese fashion designer Yohji Yamamoto (Labels n.d.). As Adidas has modified its reported segments over the years, adjustments were required to align past data with these regions. Furthermore, since Adidas's regional data is only available from 2014 onwards, the analysis period begins in that year for both companies. Additionally, when the regional data did not reconcile with the total values of the firm, the discrepancies were allocated to the segments based on their percentage of sales. In cases where regional data was unavailable, the same allocation method was applied to distribute the data.

To forecast the second semester of 2024, data from the first semester was extrapolated using an average second-semester-to-first-semester multiplier derived from 2014-2023 data, adjusted for outliers. Furthermore, given that only half of 2024 is historical data, the year 2024 was excluded whenever historical data was used for future predictions.

A Fundamental Analysis of Puma – José David Soares

9. About Puma

With 76 years of history, Puma is recognized as the **third-largest global sportswear brand**, driven by its ambition “to be the fastest sports brand in the world” (Puma SE n.d.b). The

company employs over 21,000 people and includes two sub-brands: STICHED, specializing in licensed socks, bodywear, and fanwear, and COBRA PUMA GOLF, focusing on high-performance golf equipment and apparel. Puma generated \$8.6 billion in revenue in 2023, with 53% coming from its footwear segment. Regionally, Europe (its home market) and Americas (the biggest regional market by size) are its highest sales region, reflecting its intense market penetration in established and emerging areas.

Puma's growth strategy centers on **enhancing the PUMA brand**, improving product quality, and upgrading its distribution channels to reach a broader customer base. The company emphasizes investing in its people, expanding its digital capabilities, and advancing sustainability efforts to achieve these goals. As part of its strategic priorities, Puma aims to expand further its presence in key markets, particularly the United States and China, where significant growth opportunities exist (Puma SE n.d.b).

Sponsorships are critical in Puma's brand strategy, connecting it with diverse audiences. The company supports top athletes, such as Marcell Jacobs and Breanna Stewart; major clubs like Manchester City and Borussia Dortmund; and high-profile events, such as being the official licensing and trackside partner of Formula 1. Notably, Manchester City's historic Treble win in 2023 boosted Puma's global visibility and brand recognition. Furthermore, collaborations with cultural icons, including Rihanna, blend sports and lifestyle, leading to exclusive collections and heightened brand appeal.

Puma's **"Forever Better" Sustainability Strategy** reflects its environmental and social responsibility commitment. This comprehensive plan, initiated in 2019, identifies ten key target areas: human rights, climate action, circularity, sustainable products, water and air management, biodiversity, plastics and oceans, chemical safety, health and safety, and fair income practices. Puma has set specific targets and performance measures for each area to track its progress (Puma SE n.d.c). Indeed, as of 2023, 80% of Puma's products are made with a significant portion of

recycled or certified materials, demonstrating its dedication to reducing environmental impact and driving positive change across the industry (Puma SE 2024a). In addition, Puma has launched the Puma x First Mile collection (Puma SE 2020b), which uses yarn from recycled plastic bottles collected by communities in Haiti, Honduras, and Taiwan. This initiative addresses environmental issues and creates a positive social impact by supporting local economies.

10. Discounted Cash Flows Method for Puma

The main predictions and corresponding value drivers that influence the DCF analysis for Puma are outlined below. The complete DCF model can be found in Appendix 2.

10.1. Core Result Drivers

10.1.1. Core Sales

Similarly to Adidas, to begin the forecasting process, the **historical growth rates of the sportswear** market in each of these regions over recent years were analyzed, comparing them with the **overall economic growth** as well. By gathering data on the annual growth rates as well as the CAGR from 2017 and 2023 of the overall market for each region (Becker et al. 2024) and the economic data for GDP at current prices (International Monetary Fund 2024a), a benchmark was established to compare against past performance of Puma. Then, after checking the equivalent growth rates of Puma in these regions during the same period, some patterns were drawn. A summary of the results is shown in *Table 1*.

Table 1. CAGR (2017–2023) by Region: GDP, Sportswear Industry, and Puma

	Asia-Pacific	Americas	EMEA	World
GDP	4.17%	3.83%	5.27%	4.43%
Industry	4.94%	5.49%	2.47%	4.45%
Puma	10.32%	14.62%	12.95%	12.98%

As shown in *Table 1*, Puma **exhibited a CAGR of 12.98%** over the period considered, consistently **outperforming the industry across all three regions**: it achieved twice the

average CAGR in the Asia-Pacific region (10.32% vs. 4.94%), almost tripling in the Americas territory (14.62% vs 5.49%), and growing at 5x the overall market in EMEA (12.95% vs 2.47%). This suggests that Puma has successfully capitalized on regional opportunities through its up-and-coming brand positioning, strategic marketing, and compelling product offerings. Probably due to being a smaller brand with more room to grow, Puma has outperformed Adidas during the period studied.

With a clear understanding of Puma's performance relative to the overall market, the focus now shifts to future growth projections for each market. The regional growth rate estimates in section 3 were used as a baseline for forecasting the sportswear industry's performance in the coming years (Cascarino et al. 2024). These regional market growth rates serve as the starting point for predicting how the sportswear industry will evolve over the next decade. Beyond 2028, growth projections were adjusted to more conservative rates to account for the increasing uncertainty associated with longer-term forecasts and the limited availability of reliable information.

Based on its recent brand performance and favorable outlook, Puma is **expected to continue to outperform the market over the next decade**. These prospects are reflected in the recent CEO messages in Puma's 2022 and 2023 annual reports (Puma SE 2023; 2024a), which highlight the USA and China's markets as the ones Puma should focus on to reach future growth, given the low market share in the former and the expected increase in demand for the latter. Thus, in the **Asia-Pacific region**, Puma can expect a 10.00% increase in sales for 2025 (aligned with market prospects) and gradually decrease its growth rate until it stabilizes at 7.00% in 2034 – which implies a real growth rate of c. 3.70% given a 3.20% inflation estimate (International Monetary Fund 2024b). These reflect the brand's current prospects and the expected future competition of Chinese brands in the region, which are expected to be fierce competitors to foreigners. Nonetheless, Puma's approach to regionality and retail relations should enable the brand to keep up with overall market growth. The **American continent** is Puma's priority, and it is the one

where management expects the biggest climb in market share. For 2025, the company is expected to increase sales by c. 9.00%, a considerably higher rate than the market prospects of 6.00%. Such growth should come because of a focus on wholesale relations that should enable the company to fill in the gaps of more prominent players, which are now targeting a more DTC approach to its distribution channels. Puma has clearly stated multiple times that the company “[does not] have any ambition to replace wholesale partners with our Direct-to-Consumer channels” (Puma SE 2023, 6-7) as this is a proven strategy to target market share growth, while in “Direct-to-Consumer channels, we will continue to focus on storytelling to educate our consumers about the strengths and width of our brand and our products” (Puma SE 2023, 6-7). A gradual decrease should follow this initial boost in growth rates until it stabilizes around the market prospects of 5.40% in 2034 – which implies a real growth rate of c. 2.73% based on the inflation estimate of 2.60% (International Monetary Fund 2024b). The **EMEA region** is probably the most heterogeneous, with a combination of an almost stagnated market and some emerging economies, and thus the most difficult to predict. Nonetheless, Puma can expect an 8.85% revenue increase in 2025 (50% higher than the overall market projections), followed by a gradual decrease of such growth rate until it stabilizes at 4.70% in 2034 (aligned with market prospects) – which implies a real growth rate of c. 1.36% given the inflation estimate of c. 3.30% (International Monetary Fund 2024b). These projections represent a **market share gain for the company** (continuing recent trends) that plateaus in a region where the biggest market (Europe) is very familiar, but the markets with the highest potential (Middle East and Africa) are quite unknown. *Figure 3* summarizes Puma’s historical and projected core sales.

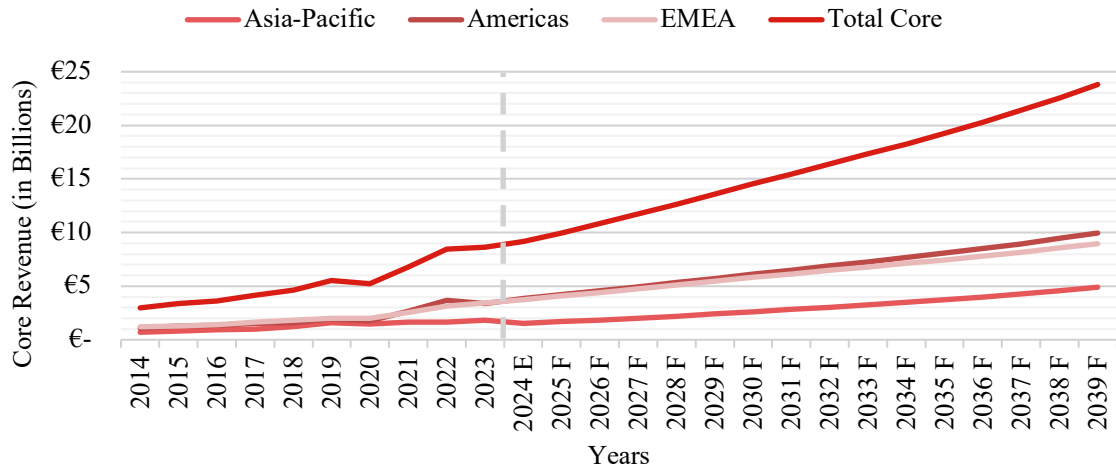


Figure 3. Historical and Forecasted Sales for Puma (2015–2039) by Region: Asia-Pacific, Americas, EMEA, and Total Core. Sales are projected to grow in all regions.

Besides selling its main products, Puma also has another revenue stream that needs to be accounted for: **Royalty commission and income**. These sales come from licenses granted to external partners across different product divisions, such as workwear, safety shoes, and gaming accessories. The demand for these products comes from the demand for brand products (as Puma is not specialized in such categories), so it most probably will grow in line with the overall company’s growth. As such, for projection purposes, it is assumed that the median percentage of royalty and commission income as a proportion of sales from the past ten full years (2014–2023) will hold for the future.

10.1.2. Core Costs

Operating costs include the cost of goods sold and other operating expenses, such as marketing/retail purposes, product management, research and development, administrative and general, and other sales expenses. For the forecasted years, the median value from 2014 to 2023 has been selected, highlighting **Puma’s consistent cost structure** as a percentage of sales. Like Adidas, Puma successfully navigated significant market challenges – such as intensified competition, shifting consumer preferences, and rising raw material costs – while maintaining efficiency in cost management relative to its sales. This steady trend in cost as a percentage of sales highlights Puma’s ability to control operational expenses and adapt to evolving market

conditions. As sales growth combines inflationary effects with organic market expansion, maintaining this cost-to-sales relationship is a crucial value driver. For example, Puma plans to expand in the Asia-Pacific area, and additional investment in marketing campaigns, distribution networks, and retail partnerships will be necessary to capture the expanding middle-class consumers in this region. These investments are consistent with the projected rise in sales outlined in section 10.1.1.

Nevertheless, Puma will likely **encounter difficulties managing its cost structures** due to its ongoing commitment to innovation and sustainability. The shift toward more environmentally friendly materials and production methods often comes with higher costs, including research, certification, and sourcing costs. In addition, the broader economic environment remains unstable, with fluctuating energy prices, labor shortages, and international trade tensions adding to the complexity of cost management. As the sportswear sector is susceptible to these external factors, Puma's efforts to streamline operations and embrace new technologies may face challenges from these ongoing pressures.

Since no significant changes in geographical distribution or fiscal policies are anticipated, Puma's tax rate is expected to remain at 27.22%. Furthermore, no tax adjustments are included in the valuation.

10.2. Invested Capital Value Drivers

10.2.1. Core Assets

As mentioned previously, a critical issue in the sportswear industry is stock build-up, explained by supply chain disruptions and demand fluctuation. In the same way as Adidas, Puma focuses on inventory optimization to improve cash flow, streamline operations, and better respond to changing consumer preferences. While reducing the inventory holding period is important, Puma's emphasis on expanding its presence in the U.S. and China means **inventory management is currently a lower priority**. As a result, Puma is likely to maintain the same

holding periods in the Asia-Pacific and Americas regions over the next two years while prioritizing growth in these markets. Additionally, due to the wholesale-heavy market structure in North America, longer holding periods are expected, as wholesalers generally have extended inventory holding periods and less flexibility in managing stock. As such, the projected holding period reduction in Asia-Pacific, the Americas, and the EMEA are 5.00% (2026–2033), 2.50% (2026–2033), and 5.00% (2023–2033), respectively. After 2033, inventory holding periods are expected to stabilize, suggesting that the company will have successfully fine-tuned its supply chain and inventory management strategies. This stability signals that operations are efficiently synchronized with market demands and consumer trends.

The collection period plays a key role in determining trade receivables. Puma has improved customer relationships and enhanced its cash flow management, leading to a **gradual reduction in its collection periods**. This trend is expected to continue at a diminishing rate as Puma strives to balance offering favorable credit terms to stimulate sales with mitigating risks such as bad debts and liquidity challenges. Similar to Adidas, Nike – which has achieved a 5-year average collection period of 32 days (2020–2024) (Nike Inc. 2020, 2021, 2022, 2023, 2024) – was used as a benchmark. Nevertheless, Puma faces **significant regional disparities**. In particular, longer collection periods persist in the EMEA and Americas markets, suggesting that achieving optimal collection periods may be realistic only in the Asia-Pacific region.

Puma has maintained a consistent ratio of property, plant, and equipment (PPE) and right-of-use assets to sales, demonstrating **efficient use of its assets** without excessive increases in fixed costs. This stable asset-to-sales ratio reflects a well-balanced investment approach, enabling Puma to fuel growth without overextending its commitment to fixed assets. By aligning capital expenditure with sales performance, the company retains flexibility and cost control, allowing for responsiveness to market shifts while investing strategically in key areas for long-term growth. As a result, the PPE ratio is expected to align with the 2014–2023 median, while the

right-of-use ratio reflects the 2019–2023 median (as right-of-use assets were only recognized starting in 2019 due to IFRS 16).

Moreover, prepaid promotional activities are the primary source of other current assets. These have risen since 2020 due to **Puma’s expansion goals** and are anticipated to continue at these higher levels. The median level for 2021-2023 is, thus, expected to remain.

To address the uncertainty of intangible assets, the median value from 2014 to 2023 was used for the forecasted years. By basing forecasts on the historical median, speculative assumptions are reduced, allowing for a more reliable projection grounded in past performance trends.

Finally, operating cash was assumed to be 5% for historical data and future years (likewise Adidas). Income tax receivables as a percentage of sales have remained stable in recent years, so it was projected to stay constant at the median value for 2014-2023 (0.69%).

10.2.2. Core Liabilities

Regarding accounts payable, the most relevant metric to measure such interactions is the **average payable period**. This metric has been on a **positive trend** since 2014, mostly due to the company’s efforts to strengthen its relationships with suppliers, gaining more favorable terms. Indeed, this is an ongoing concern for the CEO, who announced last year that the company is “excited to welcome [Puma’s] key suppliers to [their] first global supplier summit in Herzogenaurach since 2010” (Puma SE 2024a, 7). Thus, the company’s **payable period is expected to keep increasing** until 2033, with values going from 140 days to 170 days in Asia-Pacific, from 135 to 165 days in the Americas, and from 110 to 140 days in EMEA. The remaining core liability entries (income taxes, current and non-current lease liabilities, other current and non-current provisions) relate directly to the company’s operational scale and have been **stable as a percentage of sales** for the period analyzed. Thus, each entry’s median value (2014-2023) is assumed to remain constant as a percentage of sales for the following years.

11. Puma's Cost of Capital

The WACC is also the effective cost of capital for valuing Puma (and Adidas), capturing the expected return required by debt and equity investors. For that purpose, Puma's cost of debt, cost of equity and target debt-to-value ratio were found.

Puma's debt is entirely composed of loans, with no bonds issued. As a result, it was necessary to determine a synthetic credit rating to calculate the company's cost of debt. This artificial rating was derived by analyzing the interest coverage ratio over the years and comparing it to a source table that links this ratio to an implicit credit rating (Damodaran 2024). It was observed that over the past years, the obtained rating would always fall between AAA and AA. Despite the studied accuracy of synthetic credit ratings (Nissim 2024), it was assumed that the credit rating for Puma was A+ (one rating class below AA), which is a conservative estimate. Then, the **cost of debt before tax (3.41%)** was calculated by adding a default credit spread of 0.92% (Damodaran 2024) to the risk-free rate. The risk-free rate (r_f) is represented by the German 10-year government bond rate (the same used for Adidas), which was 2.49% at the end of June 2024 (CNBC 2024). *Equation (2)* in section **Error! Reference source not found.** was then used to calculate the debt beta (0.15), with a MRP for Germany of 6.20%, as applied to Adidas (Bloomberg 2024e).

Due to Puma's low target debt levels, deleveraging and re-leveraging the historical equity beta would have minimal impact. Nonetheless, this adjustment was still made to ensure precision. Unleveraging and re-leveraging beta is essential for accurately estimating the cost of capital under a new capital structure, as it separates a company's intrinsic business risk (unlevered beta) from financial risk driven by leverage. This process ensures the cost of equity reflects the firm's updated risk profile and aligns with the planned debt-to-equity ratio, allowing for consistent and reliable valuation and investment decisions. Thus, to calculate the cost of equity, the unlevered beta (β_U) was determined using Puma's debt beta, historical debt-to-equity ratio, and historical

3-year monthly equity beta. The debt-to-equity ratio (5.20%) aligns with the historical debt-to-value ratio of 4.94%, calculated as the average net debt as a percentage of net debt plus equity from 2022 to 2023. Only the last two years were used due to negative net debt in earlier periods. For Puma, the historical 3-year monthly equity beta regression, based on the MSCI World in Euros (a proxy for the global market) sourced from Bloomberg (2024e), was 0.84. The Harris-Pringle formula, presented in *equation (3)* in section **Error! Reference source not found.**, was then used to calculate the unlevered beta (0.79).

Following this, equity beta (0.82) was calculated using *equation (4)*, where the debt-to-equity ratio (4.10%) corresponds to the target debt-to-value ratio of 3.94%. Puma’s debt-to-value target ratio was set 1% lower than its historical average, reflecting the expectation that the company would gradually deleverage over time.

Finally, the **cost of equity was calculated (7.54%)** using the equity beta in *equation (5)*.

Using the target debt-to-value ratio and a tax rate of 27.22%, the rate the company has used in recent years, the **WACC for Puma (7.34%)** was finally calculated with *equation (1)*. A summary of the values for Puma is provided in *Table 2*.

Table 2. Key Financial Metrics for WACC Calculation: Puma

	β_D	r_D	β_E	r_E	Target D/V	t	WACC
Puma	0.15	3.41%	0.82	7.54%	3.94%	27.22%	7.34%

12. DCF Valuation Results for Puma

The *FCFs* for Puma’s core segment were calculated by subtracting the change in core invested capital (the difference in invested capital between each year) from the core result for each year. By isolating the cash flows generated by the core segment and accounting for capital investments or reductions, this approach provides a focused view of operational cash generation. The growth rate of *FCFs* (*FCFg*) and *RONIC* (the return Puma generates on new investments) were also

determined each year. Similar to Adidas, both variables are expected to stabilize in 2039, marking the end of the forecasting period.

The present value of Puma's core business was derived by discounting these *FCFs*, and the terminal value (*TV*) at the WACC. The terminal value was calculated using *equation (6)*.

Similar to Adidas, the **growth rate (*g*) for Puma for the terminal value was set at 4.00%**.

Given a target inflation rate of 2.00% established by the European Central Bank (ECB) and the Federal Reserve and the historical and projected real global GDP growth rate – averaging 3.29% CAGR from 1981 to 2029 (International Monetary Fund 2024c), – the 4.00% nominal growth rate is considered conservative yet achievable, factoring in the challenges of the different markets a global company like Puma faces. Moreover, it makes sense to assume the **same *g* for both firms** because it is hard to estimate a consistent relative overperformance in such a distant time horizon for companies with shared industry context and comparable exposure to global economic and demographic trends. Indeed, **Puma and Adidas's future performance is exposed to the same factors** (e.g., increasing health consciousness, the expansion of athleisure trends, and rising disposable incomes in emerging markets), which are expected to influence both similarly. Additionally, both companies benefit from equivalent macroeconomic drivers, such as global GDP growth, inflation rates, and evolving consumer preferences. Thus, their long-term growth will likely converge toward the industry's overall sustainable pace.

The **enterprise value (EV = €9.65 billion)** was derived by combining the value of the core business (€9.22 billion) with the present value of the non-core business, which was taken as its book value (€0.44 billion). To obtain the **equity value (€8.80 billion)**, debt and other claims were subtracted (i.e., summing the invested capital in financial activities) from the EV. A summary of valuation metrics and results is shown in *Table 3*.

**Table 3. Valuation Metrics and Equity Value Projections for Puma
(Euro Values in Billions)**

	<i>FCFg</i> (2039)	<i>RONIC</i> (2039)	<i>g</i> (TV)	PV <i>TV</i>	PV Core	PV Non- core	EV	Net Debt & Other Claims	Equity
Puma	6.53%	18.28 %	4.00%	€6.01	€9.22	€0.44	€9.65	€0.85	€8.80

Puma has 149.23 million shares outstanding, with an estimated **intrinsic share price of €58.97**.

However, by the end of June 2024, its actual share price was €42.87.

Puma's 27.31% undervaluation points to a large gap between its intrinsic value and current market price. This significant undervaluation indicates that the market may be underestimating Puma's growth potential or ability to capture market share. Potential factors for this include cautious investor sentiment about Puma's competitive position relative to Adidas and other major brands, as well as recent financial results or cost challenges that may have temporarily depressed its stock price. The substantial discount suggests that Puma has **considerable upside potential** as the market price corrects, particularly if the company can demonstrate steady earnings growth, increase sales, or expand its market presence.

Group Part

13. Summary of Results

Adidas appears to be fairly priced relative to its intrinsic value, reflecting a stable valuation with limited upside potential. In contrast, Puma is significantly undervalued, indicating a substantial discount to its intrinsic value and greater potential for price correction. Consequently, a **long position in Puma is recommended**, as its stock is expected to rise more significantly toward its intrinsic value. Adidas, with its fair valuation, suggests a steadier but less opportunistic trajectory compared to Puma's higher growth potential. This makes **Adidas a suitable candidate for a short position** in this pairs trade strategy, given its relative overvaluation and its decreased likelihood to experience substantial upward movement in the near term. To implement the recommended pairs trade strategy effectively, a euro-neutral approach is advised. This involves taking a 100% short position in Adidas and a 100% long position in Puma. A euro-neutral

strategy ensures that the total value of the long and short positions is equal, minimizing the impact of broader market movements on the portfolio's performance. Moreover, as the name suggests, in theory, this approach does not require capital investment as the proceeds from the short position are invested in the long position. This trading strategy offers a favorable risk-return profile, capitalizing on Puma's larger undervaluation while hedging against Adidas's relatively small upside. Additionally, considering the current industry trends and market dynamics, it presents a well-balanced opportunity for investors seeking to benefit from mispricing between the two brands. However, it should be noted that unforeseen factors such as global economic events, shifts in consumer behavior, or regulatory changes could impact the performance of both companies and the validity of these projections.

14. Sensitivity and Scenario Analyses

Sensitivity analysis is essential to evaluate any change in a valuation given the change in a specific variable. Since the goal of this project is to recommend a pairs trade strategy, several scenario analyses were carried out to vary the same variable in both companies and assess if this strategy may shift under different conditions. Key factors – WACC, terminal growth rate, MRP, sales growth, and cost of goods sold (hereinafter referred to as COGS) as a percentage of sales – were adjusted to assess their impact on valuation (Appendix 3). The choice of these variables reflects their **significance in influencing the DCF model**.

The **WACC** is critical as it serves as the discount rate for future cash flows, directly impacting the present value of the business. Variations in WACC were tested in increments of ± 0.50 p.p., spanning a total range of ± 1.50 p.p.. As a result, higher WACC values result in a lower valuation due to increased discounting (and vice-versa), with Adidas's stock price ranging from €162.52 to €377.05, whereas Puma's range between €40.98 and €110.13. As shown in *Table 4*, the trading strategy recommended will change for a combination of WACC rates that change at least 1.00-1.50 p.p. in favor of Adidas – depending on the specific values (e.g., if Puma's WACC

increases by 1.00% and Adidas's decreases by 0.50%, the recommendation will be Adidas/Puma as the Long/Short positions) – an outcome that seems highly improbable.

Table 4. Strategy Recommendation for a Change in Adidas's WACC (Columns) and Puma's WACC (Rows)

	6.21%	6.71%	7.21%	7.71%	8.21%	8.71%	9.21%
5.84%	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma
6.34%	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma
6.84%	Short Puma, Long Adidas	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma
7.34%	Short Puma, Long Adidas	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma
7.84%	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma
8.34%	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma
8.84%	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma

The **terminal growth rate (g)** is the key driver of the terminal value, which constitutes a substantial portion of the DCF valuation (c. 58.76% in the case of Adidas and 62.22% for Puma). For this variable, adjustments of ± 0.50 p.p., totaling ± 1.50 p.p., allowed for the exploration of scenarios where the long-term growth deviates from the assumed 4.00%. For such variations, a higher/lower g resulted in a higher/lower share price for each company, with Adidas's stock price ranging from €180.90 to €321.24, whereas Puma's range between €46.11 and €92.75. As shown in *Table 5*, the recommended trading strategy will change for a combination of growth rates that change at least 1.50-2.00 p.p. in favor of Adidas, depending on the specific values (e.g., if Puma's terminal g remains the same and Adidas's increases by 1.50 p.p., the recommendation will be Adidas/Puma as the Long/Short positions) – which also seems very unlikely to occur.

Table 5. Strategy Recommendations for a Change in Adidas's Long-Term Growth Rate (Columns) and Puma's Long-Term Growth Rate (Rows)

	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%
2.50%	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas
3.00%	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Puma, Long Adidas	Short Puma, Long Adidas
3.50%	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Puma, Long Adidas
4.00%	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Puma, Long Adidas
4.50%	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma
5.00%	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma
5.50%	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma

The **MRP**, which affects the cost of equity component of WACC, was varied by increments of ± 1.00 p.p, totaling ± 3.00 p.p, revealing its secondary influence on valuation outcomes. Its inclusion was mainly due to the difficulty of finding an accurate value for the variable. Nonetheless, the conclusion achieved through the sensitivity analysis of this variable was that the exact value is irrelevant to the strategy at hand. Indeed, given that by definition, the MRP is the same for all German companies (the risk-free rate used is a proxy for the German risk-free asset), due to the similar betas and capital structures of both companies, no reasonable MRP will change the outcome of the strategy (i.e., as long as $0.0\% < \text{MRP} < 100\%$, the Long/Short strategy is Puma/Adidas).

For operational factors, the impact of sales and COGS as a percentage of sales were analyzed. Variations in **sales growth** by increments of ± 0.50 p.p. demonstrated a strong sensitivity for Adidas, highlighting the pivotal role of top-line revenue in driving cash flows. Indeed, with a total change of ± 1.50 p.p., Adidas's stock price ranges from €196.99 to €251.82. The same changes were not as impactful for Puma due to its lower margins, with its stock price ranging between €57.44 and €59.39. As for the overall strategy, no combination of the aforementioned variations changes the recommended Long/Short strategy.

Regarding cost drivers, **COGS** was seen as the most relevant variable to analyze due to being the main driver (responsible for more than half the total costs) and because of the uncertainty

about future supply chain changes. Indeed, although it is a focus point of both companies, it is still unclear how resilient current sustainable trends will be in the future and how strongly they will affect the (gross) margins of the industry. Although consumers have been putting pressure on sportswear brands to use more sustainable materials in their products, it seems that recently, a wide range of firms have postponed their ESG goals as they perceive a relative unwillingness of customers to spend more on such offers. As such, COGS (which are considered as a percentage of sales) were adjusted in increments of 0.75 p.p., totaling ± 2.25 p.p., making Adidas's stock price range from €176.00 to €269.42, whereas Puma's range between €17.10 and €100.85. The results show why the management team of both firms is so concerned about its suppliers, as the worst scenarios highly penalize the valuation of both companies, leaving Puma with razor-thin margins that make the company barely profitable. Adidas is more resilient to this shock (primarily due to its current higher margins) but is still highly affected by these variations. As demonstrated in *Table 6*, due to this asymmetric shock, the **Long/Short strategy can easily change if the companies face supply chain challenges.**

Table 6. Strategy Recommendations for a Change in COGS as a Percentage of Sales for Adidas (Columns) and Puma (Rows) (Values in Percentage Points Added or Subtracted)

	-2.25%	-1.50%	-0.75%	Base Case	+0.75%	+1.50%	+2.25%
-2.25%	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma
-1.50%	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma
-0.75%	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma
Base Case	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma
+0.75%	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma	Short Adidas, Long Puma
+1.50%	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas
+2.25%	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas	Short Puma, Long Adidas

These sensitivity and scenario analyses highlight the **robustness of the pairs trade strategy** under most scenarios, as the valuation difference between Adidas and Puma is largely maintained across varying assumptions. The COGS, WACC, and terminal growth emerge as the most impactful variables, significantly influencing the valuations and, consequently, the trading

strategy. From the three, the **cost driver is probably the most relevant to mitigate** as its impact is highly asymmetrical, meaning that a similar shock to both companies can still invert the strategy recommendation. This underscores the importance of closely monitoring macroeconomic conditions and industry-specific risk perceptions, which can affect the commodity fabrics used, labor costs, and supplier relationships. These findings validate the pairs trade recommendation under the current assumptions while identifying critical thresholds where adjustments in strategy may be necessary.

15. Multiple Analysis and Implications for Valuation

To provide further empirical support for the proposed trading strategy, an analysis of the historical valuation multiples – **EV/Sales, EV/EBITDA, and EV/EBIT** – was conducted for Adidas and Puma over the last ten years using quarterly data (except for EBITDA data, which is available only from the second semester of 2017 onwards with semi-annual frequency) (Bloomberg 2024a; 2024c). This analysis aims to identify patterns and evaluate whether differences in these multiples can substantiate the long/short strategy.

A review of historical data reveals that **Adidas consistently maintains higher EV/Sales** multiples than Puma. This discrepancy reflects Adidas's robust brand equity, extensive global presence, and market positioning as the second-largest sportswear company worldwide. In contrast, the **EV/EBITDA and EV/EBIT multiples of both companies have been relatively aligned** before 2023, which can be attributed to their shared industry dynamics, similar operational structures, and comparable risk-return profiles during periods of market stability. The alignment in EV/EBITDA and EV/EBIT, coupled with a higher EV/Sales multiple for Adidas, highlights its higher profitability margins relative to Puma. Appendix 4 shows the evolution of these three multiples over time.

The **COVID-19 pandemic introduced significant volatility in valuation multiples** for Adidas and Puma. Adidas experienced more pronounced fluctuations, driven by its exposure to

macroeconomic factors and reliance on high-margin segments that were disproportionately affected during the crisis. Puma, in contrast, exhibited relatively stable valuation levels, reflecting its smaller operational scale and cost efficiency. Post-pandemic, Adidas leveraged its brand strength to recover market sentiment and re-establish momentum. At the same time, Puma's recovery has been slower, consistent with its positioning as a growth-oriented but inherently riskier investment.

To further support the fundamental trading strategy, historical returns from similar strategies were analyzed to identify potential abnormal returns. The analysis focused on periods where significant discrepancies in valuation multiples existed between the two companies, followed by an evaluation of subsequent monthly returns. The underlying hypothesis is that because the multiples of Adidas and Puma have historically converged over time, periods of divergence should create **arbitrage opportunities**. Specifically, a company trading at a significantly higher multiple relative to its peer is expected to see its valuation revert toward the industry average, leading to relatively stronger returns for the undervalued firm.

To operationalize this strategy, quarterly multiples for Sales and EBIT, and semiannual multiples for EBITDA, were analyzed, while returns were calculated every month to balance the need for granularity while avoiding short-term market noise. A threshold was established where, if one company's multiple exceeds the other's by 70.00%, the strategy recommends a short position in the overvalued company and a long position in the undervalued one. To account for the delay in public dissemination of financial information, a one-month lag was incorporated into the model as both companies take, on average, between 25 and 45 days to release their quarterly results. For instance, if Adidas's EV/Sales multiple in Q2 2017 exceeded Puma's by more than 70.00%, the strategy would initiate a short position in Adidas and a long position in Puma at the beginning of July 2017, maintaining these positions until the beginning of August 2017, when it should be cashed out. This systematic approach to analyzing multiples and implementing a trading strategy

provides a data-driven framework to evaluate and potentially enhance the effectiveness of the proposed long/short investment strategy.

The results of the implemented trading strategy reveal promising outcomes in generating **abnormal returns**, i.e., returns above the predicted returns from the Fama French 5 Model (detailed in section 16). When applied to the EV/Sales multiple, the strategy produced an average abnormal return of 3.12%, equivalent to an annualized return of c. 44.60%. For the EV/EBITDA multiple, the average excess return was 4.30%, translating into an annualized return of c. 65.69%, while the EV/EBIT multiple yielded an average excess return of 1.53%, equating to an annualized return of c. 20.03%. These results significantly **outperform the overall market**, underscoring the strategy’s ability to capitalize on valuation discrepancies between Adidas and Puma. *Table 7* shows that, at the valuation date, all observed multiples indicate an overvaluation of Adidas relative to Puma, further **reinforcing the attractiveness of the trading strategy** that involves shorting Adidas and going long on Puma.

Table 7. Multiples for Adidas and Puma (as of June 30, 2024)

	<i>EV/Sales</i>	<i>EV/EBITDA</i>	<i>EV/EBIT</i>
Adidas	1.98x	24.41x	61.36x
Puma	0.96x	8.40x	13.53x

The consistent overperformance of this strategy in historical scenarios, combined with current evidence of Adidas’s overvaluation, **supports the recommendation to implement the pairs trade strategy** at this time (June 30, 2024).

16. Risk Management and Systematic Factor Exposure in the Long-Short Strategy

To complement the core analysis of the fundamental pairs trade strategy, this section examines risk management, highlighting the importance of understanding how the proposed long-short strategy responds to **systematic factors**. The **CAPM, Fama-French 3-Factor, and Fama-French 5-Factor models** were estimated using stock return data (Bloomberg 2024a; 2024c), accounting for dividend payments, and datasets from Prof. Kenneth French’s website (F. Fama

and R. French 2024). The analysis covered monthly returns from the second semester of 2014 to the first semester of 2024 for a zero-investment portfolio (i.e, euro-neutral) with $W_A = -100\%$ for Adidas and $W_P = 100\%$ for Puma. Analyzing these factors is crucial for assessing the strategy's risk exposure, managing it effectively, and understanding its role in a diversified portfolio. It also helps distinguish between systematic returns and idiosyncratic alpha, aligning with objectives and identifying opportunities for capturing specific risk premiums.

For the three models estimated (presented in Appendix 5), alpha (α), representing the excess or underperformance of the portfolio not explained by each model, was very close to zero. Statistically, **none of the α were significant** (p-values of 0.92, 0.87, and 0.95) at the 5% confidence level, suggesting that the strategy's performance may be fully explained by exposure to systematic factors, with no extra "skill" or unique insight driving excess returns.

Additionally, the β_{MRP} values were close to zero across the three models, and none were statistically significant (p-values of 0.98, 0.57, and 0.29), indicating that broader market movements do not significantly influence the strategy's returns. This demonstrates the **strategy's effectiveness in hedging market risk**, a key feature of long-short strategies. By neutralizing market exposure, the strategy allows performance to be driven primarily by other systematic factors, aligning with its objective of isolating relative performance differences between Puma and Adidas.

At the 5% significance level, the betas for the High Minus Low (β_{HML}), Robust Minus Weak (β_{RMW}), and Conservative Minus Aggressive (β_{CMA}) factors were not statistically significant, as all p-values exceeded 0.05. This suggests that these factors do not have a meaningful influence on the strategy. In contrast, the Small Minus Big (SMB) factor displayed statistically significant loadings (β_{SMB} of 0.70 and 0.87, with p-values below 0.05), highlighting the **critical role of the size factor in the strategy**. This reflects the impact of the performance differential between small-cap and large-cap stocks. Investors managing broader portfolios should be mindful of this

exposure to avoid over-reliance on the SMB factor, which could amplify portfolio risks during periods unfavorable to small-cap stocks. Conversely, this strategy offers an attractive opportunity for investors seeking to exploit the size premium. The results further suggest that the strategy may perform better when smaller-cap stocks, such as Puma, outperform larger-cap stocks, like Adidas. The SMB factor captures the risk premium associated with differences in company size, which is a key driver of returns in this context. Investors targeting the size factor can leverage this insight to align the strategy with their broader investment objectives.

Finally, the analysis of the long-short strategy's historical volatility, measured by the rolling standard deviation over the previous three months, indicates that the strategy generally maintains low risk, with a **standard deviation consistently below 15%**, as illustrated in *Figure 4*. This is typical of a pairs trade strategy, where the long and short positions are balanced to minimize price fluctuations. However, a significant spike in volatility was observed in mid-2018, primarily due to a one-off special dividend payment made by Puma in May 2018. As part of the return, the dividend payment contributed to the sharp rise in the price of Puma shares, affecting the strategy's risk profile for that period. After this event, the volatility returned to normal levels, suggesting that the peak was event-driven and not reflective of any permanent change in the strategy's overall risk. This demonstrates how corporate actions, such as special dividends, can

cause temporary volatility in a portfolio, but the strategy’s risk profile generally remains stable once the event’s effect dissipates.



Figure 4. Three-Month Rolling Standard Deviation of the Long-Short Portfolio (Puma Long, Adidas Short) from June 2014 to June 2024. Volatility remained generally low, with an exception in mid-2018.

17. Impact of Geopolitics on the Recommended Strategy

In a dynamically changing world, geopolitics plays a key role in the success of this strategy. As of June 30, 2024, four major events should be highlighted as significant risks to Adidas and Puma’s operations: the Russia-Ukraine conflict, the Israel-Palestine conflict, Trump’s potential election in November 2024, and the rising tensions in the Asia-Pacific region. Sensitivity analyses for these events can be found in Appendix 6.

Firstly, the ongoing **Russia-Ukraine war** poses a risk of further restrictions on Russia, potentially leading to a ban on operations in the country. However, this impact is expected to be minimal, as both companies have already scaled down their activities in this region. As a result, the potential decrease in the EMEA region’s performance will likely be limited, and no changes to the recommended long-short strategy are expected. The **Israel-Palestine conflict** could affect sales in Israel or pose reputational risks, particularly for Puma, given its pro-Palestinian stance. However, like the Russia-Ukraine conflict, no significant impact on operations or changes to the recommended long-short strategy are anticipated.

One of the **most significant risks appears to stem from Trump's potential re-election**. His policies are likely to include higher tariffs, increasing selling prices for both brands in the U.S. market. This is expected to heighten price sensitivity among consumers, potentially reducing sales for both companies. Moreover, Trump's "America First" policy is expected to challenge these brands further, as consumers may increasingly favor American competitors, such as Nike. A sensitivity analysis on sales growth in America (-5.00 p.p.) showed that while the impact might vary slightly between the two companies, the recommended strategy remains unchanged. Additionally, his anti-ESG policies may diminish the perceived value of sustainability efforts and investments made by both companies. However, as global brands, it is unlikely that either company will entirely refrain from such investments. In an extreme scenario, if this anti-ESG sentiment were to expand globally, it could lead to the abandonment of these policies, potentially reducing their COGS. At present, however, this scenario appears improbable.

Given that most of Adidas's and Puma's suppliers are based in Asia, **rising tensions in the Asia-Pacific region** – such as the intensification of U.S.-China trade frictions (potentially exacerbated by the likely reelection of Trump) – **pose significant risks**. These geopolitical developments could weaken sales growth in this region and, more critically, increase the global COGS. A sensitivity analysis of up to a -5.00 p.p. adjustment in the sales growth rate for the Asia-Pacific region indicates that if Puma were more significantly impacted, the recommendation could change. In addition, as highlighted in section 14, a 1.50% increase in COGS as a percentage of sales for Puma results in a shift in the recommendation. This underscores the importance of monitoring developments in this region, as they could significantly impact the companies' financial performance and valuation.

18. Conclusion

The **recommended long-short strategy** involves going **long on Puma**, capitalizing on its substantial undervaluation of 27.31%, which indicates a significant potential for price

appreciation. Conversely, the strategy suggests **going short on Adidas**, as it is fairly valued – with a slight overvaluation of only 0.13%. This strategy leverages the relative valuation gap between the two companies, with Puma presenting stronger growth potential and Adidas providing an opportunity to balance the risk-reward profile. Moreover, the proposed pairs trade strategy effectively hedges market risk by taking offsetting positions in two correlated assets.

However, it should be acknowledged that the **present study has its limitations**. The performance of both businesses may be unexpectedly impacted by outside variables like global crises or economic downturns, introducing uncertainty beyond the scope of this analysis. Moreover, reliance on historical data may not fully capture future market dynamics, potentially limiting the accuracy of the forecasts. While the assumptions and forecasts made in this study are based on the best available data and methodologies, they inherently involve uncertainty and may not fully reflect future conditions. Therefore, potential investors are advised to interpret these findings with caution and conduct additional due diligence.

Future studies could **enhance this analysis by including additional competitors** in the sportswear industry, as well as analyzing how major global events affect Adidas's and Puma's comparative success. Furthermore, including a wider variety of financial measures and qualitative aspects could strengthen the effectiveness of this investment strategy. One key aspect that can be further explored is the impact of high-profile sponsorships, namely its importance in the market penetration of these companies.

Moreover, it should be noted that a long-short trading strategy involving Adidas and Puma cannot be considered a viable long-term investment strategy. Firstly, long-short strategies inherently depend on short-term mispricings or valuation gaps between the two companies, which are typically temporary. Over the long term, such valuation discrepancies tend to normalize as market efficiency prevails. Secondly, the costs associated with short selling, including borrowing fees and the potential for unlimited losses on the short position, make long-

term short positions financially unsustainable. Lastly, external factors such as industry disruptions, changes in consumer behavior, or unexpected competitive dynamics could significantly alter the fundamentals of either company, introducing additional risks and reducing the reliability of a long-term strategy based on relative valuations. Therefore, while a long-short strategy may offer **opportunities to capitalize on short-term market inefficiencies**, it should not be used as a long-term investment strategy.

In conclusion, the results of this thesis provide insights into the dynamics between Adidas and Puma and demonstrate the potential for informed trading strategies grounded in fundamental analysis. As the sportswear market develops further, using robust financial insights will continue to be essential for making wise investment decisions.

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Appendix 2

Support for: Discounted Cash Flows Method for Puma (Section 14)

Table 2.1. Puma: Reformulated Historical Income Statement for Asia-Pacific


 Million	Reformulated Income Statement											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 S1	
	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	
Asia-Pacific												
Sales	€ 696.30	€ 818.40	€ 904.50	€ 994.90	€ 1,235.50	€ 1,556.90	€ 1,476.30	€ 1,636.80	€ 1,665.30	€ 1,793.40	€ 549.84	
Sales growth rate	-2.05%	17.54%	10.52%	9.99%	24.18%	26.01%	-5.18%	10.87%	1.74%	7.69%	-69.34%	
as a % of total core sales	23.43%	24.16%	24.94%	24.06%	26.58%	28.30%	28.20%	24.05%	19.67%	20.85%	13.03%	
Cost of sales	-€ 371.09	-€ 438.67	-€ 487.13	-€ 511.39	-€ 610.00	-€ 782.73	-€ 773.46	-€ 799.75	-€ 728.95	-€ 761.61	-€ 173.73	
as a % of sales	-53.29%	-53.60%	-53.86%	-51.40%	-49.37%	-50.28%	-52.39%	-48.86%	-43.77%	-42.47%	-31.60%	
Gross profit	€ 325.21	€ 379.73	€ 417.37	€ 483.51	€ 625.50	€ 774.17	€ 702.84	€ 837.05	€ 936.35	€ 1,031.79	€ 376.11	
Gross margin	46.71%	46.40%	46.14%	48.60%	50.63%	49.72%	47.61%	51.14%	56.23%	57.53%	68.40%	
Royalty and commission income	€ 4.54	€ 3.92	€ 3.88	€ 3.70	€ 4.14	€ 6.98	€ 4.49	€ 5.39	€ 5.40	€ 6.35	€ 0.87	
as a % of sales	0.65%	0.48%	0.43%	0.37%	0.34%	0.45%	0.30%	0.33%	0.32%	0.35%	0.16%	
Other operating core expenses	-€ 302.68	-€ 352.51	-€ 382.08	-€ 404.59	-€ 495.70	-€ 632.57	-€ 631.14	-€ 614.76	-€ 526.64	-€ 564.62	-€ 134.36	
Expenditure for marketing/retail purposes	-€ 140.25	-€ 165.66	-€ 181.05	-€ 192.90	-€ 236.78	-€ 309.14	-€ 292.57	-€ 295.12	-€ 252.21	-€ 271.17	-€ 64.53	
as a % of sales	-20.14%	-20.24%	-20.02%	-19.39%	-19.16%	-19.86%	-19.82%	-18.03%	-15.14%	-15.12%	-11.74%	
Other sales expenses	-€ 93.08	-€ 105.15	-€ 111.28	-€ 116.62	-€ 150.63	-€ 197.14	-€ 207.24	-€ 202.49	-€ 175.55	-€ 190.74	-€ 45.39	
as a % of sales	-13.37%	-12.85%	-12.30%	-11.72%	-12.19%	-12.66%	-14.04%	-12.37%	-10.54%	-10.64%	-8.25%	
Expenses for product management and R&D	-€ 18.97	-€ 22.37	-€ 23.17	-€ 23.09	-€ 24.87	-€ 31.77	-€ 28.58	-€ 25.81	-€ 24.46	-€ 28.30	-€ 6.73	
as a % of sales	-2.72%	-2.73%	-2.56%	-2.32%	-2.01%	-2.04%	-1.94%	-1.58%	-1.47%	-1.58%	-1.22%	
Administrative and general expenses	-€ 50.38	-€ 59.32	-€ 66.58	-€ 71.97	-€ 83.43	-€ 94.51	-€ 102.74	-€ 91.35	-€ 74.42	-€ 74.41	-€ 17.71	
as a % of sales	-7.23%	-7.25%	-7.36%	-7.23%	-6.75%	-6.07%	-6.96%	-5.58%	-4.47%	-4.15%	-3.22%	
Asia-Pacific result before taxes	€ 27.09	€ 31.14	€ 39.18	€ 82.61	€ 133.97	€ 148.57	€ 76.19	€ 227.67	€ 415.10	€ 473.53	€ 242.63	
EBIT margin	3.89%	3.81%	4.33%	8.30%	10.84%	9.54%	5.16%	13.91%	24.93%	26.40%	44.13%	
Statutory taxes	-€ 7.37	-€ 8.48	-€ 10.66	-€ 22.49	-€ 36.47	-€ 40.44	-€ 20.74	-€ 61.97	-€ 112.99	-€ 128.89	-€ 66.04	
Applicable tax rate	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	
Tax adjustments	€ 3.21	€ 5.43	€ 2.50	€ 2.40	€ 3.01	€ 4.36	€ 2.59	€ 6.48	€ 4.47	€ 16.47	-	
Asia-Pacific result	€ 22.93	€ 28.09	€ 31.02	€ 62.52	€ 100.51	€ 112.50	€ 58.04	€ 172.18	€ 306.58	€ 361.11	€ 176.58	

Table 2.2. Puma: Reformulated Historical Income Statement for Americas


	Reformulated Income Statement										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 S1
	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act
	Americas										
Sales	€ 1,069.90	€ 1,310.80	€ 1,339.60	€ 1,494.80	€ 1,612.50	€ 1,944.00	€ 1,775.20	€ 2,636.90	€ 3,685.90	€ 3,389.90	€ 1,759.75
<i>Sales growth rate</i>	1.32%	22.52%	2.20%	11.59%	7.87%	20.56%	-8.68%	48.54%	39.78%	-8.03%	-48.09%
<i>as a % of total core sales</i>	36.00%	38.70%	36.94%	36.14%	34.69%	35.33%	33.91%	38.75%	43.54%	39.41%	41.70%
Cost of sales	-€ 559.69	-€ 715.87	-€ 722.79	-€ 803.89	-€ 837.36	-€ 1,000.72	-€ 963.65	-€ 1,308.02	-€ 1,924.88	-€ 1,796.05	-€ 927.70
<i>as a % of sales</i>	-52.31%	-54.61%	-53.96%	-53.78%	-51.93%	-51.48%	-54.28%	-49.60%	-52.22%	-52.98%	-52.72%
Gross profit	€ 510.21	€ 594.93	€ 616.81	€ 690.91	€ 775.14	€ 943.28	€ 811.55	€ 1,328.88	€ 1,761.02	€ 1,593.85	€ 832.05
<i>Gross margin</i>	47.69%	45.39%	46.04%	46.22%	48.07%	48.52%	45.72%	50.40%	47.78%	47.02%	47.28%
Royalty and commission income	€ 6.84	€ 6.39	€ 5.76	€ 5.82	€ 5.69	€ 8.92	€ 5.59	€ 8.81	€ 14.26	€ 14.98	€ 4.66
<i>as a % of sales</i>	0.64%	0.49%	0.43%	0.39%	0.35%	0.46%	0.31%	0.33%	0.39%	0.44%	0.26%
Other operating core expenses	-€ 456.51	-€ 575.27	-€ 566.92	-€ 636.00	-€ 680.47	-€ 808.73	-€ 786.33	-€ 1,005.46	-€ 1,390.66	-€ 1,331.50	-€ 717.45
Expenditure for marketing/retail purposes	-€ 211.54	-€ 270.35	-€ 268.64	-€ 303.24	-€ 325.03	-€ 395.23	-€ 364.51	-€ 482.67	-€ 665.98	-€ 639.48	-€ 344.57
<i>as a % of sales</i>	-19.77%	-20.62%	-20.05%	-20.29%	-20.16%	-20.33%	-20.53%	-18.30%	-18.07%	-18.86%	-19.58%
Other sales expenses	-€ 140.39	-€ 171.60	-€ 165.12	-€ 183.33	-€ 206.78	-€ 252.05	-€ 258.20	-€ 331.17	-€ 463.55	-€ 449.80	-€ 242.36
<i>as a % of sales</i>	-13.12%	-13.09%	-12.33%	-12.26%	-12.82%	-12.97%	-14.54%	-12.56%	-12.58%	-13.27%	-13.77%
Expenses for product management and R&D	-€ 28.61	-€ 36.51	-€ 34.37	-€ 36.30	-€ 34.14	-€ 40.62	-€ 35.61	-€ 42.22	-€ 64.59	-€ 66.74	-€ 35.96
<i>as a % of sales</i>	-2.67%	-2.79%	-2.57%	-2.43%	-2.12%	-2.09%	-2.01%	-1.60%	-1.75%	-1.97%	-2.04%
Administrative and general expenses	-€ 75.98	-€ 96.81	-€ 98.79	-€ 113.13	-€ 114.52	-€ 120.83	-€ 128.01	-€ 149.40	-€ 196.53	-€ 175.48	-€ 94.55
<i>as a % of sales</i>	-7.10%	-7.39%	-7.37%	-7.57%	-7.10%	-6.22%	-7.21%	-5.67%	-5.33%	-5.18%	-5.37%
Americas result before taxes	€ 60.58	€ 26.05	€ 55.64	€ 60.70	€ 100.40	€ 143.47	€ 30.81	€ 332.24	€ 384.58	€ 277.33	€ 119.26
<i>EBIT margin</i>	5.66%	1.99%	4.15%	4.06%	6.23%	7.38%	1.74%	12.60%	10.43%	8.18%	6.78%
Statutory taxes	-€ 16.49	-€ 7.09	-€ 15.15	-€ 16.52	-€ 27.33	-€ 39.05	-€ 8.39	-€ 90.44	-€ 104.68	-€ 75.49	-€ 32.46
<i>Applicable tax rate</i>	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%
Tax adjustments	€ 7.18	€ 4.54	€ 3.56	€ 1.76	€ 2.25	€ 4.21	€ 1.05	€ 9.46	€ 4.14	€ 9.65	€ -
Americas result	€ 51.27	€ 23.50	€ 44.05	€ 45.94	€ 75.32	€ 108.63	€ 23.47	€ 251.27	€ 284.04	€ 211.49	€ 86.80

Table 2.3. Puma: Reformulated Historical Income Statement for EMEA


 Million	Reformulated Income Statement											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 S1	
	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	
	EMEA											
Sales	€ 1,205.80	€ 1,258.20	€ 1,382.70	€ 1,646.20	€ 1,800.30	€ 2,001.40	€ 1,982.90	€ 2,531.70	€ 3,113.80	€ 3,418.40	€ 1,910.01	
<i>Sales growth rate</i>	-1.03%	4.35%	9.90%	19.06%	9.36%	11.17%	-0.92%	27.68%	22.99%	9.78%	-44.13%	
<i>as a % of total core sales</i>	40.57%	37.14%	38.13%	39.80%	38.73%	36.37%	37.88%	37.20%	36.78%	39.74%	45.27%	
Cost of sales	-€ 655.93	-€ 692.70	-€ 760.38	-€ 866.23	-€ 951.64	-€ 1,032.41	-€ 1,039.28	-€ 1,439.83	-€ 1,908.41	-€ 2,057.44	-€ 1,128.57	
<i>as a % of sales</i>	-54.40%	-55.06%	-54.99%	-52.62%	-52.86%	-51.58%	-52.41%	-56.87%	-61.29%	-60.19%	-59.09%	
Gross profit	€ 549.87	€ 565.50	€ 622.32	€ 779.97	€ 848.66	€ 968.99	€ 943.62	€ 1,091.87	€ 1,205.39	€ 1,360.96	€ 781.44	
<i>Gross margin</i>	45.60%	44.94%	45.01%	47.38%	47.14%	48.42%	47.59%	43.13%	38.71%	39.81%	40.91%	
Royalty and commission income	€ 8.02	€ 6.19	€ 6.06	€ 6.27	€ 6.47	€ 9.20	€ 6.03	€ 9.70	€ 14.14	€ 17.16	€ 5.67	
<i>as a % of sales</i>	0.67%	0.49%	0.44%	0.38%	0.36%	0.46%	0.30%	0.38%	0.45%	0.50%	0.30%	
Other operating core expenses	-€ 535.01	-€ 556.65	-€ 596.40	-€ 685.32	-€ 773.33	-€ 834.35	-€ 848.04	-€ 1,106.78	-€ 1,378.76	-€ 1,525.28	-€ 872.80	
Expenditure for marketing/retail purposes	-€ 247.91	-€ 261.60	-€ 282.61	-€ 326.76	-€ 369.39	-€ 407.75	-€ 393.12	-€ 531.31	-€ 660.29	-€ 732.55	-€ 419.18	
<i>as a % of sales</i>	-20.56%	-20.79%	-20.44%	-19.85%	-20.52%	-20.37%	-19.83%	-20.99%	-21.21%	-21.43%	-21.95%	
Other sales expenses	-€ 164.53	-€ 166.05	-€ 173.70	-€ 197.55	-€ 234.99	-€ 260.03	-€ 278.46	-€ 364.54	-€ 459.59	-€ 515.26	-€ 294.84	
<i>as a % of sales</i>	-13.64%	-13.20%	-12.56%	-12.00%	-13.05%	-12.99%	-14.04%	-14.40%	-14.76%	-15.07%	-15.44%	
Expenses for product management and R&D	-€ 33.53	-€ 35.33	-€ 36.16	-€ 39.11	-€ 38.80	-€ 41.91	-€ 38.41	-€ 46.47	-€ 64.04	-€ 76.46	-€ 43.75	
<i>as a % of sales</i>	-2.78%	-2.81%	-2.62%	-2.38%	-2.15%	-2.09%	-1.94%	-1.84%	-2.06%	-2.24%	-2.29%	
Administrative and general expenses	-€ 89.04	-€ 93.68	-€ 103.93	-€ 121.90	-€ 130.15	-€ 124.66	-€ 138.05	-€ 164.45	-€ 194.84	-€ 201.01	-€ 115.02	
<i>as a % of sales</i>	-7.38%	-7.45%	-7.52%	-7.41%	-7.23%	-6.23%	-6.96%	-6.50%	-6.26%	-5.88%	-6.02%	
EMEA result before taxes	€ 22.93	€ 15.03	€ 31.97	€ 100.89	€ 81.84	€ 143.85	€ 101.60	-€ 5.21	-€ 159.28	-€ 147.16	-€ 85.69	
<i>EBIT margin</i>	1.90%	1.19%	2.31%	6.13%	4.55%	7.19%	5.12%	-0.21%	-5.12%	-4.30%	-4.49%	
Statutory taxes	-€ 6.24	-€ 4.09	-€ 8.70	-€ 27.46	-€ 22.28	-€ 39.16	-€ 27.66	€ 1.42	€ 43.36	€ 40.06	€ 23.32	
<i>Applicable tax rate</i>	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	
Tax adjustments	€ 2.72	€ 2.62	€ 2.04	€ 2.93	€ 1.84	€ 4.22	€ 3.46	-€ 0.15	-€ 1.72	-€ 5.12	€ -	
EMEA result	€ 19.40	€ 13.56	€ 25.31	€ 76.36	€ 61.40	€ 108.92	€ 77.41	-€ 3.94	-€ 117.64	-€ 112.22	-€ 62.36	

Table 2.4. Puma: Reformulated Historical Income Statement for Total Core Business



	Reformulated Income Statement											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 S1	
	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	
	Total Core Business											
Sales	€ 2,972.00	€ 3,387.40	€ 3,626.80	€ 4,135.90	€ 4,648.30	€ 5,502.30	€ 5,234.40	€ 6,805.40	€ 8,465.00	€ 8,601.70	€ 4,219.60	
<i>Sales growth rate</i>	-0.45%	13.98%	7.07%	14.04%	12.39%	18.37%	-4.87%	30.01%	24.39%	1.61%	-50.94%	
Cost of sales	-€ 1,586.70	-€ 1,847.24	-€ 1,970.30	-€ 2,181.50	-€ 2,399.00	-€ 2,815.86	-€ 2,776.40	-€ 3,547.60	-€ 4,562.24	-€ 4,615.10	-€ 2,230.00	
<i>as a % of sales</i>	-53.39%	-54.53%	-54.33%	-52.75%	-51.61%	-51.18%	-53.04%	-52.13%	-53.90%	-53.65%	-52.85%	
Gross profit	€ 1,385.30	€ 1,540.16	€ 1,656.50	€ 1,954.40	€ 2,249.30	€ 2,686.44	€ 2,458.00	€ 3,257.80	€ 3,902.76	€ 3,986.60	€ 1,989.60	
<i>Gross margin</i>	46.61%	45.47%	45.67%	47.25%	48.39%	48.82%	46.96%	47.87%	46.10%	46.35%	47.15%	
Royalty and commission income	€ 19.40	€ 16.50	€ 15.70	€ 15.80	€ 16.30	€ 25.10	€ 16.10	€ 23.90	€ 33.80	€ 38.50	€ 11.20	
<i>as a % of sales</i>	0.65%	0.49%	0.43%	0.38%	0.35%	0.46%	0.31%	0.35%	0.40%	0.45%	0.27%	
Other operating core expenses	-€ 1,294.20	-€ 1,484.43	-€ 1,545.40	-€ 1,725.90	-€ 1,949.50	-€ 2,275.65	-€ 2,265.50	-€ 2,727.00	-€ 3,296.05	-€ 3,421.40	-€ 1,724.60	
Expenditure for marketing/retail purposes	-€ 599.70	-€ 697.62	-€ 732.30	-€ 822.90	-€ 931.20	-€ 1,112.12	-€ 1,050.20	-€ 1,309.10	-€ 1,578.48	-€ 1,643.20	-€ 828.28	
<i>as a % of sales</i>	-20.18%	-20.59%	-20.19%	-19.90%	-20.03%	-20.21%	-20.06%	-19.24%	-18.65%	-19.10%	-19.63%	
Other sales expenses	-€ 398.00	-€ 442.81	-€ 450.10	-€ 497.50	-€ 592.40	-€ 709.22	-€ 743.90	-€ 898.20	-€ 1,098.68	-€ 1,155.80	-€ 582.60	
<i>as a % of sales</i>	-13.39%	-13.07%	-12.41%	-12.03%	-12.74%	-12.89%	-14.21%	-13.20%	-12.98%	-13.44%	-13.81%	
Expenses for product management and R&D	-€ 81.10	-€ 94.20	-€ 93.70	-€ 98.50	-€ 97.80	-€ 114.30	-€ 102.60	-€ 114.50	-€ 153.10	-€ 171.50	-€ 86.45	
<i>as a % of sales</i>	-2.73%	-2.78%	-2.58%	-2.38%	-2.10%	-2.08%	-1.96%	-1.68%	-1.81%	-1.99%	-2.05%	
Administrative and general expenses	-€ 215.40	-€ 249.81	-€ 269.30	-€ 307.00	-€ 328.10	-€ 340.01	-€ 368.80	-€ 405.20	-€ 465.79	-€ 450.90	-€ 227.28	
<i>as a % of sales</i>	-7.25%	-7.37%	-7.43%	-7.42%	-7.06%	-6.18%	-7.05%	-5.95%	-5.50%	-5.24%	-5.39%	
Total core result before taxes	€ 110.50	€ 72.22	€ 126.79	€ 244.30	€ 316.10	€ 435.89	€ 208.60	€ 554.70	€ 640.51	€ 603.70	€ 276.20	
<i>EBIT margin</i>	3.72%	2.13%	3.50%	5.91%	6.80%	7.92%	3.99%	8.15%	7.57%	7.02%	6.55%	
Statutory taxes	-€ 30.08	-€ 19.66	-€ 34.51	-€ 66.50	-€ 86.04	-€ 118.65	-€ 56.78	-€ 150.99	-€ 174.35	-€ 164.33	-€ 75.18	
<i>Applicable tax rate</i>	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	
Tax adjustments	€ 13.10	€ 12.59	€ 8.11	€ 7.10	€ 7.10	€ 12.80	€ 7.10	€ 15.80	€ 6.90	€ 21.00	€ -	
Core result	€ 93.52	€ 65.15	€ 100.38	€ 184.90	€ 237.16	€ 330.04	€ 158.92	€ 419.51	€ 473.06	€ 460.37	€ 201.02	

Table 2.5. Puma: Reformulated Historical Income Statement for Non-Core Business and Financing Activities

 Million	Reformulated Income Statement											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 S1	
	<i>Act</i>	<i>Act</i>	<i>Act</i>	<i>Act</i>	<i>Act</i>	<i>Act</i>	<i>Act</i>	<i>Act</i>	<i>Act</i>	<i>Act</i>	<i>Act</i>	
Non-core operations												
Income from associated companies	€ 1.30	€ 1.00	€ 1.20	€ 1.60	-€ 1.50	€ 0.30	€ -	€ -	€ -	€ -	€ -	
Interest income	€ 4.80	€ 11.20	€ 10.50	€ 10.30	€ 4.00	€ 7.20	€ 8.40	€ 11.90	€ 32.30	€ 37.80	€ 34.48	
Other operating income	€ 17.30	€ 23.90	€ 0.90	€ 0.30	€ 21.10	€ 4.20	€ 0.40	€ 2.60	€ 0.10	€ 17.80	€ 11.77	
Interest accrued on purchase price liabilities from ac	-€ 0.10	-€ 0.10	€ -	€ -	-€ -	€ 0.10	€ -	€ -	€ -	€ -	€ -	
Special items	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	
Valuation of pension plans	-€ 0.90	-€ 0.70	-€ 0.60	-€ 0.60	-€ 0.60	-€ 0.70	-€ 0.50	-€ 0.50	-€ 0.60	-€ 0.90	-€ 4.00	
Non-core result before taxes	€ 22.40	€ 35.30	€ 12.00	€ 11.60	€ 23.00	€ 10.90	€ 8.30	€ 14.00	€ 31.80	€ 54.70	€ 42.25	
Statutory taxes	-€ 6.10	-€ 9.61	-€ 3.27	-€ 3.16	-€ 6.26	-€ 2.97	-€ 2.26	-€ 3.81	-€ 8.66	-€ 14.89	-€ 11.50	
<i>Applicable tax rate</i>	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	
Tax adjustments	-€ 16.97	-€ 12.76	-€ 6.24	-€ 7.49	-€ 5.39	-€ 7.76	-€ 2.18	€ 6.68	-€ 15.87	€ 8.66	€ -	
Total non-core result	-€ 0.67	€ 12.93	€ 2.50	€ 0.95	€ 11.35	€ 0.18	€ 3.86	€ 3.51	€ 39.02	€ 31.15	€ 30.75	
Financing Activities												
Other financial income	€ -	€ -	€ -	€ -	€ 7.60	€ 18.40	€ 27.00	€ 18.00	€ 47.10	€ 74.90	€ 19.67	
Interest expenses	-€ 9.80	-€ 14.40	-€ 13.40	-€ 17.80	-€ 19.00	-€ 47.70	-€ 77.90	-€ 72.10	-€ 165.40	-€ 185.80	-€ 93.93	
Expenses from currency conversion differences, net	-€ 1.50	-€ 8.20	-€ 6.40	-€ 6.90	-€ 14.40	€ -	-€ 3.90	-€ 9.00	-€ 2.20	-€ 69.40	-€ 25.62	
Financing result before taxes	-€ 11.30	-€ 22.60	-€ 19.80	-€ 24.70	-€ 25.80	-€ 29.30	-€ 54.80	-€ 63.10	-€ 120.50	-€ 180.30	-€ 99.88	
Statutory taxes	€ 3.08	€ 6.15	€ 5.39	€ 6.72	€ 7.02	€ 7.98	€ 14.92	€ 17.18	€ 32.80	€ 49.08	€ 27.19	
<i>Applicable tax rate</i>	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	
Total financing result	-€ 8.22	-€ 16.45	-€ 14.41	-€ 17.98	-€ 18.78	-€ 21.32	-€ 39.88	-€ 45.92	-€ 87.70	-€ 131.22	-€ 72.69	
Total comprehensive income	€ 84.70	€ 61.70	€ 88.40	€ 167.80	€ 229.80	€ 308.90	€ 122.90	€ 377.10	€ 424.30	€ 360.30	€ 159.08	

*Total comprehensive income = total core result + total non-core result + total financing result

Table 2.6. Puma: Reformulated Historical Statement of Financial Position for Asia-Pacific


	Reformulated Statement of Financial Position										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 S1
Million	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act
Asia-Pacific											
% of total core sales	23.43%	24.16%	24.94%	24.06%	26.58%	28.30%	28.20%	24.05%	19.67%	20.85%	13.03%
Operating cash	€ 34.82	€ 40.92	€ 45.23	€ 49.75	€ 61.78	€ 77.85	€ 73.82	€ 81.84	€ 83.27	€ 89.67	€ 27.49
as a % of sales	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Inventories	€ 80.32	€ 110.77	€ 128.47	€ 146.75	€ 182.23	€ 231.21	€ 256.31	€ 287.19	€ 290.94	€ 205.93	€ 223.81
holding period (days)	79.00	92.16	96.26	104.74	109.04	107.81	120.95	131.07	145.68	98.69	470.22
Trade receivables	€ 80.35	€ 107.26	€ 92.60	€ 96.51	€ 115.85	€ 129.83	€ 156.75	€ 200.69	€ 166.77	€ 141.57	€ 176.54
collection period (days)	42.12	47.84	37.37	35.41	34.23	30.44	38.76	44.75	36.55	28.81	117.19
Income tax receivables	€ 17.57	€ 12.20	€ 9.33	€ 6.45	€ 9.01	€ 9.68	€ 6.01	€ 9.09	€ 10.62	€ 18.79	€ 5.76
as a % of sales	2.52%	1.49%	1.03%	0.65%	0.73%	0.62%	0.41%	0.56%	0.64%	1.05%	1.05%
Property, plant and equipment	€ 59.08	€ 64.48	€ 77.57	€ 92.78	€ 118.36	€ 128.00	€ 130.59	€ 140.64	€ 150.85	€ 132.46	€ 97.92
as a % of sales	8.49%	7.88%	8.58%	9.33%	9.58%	8.22%	8.85%	8.59%	9.06%	7.39%	17.81%
Intangible assets	€ 83.88	€ 95.50	€ 101.55	€ 95.04	€ 104.66	€ 110.51	€ 107.94	€ 113.39	€ 114.99	€ 231.10	€ 170.83
as a % of sales	12.05%	11.67%	11.23%	9.55%	8.47%	7.10%	7.31%	6.93%	6.91%	12.89%	31.07%
Right-of-use-assets	€ -	€ -	€ -	€ -	€ -	€ 203.45	€ 247.52	€ 226.20	€ 218.62	€ 110.67	€ 33.93
as a % of sales	0.00%	0.00%	0.00%	0.00%	0.00%	13.07%	16.77%	13.82%	13.13%	6.17%	6.17%
Other current assets	€ 21.51	€ 18.99	€ 17.26	€ 22.64	€ 30.62	€ 36.93	€ 35.00	€ 48.32	€ 46.41	€ 56.38	€ 17.28
as a % of marketing expenses	15.33%	11.46%	9.53%	11.73%	12.93%	11.94%	11.96%	16.37%	18.40%	20.79%	26.79%
Total core assets in Asia-Pacific	€ 356.03	€ 431.12	€ 454.73	€ 487.27	€ 591.89	€ 890.51	€ 978.93	€ 1,059.05	€ 1,036.06	€ 930.17	€ 736.29
Trade payables	€ 120.70	€ 125.56	€ 144.80	€ 155.42	€ 187.47	€ 238.73	€ 265.54	€ 282.94	€ 341.30	€ 312.70	€ 95.87
payable period (days)	118.72	104.47	108.50	110.93	112.17	111.32	125.31	129.13	170.90	149.86	201.42
Income taxes	€ 13.78	€ 12.01	€ 10.33	€ 13.16	€ 18.07	€ 25.16	€ 25.16	€ 20.61	€ 17.08	€ 16.53	€ 5.07
as a % of sales	1.98%	1.47%	1.14%	1.32%	1.46%	1.62%	1.70%	1.26%	1.03%	0.92%	0.92%
Current lease liabilities	€ -	€ -	€ -	€ -	€ 0.21	€ 40.97	€ 44.14	€ 41.44	€ 39.38	€ 44.28	€ 13.58
as a % of sales	0.00%	0.00%	0.00%	0.00%	0.02%	2.63%	2.99%	2.53%	2.37%	2.47%	2.47%
Other current provisions	€ 16.28	€ 12.73	€ 13.97	€ 20.74	€ 10.53	€ 9.85	€ 9.96	€ 11.52	€ 9.90	€ 5.78	€ 1.77
as a % of sales	2.34%	1.56%	1.54%	2.08%	0.85%	0.63%	0.67%	0.70%	0.59%	0.32%	0.32%
Non-current lease liabilities	€ -	€ -	€ -	€ -	€ 1.99	€ 169.92	€ 218.64	€ 204.68	€ 202.69	€ 212.66	€ 65.20
as a % of sales	0.00%	0.00%	0.00%	0.00%	0.16%	10.91%	14.81%	12.50%	12.17%	11.86%	11.86%
Other non-current provisions	€ 5.41	€ 5.68	€ 7.43	€ 8.32	€ 6.99	€ 12.22	€ 10.97	€ 9.12	€ 5.80	€ 5.69	€ 1.75
as a % of sales	0.78%	0.69%	0.82%	0.84%	0.57%	0.79%	0.74%	0.56%	0.35%	0.32%	0.32%
Total core liabilities in Asia-Pacific	€ 156.18	€ 155.98	€ 176.53	€ 197.64	€ 225.26	€ 496.85	€ 574.40	€ 570.31	€ 616.14	€ 597.65	€ 183.23
Net IC in Asia-Pacific	€ 199.85	€ 275.15	€ 278.21	€ 289.63	€ 366.63	€ 393.66	€ 404.53	€ 488.74	€ 419.91	€ 332.53	€ 553.05

Table 2.7. Puma: Reformulated Historical Statement of Financial Position for Americas


	Reformulated Statement of Financial Position											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 S1	
	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	
	Americas											
% of total core sales	36.00%	38.70%	36.94%	36.14%	34.69%	35.33%	33.91%	38.75%	43.54%	39.41%	41.70%	
Operating cash	€ 53.50	€ 65.54	€ 66.98	€ 74.74	€ 80.63	€ 97.20	€ 88.76	€ 131.85	€ 184.30	€ 169.50	€ 87.99	
as a % of sales	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Inventories	€ 224.78	€ 228.79	€ 275.80	€ 263.05	€ 346.38	€ 408.06	€ 359.13	€ 614.90	€ 982.73	€ 767.51	€ 834.17	
holding period (days)	146.59	116.65	139.27	119.44	150.99	148.84	136.03	171.59	186.35	155.98	328.20	
Trade receivables	€ 184.65	€ 188.62	€ 205.11	€ 193.14	€ 222.17	€ 252.30	€ 238.08	€ 332.86	€ 491.96	€ 459.32	€ 572.79	
collection period (days)	63.00	52.52	55.89	47.16	50.29	47.37	48.95	46.07	48.72	49.46	118.81	
Income tax receivables	€ 27.00	€ 19.54	€ 13.81	€ 9.69	€ 11.76	€ 12.08	€ 7.22	€ 14.65	€ 23.51	€ 35.51	€ 18.43	
as a % of sales	2.52%	1.49%	1.03%	0.65%	0.73%	0.62%	0.41%	0.56%	0.64%	1.05%	1.05%	
Property, plant and equipment	€ 87.00	€ 95.21	€ 93.93	€ 91.22	€ 96.46	€ 125.49	€ 116.51	€ 139.07	€ 199.52	€ 282.46	€ 208.80	
as a % of sales	8.13%	7.26%	7.01%	6.10%	5.98%	6.46%	6.56%	5.27%	5.41%	8.33%	11.87%	
Intangible assets	€ 64.13	€ 67.13	€ 67.08	€ 61.42	€ 65.86	€ 70.09	€ 64.25	€ 72.32	€ 82.85	€ 182.88	€ 135.19	
as a % of sales	5.99%	5.12%	5.01%	4.11%	4.08%	3.61%	3.62%	2.74%	2.25%	5.39%	7.68%	
Right-of-use-assets	€ -	€ -	€ -	€ -	€ -	€ 254.03	€ 297.63	€ 364.42	€ 483.89	€ 209.19	€ 108.59	
as a % of sales	0.00%	0.00%	0.00%	0.00%	0.00%	13.07%	16.77%	13.82%	13.13%	6.17%	6.17%	
Other current assets	€ 33.05	€ 30.42	€ 25.56	€ 34.01	€ 39.96	€ 46.11	€ 42.09	€ 77.84	€ 102.72	€ 106.56	€ 55.32	
as a % of marketing expenses	15.62%	11.25%	9.51%	11.22%	12.30%	11.67%	11.55%	16.13%	15.42%	16.66%	16.05%	
Total core assets in Americas	€ 641.05	€ 664.83	€ 722.71	€ 693.26	€ 823.26	€ 1,219.26	€ 1,171.59	€ 1,670.05	€ 2,448.75	€ 2,106.35	€ 1,965.96	
Trade payables	€ 185.47	€ 201.10	€ 214.46	€ 233.51	€ 244.67	€ 298.09	€ 319.30	€ 455.82	€ 755.42	€ 591.07	€ 306.83	
payable period (days)	120.95	102.54	108.30	106.03	106.65	108.73	120.94	127.20	143.24	120.12	120.72	
Income taxes	€ 21.17	€ 19.23	€ 15.29	€ 19.77	€ 23.59	€ 31.41	€ 30.25	€ 33.21	€ 37.79	€ 31.25	€ 16.22	
as a % of sales	1.98%	1.47%	1.14%	1.32%	1.46%	1.62%	1.70%	1.26%	1.03%	0.92%	0.92%	
Current lease liabilities	€ -	€ -	€ -	€ -	€ 0.28	€ 51.16	€ 53.08	€ 66.76	€ 87.17	€ 83.71	€ 43.45	
as a % of sales	0.00%	0.00%	0.00%	0.00%	0.02%	2.63%	2.99%	2.53%	2.37%	2.47%	2.47%	
Other current provisions	€ 25.02	€ 20.39	€ 20.68	€ 31.15	€ 13.74	€ 12.30	€ 11.97	€ 18.56	€ 21.90	€ 10.92	€ 5.67	
as a % of sales	2.34%	1.56%	1.54%	2.08%	0.85%	0.63%	0.67%	0.70%	0.59%	0.32%	0.32%	
Non-current lease liabilities	€ -	€ -	€ -	€ -	€ 2.60	€ 212.16	€ 262.90	€ 329.74	€ 448.62	€ 401.98	€ 208.67	
as a % of sales	0.00%	0.00%	0.00%	0.00%	0.16%	10.91%	14.81%	12.50%	12.17%	11.86%	11.86%	
Other non-current provisions	€ 8.32	€ 9.09	€ 11.01	€ 12.51	€ 9.12	€ 15.26	€ 13.19	€ 14.69	€ 12.84	€ 10.76	€ 5.59	
as a % of sales	0.78%	0.69%	0.82%	0.84%	0.57%	0.79%	0.74%	0.56%	0.35%	0.32%	0.32%	
Total core liabilities in Americas	€ 239.97	€ 249.82	€ 261.44	€ 296.94	€ 294.00	€ 620.38	€ 690.69	€ 918.77	€ 1,363.75	€ 1,129.68	€ 586.43	
Net IC in Americas	€ 401.08	€ 415.01	€ 461.27	€ 396.31	€ 529.26	€ 598.88	€ 480.89	€ 751.28	€ 1,085.00	€ 976.68	€ 1,379.53	

Table 2.8. Puma: Reformulated Historical Statement of Financial Position for EMEA


	Reformulated Statement of Financial Position										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 S1
	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act
	EMEA										
% of total core sales	40.57%	37.14%	38.13%	39.80%	38.73%	36.37%	37.88%	37.20%	36.78%	39.74%	45.27%
Operating cash	€ 60.29	€ 62.91	€ 69.14	€ 82.31	€ 90.02	€ 100.07	€ 99.15	€ 126.59	€ 155.69	€ 170.92	€ 95.50
as a % of sales	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Inventories	€ 266.40	€ 317.45	€ 314.64	€ 368.70	€ 386.48	€ 470.93	€ 522.56	€ 590.11	€ 971.44	€ 830.96	€ 903.12
holding period (days)	148.24	167.27	151.03	155.36	148.24	166.49	183.53	149.59	185.80	147.42	292.09
Trade receivables	€ 184.19	€ 187.21	€ 201.50	€ 214.05	€ 215.68	€ 229.57	€ 226.16	€ 314.45	€ 406.17	€ 517.51	€ 645.36
collection period (days)	63.67	63.87	56.11	58.32	52.66	51.96	42.46	64.66	56.22	51.25	69.49
Income tax receivables	€ 30.43	€ 18.76	€ 14.26	€ 10.67	€ 13.13	€ 12.44	€ 8.07	€ 14.06	€ 19.86	€ 35.81	€ 20.01
as a % of sales	2.52%	1.49%	1.03%	0.65%	0.73%	0.62%	0.41%	0.56%	0.64%	1.05%	1.05%
Property, plant and equipment	€ 77.91	€ 72.91	€ 80.60	€ 76.10	€ 79.78	€ 141.32	€ 159.80	€ 192.69	€ 241.83	€ 270.69	€ 200.10
as a % of sales	6.46%	5.80%	5.83%	4.62%	4.43%	7.06%	8.06%	7.61%	7.77%	7.92%	10.48%
Intangible assets	€ 243.39	€ 240.67	€ 254.47	€ 256.44	€ 266.99	€ 274.00	€ 271.31	€ 286.19	€ 308.66	€ 673.73	€ 498.04
as a % of sales	20.18%	19.13%	18.40%	15.58%	14.83%	13.69%	13.68%	11.30%	9.91%	19.71%	26.08%
Right-of-use-assets	€ -	€ -	€ -	€ -	€ -	€ 261.53	€ 332.45	€ 349.88	€ 408.78	€ 210.95	€ 117.86
as a % of sales	0.00%	0.00%	0.00%	0.00%	0.00%	13.07%	16.77%	13.82%	13.13%	6.17%	6.17%
Other current assets	€ 37.25	€ 29.19	€ 26.38	€ 37.45	€ 44.62	€ 47.47	€ 47.01	€ 74.74	€ 86.77	€ 107.46	€ 60.04
% of marketing expenses	15.02%	11.16%	9.34%	11.46%	12.08%	11.64%	11.96%	14.07%	13.14%	14.67%	14.32%
Total core assets in EMEA	€ 862.62	€ 899.91	€ 934.60	€ 1,008.27	€ 1,052.07	€ 1,489.86	€ 1,619.51	€ 1,873.97	€ 2,512.43	€ 2,710.56	€ 2,480.00
Trade payables	€ 209.03	€ 193.03	€ 221.36	€ 257.17	€ 273.16	€ 306.89	€ 356.66	€ 437.64	€ 638.17	€ 596.04	€ 333.03
payable period (days)	116.32	101.71	106.26	108.36	104.77	108.50	125.26	110.94	122.05	105.74	107.71
Income taxes	€ 23.86	€ 18.46	€ 15.78	€ 21.77	€ 26.34	€ 32.34	€ 33.79	€ 31.88	€ 31.93	€ 31.51	€ 17.61
as a % of sales	1.98%	1.47%	1.14%	1.32%	1.46%	1.62%	1.70%	1.26%	1.03%	0.92%	0.92%
Current lease liabilities	€ -	€ -	€ -	€ -	€ 0.31	€ 52.67	€ 59.29	€ 64.10	€ 73.64	€ 84.41	€ 47.16
as a % of sales	0.00%	0.00%	0.00%	0.00%	0.02%	2.63%	2.99%	2.53%	2.37%	2.47%	2.47%
Other current provisions	€ 28.20	€ 19.57	€ 21.35	€ 34.31	€ 15.34	€ 12.66	€ 13.37	€ 17.82	€ 18.50	€ 11.01	€ 6.15
as a % of sales	2.34%	1.56%	1.54%	2.08%	0.85%	0.63%	0.67%	0.70%	0.59%	0.32%	0.32%
Non-current lease liabilities	€ -	€ -	€ -	€ -	€ 2.90	€ 218.43	€ 293.66	€ 316.58	€ 378.99	€ 405.36	€ 226.49
as a % of sales	0.00%	0.00%	0.00%	0.00%	0.16%	10.91%	14.81%	12.50%	12.17%	11.86%	11.86%
Other non-current provisions	€ 9.37	€ 8.73	€ 11.36	€ 13.77	€ 10.19	€ 15.71	€ 14.74	€ 14.10	€ 10.85	€ 10.85	€ 6.06
as a % of sales	0.78%	0.69%	0.82%	0.84%	0.57%	0.79%	0.74%	0.56%	0.35%	0.32%	0.32%
Total core liabilities in EMEA	€ 270.45	€ 239.80	€ 269.85	€ 327.02	€ 328.24	€ 638.70	€ 771.51	€ 882.12	€ 1,152.07	€ 1,139.18	€ 636.51
Net IC in EMEA	€ 592.16	€ 660.11	€ 664.74	€ 681.25	€ 723.83	€ 851.16	€ 848.00	€ 991.85	€ 1,360.36	€ 1,571.38	€ 1,843.49

Table 2.9. Puma: Reformulated Historical Statement of Financial Position for Total Core Business



 Million	Reformulated Statement of Financial Position											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 S1	
	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	
Total Core Business												
Operating cash	€ 148.60	€ 169.37	€ 181.34	€ 206.80	€ 232.42	€ 275.12	€ 261.72	€ 340.27	€ 423.25	€ 430.09	€ 210.98	
as a % of sales	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Inventories	€ 571.50	€ 657.00	€ 718.90	€ 778.50	€ 915.10	€ 1,110.20	€ 1,138.00	€ 1,492.20	€ 2,245.10	€ 1,804.40	€ 1,961.10	
holding period (days)	131.47	129.82	133.18	130.26	139.23	143.91	149.61	153.53	179.62	142.71	320.99	
Trade receivables	€ 449.20	€ 483.10	€ 499.20	€ 503.70	€ 553.70	€ 611.70	€ 621.00	€ 848.00	€ 1,064.90	€ 1,118.40	€ 1,394.70	
collection period (days)	55.17	52.06	50.24	44.45	43.48	40.58	43.30	45.48	45.92	47.46	120.64	
Income tax receivables	€ 75.00	€ 50.50	€ 37.40	€ 26.80	€ 33.90	€ 34.20	€ 21.30	€ 37.80	€ 54.00	€ 90.10	€ 44.20	
as a % of sales	7.57%	4.47%	3.09%	1.94%	2.19%	1.86%	1.22%	1.67%	1.91%	3.14%	3.14%	
Property, plant and equipment	€ 224.00	€ 232.60	€ 252.10	€ 260.10	€ 294.60	€ 394.80	€ 406.90	€ 472.40	€ 592.20	€ 685.60	€ 506.82	
as a % of sales	7.54%	6.87%	6.95%	6.29%	6.34%	7.18%	7.77%	6.94%	7.00%	7.97%	12.01%	
Intangible assets	€ 391.40	€ 403.30	€ 423.10	€ 412.90	€ 437.50	€ 454.60	€ 443.50	€ 471.90	€ 506.50	€ 1,087.70	€ 804.06	
as a % of sales	13.17%	11.91%	11.67%	9.98%	9.41%	8.26%	8.47%	6.93%	5.98%	12.65%	19.06%	
Right-of-use-assets	€ -	€ -	€ -	€ -	€ -	€ 719.01	€ 877.60	€ 940.50	€ 1,111.29	€ 530.80	€ 260.39	
as a % of sales	0.00%	0.00%	0.00%	0.00%	0.00%	13.07%	16.77%	13.82%	13.13%	6.17%	6.17%	
Other current assets	€ 91.80	€ 78.60	€ 69.20	€ 94.10	€ 115.20	€ 130.50	€ 124.10	€ 200.90	€ 235.90	€ 270.40	€ 132.65	
% of marketing expenses	15.31%	11.27%	9.45%	11.44%	12.37%	11.73%	11.82%	15.35%	14.94%	16.46%	16.01%	
Total core assets	€ 1,951.50	€ 2,074.47	€ 2,181.24	€ 2,282.90	€ 2,582.42	€ 3,730.11	€ 3,894.12	€ 4,803.97	€ 6,233.16	€ 6,017.49	€ 5,545.73	
Trade payables	€ 515.20	€ 519.70	€ 580.60	€ 646.10	€ 705.30	€ 843.70	€ 941.50	€ 1,176.40	€ 1,734.90	€ 1,499.80	€ 1,647.90	
payable period (days)	118.52	102.69	107.56	108.10	107.31	109.36	123.77	121.04	138.80	118.62	269.72	
Income taxes	€ 58.80	€ 49.70	€ 41.40	€ 54.70	€ 68.00	€ 88.90	€ 89.20	€ 85.70	€ 86.80	€ 79.30	€ 67.01	
as a % of sales	1.98%	1.47%	1.14%	1.32%	1.46%	1.62%	1.70%	1.26%	1.03%	0.92%	N/A	
Current lease liabilities	€ -	€ -	€ -	€ -	€ 0.80	€ 144.80	€ 156.50	€ 172.30	€ 200.20	€ 212.40	€ 213.00	
as a % of sales	0.00%	0.00%	0.00%	0.00%	0.02%	2.63%	2.99%	2.53%	2.37%	2.47%	N/A	
Other current provisions	€ 69.50	€ 52.70	€ 56.00	€ 86.20	€ 39.60	€ 34.80	€ 35.30	€ 47.90	€ 50.30	€ 27.70	€ 23.41	
as a % of sales	2.34%	1.56%	1.54%	2.08%	0.85%	0.63%	0.67%	0.70%	0.59%	0.32%	N/A	
Non-current lease liabilities	€ -	€ -	€ -	€ -	€ 7.50	€ 600.50	€ 775.20	€ 851.00	€ 1,030.30	€ 1,020.00	€ 982.20	
as a % of sales	0.00%	0.00%	0.00%	0.00%	0.16%	10.91%	14.81%	12.50%	12.17%	11.86%	N/A	
Other non-current provisions	€ 23.10	€ 23.50	€ 29.80	€ 34.60	€ 26.30	€ 43.20	€ 38.90	€ 37.90	€ 29.50	€ 27.30	€ 19.79	
as a % of sales	0.78%	0.69%	0.82%	0.84%	0.57%	0.79%	0.74%	0.56%	0.35%	0.32%	N/A	
Total core liabilities	€ 666.60	€ 645.60	€ 707.80	€ 821.60	€ 847.50	€ 1,755.90	€ 2,036.60	€ 2,371.20	€ 3,132.00	€ 2,866.50	€ 2,953.31	
Net IC in core activities	€ 1,284.90	€ 1,428.87	€ 1,473.44	€ 1,461.30	€ 1,734.92	€ 1,974.21	€ 1,857.52	€ 2,432.77	€ 3,101.16	€ 3,150.99	€ 2,592.41	

Table 2.10. Puma: Reformulated Historical Statement of Financial Position for Non-Core Business and Financing Activities

	Reformulated Statement of Financial Position											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 S1	
	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	Act	
Non-Core Operations												
Other current financial assets	€ 93.60	€ 76.80	€ 114.10	€ 66.70	€ 111.20	€ 76.60	€ 52.90	€ 153.40	€ 137.40	€ 94.90	€ 124.01	
Other current assets	€ 91.80	€ 78.60	€ 69.20	€ 94.10	€ 115.20	€ 130.50	€ 124.10	€ 200.90	€ 235.90	€ 270.40	€ 353.35	
Deferred taxes (assets)	€ 178.80	€ 219.80	€ 229.50	€ 207.90	€ 207.60	€ 237.70	€ 277.50	€ 279.90	€ 295.00	€ 296.10	€ 282.80	
Investments in associates	€ 15.20	€ 15.20	€ 16.50	€ 16.60	€ -	€ -	€ -	€ -	€ -	€ -	€ -	
Other non-current financial assets	€ 34.60	€ 39.30	€ 59.80	€ 51.70	€ 65.40	€ 71.50	€ 58.80	€ 64.60	€ 58.40	€ 83.60	€ 61.80	
Total non-core assets	€ 345.60	€ 376.30	€ 438.60	€ 362.70	€ 393.60	€ 405.10	€ 396.00	€ 507.00	€ 499.60	€ 500.20	€ 487.54	
Liabilities from acquisitions (current)	€ 0.50	€ 3.00	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	
Other current financial liabilities	€ 51.00	€ 115.90	€ 70.00	€ 94.90	€ 56.40	€ 60.50	€ 151.10	€ 64.40	€ 76.10	€ 78.60	€ 66.42	
Other current liabilities	€ 107.80	€ 125.10	€ 121.50	€ 145.50	€ 304.60	€ 376.00	€ 377.80	€ 549.00	€ 618.90	€ 493.40	€ 416.96	
Deferred taxes (liabilities)	€ 54.60	€ 64.20	€ 63.10	€ 37.60	€ 47.70	€ 53.00	€ 40.60	€ 48.80	€ 42.00	€ 12.40	€ 18.40	
Pension provisions	€ 26.00	€ 23.80	€ 31.60	€ 29.70	€ 28.90	€ 34.10	€ 38.20	€ 31.90	€ 22.40	€ 22.50	€ 24.00	
Liabilities from acquisitions (non-current)	€ 2.50	€ -	€ 5.00	€ 4.80	€ 3.30	€ -	€ -	€ -	€ -	€ -	€ -	
Other non-current financial liabilities	€ 0.30	€ 7.20	€ 16.20	€ 31.00	€ 173.20	€ 163.80	€ 153.70	€ 314.10	€ 13.80	€ 11.40	€ 8.27	
Other non-current liabilities	€ 2.50	€ 2.20	€ 2.30	€ 3.00	€ 2.90	€ 4.40	€ 0.70	€ 1.50	€ 1.40	€ 1.30	€ 0.94	
Total non-core liabilities	€ 245.20	€ 341.40	€ 309.70	€ 346.50	€ 617.00	€ 691.80	€ 762.10	€ 1,009.70	€ 774.60	€ 619.60	€ 534.99	
Net IC in non-core activities	€ 100.40	€ 34.90	€ 128.90	€ 16.20	€ 223.40	€ 286.70	€ 366.10	€ 502.70	€ 275.00	€ 119.40	€ 47.45	
Financing Activities												
Excess cash	€ 252.90	€ 169.43	€ 145.37	€ 208.21	€ 231.29	€ 242.99	€ 394.18	€ 417.23	€ 39.85	€ 122.82	€ 145.46	
<i>as a % of sales</i>	<i>8.51%</i>	<i>5.00%</i>	<i>4.01%</i>	<i>5.03%</i>	<i>4.98%</i>	<i>4.42%</i>	<i>7.53%</i>	<i>6.13%</i>	<i>0.47%</i>	<i>1.43%</i>	<i>3.45%</i>	
Total financial assets	€ 252.90	€ 169.43	€ 145.37	€ 208.21	€ 231.29	€ 242.99	€ 394.18	€ 417.23	€ 39.85	€ 122.82	€ 145.46	
Current financial liabilities	€ 19.80	€ 14.00	€ 25.30	€ 29.00	€ 20.50	€ 10.20	€ 121.40	€ 68.50	€ 75.90	€ 145.90	€ 466.60	
Non-current financial liabilities	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ 251.50	€ 426.10	€ 357.80	
Non-controlling interest	€ 23.10	€ 8.00	€ 15.30	€ 31.20	€ 18.90	€ 46.70	€ 41.50	€ 65.20	€ 67.10	€ 28.90	€ 28.90	
Total financial liabilities	€ 42.90	€ 22.00	€ 40.60	€ 60.20	€ 39.40	€ 56.90	€ 162.90	€ 133.70	€ 394.50	€ 600.90	€ 853.30	
Net IC in financial activities	€ 210.00	€ 147.43	€ 104.77	€ 148.01	€ 191.89	€ 186.09	€ 231.28	€ 283.53	€ 354.66	€ 478.09	€ 707.84	
Shareholder's Equity	€ 1,595.30	€ 1,611.20	€ 1,707.10	€ 1,625.50	€ 1,703.40	€ 1,873.60	€ 1,722.70	€ 2,213.60	€ 2,471.50	€ 2,553.50	€ 1,837.12	

*Shareholder's Equity = net IC in core activities + net IC in non-core activities + net IC in financial activities

Table 2.11. Puma: Reformulated Forecasted Income Statement for Asia-Pacific


	Reformulated Income Statement																
	2023	2024 E	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	2031 F	2032 F	2033 F	2034 F	2035 F	2036 F	2037 F	2038 F	2039 F
Million	Act	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast
Asia-Pacific																	
Sales	€ 1,793.40	€ 1,535.35	€ 1,688.89	€ 1,852.50	€ 2,026.17	€ 2,209.79	€ 2,403.15	€ 2,605.91	€ 2,817.64	€ 3,037.77	€ 3,265.60	€ 3,494.19	€ 3,738.79	€ 4,000.50	€ 4,280.54	€ 4,580.18	€ 4,900.79
Sales growth rate	7.69%	-14.39%	10.00%	9.69%	9.38%	9.06%	8.75%	8.44%	8.13%	7.81%	7.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
as a % of total core sales	20.85%	14.75%	16.93%	17.09%	17.27%	17.47%	17.70%	17.95%	18.22%	18.53%	18.85%	19.13%	19.42%	19.71%	20.00%	20.29%	20.59%
Cost of sales	-€ 761.61	-€ 844.68	-€ 858.60	-€ 941.77	-€ 1,030.06	-€ 1,123.41	-€ 1,221.71	-€ 1,324.79	-€ 1,432.43	-€ 1,544.34	-€ 1,660.17	-€ 1,776.38	-€ 1,900.73	-€ 2,033.78	-€ 2,176.14	-€ 2,328.47	-€ 2,491.47
as a % of sales	-42.47%	-55.02%	-50.84%	-50.84%	-50.84%	-50.84%	-50.84%	-50.84%	-50.84%	-50.84%	-50.84%	-50.84%	-50.84%	-50.84%	-50.84%	-50.84%	-50.84%
Gross profit	€ 1,031.79	€ 690.67	€ 830.29	€ 910.72	€ 996.10	€ 1,086.37	€ 1,181.43	€ 1,281.12	€ 1,385.21	€ 1,493.43	€ 1,605.43	€ 1,717.81	€ 1,838.06	€ 1,966.72	€ 2,104.40	€ 2,251.70	€ 2,409.32
Gross margin	57.53%	44.98%	49.16%	49.16%	49.16%	49.16%	49.16%	49.16%	49.16%	49.16%	49.16%	49.16%	49.16%	49.16%	49.16%	49.16%	49.16%
Royalty and commission income	€ 6.35	€ 4.19	€ 6.14	€ 6.73	€ 7.36	€ 8.03	€ 8.73	€ 9.47	€ 10.24	€ 11.04	€ 11.86	€ 12.69	€ 13.58	€ 14.53	€ 15.55	€ 16.64	€ 17.80
as a % of sales	0.35%	0.27%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%
Other operating core expenses	-€ 564.62	-€ 645.39	-€ 689.46	-€ 756.25	-€ 827.15	-€ 902.11	-€ 981.04	-€ 1,063.82	-€ 1,150.25	-€ 1,240.12	-€ 1,333.12	-€ 1,426.44	-€ 1,526.29	-€ 1,633.14	-€ 1,747.45	-€ 1,869.78	-€ 2,000.66
Expenditure for marketing/retail purposes	-€ 271.17	-€ 303.94	-€ 331.08	-€ 363.16	-€ 397.20	-€ 433.20	-€ 471.10	-€ 510.85	-€ 552.36	-€ 595.51	-€ 640.18	-€ 684.99	-€ 732.94	-€ 784.24	-€ 839.14	-€ 897.88	-€ 960.73
as a % of sales	-15.12%	-19.80%	-19.60%	-19.60%	-19.60%	-19.60%	-19.60%	-19.60%	-19.60%	-19.60%	-19.60%	-19.60%	-19.60%	-19.60%	-19.60%	-19.60%	-19.60%
Other sales expenses	-€ 190.74	-€ 203.25	-€ 208.36	-€ 228.54	-€ 249.97	-€ 272.62	-€ 296.47	-€ 321.49	-€ 347.61	-€ 374.77	-€ 402.87	-€ 431.08	-€ 461.25	-€ 493.54	-€ 528.09	-€ 565.05	-€ 604.61
as a % of sales	-10.64%	-13.24%	-12.34%	-12.34%	-12.34%	-12.34%	-12.34%	-12.34%	-12.34%	-12.34%	-12.34%	-12.34%	-12.34%	-12.34%	-12.34%	-12.34%	-12.34%
Expenses for product management and R&D	-€ 28.30	-€ 35.37	-€ 34.23	-€ 37.55	-€ 41.07	-€ 44.79	-€ 48.71	-€ 52.82	-€ 57.11	-€ 61.57	-€ 66.19	-€ 70.82	-€ 75.78	-€ 81.08	-€ 86.76	-€ 92.83	-€ 99.33
as a % of sales	-1.58%	-2.30%	-2.03%	-2.03%	-2.03%	-2.03%	-2.03%	-2.03%	-2.03%	-2.03%	-2.03%	-2.03%	-2.03%	-2.03%	-2.03%	-2.03%	-2.03%
Administrative and general expenses	-€ 74.41	-€ 102.83	-€ 115.79	-€ 127.01	-€ 138.91	-€ 151.50	-€ 164.76	-€ 178.66	-€ 193.18	-€ 208.27	-€ 223.89	-€ 239.56	-€ 256.33	-€ 274.27	-€ 293.47	-€ 314.01	-€ 336.00
as a % of sales	-4.15%	-6.70%	-6.86%	-6.86%	-6.86%	-6.86%	-6.86%	-6.86%	-6.86%	-6.86%	-6.86%	-6.86%	-6.86%	-6.86%	-6.86%	-6.86%	-6.86%
Asia-Pacific result before taxes	€ 473.53	€ 49.46	€ 146.97	€ 161.20	€ 176.32	€ 192.30	€ 209.12	€ 226.77	€ 245.19	€ 264.35	€ 284.17	€ 304.06	€ 325.35	€ 348.12	€ 372.49	€ 398.57	€ 426.46
EBIT margin	26.40%	3.22%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%
Statutory taxes	-€ 128.89	-€ 13.46	-€ 40.00	-€ 43.88	-€ 47.99	-€ 52.34	-€ 56.92	-€ 61.73	-€ 66.74	-€ 71.95	-€ 77.35	-€ 82.77	-€ 88.56	-€ 94.76	-€ 101.39	-€ 108.49	-€ 116.08
Applicable tax rate	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%
Tax adjustments	€ 16.47	€ 2.55	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Asia-Pacific result	€ 361.11	€ 38.55	€ 106.96	€ 117.32	€ 128.32	€ 139.95	€ 152.20	€ 165.04	€ 178.45	€ 192.39	€ 206.82	€ 221.30	€ 236.79	€ 253.36	€ 271.10	€ 290.08	€ 310.38

Table 2.12. Puma: Reformulated Forecasted Income Statement for Americas


		Reformulated Income Statement															
Million	2023	2024 E	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	2031 F	2032 F	2033 F	2034 F	2035 F	2036 F	2037 F	2038 F	2039 F
	Act	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast
Americas																	
Sales	€ 3,389.90	€ 3,868.45	€ 4,216.61	€ 4,577.66	€ 4,949.59	€ 5,330.09	€ 5,716.52	€ 6,105.96	€ 6,495.21	€ 6,880.87	€ 7,259.32	€ 7,651.32	€ 8,064.49	€ 8,499.97	€ 8,958.97	€ 9,442.76	€ 9,952.66
Sales growth rate	-8.03%	14.12%	9.00%	8.56%	8.13%	7.69%	7.25%	6.81%	6.38%	5.94%	5.50%	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%
as a % of total core sales	39.41%	43.35%	42.27%	42.23%	42.19%	42.15%	42.10%	42.06%	42.01%	41.96%	41.91%	41.90%	41.88%	41.87%	41.85%	41.83%	41.81%
Cost of sales	-€ 1,796.05	-€ 2,048.29	-€ 2,219.93	-€ 2,410.01	-€ 2,605.82	-€ 2,806.14	-€ 3,009.59	-€ 3,214.62	-€ 3,419.55	-€ 3,622.59	-€ 3,821.83	-€ 4,028.21	-€ 4,245.73	-€ 4,475.00	-€ 4,716.65	-€ 4,971.35	-€ 5,239.80
as a % of sales	-52.98%	-52.95%	-52.65%	-52.65%	-52.65%	-52.65%	-52.65%	-52.65%	-52.65%	-52.65%	-52.65%	-52.65%	-52.65%	-52.65%	-52.65%	-52.65%	-52.65%
Gross profit	€ 1,593.85	€ 1,820.16	€ 1,996.68	€ 2,167.65	€ 2,343.77	€ 2,523.95	€ 2,706.93	€ 2,891.34	€ 3,075.66	€ 3,258.28	€ 3,437.49	€ 3,623.11	€ 3,818.76	€ 4,024.97	€ 4,242.32	€ 4,471.41	€ 4,712.86
Gross margin	47.02%	47.05%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%
Royalty and commission income	€ 14.98	€ 10.15	€ 17.28	€ 18.76	€ 20.28	€ 21.84	€ 23.42	€ 25.02	€ 26.61	€ 28.19	€ 29.74	€ 31.35	€ 33.04	€ 34.83	€ 36.71	€ 38.69	€ 40.78
as a % of sales	0.44%	0.26%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%
Other operating core expenses	-€ 1,331.50	-€ 1,565.02	-€ 1,779.61	-€ 1,931.99	-€ 2,088.97	-€ 2,249.55	-€ 2,412.65	-€ 2,577.01	-€ 2,741.29	-€ 2,904.06	-€ 3,063.78	-€ 3,229.23	-€ 3,403.60	-€ 3,587.40	-€ 3,781.12	-€ 3,985.30	-€ 4,200.50
Expenditure for marketing/retail purposes	-€ 639.48	-€ 737.03	-€ 847.77	-€ 920.36	-€ 995.14	-€ 1,071.64	-€ 1,149.33	-€ 1,227.63	-€ 1,305.89	-€ 1,383.43	-€ 1,459.52	-€ 1,538.33	-€ 1,621.40	-€ 1,708.95	-€ 1,801.24	-€ 1,898.50	-€ 2,001.02
as a % of sales	-18.86%	-19.05%	-20.11%	-20.11%	-20.11%	-20.11%	-20.11%	-20.11%	-20.11%	-20.11%	-20.11%	-20.11%	-20.11%	-20.11%	-20.11%	-20.11%	-20.11%
Other sales expenses	-€ 449.80	-€ 492.87	-€ 543.70	-€ 590.26	-€ 638.21	-€ 687.28	-€ 737.10	-€ 787.32	-€ 837.51	-€ 887.24	-€ 936.04	-€ 986.58	-€ 1,039.86	-€ 1,096.01	-€ 1,155.19	-€ 1,217.57	-€ 1,283.32
as a % of sales	-13.27%	-12.74%	-12.89%	-12.89%	-12.89%	-12.89%	-12.89%	-12.89%	-12.89%	-12.89%	-12.89%	-12.89%	-12.89%	-12.89%	-12.89%	-12.89%	-12.89%
Expenses for product management and R&D	-€ 66.74	-€ 85.78	-€ 88.69	-€ 96.28	-€ 104.10	-€ 112.11	-€ 120.24	-€ 128.43	-€ 136.61	-€ 144.72	-€ 152.68	-€ 160.93	-€ 169.62	-€ 178.78	-€ 188.43	-€ 198.61	-€ 209.33
as a % of sales	-1.97%	-2.22%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%
Administrative and general expenses	-€ 175.48	-€ 249.35	-€ 299.46	-€ 325.10	-€ 351.51	-€ 378.53	-€ 405.98	-€ 433.64	-€ 461.28	-€ 488.67	-€ 515.55	-€ 543.38	-€ 572.73	-€ 603.65	-€ 636.25	-€ 670.61	-€ 706.82
as a % of sales	-5.18%	-6.45%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%
Americas result before taxes	€ 277.33	€ 265.28	€ 234.35	€ 254.41	€ 275.08	€ 296.23	€ 317.71	€ 339.35	€ 360.98	€ 382.42	€ 403.45	€ 425.24	€ 448.20	€ 472.40	€ 497.91	€ 524.80	€ 553.14
EBIT margin	8.18%	6.86%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%
Statutory taxes	-€ 75.49	-€ 72.21	-€ 63.79	-€ 69.25	-€ 74.88	-€ 80.63	-€ 86.48	-€ 92.37	-€ 98.26	-€ 104.09	-€ 109.82	-€ 115.75	-€ 122.00	-€ 128.59	-€ 135.53	-€ 142.85	-€ 150.56
Applicable tax rate	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%
Tax adjustments	€ 9.65	€ 13.69	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Americas result	€ 211.49	€ 206.76	€ 170.56	€ 185.16	€ 200.21	€ 215.60	€ 231.23	€ 246.98	€ 262.72	€ 278.32	€ 293.63	€ 308.49	€ 326.20	€ 343.81	€ 362.38	€ 381.95	€ 402.57

Table 2.13. Puma: Reformulated Forecasted Income Statement for EMEA


		Reformulated Income Statement															
		2023	2024 E	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	2031 F	2032 F	2033 F	2034 F	2035 F	2036 F	2037 F	2038 F
Million	Act	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast
EMEA																	
Sales	€ 3,418.40	€ 3,738.61	€ 4,069.47	€ 4,409.53	€ 4,756.23	€ 5,106.70	€ 5,457.79	€ 5,806.06	€ 6,147.90	€ 6,479.50	€ 6,796.99	€ 7,116.45	€ 7,450.93	€ 7,801.12	€ 8,167.77	€ 8,551.66	€ 8,953.59
Sales growth rate	9.78%	9.37%	8.85%	8.36%	7.86%	7.37%	6.88%	6.38%	5.89%	5.39%	4.90%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%
as a % of total core sales	39.74%	41.90%	40.80%	40.68%	40.54%	40.38%	40.20%	39.99%	39.76%	39.51%	39.24%	38.97%	38.70%	38.43%	38.15%	37.88%	37.61%
Cost of sales	-€ 2,057.44	-€ 2,035.43	-€ 2,225.80	-€ 2,411.79	-€ 2,601.42	-€ 2,793.11	-€ 2,985.14	-€ 3,175.63	-€ 3,362.60	-€ 3,543.97	-€ 3,717.62	-€ 3,892.35	-€ 4,075.29	-€ 4,266.83	-€ 4,467.37	-€ 4,677.33	-€ 4,897.17
as a % of sales	-60.19%	-54.44%	-54.70%	-54.70%	-54.70%	-54.70%	-54.70%	-54.70%	-54.70%	-54.70%	-54.70%	-54.70%	-54.70%	-54.70%	-54.70%	-54.70%	-54.70%
Gross profit	€ 1,360.96	€ 1,703.17	€ 1,843.67	€ 1,997.73	€ 2,154.81	€ 2,313.59	€ 2,472.65	€ 2,630.43	€ 2,785.30	€ 2,935.53	€ 3,079.37	€ 3,224.11	€ 3,375.64	€ 3,534.29	€ 3,700.40	€ 3,874.32	€ 4,056.42
Gross margin	39.81%	45.56%	45.30%	45.30%	45.30%	45.30%	45.30%	45.30%	45.30%	45.30%	45.30%	45.30%	45.30%	45.30%	45.30%	45.30%	45.30%
Royalty and commission income	€ 17.16	€ 10.09	€ 18.06	€ 19.57	€ 21.11	€ 22.67	€ 24.22	€ 25.77	€ 27.29	€ 28.76	€ 30.17	€ 31.59	€ 33.07	€ 34.62	€ 36.25	€ 37.96	€ 39.74
as a % of sales	0.50%	0.27%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%
Other operating core expenses	-€ 1,525.28	-€ 1,555.20	-€ 1,760.12	-€ 1,907.20	-€ 2,057.15	-€ 2,208.74	-€ 2,360.59	-€ 2,511.22	-€ 2,659.07	-€ 2,802.49	-€ 2,939.82	-€ 3,077.99	-€ 3,222.65	-€ 3,374.12	-€ 3,532.70	-€ 3,698.74	-€ 3,872.58
Expenditure for marketing/retail purposes	-€ 732.55	-€ 732.40	-€ 835.83	-€ 905.67	-€ 976.88	-€ 1,048.87	-€ 1,120.98	-€ 1,192.51	-€ 1,262.72	-€ 1,330.82	-€ 1,396.04	-€ 1,461.65	-€ 1,530.35	-€ 1,602.27	-€ 1,677.58	-€ 1,756.43	-€ 1,838.98
as a % of sales	-21.43%	-19.59%	-20.54%	-20.54%	-20.54%	-20.54%	-20.54%	-20.54%	-20.54%	-20.54%	-20.54%	-20.54%	-20.54%	-20.54%	-20.54%	-20.54%	-20.54%
Other sales expenses	-€ 515.26	-€ 489.77	-€ 546.17	-€ 591.81	-€ 638.34	-€ 685.38	-€ 732.50	-€ 779.24	-€ 825.12	-€ 869.62	-€ 912.23	-€ 955.11	-€ 1,000.00	-€ 1,047.00	-€ 1,096.21	-€ 1,147.73	-€ 1,201.67
as a % of sales	-15.07%	-13.10%	-13.42%	-13.42%	-13.42%	-13.42%	-13.42%	-13.42%	-13.42%	-13.42%	-13.42%	-13.42%	-13.42%	-13.42%	-13.42%	-13.42%	-13.42%
Expenses for product management and R&D	-€ 76.46	-€ 85.24	-€ 89.36	-€ 96.82	-€ 104.44	-€ 112.13	-€ 119.84	-€ 127.49	-€ 134.99	-€ 142.27	-€ 149.25	-€ 156.26	-€ 163.61	-€ 171.29	-€ 179.35	-€ 187.77	-€ 196.60
as a % of sales	-2.24%	-2.28%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%
Administrative and general expenses	-€ 201.01	-€ 247.79	-€ 288.76	-€ 312.89	-€ 337.49	-€ 362.36	-€ 387.27	-€ 411.99	-€ 436.24	-€ 459.77	-€ 482.30	-€ 504.97	-€ 528.70	-€ 553.55	-€ 579.57	-€ 606.81	-€ 635.33
as a % of sales	-5.88%	-6.63%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%	-7.10%
EMEA result before taxes	-€ 147.16	€ 158.06	€ 101.62	€ 110.11	€ 118.77	€ 127.52	€ 136.29	€ 144.98	€ 153.52	€ 161.80	€ 169.73	€ 177.70	€ 186.06	€ 194.80	€ 203.96	€ 213.54	€ 223.58
EBIT margin	-4.30%	4.23%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Statutory taxes	€ 40.06	€ 43.02	€ 27.66	€ 29.97	€ 32.33	€ 34.71	€ 37.10	€ 39.46	€ 41.79	€ 44.04	€ 46.20	€ 48.37	€ 50.64	€ 53.02	€ 55.52	€ 58.13	€ 60.86
Applicable tax rate	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%
Tax adjustments	-€ 5.12	€ 8.16	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
EMEA result	-€ 112.22	€ 123.19	€ 73.96	€ 80.14	€ 86.44	€ 92.81	€ 99.19	€ 105.52	€ 111.73	€ 117.76	€ 123.53	€ 129.33	€ 135.41	€ 141.78	€ 148.44	€ 155.42	€ 162.72

Table 2.14. Puma: Reformulated Forecasted Income Statement for Total Core Business


		Reformulated Income Statement																
		2023	2024 E	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	2031 F	2032 F	2033 F	2034 F	2035 F	2036 F	2037 F	2038 F	2039 F
Million		Act	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast
Total Core Business																		
Sales	€	8,601.70	€ 9,142.41	€ 9,974.97	€ 10,839.68	€ 11,731.99	€ 12,646.58	€ 13,577.46	€ 14,517.94	€ 15,460.75	€ 16,398.14	€ 17,321.91	€ 18,261.97	€ 19,254.20	€ 20,301.60	€ 21,407.28	€ 22,574.59	€ 23,807.04
Sales growth rate		1.61%	6.29%	9.11%	8.67%	8.23%	7.80%	7.36%	6.93%	6.49%	6.06%	5.63%	5.43%	5.43%	5.44%	5.45%	5.45%	5.46%
Cost of sales	-€	4,615.10	-€ 4,928.40	-€ 5,304.33	-€ 5,763.58	-€ 6,237.31	-€ 6,722.67	-€ 7,216.44	-€ 7,715.04	-€ 8,214.58	-€ 8,710.89	-€ 9,199.62	-€ 9,696.94	-€ 10,221.75	-€ 10,775.60	-€ 11,360.16	-€ 11,977.16	-€ 12,628.44
as a % of sales		-53.65%	-53.91%	-53.18%	-53.17%	-53.16%	-53.16%	-53.15%	-53.14%	-53.13%	-53.12%	-53.11%	-53.10%	-53.09%	-53.08%	-53.07%	-53.06%	-53.04%
Gross profit	€	3,986.60	€ 4,214.00	€ 4,670.64	€ 5,076.11	€ 5,494.68	€ 5,923.91	€ 6,361.01	€ 6,802.89	€ 7,246.17	€ 7,687.24	€ 8,122.30	€ 8,565.03	€ 9,032.46	€ 9,525.99	€ 10,047.12	€ 10,597.43	€ 11,178.60
Gross margin		46.35%	46.09%	46.82%	46.83%	46.84%	46.84%	46.85%	46.86%	46.87%	46.88%	46.89%	46.90%	46.91%	46.92%	46.93%	46.94%	46.96%
Royalty and commission income	€	38.50	€ 24.42	€ 41.47	€ 45.06	€ 48.75	€ 52.53	€ 56.38	€ 60.25	€ 64.13	€ 67.99	€ 71.77	€ 75.63	€ 79.69	€ 83.98	€ 88.51	€ 93.28	€ 98.32
as a % of sales		0.45%	0.27%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%
Other operating core expenses	-€	3,421.40	-€ 3,765.62	-€ 4,229.19	-€ 4,595.44	-€ 4,973.26	-€ 5,360.40	-€ 5,754.28	-€ 6,152.05	-€ 6,550.62	-€ 6,946.67	-€ 7,336.72	-€ 7,733.66	-€ 8,152.55	-€ 8,594.65	-€ 9,061.27	-€ 9,553.81	-€ 10,073.74
Expenditure for marketing/retail purposes	-€	1,643.20	-€ 1,773.37	-€ 2,014.68	-€ 2,189.19	-€ 2,369.22	-€ 2,553.70	-€ 2,741.41	-€ 2,930.99	-€ 3,120.96	-€ 3,309.76	-€ 3,495.73	-€ 3,684.96	-€ 3,884.68	-€ 4,095.47	-€ 4,317.96	-€ 4,552.81	-€ 4,800.73
as a % of sales		-19.10%	-19.40%	-20.20%	-20.20%	-20.19%	-20.19%	-20.19%	-20.19%	-20.19%	-20.18%	-20.18%	-20.18%	-20.18%	-20.17%	-20.17%	-20.17%	-20.17%
Other sales expenses	-€	1,155.80	-€ 1,185.89	-€ 1,298.23	-€ 1,410.61	-€ 1,526.52	-€ 1,645.27	-€ 1,766.08	-€ 1,888.05	-€ 2,010.24	-€ 2,131.63	-€ 2,251.15	-€ 2,372.77	-€ 2,501.11	-€ 2,636.55	-€ 2,779.49	-€ 2,930.36	-€ 3,089.60
as a % of sales		-13.44%	-12.97%	-13.01%	-13.01%	-13.01%	-13.01%	-13.01%	-13.00%	-13.00%	-13.00%	-13.00%	-12.99%	-12.99%	-12.99%	-12.98%	-12.98%	-12.98%
Expenses for product management and R&D	-€	171.50	-€ 206.39	-€ 212.27	-€ 230.65	-€ 249.61	-€ 269.03	-€ 288.78	-€ 308.73	-€ 328.71	-€ 348.57	-€ 368.12	-€ 388.01	-€ 409.00	-€ 431.16	-€ 454.54	-€ 479.21	-€ 505.26
as a % of sales		-1.99%	-2.26%	-2.13%	-2.13%	-2.13%	-2.13%	-2.13%	-2.13%	-2.13%	-2.13%	-2.13%	-2.12%	-2.12%	-2.12%	-2.12%	-2.12%	-2.12%
Administrative and general expenses	-€	450.90	-€ 599.97	-€ 704.01	-€ 764.99	-€ 827.92	-€ 892.40	-€ 958.01	-€ 1,024.28	-€ 1,090.70	-€ 1,156.71	-€ 1,221.73	-€ 1,287.91	-€ 1,357.76	-€ 1,431.48	-€ 1,509.29	-€ 1,591.43	-€ 1,678.14
as a % of sales		-5.24%	-6.56%	-7.06%	-7.06%	-7.06%	-7.06%	-7.06%	-7.06%	-7.05%	-7.05%	-7.05%	-7.05%	-7.05%	-7.05%	-7.05%	-7.05%	-7.05%
Total core result before taxes	€	603.70	€ 472.81	€ 482.93	€ 525.72	€ 570.17	€ 616.04	€ 663.11	€ 711.10	€ 759.69	€ 808.56	€ 857.35	€ 907.00	€ 959.60	€ 1,015.32	€ 1,074.36	€ 1,136.91	€ 1,203.18
EBIT margin		7.02%	5.17%	4.84%	4.85%	4.86%	4.87%	4.88%	4.90%	4.91%	4.93%	4.95%	4.97%	4.98%	5.00%	5.02%	5.04%	5.05%
Statutory taxes	-€	164.33	-€ 128.70	-€ 131.45	-€ 143.10	-€ 155.20	-€ 167.69	-€ 180.50	-€ 193.56	-€ 206.79	-€ 220.09	-€ 233.37	-€ 246.89	-€ 261.20	-€ 276.37	-€ 292.44	-€ 309.47	-€ 327.51
Applicable tax rate		27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%	27.22%
Tax adjustments	€	21.00	€ 24.40	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Core result	€	460.37	€ 368.51	€ 351.48	€ 382.62	€ 414.97	€ 448.36	€ 482.61	€ 517.54	€ 552.90	€ 588.47	€ 623.98	€ 660.12	€ 698.40	€ 738.95	€ 781.92	€ 827.44	€ 875.68

Table 2.15. Puma: Reformulated Forecasted Statement of Financial Position for Asia-Pacific


		Reformulated Statement of Financial Position															
Million	2023	2024 E	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	2031 F	2032 F	2033 F	2034 F	2035 F	2036 F	2037 F	2038 F	2039 F
	Act	Exp	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast
Asia-Pacific																	
% of total core sales	20.85%	14.75%	16.93%	17.09%	17.27%	17.47%	17.70%	17.95%	18.22%	18.53%	18.85%	19.13%	19.42%	19.71%	20.00%	20.29%	20.59%
Operating cash	€ 89.67	€ 76.77	€ 76.77	€ 84.44	€ 92.62	€ 101.31	€ 110.49	€ 120.16	€ 130.30	€ 140.88	€ 151.89	€ 163.28	€ 174.71	€ 186.94	€ 200.03	€ 214.03	€ 229.01
as a % of sales	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Inventories	€ 205.93	€ 167.80	€ 232.15	€ 254.64	€ 276.52	€ 299.42	€ 323.25	€ 347.97	€ 373.48	€ 399.67	€ 426.44	€ 456.29	€ 488.23	€ 522.41	€ 558.98	€ 598.11	€ 639.97
holding period (days)	98.69	72.51	98.69	98.69	97.99	97.28	96.58	95.87	95.17	94.46	93.76	93.76	93.76	93.76	93.76	93.76	93.76
Trade receivables	€ 141.57	€ 115.40	€ 155.19	€ 168.52	€ 182.59	€ 197.38	€ 212.87	€ 229.02	€ 245.77	€ 263.09	€ 280.89	€ 298.60	€ 317.50	€ 337.68	€ 359.23	€ 382.22	€ 406.77
collection period (days)	28.81	27.43	33.54	33.20	32.89	32.60	32.33	32.08	31.84	31.61	31.40	31.19	31.00	30.81	30.63	30.46	30.30
Income tax receivables	€ 18.79	€ 19.54	€ 11.63	€ 12.76	€ 13.95	€ 15.22	€ 16.55	€ 17.95	€ 19.40	€ 20.92	€ 22.49	€ 24.06	€ 25.75	€ 27.55	€ 29.48	€ 31.54	€ 33.75
as a % of sales	1.05%	1.27%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%
Property, plant and equipment	€ 132.46	€ 60.86	€ 144.98	€ 159.02	€ 173.93	€ 189.69	€ 206.29	€ 223.70	€ 241.87	€ 260.77	€ 280.32	€ 299.95	€ 320.94	€ 343.41	€ 367.45	€ 393.17	€ 420.69
as a % of sales	7.39%	3.96%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%
Intangible assets	€ 231.10	€ 170.37	€ 106.30	€ 106.30	€ 106.30	€ 106.30	€ 106.30	€ 106.30	€ 106.30	€ 106.30	€ 106.30	€ 106.30	€ 106.30	€ 106.30	€ 106.30	€ 106.30	€ 106.30
as a % of sales	12.89%	11.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-use-assets	€ 110.67	€ 196.98	€ 52.11	€ 57.16	€ 62.52	€ 68.18	€ 74.15	€ 80.40	€ 86.94	€ 93.73	€ 100.76	€ 107.81	€ 115.36	€ 123.43	€ 132.07	€ 141.32	€ 151.21
as a % of sales	6.17%	12.83%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%
Other current assets	€ 56.38	€ 64.50	€ 60.92	€ 66.82	€ 73.09	€ 79.71	€ 86.69	€ 94.00	€ 101.64	€ 109.58	€ 117.80	€ 126.04	€ 134.86	€ 144.31	€ 154.41	€ 165.22	€ 176.78
as a % of marketing expenses	20.79%	21.22%	18.40%	18.40%	18.40%	18.40%	18.40%	18.40%	18.40%	18.40%	18.40%	18.40%	18.40%	18.40%	18.40%	18.40%	18.40%
Total core assets in Asia-Pacific	€ 930.17	€ 807.71	€ 779.12	€ 842.84	€ 908.44	€ 977.50	€ 1,049.90	€ 1,125.49	€ 1,204.06	€ 1,285.35	€ 1,369.09	€ 1,456.29	€ 1,548.79	€ 1,647.72	€ 1,753.52	€ 1,866.68	€ 1,987.70
Trade payables	€ 312.70	€ 285.09	€ 329.32	€ 370.90	€ 416.26	€ 465.52	€ 518.81	€ 576.19	€ 637.73	€ 703.42	€ 773.23	€ 827.36	€ 885.27	€ 947.24	€ 1,013.55	€ 1,084.49	€ 1,160.41
payable period (days)	149.86	123.19	140.00	143.75	147.50	151.25	155.00	158.75	162.50	166.25	170.00	170.00	170.00	170.00	170.00	170.00	170.00
Income taxes	€ 16.53	€ 12.17	€ 23.52	€ 25.80	€ 28.22	€ 30.78	€ 33.47	€ 36.29	€ 39.24	€ 42.31	€ 45.48	€ 48.66	€ 52.07	€ 55.72	€ 59.62	€ 63.79	€ 68.25
as a % of sales	0.92%	0.79%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%
Current lease liabilities	€ 44.28	€ 39.07	€ 42.23	€ 46.32	€ 50.67	€ 55.26	€ 60.09	€ 65.16	€ 70.46	€ 75.96	€ 81.66	€ 87.37	€ 93.49	€ 100.03	€ 107.04	€ 114.53	€ 122.55
as a % of sales	2.47%	2.55%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other current provisions	€ 5.78	€ 3.95	€ 13.14	€ 14.41	€ 15.76	€ 17.19	€ 18.69	€ 20.27	€ 21.92	€ 23.63	€ 25.40	€ 27.18	€ 29.08	€ 31.12	€ 33.30	€ 35.63	€ 38.12
as a % of sales	0.32%	0.26%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Non-current lease liabilities	€ 212.66	€ 181.52	€ 202.91	€ 222.57	€ 243.44	€ 265.50	€ 288.73	€ 313.09	€ 338.53	€ 364.98	€ 392.35	€ 419.81	€ 449.20	€ 480.65	€ 514.29	€ 550.29	€ 588.81
as a % of sales	11.86%	11.82%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%
Other non-current provisions	€ 5.69	€ 2.96	€ 12.13	€ 13.31	€ 14.56	€ 15.88	€ 17.27	€ 18.72	€ 20.24	€ 21.82	€ 23.46	€ 25.10	€ 26.86	€ 28.74	€ 30.75	€ 32.91	€ 35.21
as a % of sales	0.32%	0.19%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Total core liabilities in Asia-Pacific	€ 597.65	€ 524.76	€ 623.26	€ 693.32	€ 768.90	€ 850.12	€ 937.06	€ 1,029.73	€ 1,128.12	€ 1,232.12	€ 1,341.58	€ 1,435.49	€ 1,535.98	€ 1,643.50	€ 1,758.54	€ 1,881.64	€ 2,013.35
Net IC in Asia-Pacific	€ 332.53	€ 282.95	€ 155.86	€ 149.52	€ 139.54	€ 127.37	€ 112.84	€ 95.75	€ 75.94	€ 53.24	€ 27.51	€ 20.79	€ 12.81	€ 4.22	-€ 5.02	-€ 14.96	-€ 25.66

Table 2.16. Puma: Reformulated Forecasted Statement of Financial Position for Americas

Million	Reformulated Statement of Financial Position																
	2023	2024 E	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	2031 F	2032 F	2033 F	2034 F	2035 F	2036 F	2037 F	2038 F	2039 F
	Act	Exp	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast
	Americas																
% of total core sales	39.41%	43.35%	42.27%	42.23%	42.19%	42.15%	42.10%	42.06%	42.01%	41.96%	41.91%	41.90%	41.88%	41.87%	41.85%	41.83%	41.81%
Operating cash	€ 169.50	€ 193.42	€ 210.83	€ 228.88	€ 247.48	€ 266.50	€ 285.83	€ 305.30	€ 324.76	€ 344.04	€ 362.97	€ 382.57	€ 403.22	€ 425.00	€ 447.95	€ 472.14	€ 497.63
as a % of sales	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Inventories	€ 767.51	€ 776.22	€ 948.65	€ 1,029.88	€ 1,106.60	€ 1,187.92	€ 1,270.02	€ 1,352.25	€ 1,433.89	€ 1,514.19	€ 1,592.37	€ 1,678.35	€ 1,768.98	€ 1,864.51	€ 1,965.19	€ 2,071.31	€ 2,183.16
holding period (days)	155.98	138.32	155.98	155.98	155.00	154.51	154.03	153.54	153.05	152.56	152.08	152.08	152.08	152.08	152.08	152.08	152.08
Trade receivables	€ 459.32	€ 532.26	€ 522.22	€ 561.03	€ 600.69	€ 640.94	€ 681.46	€ 721.91	€ 761.94	€ 801.18	€ 839.24	€ 878.54	€ 919.93	€ 963.51	€ 1,009.38	€ 1,057.67	€ 1,108.49
collection period (days)	49.46	50.22	45.20	44.73	44.30	43.89	43.51	43.15	42.82	42.50	42.20	41.91	41.64	41.37	41.12	40.88	40.65
Income tax receivables	€ 35.51	€ 49.23	€ 29.04	€ 31.52	€ 34.08	€ 36.71	€ 39.37	€ 42.05	€ 44.73	€ 47.38	€ 49.99	€ 52.69	€ 55.54	€ 58.53	€ 61.70	€ 65.03	€ 68.54
as a % of sales	1.05%	1.27%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%
Property, plant and equipment	€ 282.46	€ 238.43	€ 274.46	€ 297.96	€ 322.17	€ 346.94	€ 372.09	€ 397.44	€ 422.78	€ 447.88	€ 472.52	€ 498.03	€ 524.93	€ 553.27	€ 583.15	€ 614.64	€ 647.83
as a % of sales	8.33%	6.16%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
Intangible assets	€ 182.88	€ 134.82	€ 67.11	€ 67.11	€ 67.11	€ 67.11	€ 67.11	€ 67.11	€ 67.11	€ 67.11	€ 67.11	€ 67.11	€ 67.11	€ 67.11	€ 67.11	€ 67.11	€ 67.11
as a % of sales	5.39%	3.49%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-use-assets	€ 209.19	€ 496.31	€ 130.10	€ 141.24	€ 152.72	€ 164.46	€ 176.38	€ 188.40	€ 200.41	€ 212.30	€ 223.98	€ 236.08	€ 248.82	€ 262.26	€ 276.42	€ 291.35	€ 307.08
as a % of sales	6.17%	12.83%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%
Other current assets	€ 106.56	€ 162.52	€ 136.72	€ 148.43	€ 160.49	€ 172.83	€ 185.36	€ 197.99	€ 210.61	€ 223.11	€ 235.38	€ 248.10	€ 261.49	€ 275.61	€ 290.50	€ 306.18	€ 322.72
as a % of marketing expenses	16.66%		16.13%	16.13%	16.13%	16.13%	16.13%	16.13%	16.13%	16.13%	16.13%	16.13%	16.13%	16.13%	16.13%	16.13%	16.13%
Total core assets in Americas	€ 2,106.35	€ 2,420.69	€ 2,182.41	€ 2,357.62	€ 2,530.85	€ 2,710.57	€ 2,892.25	€ 3,074.45	€ 3,255.61	€ 3,434.09	€ 3,608.17	€ 3,793.36	€ 3,988.53	€ 4,194.19	€ 4,410.90	€ 4,639.25	€ 4,879.85
Trade payables	€ 591.07	€ 718.31	€ 317.56	€ 358.00	€ 402.15	€ 450.14	€ 502.07	€ 558.05	€ 618.11	€ 682.26	€ 750.49	€ 803.02	€ 859.23	€ 919.38	€ 983.74	€ 1,052.60	€ 1,126.28
payable period (days)	120.12	128.00	135.00	138.75	142.50	146.25	150.00	153.75	157.50	161.25	165.00	165.00	165.00	165.00	165.00	165.00	165.00
Income taxes	€ 31.25	€ 30.65	€ 58.73	€ 63.75	€ 68.93	€ 74.23	€ 79.62	€ 85.04	€ 90.46	€ 95.83	€ 101.10	€ 106.56	€ 112.32	€ 118.38	€ 124.77	€ 131.51	€ 138.61
as a % of sales	0.92%	0.79%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%
Current lease liabilities	€ 83.71	€ 98.45	€ 105.44	€ 114.47	€ 123.77	€ 133.28	€ 142.94	€ 152.68	€ 162.42	€ 172.06	€ 181.52	€ 191.32	€ 201.66	€ 212.55	€ 224.02	€ 236.12	€ 248.87
as a % of sales	2.47%	2.55%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other current provisions	€ 10.92	€ 9.95	€ 32.80	€ 35.61	€ 38.50	€ 41.46	€ 44.47	€ 47.50	€ 50.53	€ 53.53	€ 56.47	€ 59.52	€ 62.73	€ 66.12	€ 69.69	€ 73.45	€ 77.42
as a % of sales	0.32%	0.26%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Non-current lease liabilities	€ 401.98	€ 457.35	€ 506.61	€ 549.99	€ 594.68	€ 640.39	€ 686.82	€ 733.61	€ 780.38	€ 826.71	€ 872.18	€ 919.28	€ 968.92	€ 1,021.24	€ 1,076.39	€ 1,134.51	€ 1,195.78
as a % of sales	11.86%	11.82%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%
Other non-current provisions	€ 10.76	€ 7.46	€ 30.29	€ 32.89	€ 35.56	€ 38.29	€ 41.07	€ 43.87	€ 46.67	€ 49.44	€ 52.15	€ 54.97	€ 57.94	€ 61.07	€ 64.37	€ 67.84	€ 71.51
as a % of sales	0.32%	0.19%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Total core liabilities in Americas	€ 1,129.68	€ 1,322.18	€ 1,051.43	€ 1,154.71	€ 1,263.59	€ 1,377.80	€ 1,496.99	€ 1,620.74	€ 1,748.55	€ 1,879.83	€ 2,013.92	€ 2,134.68	€ 2,262.80	€ 2,398.74	€ 2,542.98	€ 2,696.04	€ 2,858.47
Net IC in Americas	€ 976.68	€ 1,098.51	€ 1,130.98	€ 1,202.91	€ 1,267.26	€ 1,332.77	€ 1,395.26	€ 1,453.71	€ 1,507.06	€ 1,554.27	€ 1,594.25	€ 1,658.68	€ 1,725.73	€ 1,795.45	€ 1,867.92	€ 1,943.21	€ 2,021.38

Table 2.17. Puma: Reformulated Forecasted Statement of Financial Position for EMEA

Million	Reformulated Statement of Financial Position																
	2023	2024 E	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	2031 F	2032 F	2033 F	2034 F	2035 F	2036 F	2037 F	2038 F	2039 F
	Act	Exp	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast	Fcast
	EMEA																
% of total core sales	39.74%	41.90%	40.80%	40.68%	40.54%	40.38%	40.20%	39.99%	39.76%	39.51%	39.24%	38.97%	38.70%	38.43%	38.15%	37.88%	37.61%
Operating cash	€ 170.92	€ 186.93	€ 203.47	€ 220.48	€ 237.81	€ 255.34	€ 272.89	€ 290.30	€ 307.39	€ 323.97	€ 339.85	€ 355.82	€ 372.55	€ 390.06	€ 408.39	€ 427.58	€ 447.68
as a % of sales	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Inventories	€ 830.96	€ 920.11	€ 889.97	€ 959.46	€ 1,029.65	€ 1,099.88	€ 1,169.47	€ 1,237.68	€ 1,303.76	€ 1,366.93	€ 1,426.40	€ 1,493.44	€ 1,563.63	€ 1,637.12	€ 1,714.07	€ 1,794.63	€ 1,878.98
holding period (days)	147.42	165.00	145.94	145.20	144.47	143.73	142.99	142.26	141.52	140.78	140.05	140.05	140.05	140.05	140.05	140.05	140.05
Trade receivables	€ 517.51	€ 598.61	€ 570.89	€ 613.72	€ 657.11	€ 700.66	€ 743.96	€ 786.57	€ 828.03	€ 867.85	€ 905.56	€ 943.32	€ 982.87	€ 1,024.27	€ 1,067.61	€ 1,112.96	€ 1,160.42
collection period (days)	51.25	64.45	51.20	50.80	50.43	50.08	49.75	49.45	49.16	48.89	48.63	48.38	48.15	47.92	47.71	47.50	47.31
Income tax receivables	€ 35.81	€ 47.57	€ 28.02	€ 30.37	€ 32.75	€ 35.17	€ 37.58	€ 39.98	€ 42.34	€ 44.62	€ 46.81	€ 49.01	€ 51.31	€ 53.72	€ 56.25	€ 58.89	€ 61.66
as a % of sales	1.05%	1.27%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%
Property, plant and equipment	€ 270.69	€ 232.35	€ 275.15	€ 298.14	€ 321.58	€ 345.28	€ 369.01	€ 392.56	€ 415.67	€ 438.09	€ 459.56	€ 481.16	€ 503.77	€ 527.45	€ 552.24	€ 578.20	€ 605.37
as a % of sales	7.92%	6.21%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%
Intangible assets	€ 673.73	€ 496.68	€ 269.15	€ 269.15	€ 269.15	€ 269.15	€ 269.15	€ 269.15	€ 269.15	€ 269.15	€ 269.15	€ 269.15	€ 269.15	€ 269.15	€ 269.15	€ 269.15	€ 269.15
as a % of sales	19.71%	13.29%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-use-assets	€ 210.95	€ 479.65	€ 125.56	€ 136.05	€ 146.75	€ 157.56	€ 168.40	€ 179.14	€ 189.69	€ 199.92	€ 209.72	€ 219.57	€ 229.89	€ 240.70	€ 252.01	€ 263.86	€ 276.26
as a % of sales	6.17%	12.83%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%
Other current assets	€ 107.46	€ 157.07	€ 117.57	€ 127.40	€ 137.41	€ 147.54	€ 157.68	€ 167.75	€ 177.62	€ 187.20	€ 196.37	€ 205.60	€ 215.27	€ 225.39	€ 235.98	€ 247.07	€ 258.68
% of marketing expenses	14.67%		14.07%	14.07%	14.07%	14.07%	14.07%	14.07%	14.07%	14.07%	14.07%	14.07%	14.07%	14.07%	14.07%	14.07%	14.07%
Total core assets in EMEA	€ 2,710.56	€ 2,961.92	€ 2,362.21	€ 2,527.37	€ 2,694.80	€ 2,863.03	€ 3,030.46	€ 3,195.39	€ 3,356.03	€ 3,510.53	€ 3,657.04	€ 3,811.47	€ 3,973.17	€ 4,142.47	€ 4,319.71	€ 4,505.26	€ 4,699.51
Trade payables	€ 596.04	€ 694.21	€ 670.79	€ 751.62	€ 837.44	€ 927.85	€ 1,022.31	€ 1,120.17	€ 1,220.67	€ 1,322.92	€ 1,425.94	€ 1,492.96	€ 1,563.12	€ 1,636.59	€ 1,713.51	€ 1,794.05	€ 1,878.37
payable period (days)	105.74	124.49	110.00	113.75	117.50	121.25	125.00	128.75	132.50	136.25	140.00	140.00	140.00	140.00	140.00	140.00	140.00
Income taxes	€ 31.51	€ 29.62	€ 56.68	€ 61.41	€ 66.24	€ 71.12	€ 76.01	€ 80.86	€ 85.62	€ 90.24	€ 94.66	€ 99.11	€ 103.77	€ 108.65	€ 113.76	€ 119.10	€ 124.70
as a % of sales	0.92%	0.79%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%
Current lease liabilities	€ 84.41	€ 95.15	€ 101.76	€ 110.26	€ 118.93	€ 127.70	€ 136.47	€ 145.18	€ 153.73	€ 162.02	€ 169.96	€ 177.95	€ 186.31	€ 195.07	€ 204.24	€ 213.84	€ 223.89
as a % of sales	2.47%	2.55%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other current provisions	€ 11.01	€ 9.62	€ 31.66	€ 34.30	€ 37.00	€ 39.72	€ 42.46	€ 45.16	€ 47.82	€ 50.40	€ 52.87	€ 55.36	€ 57.96	€ 60.68	€ 63.54	€ 66.52	€ 69.65
as a % of sales	0.32%	0.26%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Non-current lease liabilities	€ 405.36	€ 442.00	€ 488.93	€ 529.79	€ 571.44	€ 613.55	€ 655.73	€ 697.58	€ 738.65	€ 778.49	€ 816.63	€ 855.02	€ 895.20	€ 937.28	€ 981.33	€ 1,027.45	€ 1,075.74
as a % of sales	11.86%	11.82%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%
Other non-current provisions	€ 10.85	€ 7.21	€ 30.29	€ 32.89	€ 35.56	€ 38.29	€ 41.07	€ 43.87	€ 46.67	€ 49.44	€ 52.15	€ 54.97	€ 57.94	€ 61.07	€ 64.37	€ 67.84	€ 71.51
as a % of sales	0.32%	0.19%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Total core liabilities in EMEA	€ 1,139.18	€ 1,277.80	€ 38.53	€ 17.03	€ 8.27	€ 37.46	€ 70.56	€ 107.51	€ 148.18	€ 192.33	€ 239.65	€ 250.55	€ 261.94	€ 273.84	€ 286.29	€ 299.29	€ 312.88
Net IC in EMEA	€ 1,571.38	€ 1,684.11	€ 2,323.68	€ 2,510.34	€ 2,703.07	€ 2,900.49	€ 3,101.03	€ 3,302.91	€ 3,504.21	€ 3,702.86	€ 3,896.69	€ 4,062.02	€ 4,235.11	€ 4,416.31	€ 4,606.00	€ 4,804.56	€ 5,012.39

Table 2.18. Puma: Reformulated Forecasted Statement of Financial Position for Total Core Business

Million	Reformulated Statement of Financial Position																
	2023	2024 E	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	2031 F	2032 F	2033 F	2034 F	2035 F	2036 F	2037 F	2038 F	2039 F
	Act	Exp	Feast	Feast	Feast	Feast	Feast	Feast	Feast	Feast	Feast	Feast	Feast	Feast	Feast	Feast	Feast
Total Core Business																	
Operating cash	€ 430.09	€ 457.12	€ 491.07	€ 533.80	€ 577.92	€ 623.15	€ 669.21	€ 715.76	€ 762.45	€ 808.90	€ 854.70	€ 901.67	€ 950.48	€ 1,001.99	€ 1,056.36	€ 1,113.75	€ 1,174.32
as a % of sales	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Inventories	€ 1,804.40	€ 1,864.13	€ 2,070.77	€ 2,243.98	€ 2,412.77	€ 2,587.21	€ 2,762.75	€ 2,937.90	€ 3,111.13	€ 3,280.79	€ 3,445.21	€ 3,628.09	€ 3,820.85	€ 4,024.04	€ 4,238.24	€ 4,464.05	€ 4,702.11
holding period (days)	142.71	138.06	142.49	142.11	141.19	140.47	139.74	138.99	138.24	137.47	136.69	136.56	136.44	136.31	136.17	136.04	135.91
Trade receivables	€ 1,118.40	€ 1,246.27	€ 1,248.30	€ 1,343.27	€ 1,440.39	€ 1,538.98	€ 1,638.29	€ 1,737.50	€ 1,835.74	€ 1,932.12	€ 2,025.69	€ 2,120.45	€ 2,220.29	€ 2,325.46	€ 2,436.22	€ 2,552.86	€ 2,675.68
collection period (days)	47.46	49.76	45.68	45.23	44.81	44.42	44.04	43.68	43.34	43.01	42.68	42.38	42.09	41.81	41.54	41.28	41.02
Income tax receivables	€ 90.10	€ 116.33	€ 68.69	€ 74.65	€ 80.79	€ 87.09	€ 93.50	€ 99.98	€ 106.47	€ 112.92	€ 119.29	€ 125.76	€ 132.59	€ 139.81	€ 147.42	€ 155.46	€ 163.95
as a % of sales	3.14%	3.82%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%
Property, plant and equipment	€ 685.60	€ 531.64	€ 694.59	€ 755.12	€ 817.68	€ 881.91	€ 947.40	€ 1,013.70	€ 1,080.32	€ 1,146.74	€ 1,212.40	€ 1,279.14	€ 1,349.64	€ 1,424.13	€ 1,502.84	€ 1,586.00	€ 1,673.89
as a % of sales	7.97%	5.82%	6.96%	6.97%	6.97%	6.97%	6.98%	6.98%	6.99%	6.99%	7.00%	7.00%	7.01%	7.01%	7.02%	7.03%	7.03%
Intangible assets	€ 1,087.70	€ 801.87	€ 442.55	€ 442.55	€ 442.55	€ 442.55	€ 442.55	€ 442.55	€ 442.55	€ 442.55	€ 442.55	€ 442.55	€ 442.55	€ 442.55	€ 442.55	€ 442.55	€ 442.55
as a % of sales	12.65%	8.77%	4.44%	4.08%	3.77%	3.50%	3.26%	3.05%	2.86%	2.70%	2.55%	2.42%	2.30%	2.18%	2.07%	1.96%	1.86%
Right-of-use-assets	€ 530.80	€ 1,172.95	€ 307.77	€ 334.45	€ 361.98	€ 390.20	€ 418.92	€ 447.94	€ 477.03	€ 505.95	€ 534.46	€ 563.46	€ 594.08	€ 626.39	€ 660.51	€ 696.52	€ 734.55
as a % of sales	6.17%	12.83%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%	3.09%
Other current assets	€ 270.40	€ 384.09	€ 315.22	€ 342.65	€ 370.99	€ 400.08	€ 429.73	€ 459.73	€ 489.87	€ 519.89	€ 549.56	€ 579.74	€ 611.62	€ 645.30	€ 680.88	€ 718.47	€ 758.18
% of marketing expenses	16.46%	21.66%	15.65%	15.65%	15.66%	15.67%	15.68%	15.69%	15.70%	15.71%	15.72%	15.73%	15.74%	15.76%	15.77%	15.78%	15.79%
Total core assets	€ 6,017.49	€ 6,523.43	€ 5,323.75	€ 5,727.83	€ 6,134.08	€ 6,551.10	€ 6,972.62	€ 7,395.33	€ 7,815.70	€ 8,229.98	€ 8,634.30	€ 9,061.12	€ 9,510.49	€ 9,984.38	€ 10,484.14	€ 11,011.19	€ 11,567.05
Trade payables	€ 1,499.80	€ 1,656.99	-€ 23.90	-€ 22.71	-€ 19.04	-€ 12.19	-€ 1.43	€ 14.07	€ 35.16	€ 62.76	€ 97.78	€ 137.42	€ 181.38	€ 230.03	€ 283.77	€ 343.05	€ 408.32
payable period (days)	118.62	122.72	-1.64	-1.44	-1.11	-0.66	-0.07	0.67	1.56	2.63	3.88	5.17	6.48	7.79	9.12	10.45	11.80
Income taxes	€ 79.30	€ 70.71	€ 138.92	€ 150.97	€ 163.40	€ 176.13	€ 189.10	€ 202.20	€ 215.33	€ 228.38	€ 241.25	€ 254.34	€ 268.16	€ 282.75	€ 298.15	€ 314.40	€ 331.57
as a % of sales	0.92%	0.79%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%
Current lease liabilities	€ 212.40	€ 227.11	€ 249.43	€ 271.05	€ 293.36	€ 316.23	€ 339.51	€ 363.03	€ 386.60	€ 410.04	€ 433.14	€ 456.65	€ 481.46	€ 507.65	€ 535.30	€ 564.49	€ 595.31
as a % of sales	2.47%	2.55%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other current provisions	€ 27.70	€ 22.96	€ 77.59	€ 84.32	€ 91.26	€ 98.38	€ 105.62	€ 112.93	€ 120.27	€ 127.56	€ 134.75	€ 142.06	€ 149.78	€ 157.92	€ 166.52	€ 175.61	€ 185.19
as a % of sales	0.32%	0.26%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Non-current lease liabilities	€ 1,020.00	€ 1,055.01	€ 1,198.46	€ 1,302.35	€ 1,409.56	€ 1,519.44	€ 1,631.28	€ 1,744.28	€ 1,857.55	€ 1,970.18	€ 2,081.16	€ 2,194.11	€ 2,313.32	€ 2,439.16	€ 2,572.01	€ 2,712.25	€ 2,860.33
as a % of sales	11.86%	11.82%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%
Other non-current provisions	€ 27.30	€ 17.20	€ 72.72	€ 79.09	€ 85.68	€ 92.46	€ 99.41	€ 106.46	€ 113.57	€ 120.70	€ 127.77	€ 135.05	€ 142.74	€ 150.88	€ 159.49	€ 168.59	€ 178.22
as a % of sales	0.32%	0.19%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.75%
Total core liabilities	€ 2,866.50	€ 3,049.97	€ 1,713.22	€ 1,865.06	€ 2,024.22	€ 2,190.46	€ 2,363.49	€ 2,542.96	€ 2,728.49	€ 2,919.62	€ 3,115.85	€ 3,319.62	€ 3,536.84	€ 3,768.39	€ 4,015.23	€ 4,278.39	€ 4,558.94
Net IC in core activities	€ 3,150.99	€ 3,473.46	€ 3,610.52	€ 3,862.77	€ 4,109.87	€ 4,360.64	€ 4,609.13	€ 4,852.37	€ 5,087.21	€ 5,310.36	€ 5,518.44	€ 5,741.50	€ 5,973.65	€ 6,215.99	€ 6,468.90	€ 6,732.81	€ 7,008.12

Appendix 3

Support for: Sensitivity and Scenario Analyses (Section 18)

Table 3.1. *WACC Sensitivity Analysis: Stock Price and Valuation for Adidas and Puma*

		Adidas						
		6.21%	6.71%	7.21%	7.71%	8.21%	8.71%	9.21%
Share Price	€222.71	€377.05	€305.33	€257.07	€222.71	€197.23	€177.76	€162.52
Under/Over Valuation	0.13%	-40.86%	-26.96%	-13.25%	0.13%	13.07%	25.45%	37.22%
		Puma						
		5.84%	6.34%	6.84%	7.34 %	7.84%	8.34%	8.84%
Share Price	€58.97	€110.13	€85.41	€69.72	€58.97	€51.23	€45.44	€40.98
Under/Over Valuation	-27.31%	-61.07%	-49.81%	-38.51%	-27.31%	-16.32%	-5.65%	4.61%

Table 3.2. *Terminal Growth Rate Sensitivity Analysis: Stock Price and Valuation for Adidas and Puma*

		Adidas						
		2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%
Share Price	€222.71	€180.90	€191.88	€205.46	€222.71	€245.32	€276.28	€321.24
Under/Over Valuation	0.13%	23.27%	16.22%	8.54%	0.13%	-9.10%	-19.28%	-30.58%
		Puma						
		2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	1.50%
Share Price	€58.97	€46.11	€49.41	€53.57	€58.97	€66.27	€76.69	€92.75
Under/Over Valuation	-27.31%	-7.03%	-13.24%	-19.97%	-27.31%	-35.31%	-44.10%	-53.78%

Table 3.3. *MRP Sensitivity Analysis: Stock Price and Valuation for Adidas and Puma*

		Adidas						
		3.20%	4.20%	5.20%	6.20%	7.20%	8.20%	9.20%
Share Price	€222.71	€759.13	€420.32	€289.91	€222.71	€182.75	€156.88	€139.16
Under/Over Valuation	0.13%	-70.62%	-46.94%	-23.08%	0.13%	22.03%	42.15%	60.25%
		Puma						
		3.20%	4.20%	5.20%	6.20%	7.20%	8.20%	9.20%
Share Price	€58.97	€220.81	€116.35	€78.24	€58.97	€47.60	€40.26	€35.23
Under/Over Valuation	-27.31%	-80.59%	-63.16%	-45.21%	-27.31%	-9.95%	6.48%	21.69%

Table 3.4. Sales Growth Rate Sensitivity Analysis: Stock Price and Valuation for Adidas and Puma (Values in Percentage Points Added or Subtracted)

		Adidas						
		-1.50%	-1.00%	-0.50%	Base Case	+0.50%	+1.00%	+1.50%
Share Price	€222.71	€196.99	€205.20	€213.77	€222.71	€232.02	€241.72	€251.82
Under/Over Valuation	0.13%	13.21%	8.67%	4.32%	0.13%	-3.89%	-7.75%	-11.45%
		Puma						
		-1.50%	-1.00%	-0.50%	Base Case	+0.50%	+1.00%	+1.50%
Share Price	€58.97	€57.44	€58.05	€58.56	€58.97	€59.26	€59.40	€59.39
Under/Over Valuation	-27.31%	-25.36%	-26.15%	-26.80%	-27.31%	-27.65%	-27.83%	-27.81%

Table 3.5. COGS as a Percentage of Sales Sensitivity Analysis: Stock Price and Valuation for Adidas and Puma (Values in Percentage Points Added or Subtracted)

		Adidas						
		-2.25%	-1.50%	-0.75%	Base Case	+0.75%	+1.50%	+2.25%
Share Price	€222.71	€269.42	€253.85	€238.28	€222.71	€207.14	€191.57	€176.00
Under/Over Valuation	0.13%	-17.23%	-12.15%	-6.41%	0.13%	7.66%	16.41%	26.71%
		Puma						
		-2.25%	-1.50%	-0.75%	Base Case	+0.75%	+1.50%	+2.25%
Share Price	€58.97	€100.85	€86.89	€72.93	€58.97	€45.01	€31.06	€17.10
Under/Over Valuation	-27.31%	-57.49%	-50.66%	-41.22%	-27.31%	-4.76%	38.04%	150.74%

Appendix 4

Support for: Multiple Analysis and Implications for Valuation (Section 19)

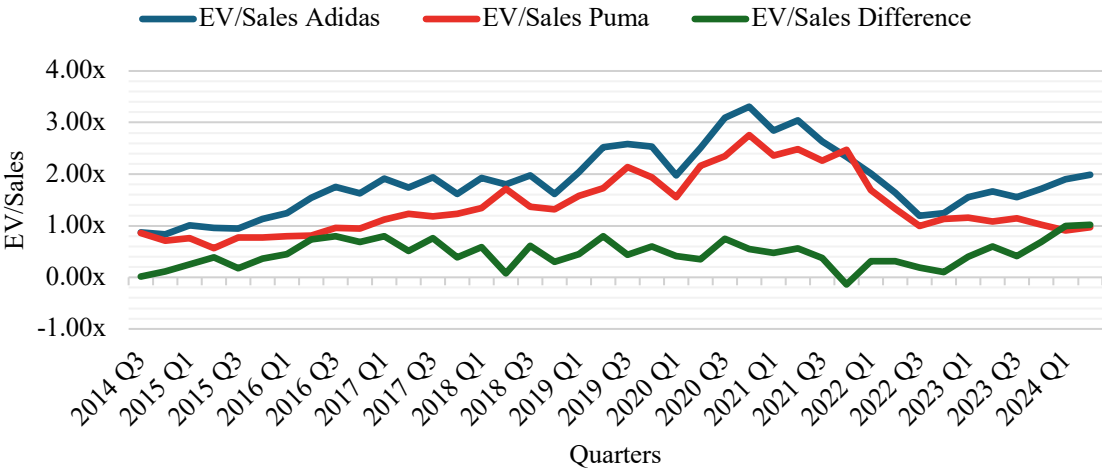


Figure 4.1. Adidas and Puma EV/Sales Multiples from Q3 2014 to Q2 2024, with the Difference Between the Two Companies' Multiples.

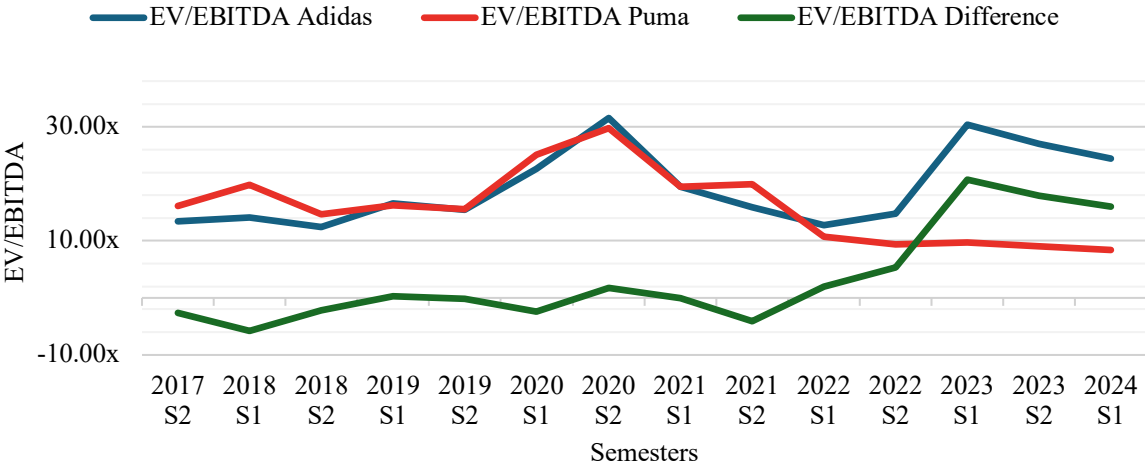


Figure 4.2. Adidas and Puma EV/EBITDA Multiples from S2 2017 to S1 2024, with the Difference Between the Two Companies' Multiples.

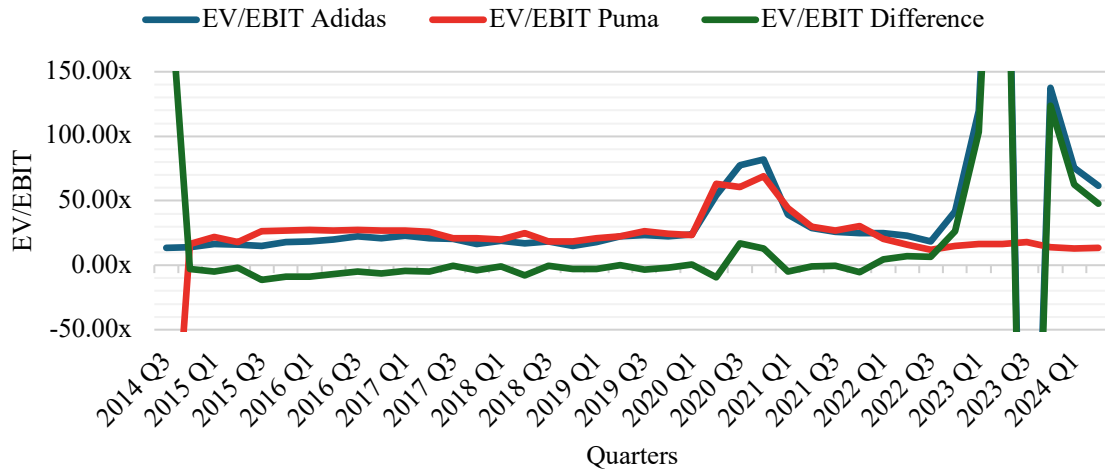


Figure 4.3. Adidas and Puma EV/EBIT Multiples from Q3 2014 to Q2 2024, with the Difference Between the Two Companies' Multiples.

Appendix 5

Support for: Risk Management and Systematic Factor Exposure in the Long-Short Strategy

(Section 20)

Regression Statistics	
Multiple R	0.002392095
R Square	0.000005722
Adjusted R Square	-0.008468806
Standard Error	0.100677517
Observations	120

ANOVA	df	SS	MS	F	Significance F
Regression	1	6.84394E-06	6.84394E-06	0.000675214	0.97931329
Residual	118	1.196043556	0.010135962		
Total	119	1.1960504			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-0.000928315	0.009391582	-0.098845469	0.921428687	-0.019526205	0.017669574
MRP	0.005236448	0.201519015	0.025984882	0.979313290	-0.393826066	0.404298962

Figure 5.1. CAPM Regression of the Long-Short Portfolio (Puma Long, Adidas Short).

Regression Statistics	
Multiple R	0.183197338
R Square	0.033561265
Adjusted R Square	0.008567160
Standard Error	0.099823527
Observations	120

ANOVA	df	SS	MS	F	Significance F
Regression	3	0.040140964	0.013380321	1.342767202	0.26396999
Residual	116	1.155909435	0.009964737		
Total	119	1.1960504			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.001492874	0.009407208	0.158694735	0.874185341	-0.017139286	0.020125035
MRP	-0.119864447	0.209353884	-0.572544655	0.568061091	-0.534516194	0.294787299
SMB	0.699012188	0.348313318	2.006848869	0.047091257	0.009133774	1.388890603
HML	-0.035208200	0.245052757	-0.143676001	0.886005620	-0.520566062	0.450149662

Figure 5.2. Fama-French 3-Factor Regression of the Long-Short Portfolio (Puma Long, Adidas Short).

Regression Statistics	
Multiple R	0.226986144
R Square	0.051522709
Adjusted R Square	0.009922828
Standard Error	0.099755255
Observations	120

ANOVA	df	SS	MS	F	Significance F
Regression	5	0.061623757	0.012324751	1.238530208	0.29576599
Residual	114	1.134426642	0.009951111		
Total	119	1.1960504			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.000593131	0.009525276	0.062269125	0.950457560	-0.018276367	0.019462628
MRP	-0.236463726	0.222998192	-1.060384051	0.291211345	-0.678221427	0.205293975
SMB	0.871994131	0.402546783	2.166193270	0.032378655	0.074552055	1.669436207
HML	-0.026845233	0.360275182	-0.074513134	0.940732685	-0.740547593	0.686857127
RMW	0.558463181	0.505548998	1.104666774	0.271630090	-0.443025491	1.559951853
CMA	-0.523714007	0.539331906	-0.971042139	0.333583091	-1.592126358	0.544698344

Figure 5.3. *Fama-French 5-Factor Regression of the Long-Short Portfolio (Puma Long, Adidas Short).*

Appendix 6

Support for: Impact of Geopolitics on the Recommended Strategy (Section 21)

Table 6.1. *Sensitivity Analysis of Sales Growth Rate in EMEA: Evaluating the Impact of the Russia-Ukraine War and/or Israel-Palestine Conflict on Stock Price and Valuation for Adidas and Puma (Values in Percentage Points Added or Subtracted)*

		Adidas						
		-5.00%	-4.00%	-3.00%	-2.00%	-1.00%	Base Case	+1.00%
Share Price	€222.71	€191.82	€197.03	€202.69	€208.84	€215.50	€222.71	€230.48
Under/Over Valuation	0.13%	16.25%	13.18%	10.02%	6.78%	3.48%	0.13%	-3.24%
		Puma						
		-5.00%	-4.00%	-3.00%	-2.00%	-1.00%	Base Case	+1.00%
Share Price	€58.97	€75.21	€73.25	€70.77	€67.64	€63.76	€58.97	€53.12
Under/Over Valuation	-27.31%	-43.00%	-41.48%	-39.42%	-36.62%	-32.76%	-27.31%	-19.29%

Table 6.2. *Sensitivity Analysis of Sales Growth Rate in Americas: Evaluating the Potential Impact of a Trump Election on Stock Price and Valuation for Adidas and Puma (Values in Percentage Points Added or Subtracted)*

		Adidas						
		-5.00%	-4.00%	-3.00%	-2.00%	-1.00%	Base Case	+1.00%
Share Price	€222.71	€214.65	€216.17	€217.75	€219.38	€221.04	€222.71	€224.35
Under/Over Valuation	0.13%	3.89%	3.16%	2.41%	1.65%	0.89%	0.13%	-0.60%
		Puma						
		-5.00%	-4.00%	-3.00%	-2.00%	-1.00%	Base Case	+1.00%
Share Price	€58.97	€55.94	€56.74	€57.48	€58.13	€58.64	€58.97	€59.07
Under/Over Valuation	-27.31%	-23.36%	-24.45%	-25.42%	-26.25%	-26.89%	-27.31%	-27.43%

Table 6.3. *Sensitivity Analysis of Sales Growth Rate in Asia-Pacific: Evaluating the Impact of Rising Tensions in the Asia-Pacific Region on Stock Price and Valuation for Adidas and Puma (Values in Percentage Points Added or Subtracted)*

		Adidas						
		-5.00%	-4.00%	-3.00%	-2.00%	-1.00%	Base Case	+1.00%
Share Price	€222.71	€187.64	€193.23	€199.45	€206.39	€214.11	€222.71	€232.26
Under/Over Valuation	0.13%	18.85%	15.41%	11.81%	8.05%	4.15%	0.13%	-3.99%
		Puma						
		-5.00%	-4.00%	-3.00%	-2.00%	-1.00%	Base Case	+1.00%
Share Price	€58.97	€38.30	€41.34	€44.86	€48.92	€53.59	€58.97	€65.16
Under/Over Valuation	-27.31%	11.94%	3.69%	-4.44%	-12.37%	-20.01%	-27.31%	-34.21%