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Equity Research Report on PUMA – Part 2

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Abstract:

This report is part a joint equity research report that values PUMA SE, a leading company in the sporting goods industry. The analysis begins with an assessment of the global sporting goods market, highlighting growth trends and key industry dynamics. The report also examines critical risks and PUMA's ESG initiatives, which are increasingly central to its long-term strategy. A particular focus is placed on forecasting PUMA's sales, margins, and other key financial metrics, including balance sheet and cash flow items, to establish a comprehensive outlook on the company's performance. This individual report combines financial modeling with strategic insights, achieving a balance of academic rigor and practical relevance. The findings provide actionable insights, rigorously checked for plausibility, into PUMA's ability to navigate industry challenges, sustain its competitive edge, and align with global trends. Ultimately, this report provides a critical contribution to the joint equity research project, complementing a separate analysis to provide a holistic valuation and strategic recommendation for PUMA SE.

Keywords: Corporate Finance, Equity Research, PUMA SE, Sporting Goods Industry

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This report is part of the joint report (annexed), developed by Constantin Bunte and Luca
Lars Nawroth and should be read as an integral part of it.

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List of Abbreviations

Approx.: Approximately

Avg.: Average

bn: Billion

BoP: Beginning of Period

CAGR: Compound Annual Growth Rate

CAPEX: Capital Expenditure

CAPM: Capital Asset Pricing Model

CCA: Comparable Companies Analysis

CCC: Cash Conversion Cycle

CDS: Credit Default Spread

CEO: Chief Executive Officer

CFO: Chief Financial Officer

CPO: Chief Product Officer

CSO: Chief Sourcing Officer

DCF: Discounted Cash Flow

DEI: Diversity, Equity, and Inclusion

DTC: Direct-to-Consumer

D&A: Depreciation and Amortization

D/E: Debt-to-Equity

End of Period

GRI: Global Reporting Initiative

EEMEA: Eastern Europe, Middle East, Africa

EMEA: Europe, Middle East, Africa

ESG: Environmental, Social, and Governance

EU: European Union

EUR: Euro

EV: Enterprise Value

FCF: Free Cash Flow

FY: Fiscal Year

GDP: Gross Domestic Product

GHG: Greenhouse Gas

IFRS: International Financial Reporting Standards

KPI: Key Performance Indicator

m: Million

MRP: Market Risk Premium

MDAX: Midcap-DAX

NTM: Next Twelve Months

NWC: Net Working Capital

pp: Percentage Point

Q: Quarter

REC: Renewable Energy Certificates

ROIC: Return on Invested Capital

RONIC: Return on New Invested Capital

R&D: Research and Development

SWOT: Strengths, Weaknesses, Opportunities, and Threats

US: United States of America

WTP: Willingness to Pay

YoY: Year-over-Year



Introduction

This analysis is part of a joint equity research report on the valuation of the shares of PUMA SE, a company specializing in the design, development, marketing, and sale of sports footwear, apparel, and accessories. The report provides an investment recommendation based on a comprehensive analysis of the company.

The joint report begins with a concise overview of PUMA, followed by an industry analysis exploring its market environment, key segments, consumer trends, challenges, macroeconomic factors, and competitors. It then examines PUMA's strategic positioning, emphasizing its competitive strengths, key risks, and ESG performance. Based on this foundation and an analysis of the company's historical financial performance, the report presents forecasts for sales, profitability, and key financial metrics, including balance sheet and cash flow items. In the following PUMA is valued using the DCF method, validated through sensitivity analyses, a Monte Carlo simulation, scenario testing, and multiple valuation approaches.

Building on this comprehensive analysis, PUMA is well-positioned to capitalize on improving macroeconomic conditions and solid market growth. Additionally, the company can leverage its diversified product portfolio, leading positions in ESG, and refreshed branding strategy to reinforce its market position. As a result, the analysis concludes with a BUY recommendation for PUMA SE shares.

This individual report (Part 2) provides a critical contribution to the joint report by delivering an in-depth analysis of the sporting goods industry and a thorough examination of key risks and ESG initiatives, offering valuable insights into market dynamics and PUMA's long-term resilience. It also encompasses detailed financial forecasts across all statements, forming the essential groundwork for the subsequent valuation. Furthermore, this section introduces critical elements of the robustness analysis, including Monte Carlo simulation, scenario analyses, and a short discussion of the report's general limitations. These components ensure a rigorous plausibility assessment, reinforcing the overall accuracy and reliability of the valuation.

All aspects not covered in this report are addressed in the individual report of Constantin Bunte.

Industry Analysis

Sporting Goods Market

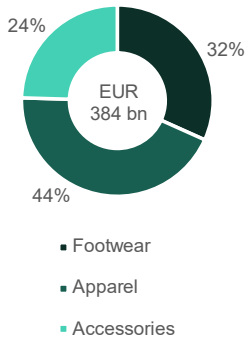


Figure 1: Sporting Goods Market Breakdown 2023. Source: See Text.

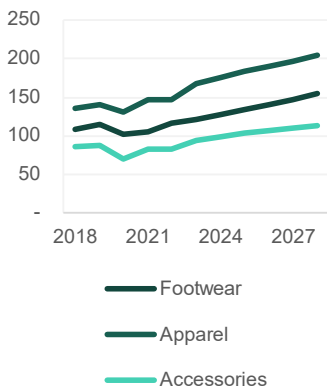


Figure 2: Sporting Goods Market – Development by Segment (in EUR bn). Source: See Text.

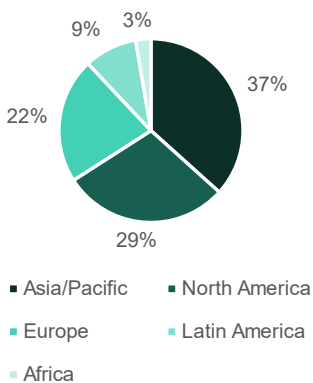


Figure 3: Footwear Market by Geography 2023. Source: Statista, 2023c.

As a key player in the global sporting goods market, PUMA stands in a sector that includes both items for sports and items designed for casual and comfortable wear. According to our analysis, this market is estimated to be valued at EUR 384 bn in 2023 and is expected to grow to EUR 472 bn by 2028, reflecting a CAGR of 4.21%. Aligned with PUMA's product groups, the total addressable market can be divided into three main segments: footwear, apparel, and accessories.

The footwear segment, which includes sneakers and athletic footwear, accounts for 31.73% of the total market and is forecasted to grow the fastest with a CAGR of 4.82% until 2028. The apparel market, primarily comprising sportswear and swimwear, represents the largest share at 43.75% and is projected to grow at a CAGR of 3.94% over the same period. Meanwhile, the accessories market, including items such as bags, gloves, and hats, holds the smallest share at 24.53% and is expected to grow at a CAGR of 3.86% (Statista, 2023a; Statista, 2023b; Statista, 2023c). The shares and the developments of each segment are illustrated in **Figure 1** and **Figure 2**, respectively.

The comparable historic growth rates across these segments highlights their underlying similarities. While there were slight variations in performance during the pandemic, with accessories and apparel showing higher volatility, the overall development remained aligned. The industry has demonstrated significant resilience in recent years, rapidly recovering to near pre-COVID levels following a 10.21% YoY growth in 2021.

Looking ahead, all segments are expected to achieve steady and comparable growth through 2028, driven by shared market trends and industry dynamics. A key factor leading to this positive outlook is the increasing focus of society on sports and healthier lifestyles, a trend that gained momentum in the aftermath of the pandemic.

Another driver of the market are major sports events, such as the Olympics and football championships, as well as the rising popularity of "athleisure". This trend blends everyday comfort with a sporty aesthetic, appealing to a wide range of consumers. Established sport brands like Adidas, Nike or PUMA were early adopters of this trend, leveraging their expertise in athletic products to dominate the market. However, the entry of numerous fashion and luxury brands has intensified competition, making continuous innovation critical for sustaining a competitive edge.

Sustainability has also emerged as a pivotal factor for success in the sporting

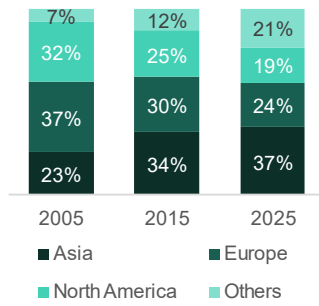


Figure 4: Consumer Spending of Clothing and Footwear by Geography. Source: Statista, 2023b.

goods market, fueled by consumer expectations and regulatory pressures. While achieving sustainability goals may require substantial investment, it also presents opportunities for innovation and differentiation. Over 80% of companies in the industry have already set or are actively considering CO₂ reduction targets (McKinsey & Company, 2024). As a result, sustainability is no longer a choice but a strategic necessity for ensuring long-term growth and success in the industry.

Finally, shifting consumer spending patterns are reshaping the market landscape. Historically, North America and Europe have dominated, accounting for over half of consumer spending, a trend mirrored in the footwear segment, where these regions collectively make up 51.34% of the market's total value (**Figure 3**). However, emerging markets are steadily increasing their share of consumer spending since 2005, as shown by projections for clothing and footwear (**Figure 4**). In the footwear market, for example, North America and Europe are expected to grow slightly below the market average of 4.28% CAGR until 2028, while regions like China are forecasted to expand at a much higher rate of 6.88% CAGR. Consequently, future growth is expected to be concentrated outside of Europe and North America, making it essential for brands to strategically position themselves in these high-potential markets to sustain long-term growth (Statista, 2023c).

To conclude the market analysis, we applied the Porter's Five Forces framework, providing further details on the competitive dynamics, as shown in **Figure 5**.

Risks and ESG

Expanding on our analysis of PUMA's market positioning, we now examine the key risks that could impact its performance and strategic direction. In **Figure 6**, we provide a detailed summary of these risks, ranked by their potential economic impact and probability of occurrence.



Figure 5: Porter's Five Forces Framework on Sporting Goods Industry. Source: Analyst Analysis.

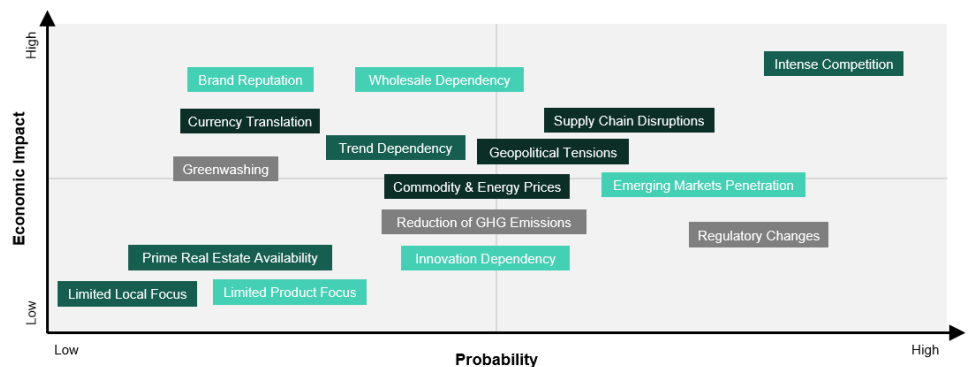


Figure 6: Key Risks Ranked by Economic Impact and Probability, Source: Analyst Analysis.

PUMA consistently outperforms its competitors in ESG ratings across all three dimensions (**Figure 7**). A detailed analysis will follow in the next section.

- Macroeconomic Risks
- Market Risks
- Company-Specific Risks
- ESG Risks

Measure	Peers	PUMA
CO2 / Revenue (USD m)	284.1	114.8
Environmental Score	71.1	89.1
Social Score	73.8	91.9
Governance Score	50.8	82.0
Refinitiv ESG Score	46.4	82.3
Sustainalytics ESG Score*	17.9	17.5

*Categories for Sustainalytics ESG Risk Rating	
Negligible	0-10
Low	10-20
Medium	20-30
High	30-40
Severe	40+

Figure 7: ESG Analysis. Source: Refinitiv, 2024; Sustainalytics, 2024.

Environment

In FY 23, PUMA advanced its FOREVER.BETTER. sustainability strategy, implementing its 2030 vision with ambitious and collaborative ESG commitments aligned with global climate goals, including the 1.5-degree scenario. The company achieved a 24% YoY reduction in GHG emissions, culminating in an 85% decrease since FY 18. This was driven by sourcing 100% renewable electricity for PUMA's facilities, electrifying its car fleet, adopting low-carbon shipment tariffs with key logistics providers, and significantly reducing air-freight dependency. PUMA has also expanded renewable energy adoption among its core suppliers to 25%, with them increasingly leveraging solar PV installations, RECs, and renewable fuels. These efforts justify PUMA's position as industry pioneer in CO₂ emissions per EUR of revenue. While competitors have also adopted unique sustainability initiatives to meet rising consumer awareness for sustainable products, each brand employs distinct strategies to reduce environmental impact. This presents a significant opportunity for PUMA to capitalize on its superior environmental score and position as a leader in sustainability and technological innovation, strengthening its brand image and market differentiation. In addition, PUMA prioritizes sustainable sourcing and circularity, with recycled materials accounting for approx. 22% of total product inputs. Key initiatives include partnering with the Leather Working Group, committing to deforestation-free leather supply chains by 2030, and prioritizing recycled materials across apparel and accessories.

Social

In addition, PUMA demonstrates a robust commitment to social responsibility by prioritizing workplace safety, well-being, and fair labor practices, alongside fostering an inclusive culture through DEI initiatives. Programs like the Voices of a RE:GENERATION initiative amplify employee engagement by enabling young professionals to shape sustainability strategies, while 57,000 hours of global community engagement reflect PUMA's dedication to educational, environmental, and empowerment initiatives. The appointment of a Human Rights Officer and development of a Human Rights Handbook signal proactive steps in addressing human rights challenges, particularly in Southeast Asian sourcing regions. Recognized by rankings such as the Corporate Human Rights Benchmark, PUMA advances wage fairness for staff and suppliers, further strengthening its social performance. These efforts lead to a superior social score compared to its competitors.

Governance

PUMA's governance framework reflects a structured, multi-tiered approach, ensuring clear accountability and effective oversight through a dual management

	Name	Age	Position	Start Date
Management	Arne Freundt	44	CEO	Nov-22
	Anne-Laure Descours	59	CSO	Feb-19
	Markus Neubrand	48	CFO	Oct-24
	Maria Valdes	40	CPO	Jan-23
Supervisory Board	Héloïse Temple-Boyer	45	Deputy CEO of Artémis S.A.S	Apr-19
	Jean-Marc Duplaix	53	Deputy CEO of Kering S.A.	May-23
	Harsh Saini	61	Independent (NGO) Consultant	May-24
	Roland Krüger	58	Board Member Dyson Holdings	May-24
	Fiona May Oly	54	Independent Consultant	Apr-19
	Martin Köppel	50	Employees' Representative	2012
	Bernd Illig	52	Employees' Representative	2010

Figure 8: Management and Supervisory Board. Source: PUMA SE, 2024b.

and supervisory structure. The management board, consisting of four members, including two women with an average tenure of 9.9 years, embodies continuity and strategic foresight. The supervisory board, balanced in gender and comprising seven members with diverse professional backgrounds and an average tenure of 4.4 years, represents a blend of industry expertise and stakeholder interests (**Figure 8**). Sustainability is embedded in leadership accountability, with 10% of the annual performance bonus for Management Board members tied to ESG targets. Additionally, PUMA enhances alignment with ESG objectives through monthly climate reviews led by the CSO, biannual Executive Sustainability Committee meetings, quarterly updates to the Supervisory Board, and regular briefings for product teams and subsidiaries. Transparent reporting, adhering to GRI and EU taxonomy standards, further reinforces PUMA's commitment to responsible governance. These practices position PUMA as a leader in governance, achieving superior scores compared to competitors and underscoring its strategic focus on embedding transparency and accountability across all levels.

Business Forecast

We have forecasted PUMA's income statement and balance sheet for the period FY 24 to FY 40. The granularity of our forecasting methodology and assumptions reflects the materiality of each item, both in terms of its absolute value and its relevance within the context of the industry and PUMA's specific operations. Accordingly, we have applied three distinct levels of detail to our forecasts:

- (I) Sales:** Identified as the most material line item for the valuation. It was given the highest priority and developed with the greatest level of detail.
- (II) Material items:** Forecasted using specific assumptions tailored to the individual item's characteristics. Detailed explanations are provided below.
- (III) Immaterial items:** Simplified forecasting techniques were applied. These include average historic ratios or growth rates, while maintaining logical consistency. Refer to the financial model for further details.

Following these projections, the cash flow statement is derived from the forecasted income statement and balance sheet to ensure full alignment across all financial statements. The 17-year forecast period is divided into a short-term phase (FY 24 – 32) with detailed assumptions based on company projections and market forecasts, and a long-term phase (FY 33 – 40) using a more conservative approach that aligns with long-term growth expectations and accounts for the rising uncertainty associated with longer time horizons. The forecast ends in FY 40 as unlevered FCF growth stabilizes.

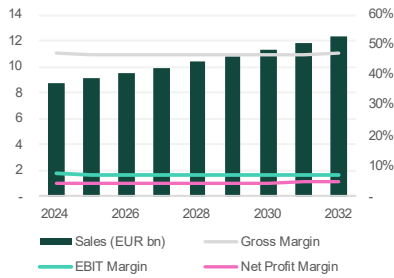


Figure 9: Sales and Margin Development. Source: Analyst Analysis.

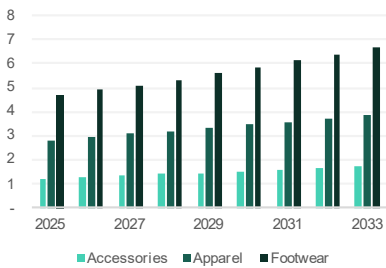


Figure 10: Sales Development by Product Group (in EUR bn). Source: Analyst Analysis.

	Correlation (FY 19-23)	Weight
Product-focused growth		
Sneakers	0.8	25.0%
Athletic footwear	0.8	25.0%
Non-product-focused growth		
Sales-weighted footwear	n/a	20.0%
Sales-weighted nom. GDP	0.9	30.0%

Figure 11: Weights Short-Term Model - Footwear. Source: Analyst Analysis.

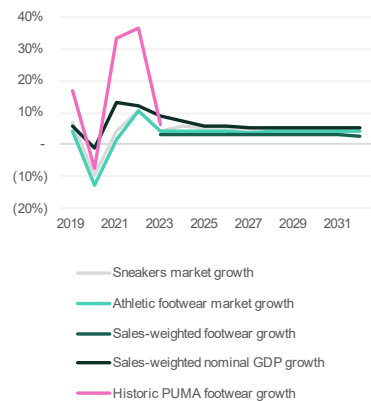


Figure 12: Development of Key Footwear Drivers. Source: PUMA SE, 2023; See Text.

Income Statement

Based on our forecast assumptions, net income attributable to shareholders of PUMA is projected to grow significantly, reaching EUR 571.5 m by FY 32. Growth is expected to moderate thereafter, with net income increasing to EUR 769.2 m by FY 40. The resulting development of KPIs until FY 32 is depicted in **Figure 9**.

Sales

As previously explained, we apply a dual short- and long-term forecasting approach, incorporating a 4-year transition period during which growth gradually stabilizes to a consistent long-term rate. The result is modest YoY growth of 1.08% in FY 24, followed by consistent growth of 4-5% YoY through FY 32, in line with PUMA's projections for mid-single-digit growth. From FY 33 onward, growth transitions gradually toward long-term expectations. The limited growth projected for FY 24 reflects adjusted sales figures based on Q3 reports and historical Q4 ratios to account for interannual cyclicity and align with already reported figures. These indicate subdued sales growth driven by PUMA's strong focus on wholesale sell-through in the first half of the year. Consequently, our forecasts will only begin to influence sales starting in FY 25.

Our sales forecasts are structured by product group to capitalize on the reliability and granularity of data available for this split (**Figure 10**). Recognizing the importance of geographic variations, we integrate them as a variable in the short-term model, ensuring that regional risks and developments are appropriately considered. While the data quality and detail for these are comparatively limited, this balanced approach allows us to capture the strengths of both perspectives effectively. An overview of all drivers and their respective weights for the short- and long-term models is provided in the **Appendix**.

(I) Footwear

In the short term, footwear sales are modeled using four distinct variables categorized into product-focused and non-product focused, as outlined in **Figure 11**. These variables have demonstrated trends that closely mirror, though are less pronounced than, PUMA's historical footwear sales (**Figure 12**). To address the limited availability of long-term historical data for the input variables and the dynamic nature of the industry, we assigned weights based on factors such as company projections, product portfolio alignment, and available historical correlations with PUMA's sales. This approach ensures a forecast that is grounded in both quantitative data and strategic insights.

PUMA's footwear sales are primarily driven by sneakers and athletic footwear. Sneakers are a strong driver due to their dominance in the athleisure trend, where

PUMA is a leading player, while athletic footwear remains highly relevant through PUMA's heritage and strategic expansion into key disciplines such as running. As such, we use the forecasted global growth for sneakers and athletic footwear as key drivers for PUMA's footwear sales. These markets are projected to grow steadily at approx. 5.30% and 4.50%, respectively, throughout the forecasting period, with only a minor dip anticipated in FY 26 and 27 (Statista, 2023c).

On the non-product side, we account for regional variations in footwear market growth by weighting forecasted footwear growth rates by each region's sales share, resulting in a constant sales-weighted footwear growth rate of roughly 3.18% during the forecasting period (Statista, 2023c). This growth includes our assumption, aligned with PUMA's strategy and prevailing macroeconomic trends, that North America and China will account for an increasing share of sales. However, this variable is given a lower weight due to the lack of detailed, region-specific market forecasts. Additionally, we incorporate sales-weighted nominal GDP growth as a macroeconomic driver, calculated by weighting GDP growth rates across regions based on sales shares. We chose nominal GDP growth to capture both real economic growth and inflation, capturing the full scope of short-term macroeconomic conditions. The resulting growth rate decreases from 6.10% in FY 25 to 5.22% in FY 29, stabilizing at 5.20% thereafter, with further details on this development provided in the industry analysis (IMF, 2024).

By multiplying the explained growth variables by their respective weights for each year, we arrive at a YoY growth rate of 4.85% in FY 25, which gradually decreases to 4.67% in FY 29, where it stabilizes through the short-term forecasting period.

Given the challenges of predicting long-term trends in a dynamic market like sporting goods, we adopt an industry-independent growth rate aligned with overall economic growth. Therefore, to forecast long-term footwear sales, we rely on two variables: sales-weighted inflation and sales-weighted real GDP growth (IMF, 2024). Sales-weighted inflation remains constant at 2.92%, while sales-weighted real GDP growth stabilizes at 2.29% starting in FY 33. Both variables are weighted by the regional sales shares to reflect each region's objective contribution to PUMA and offer a conservative, sustainable basis for long-term growth assumptions.

To calculate the growth rate, we average both variables for a balanced approach, considering both economic productivity and changes in price levels. A 4-year transition phase from FY 33 to 36 smooths the shift to long-term growth, resulting in a stable growth rate of 2.60% from FY 36 through FY 40.

(II) Apparel and Accessories

Given the similar trends across PUMA's product groups, we have applied the same forecasting methodology used for footwear to apparel and accessories sales. In

Footwear growth is projected to be strongest in Europe, EEMEA, and China.

	Weight
Apparel	
Product-focused growth	
Shirts	5.0%
Jerseys, Sweatshirts & Pullovers	5.0%
Sports & Swimwear	40.0%
Non-product-focused growth	
Sales-weighted apparel	20.0%
Sales-weighted nom. GDP	30.0%
Accessories	
Product-focused growth	
Bags & Containers	20.0%
Gloves	10.0%
Hats & caps	20.0%
Non-product-focused growth	
Sales-weighted accessories	20.0%
Sales-weighted nom. GDP	30.0%

Figure 13: Weights Short-Term Model - Apparel and Accessories. Source: Analyst Analysis.

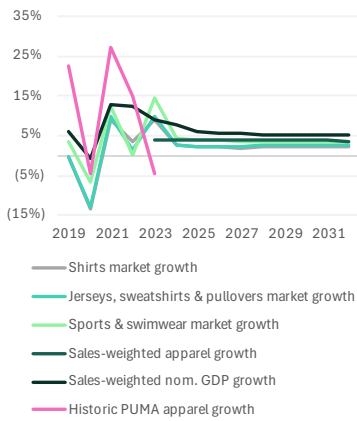


Figure 14: Historic Development of Key Apparel Drivers. Source: PUMA SE, 2023; See Text.

Apparel growth is anticipated to be most pronounced in China and EEMEA, with a balanced expansion observed across other regions.

Accessories growth is projected to be strongest in Europe, EEMEA, and China.

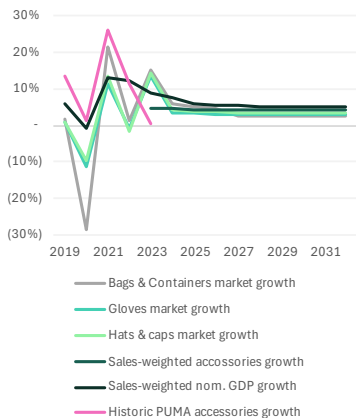


Figure 15: Historic Development of Key Accessories Drivers. Source: PUMA SE, 2023; See Text.

the short term, this approach employs five distinct variables for each segment – apparel and accessories – with weightings informed by correlations observed and assumptions derived from the footwear segment, owing to their similarities. More importantly, the weightings also reflect the relevance of specific sub-markets to each product group (**Figure 13**). The historical trends of these variables, compared to PUMA’s actual sales, are detailed in **Figure 14** and **Figure 15**, respectively.

To forecast PUMA’s apparel sales, we utilize three product-focused variables, yielding growth rates of approx. 2.30%, 2.50%, and 3.50%. Among these, the sports and swimwear market is especially relevant due to its strong alignment with PUMA’s apparel offerings. Additionally, the sales-weighted apparel market growth forecasts a steady rate of 3.87% (Statista, 2023b). For accessories, the three product-focused variables have similar levels of relevance and imply growth rates of 2.80%, 3.00%, and 3.50%, respectively. Among these, only the bags and containers market is expected to experience a temporary dip in FY 27 and 28 before recovering. The sales-weighted accessories market growth forecasts a steady rate of 4.47% (Statista, 2023a). Sales-weighted nominal GDP growth remains consistent across product groups, mirroring the variable applied to footwear for both apparel and accessories.

Combining the outlined inputs with their respective weights results in YoY growth rates that gradually decline from 4.48% for apparel and 4.85% for accessories in FY 25 to approx. 3.99% and 4.02% by FY 29, where they stabilize for the remainder of the short-term forecasting period.

For the long-term forecasting period, we apply an industry-independent growth rate consistent across all three product groups. Accordingly, apparel and accessories also adopt a long-term growth rate of 2.60% following the 4-year transition phase.

Our sales forecasts show that footwear remains the primary sales driver, rising to 54.88% of sales by FY 40, while apparel and accessories decline to 31.36% and 13.76%, respectively. This trend reflects PUMA’s focus on footwear innovation and market penetration. Nonetheless, PUMA is projected to maintain its market share across all segments, reaching shares of 3.57% in footwear, 1.65% in apparel, and 1.32% in accessories by FY 32. This aligns with our expectations that PUMA will capitalize on its recent marketing investments, including a refreshed branding strategy, and on its dual focus on performance and lifestyle products. The brand’s affordability positions it to appeal to a broader customer base, with subsequent price increases and improving macroeconomic conditions further supporting this development. However, despite these positive projections, the anticipated stagnation in market shares also highlights the intense competition that PUMA will continue to face. While primary competitors maintain significant scale advantages, limiting PUMA’s ability to close the gap, the brand is well-positioned to outperform

secondary competitors. Many of these rivals are focused on a single product category or target use, giving PUMA a broader foundation for sustained growth.

Other Operating Activities

We project the EBIT margin to rise to 7.73% (gross margin to 47.23%) in FY 24, followed by a slight decline in FY 25. Subsequently, the margin steadily increases to 7.23% (47.08%) by FY 32, where it stabilizes through FY 40. This trajectory is primarily influenced by cost of sales and sales and distribution expenses and points out our expectation of stable operating leverage throughout the forecasting period.

In FY 24, we forecast **cost of sales** to align with sales, using quarterly reports through Q3 and historical Q4 ratios for the full-year estimate. This leads to an improved gross margin, driven primarily by a more favorable distribution channel mix and lower freight costs, with additional impact from cost shifting to Q4, which may dilute the ratio. To capture future economic developments from FY 25 onwards, we separate cost of sales by product group into cost of sales and transport costs, with the latter assumed to remain constant at 7.00% of cost of sales (Bain & Company, 2018). We expect the cost of sales to remain stable as a percentage of sales, using the post-COVID average to account for recent but ongoing macroeconomic challenges. Additionally, transport costs are forecasted using a similar approach but incorporate a 1.80% YoY growth rate based on sales-weighted logistics cost predictions, including a temporary increase in FY 26 and 27 driven by EEMEA (Statista, 2023d). To account for PUMA's growing sales volumes, we assume economies of scale for each product group. These efficiencies are expected to materialize once the company recovers from macroeconomic challenges, beginning at 0.10% in FY 26. Larger product groups are projected to experience faster scale effects, which will stabilize at up to 0.70% from FY 32 onwards.

Royalty and commission income stems from licensing agreements, third-party sales, and partnerships. We forecast it as a percentage of sales, applying the historical non-COVID-adjusted average of 0.38% for consistency.

Other operating expenses comprise four components, each linked to sales in our projections. The respective shares of these components within total operating expenses are shown in **Figure 16. Sales and distribution expenses**, which peaked at over 34.00% of sales during COVID, are projected to stabilize at 32.20%, reflecting the post-COVID average. To account for rising logistics costs, we incorporate a YoY growth rate derived from sales-weighted logistics cost forecasts, mirroring our approach for cost of sales. However, the YoY growth is projected to be less pronounced, stabilizing at 0.90%, due to the decentralized nature of PUMA's distribution network. Economies of scale are expected to partially offset these costs from FY 26, aligning with the average annual reduction

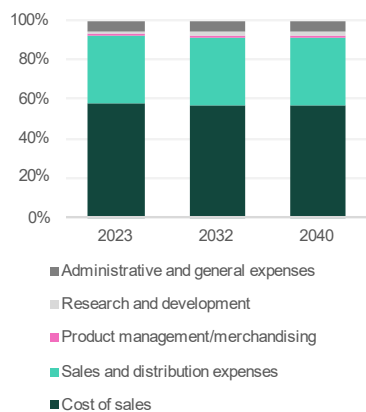


Figure 16: Decomposition of Total Operating Expenses. Source: Analyst Analysis.

assumed for cost of sales. **Product management/merchandising** expenses are crucial for PUMA's strategy to expand its customer base. While these expenses were reduced during COVID, we expect them to rebound to pre-pandemic levels of roughly 1.00% of sales in FY 24. Additionally, given PUMA's strategic focus on brand elevation, we project a 2.50% annual growth in this ratio until FY 32, stabilizing thereafter through FY 40. The ratio of **R&D expenses** to sales declined during the pandemic, dropping from 1.12% in FY 19 to 0.91% in FY 21. However, given the critical role of innovation in maintaining competitive strength and PUMA's pioneering role relative to competition, we anticipate R&D expenses will rebound to their pre-COVID average, stabilizing at 1.19% of sales. **Administrative and general expenses** fell from over 7.00% to below 6.00% of sales from pre- to post-COVID. Given PUMA's sustained efficiency since FY 21, we expect these expenses to remain stable at 5.57% of sales, aligning with the post-COVID average to accurately reflect recent developments.

Non-Operating and Financial Activities

Non-operating and financial activities are primarily influenced by the financial result, which is expected to increase from EUR -143.4 m in FY 23 (vs. EUR -22.6 m in FY 19) to EUR -43.6 m by FY 27. Beyond this point, we project a gradual decrease, reaching EUR -63.6 m by FY 40. This trajectory is driven by rising interest income and expenses, coupled with reduced currency conversion costs.

Interest income and **other financial income** are assumed to correlate with sales. After spiking in FY 22 and FY 23 due to macroeconomic factors, we expect a return to historical averages as market conditions stabilize. This forecast assumes increased financial hedging and a focus on local production, aligning costs and revenues within the same currency to mitigate currency-related volatility.

For **interest expenses** and **interest expenses from lease liabilities**, we assume a stable relationship with total debt. Considering historically volatile ratios, rising debt levels over six years, and easing interest rates after FY 22, we apply post-COVID average growth rates of 2.10% and 2.71%, respectively, through FY 40.

Balance Sheet

PUMA's balance sheet is expected to recover from consecutive YoY declines of 1.95% in FY 23 and 0.62% in FY 24, returning to mid-single-digit growth in FY 25. From there, it is projected to grow at a steady annual rate of 4.30%, reaching EUR 9.40 bn by FY 32. Beyond this, growth is forecasted to stabilize at approx. 2.60%, driving the balance sheet to EUR 11.78 bn by FY 40.

Operating Assets

Operating assets, comprising 95.46% of total assets in FY 23, reflect the asset-

heavy nature of the industry. Their share rebounded post-COVID, driven by PUMA's retail expansion and inventory build-up. Given the absence of projected structural changes in the balance sheet, coupled with anticipated improvements in operational efficiency and solid sales growth, we forecast a marginally increasing share of total assets, reaching approx. 98.00% by FY 40.

PUMA's **operating cash** has historically comprised the majority of its total cash and cash equivalents, accounting for approximately 91.40% in FY 22. This highlights the company's efficient reinvestment strategy to fuel growth, with the remaining balance representing excess cash. Maintained consistent at 5.00% of sales, this ratio is expected to remain stable, with operating cash projected to fully account for total cash and cash equivalents from FY 24 onward. This approach aligns with PUMA's aggressive retail expansion strategy, minimizing reliance on excess cash to enhance operational efficiency.

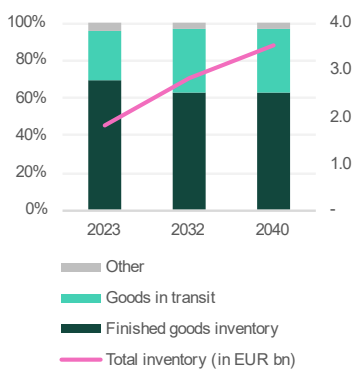


Figure 17: Decomposition of Total Operating Expenses. Source: Analyst Analysis.

Inventories mainly consist of finished goods and goods in transit. Historically, these have been the primary components, averaging 67.73% and 27.07% of total inventories, respectively – a trend we expect to persist throughout the forecast period (**Figure 17**). For finished goods, which is strongly tied to production cycles and operational efficiency, we applied a constant holding period of 99.9 days. For goods in transit, we applied a YoY growth-based approach to account for external influences like shipping lead times and supply chain disruptions. We project a COVID-adjusted YoY growth rate of 8.31% until FY 32, gradually aligning with sales growth from FY 33 onwards to avoid disproportionate growth. This approach projects an inventory value of EUR 3.54 bn by FY 40, driven by our expectation of a gradual increase in the average inventory holding period. Based on lessons learned from past crises, we expect PUMA to prioritize greater flexibility by maintaining higher stock levels, while the continued diversification of its product portfolio, with a broader range of SKUs, will further require higher inventory levels to ensure adequate supply. Consequently, we project the average holding period to grow on average by 1.01% annually until FY 32, before stabilizing at 0.06%.

Trade receivables are forecasted based on the non-COVID-adjusted YoY growth of the average collection period. Historically marked by a COVID-related increase, PUMA's collection period is expected to rise further, reflecting a lengthening cash conversion cycle. This trend is driven by reliance on large wholesale partners with extended payment terms and competitive pressures requiring more favorable credit terms for retailers, though we anticipate macroeconomic pressures such as inflation and tighter liquidity to ease over time. Accordingly, we project the average collection period to grow at an annual rate of 1.20%, reaching 52.8 days by FY 32 (up from 47.5 days in FY 23), before stabilizing at that level.

Income tax receivables are projected as a constant ratio of sales, based on

historical averages adjusted for outliers and a stable 25.34% effective tax rate. Similarly, we forecast **other current assets** as a percentage of sales with a historic average and adjusting for outliers as well.

To forecast **deferred tax assets**, we base our assumption on a stable ratio to prior-year income taxes. After a historical decline followed by a spike in FY 21, the ratio has remained consistent. As a result, we adopt the average ratio from FY 22 and FY 23, projecting it at a constant 230.91% for the forecasting period.

PP&E is analyzed separately for real estate, technical equipment, machinery, other assets, and payments, following a consistent methodology. To project PP&E, we reconstructed the calculation from total gross PP&E at the BoP to total net PP&E at the EoP, as reported on the balance sheet. This process is illustrated in **Figure 18** for FY 24. The projections focus on total purchase changes, linked to sales growth, and total depreciation changes, tied to the previous year's gross PP&E. For both metrics, we primarily rely on historical averages, particularly from FY 22 and FY 23, due to the stabilization observed during this period. As a result, we project PP&E to grow consistently, increasing from EUR 0.69 bn in FY 23 to EUR 1.48 bn in FY 40, reflecting our assumption that PUMA will sustain significant investments, particularly in equipment, to support the forecasted top-line growth.

The same methodology was applied to both **right-of-use assets** and **intangible assets**. Right-of-use assets are projected to grow from EUR 1.09 bn in FY 23 to EUR 1.19 bn in FY 40, driven by distribution network expansion to support rising sales. Similarly, intangible assets are forecasted to increase from EUR 0.53 bn to EUR 1.06 bn, reflecting continued investments in brand development to enhance PUMA's market position.

Using this approach, we derive CAPEX and D&A from the changes in purchases and depreciation, with their respective developments shown in the cash flow statement section. From FY 33 onward, we align their growth with our long-term assumptions to ensure a more sustainable projection.

Operating Liabilities

Operating liabilities have historically averaged 38.50% of operating assets but showed a declining trend, reaching 33.73% in FY 23. We forecast a continued marginal decline in the proportion of operating liabilities to operating assets, stabilizing at 32.75% in FY 32 and further decreasing to 31.97% by FY 40.

We forecast **trade payables** based on the YoY growth of the payable period. Historically subject to fluctuations due to supply chain disruptions and crisis-driven payment accelerations, the payable period is expected to gradually decline, reflecting a negative impact on the CCC (**Figure 19**). This is because PUMA aims to strengthen supplier relationships by adopting shorter payment terms to enhance

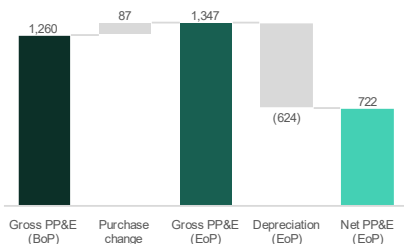


Figure 18: PP&E Calculation in FY 24 (in EUR m). Source: Analyst Analysis.

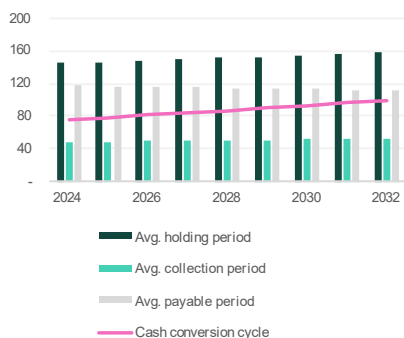


Figure 19: CCC Decomposition and Development (in Days). Source: Analyst Analysis.

supply chain reliability in the medium- to long-term. Accordingly, we project a consistent YoY decrease of 0.71% until FY 32, aligning with the COVID-adjusted historical average. By FY 32, the payable period is anticipated to stabilize at 111.3 days (down from 118.6 days in FY 23) and remain constant through FY 40.

Income tax liabilities experienced a significant spike in FY 19 (30.74% YoY growth) and fluctuated between FY 17 and FY 23 due to increased taxable income, changes in deferred tax positions, and prior-year adjustments across various international jurisdictions. To forecast this item, we link it directly to sales growth, applying a post-COVID average of 0.97% of sales.

Other current liabilities are projected as a percentage of sales, using the FY 23 share as the basis. This approach reflects PUMA's most recent and stable financial conditions, ensuring alignment with current operational trends. Thus, other current liabilities are expected to grow at a steady rate of 5.74% annually.

Non-operating Assets and Liabilities

Items included in this category are considered immaterial. Please refer to the financial model for further information on these.

Net-financial Assets

Net financial debt is the key determinant of net financial assets (calculated as financial assets minus financial liabilities). It includes **current and non-current borrowings** as well as **lease liabilities**, both current and non-current, highlighting its significant role in PUMA's financial structure. Net financial debt is forecasted using the D/E ratio, which increased steadily post-COVID but has since stabilized. With no indications from PUMA of altering its capital structure or risk profile and supported by an industry average D/E ratio of 0.59, we project PUMA's D/E ratio to stabilize at 0.61, aligned with the two-year historical average. Under this assumption, net financial debt is expected to increase from EUR 1.68 bn in FY 23 to EUR 3.01 bn in FY 40 (**Figure 20**). The respective components of net financial debt are forecasted using constant ratios based on historical developments, with an emphasis on the past two years to for their superior representativeness. Non-current lease liabilities, the largest component, are projected to consistently account for over 60%, driven by IFRS 16 capitalization requirements tied to right-of-use assets, as previously outlined.

PUMA's **non-controlling interests** primarily represent majority stakes in various North American companies. Due to limited information regarding their strategic significance for PUMA, we assume that both non-controlling interests and the associated net income will remain constant throughout the forecasting period, based on their historical seven-year average.

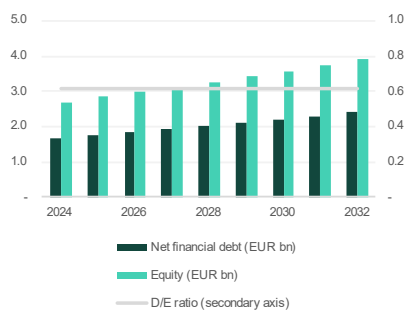


Figure 20: D/E Ratio Development.

Source: Analyst Analysis.

Cash Flow Statement

The cash flow statement is calculated by combining all projections and applying the reformulation logic, resulting in a core FCF of EUR 416.6 m for FY 24. Following initial volatility, core FCF YoY growth averages 8.27% between FY 28 and FY 37, before stabilizing at approx. 2.60% until FY 40. This reformulation-based approach allows us to identify PUMA's core value drivers and serves as the baseline for calculating the TV growth rate, which is derived by computing the reinvestment rate using core FCF and NOPLAT. Multiplying the reinvestment rate by the RONIC results in a stable growth rate of 2.62% from FY 38 onward, which we apply as the TV growth rate in our valuation. Following this logic, to calculate unlevered FCF, we would adjust NOPLAT for D&A and the change in core business invested capital. However, for our DCF valuation, we adopt a more precise and granular approach by adjusting NOPLAT for D&A, changes in NWC, and CAPEX, with these adjustments being derived directly from our forecasts, leveraging our detailed analyses of PP&E, right-of-use assets, and intangible assets. This method, in our view, more accurately reflects PUMA's cash flow dynamics, operational needs, and investment requirements, and aligns closely with both PUMA's and analysts' calculations. As illustrated in **Figure 21**, unlevered FCF exhibits consistent growth at an average annual rate of 5.26% from FY 26 onward. This follows a temporary decline in FY 25, driven by slower sales growth and a normalization of changes in NWC to FY 23 levels, further reflecting the interplay between PUMA's investment strategy and operational performance.

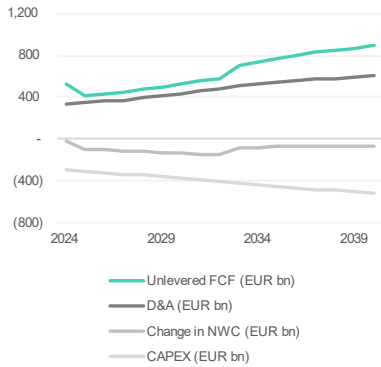


Figure 21: Unlevered FCF Decomposition and Development (in EUR bn). Source: Analyst Analysis.

Output Statistics	
Samples	1,000
Max	475.3
Min	27.4
Mean	71.0
Median	65.6
Std dev	27.4

Figure 22: Monte Carlo Simulation (DCF) - Summary Statistics (in EUR). Source: Analyst Analysis.

Valuation

Robustness

Monte Carlo Simulation

Building on the identified importance of WACC and TV growth in the sensitivity analysis, we conducted a Monte Carlo simulation to further explore their impact. For the simulation, we selected standard deviations of 1.08% and 0.82% respectively, derived from the inputs of our sensitivity analyses. The result reveals a median share price of EUR 65.56, aligning closely with our DCF valuation. Refer to **Figure 22** for the summary statistics. The right skewness of the distribution shown in **Figure 23** suggests a tendency toward higher valuation outcomes, consistent with PUMA's ability to leverage favorable market dynamics. Overall, the findings reinforce the robustness of our DCF valuation, highlighting PUMA's strong operational performance, brand equity, and resilience in challenging markets, which collectively mitigate significant downside risks.

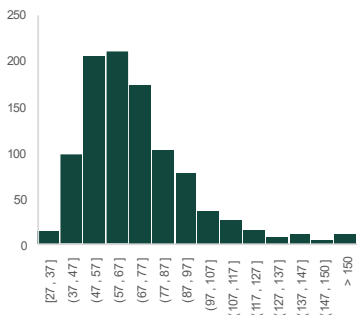


Figure 23: Monte Carlo Simulation (DCF) - Distribution of Share Prices (in EUR). Source: Analyst Analysis.

	Optimistic scenario	Pessimistic scenario	Global Recession
Sales - footwear growth	5.0%	(5.0%)	(7.5%)
Sales - apparel growth	3.0%	(3.0%)	(5.0%)
Sales - accessories growth	3.0%	(3.0%)	(5.0%)
Cost of sales	(2.0%)	2.0%	3.0%
Sales and distribution expenses	(2.0%)	2.0%	3.0%
Product management/merchandising	(2.0%)	2.0%	3.0%
Research and development	1.0%	-	-
Administrative and general expenses	(2.0%)	2.0%	3.0%
Holding period	(2.0%)	2.0%	4.0%
Collection period	(2.0%)	2.0%	4.0%
Payable period	2.0%	(2.0%)	(4.0%)
Target price (in EUR)	86.76	49.81	41.74
Return vs. Base case	34.0%	(23.1%)	(35.5%)

Figure 24: Scenario Analysis - Key Data. Source: Analyst Analysis.

Scenario Analysis

Taking a step further, we constructed three scenarios based on the risks identified in our industry analysis. The variables for each scenario, outlined in **Figure 24**, were designed to assess their potentially divergent impacts on PUMA's target price, derived from the DCF and multiple valuation.

Our **optimistic scenario** projects a target price of EUR 86.76, supported by top-line growth with a CAGR of 5.58% between FY 25 and FY 40. This outcome assumes PUMA, as a pioneer in athleisure, rapidly expands into emerging markets, leveraging its strong brand presence and effective customer acquisition through impactful branding campaigns. This upside potential of 34.01% relative to our projected target price is further reinforced by assuming favorable macroeconomic conditions in this scenario, including easing geopolitical tensions and further declining inflation. The **pessimistic scenario** projects a share price of EUR 49.81, reflecting a significant 23.07% downside potential compared to our base case. In this scenario, PUMA will face prolonged political conflicts and persistent supply chain risks, driving up stock levels, freight costs, and interest rates promoting a reduction consumer discretionary spending. As a result, PUMA will experience limited top-line growth, with a projected CAGR of 1.61% from FY 25 to FY 40, limiting its ability to leverage economies of scale and exerting further pressure on margins. Finally, we forecast a **global recession scenario**, where the assumptions from the pessimistic case are further intensified. This scenario accounts for unforeseen adverse micro- and macroeconomic developments, coupled with a weakened market positioning relative to primary competitors. Under these conditions, the target price is projected at EUR 41.74, representing a 35.52% decline compared to our base case.

Limitations

In addition to the assumptions analyzed in the preceding sections, we aim to maintain transparency by acknowledging certain limitations identified during our analysis. Although more detailed geographic sales data, unavailable for our analysis, would have a limited impact on the overall valuation outcome, it could enhance forecast accuracy by accounting even more accurately for regional variations. Additionally, our Q4 adjustments to sales and cost of sales, used to estimate FY 24 values, may not fully capture current economic and company-specific developments, such as cross-quarter cost-shifting initiatives highlighted in PUMA's recent earnings call. This limitation, which could result in conservative estimates and explain the drop in key financials for FY 24, stems from the fact that not all financial statement items can be directly tied to sales and cost of sales. Furthermore, valuation methods often face inherent limitations. DCF valuations are highly sensitive to key assumptions such as WACC and TV growth rates, while

multiples valuations are constrained by the lack of perfect peer comparability and variations in reporting periods, both of which can impact accuracy and reliability. Finally, the applied NTM multiples, relying on forward-looking projected financials, are fundamentally uncertain, prone to forecasting errors, and somewhat disconnected from historical stock performance. As such, they should be interpreted with particular caution. Despite these limitations, our sensitivity analyses and thorough consideration of micro- and macroeconomic uncertainties reinforce the robustness of our model, effectively capturing the key risks and opportunities PUMA faces in a dynamic market environment.

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Appendix

Financial Statements

Income Statement

	units	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	LT	LT	LT	LT	LT	LT	LT	LT	
X Core																										
Sales	€m	4,135.8	4,648.3	5,502.3	5,234.4	6,805.4	8,465.2	8,601.7	8,694.2	9,105.4	9,514.4	9,919.6	10,353.8	10,805.5	11,276.7	11,768.4	12,281.3	12,762.7	13,207.0	13,608.8	13,962.9	14,326.2	14,699.0	15,081.4	15,473.9	15,872.0
Footwear	€m	1,974.5	2,184.7	2,552.5	2,367.6	3,163.6	4,317.9	4,583.4	4,663.4	4,889.5	5,115.1	5,340.4	5,590.7	5,852.0	6,125.3	6,411.2	6,710.2	6,998.7	7,242.6	7,468.4	7,662.8	7,862.1	8,066.7	8,276.6	8,492.0	8,713.0
Apparel	€m	1,441.4	1,687.5	2,065.7	1,974.1	2,517.3	2,896.5	2,763.9	2,960.7	2,934.5	3,059.2	3,183.9	3,311.5	3,442.6	3,580.9	3,723.7	3,872.0	4,012.9	4,148.9	4,267.2	4,378.2	4,492.1	4,609.0	4,728.9	4,852.0	4,978.0
Accessories	€m	719.9	776.1	881.1	892.7	1,124.5	1,251.0	1,255.3	1,222.0	1,281.3	1,340.1	1,395.3	1,451.6	1,509.9	1,570.5	1,633.6	1,699.1	1,761.2	1,819.4	1,873.2	1,921.9	1,971.9	2,023.2	2,075.9	2,129.9	2,185.9
Cost of sales	€m	(2,181.5)	(2,399.0)	(2,815.8)	(2,776.4)	(3,547.6)	(4,562.3)	(4,615.1)	(4,588.0)	(4,846.1)	(5,063.1)	(5,275.4)	(5,499.8)	(5,735.0)	(5,979.4)	(6,234.2)	(6,499.7)	(6,754.7)	(6,990.0)	(7,202.7)	(7,390.1)	(7,582.4)	(7,779.7)	(7,982.2)	(8,189.9)	(8,403.9)
Gross profit	€m	1,954.3	2,249.3	2,686.5	2,458.0	3,257.8	3,902.9	3,986.6	4,106.2	4,259.3	4,451.3	4,644.2	4,854.0	5,070.4	5,297.3	5,534.2	5,781.6	6,008.0	6,217.0	6,406.0	6,572.7	6,743.8	6,919.2	7,099.3	7,284.0	7,473.0
Royalty and commission income	€m	15.8	16.3	25.1	16.1	23.9	33.8	38.5	33.5	35.0	36.6	38.2	39.9	41.6	43.4	45.3	47.3	49.1	50.8	52.4	53.7	55.1	56.6	58.1	59.6	61.1
Other operating expenses	€m	(1,725.9)	(1,940.5)	(2,275.5)	(2,265.3)	(2,727.1)	(3,296.1)	(3,421.4)	(3,475.1)	(3,668.6)	(3,841.6)	(4,002.8)	(4,172.5)	(4,354.1)	(4,547.2)	(4,745.1)	(4,951.6)	(5,108.9)	(5,286.8)	(5,447.6)	(5,589.3)	(5,734.8)	(5,884.0)	(6,037.1)	(6,194.2)	(6,354.3)
Core result before taxes (EBT)	€m	(66.5)	(68.0)	(118.7)	(56.8)	(151.0)	(174.4)	(164.3)	(189.9)	(170.3)	(175.9)	(185.0)	(196.3)	(206.3)	(216.0)	(227.1)	(238.8)	(258.1)	(267.1)	(275.2)	(282.3)	(289.7)	(297.2)	(304.9)	(312.9)	(321.2)
Statutory taxes	€m	(6.7)	6.0	15.3	12.2	17.7	17.2	17.7	11.6	11.6	12.4	13.2	14.1	14.8	15.5	16.3	17.1	18.6	19.2	19.8	20.4	20.9	21.4	22.0	22.6	23.2
Other comprehensive income	€m	(114.9)	(11.7)	1.9	(138.9)	43.8	68.5	(87.6)	12.6	13.2	13.8	14.4	15.0	15.6	16.3	17.0	17.8	18.5	19.1	19.7	20.2	20.7	21.3	21.8	22.4	23.0
Core result	€m	57.1	224.4	334.6	25.3	466.1	551.9	369.5	507.9	480.2	496.6	522.2	554.0	582.1	609.3	640.6	673.4	727.2	752.4	775.2	795.4	816.1	837.4	859.2	881.5	904.2
X Non-core																										
Other operating income	€m	0.3	21.1	4.2	0.4	2.6	0.1	17.8	7.1	7.5	7.8	8.1	8.5	8.9	9.3	9.7	10.1	10.5	10.8	11.2	11.5	11.8	12.1	12.4	12.7	13.0
Result from associated companies	€m	1.6	(1.5)	-	-	-	-	-	33.3	34.8	36.4	37.9	39.6	41.3	43.1	45.0	47.0	48.8	50.5	52.1	53.4	54.8	56.2	57.7	59.2	60.7
Financial income	€m	8.3	7.6	18.7	27.0	18.0	47.1	74.0	33.3	34.8	36.4	37.9	39.6	41.3	43.1	45.0	47.0	48.8	50.5	52.1	53.4	54.8	56.2	57.7	59.2	60.7
Financial expenses	€m	(10.5)	(18.3)	(4.2)	(38.4)	(36.7)	(113.9)	(155.3)	(77.7)	(38.8)	(19.4)	(9.7)	(9.7)	(9.7)	(9.7)	(9.7)	(9.7)	(9.7)	(9.7)	(9.7)	(9.7)	(9.7)	(9.7)	(9.7)	(9.7)	(9.7)
Non-core result before taxes (EBT)	€m	(2.3)	8.9	18.7	(11.0)	(16.1)	(66.7)	(62.8)	(37.3)	3.5	24.8	36.4	38.4	40.5	42.7	45.0	47.4	49.6	51.7	53.5	55.2	56.9	58.6	60.4	62.2	64.0
Statutory taxes	€m	0.6	(2.4)	(5.1)	3.0	4.4	18.2	17.0	10.1	(0.9)	(6.7)	(9.9)	(10.5)	(11.0)	(11.6)	(12.2)	(12.8)	(13.5)	(14.1)	(14.6)	(15.0)	(15.5)	(15.9)	(16.4)	(16.9)	
Tax adjustments	€m	5.3	(4.2)	(10.3)	(7.2)	(8.7)	5.6	(5.3)	(1.0)	(1.0)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.4)	(1.5)	(1.6)	(1.7)	(1.7)	(1.7)	(1.8)	(1.8)	(1.9)	
Other comprehensive income	€m	(94.4)	87.7	(43.8)	(97.8)	163.6	(80.3)	(39.2)	42.5	44.5	46.5	48.6	50.6	52.8	55.2	57.6	60.1	62.4	64.6	66.6	68.3	70.1	71.9	73.8	75.7	
Non-core result	€m	(90.8)	90.0	(40.3)	(112.8)	143.2	(103.2)	(70.2)	14.4	46.1	63.5	73.9	77.4	81.1	84.9	88.9	93.1	97.0	100.6	103.9	106.7	109.7	112.7	115.9	119.1	122.4
X Financial																										
Financial income	€m	4.1	4.0	7.2	8.4	11.9	32.3	37.8	18.1	19.0	19.8	20.7	21.6	22.5	23.5	24.5	25.6	26.6	27.5	28.4	29.1	29.8	30.6	31.4	32.2	
Financial expenses	€m	(14.9)	(15.7)	(44.3)	(43.9)	(44.9)	(54.4)	(100.8)	(79.7)	(84.5)	(88.3)	(92.5)	(96.8)	(101.3)	(106.0)	(110.9)	(116.0)	(119.9)	(123.9)	(127.5)	(130.8)	(134.2)	(137.7)	(141.3)	(144.9)	
Financial result before taxes	€m	(10.8)	(11.7)	(37.1)	(35.5)	(33.0)	(22.1)	(63.0)	(61.6)	(65.5)	(71.8)	(75.2)	(78.8)	(82.5)	(86.4)	(90.4)	(94.4)	(93.3)	(96.4)	(99.1)	(101.7)	(104.4)	(107.1)	(109.9)	(112.7)	(115.5)
Statutory taxes	€m	2.9	3.2	10.1	9.7	9.0	6.0	17.1	18.8	17.8	18.6	19.5	20.5	21.5	22.5	23.6	24.6	25.4	26.2	27.0	27.7	28.4	29.1	29.9	30.7	
Financial result	€m	(7.9)	(8.5)	(27.0)	(25.8)	(24.0)	(16.1)	(45.9)	(42.8)	(47.7)	(49.9)	(52.2)	(54.8)	(57.4)	(60.1)	(62.9)	(65.8)	(67.9)	(70.2)	(72.1)	(74.0)	(76.0)	(78.0)	(80.0)	(82.0)	(84.0)
X Consolidated																										
Sales	€m	4,135.8	4,648.3	5,502.3	5,234.4	6,805.4	8,465.2	8,601.7	8,694.2	9,105.4	9,514.4	9,919.6	10,353.8	10,805.5	11,276.7	11,768.4	12,281.3	12,762.7	13,207.0	13,608.8	13,962.9	14,326.2	14,699.0	15,081.4	15,473.9	
Cost of sales	€m	(2,181.5)	(2,399.0)	(2,815.8)	(2,776.4)	(3,547.6)	(4,562.3)	(4,615.1)	(4,588.0)	(4,846.1)	(5,063.1)	(5,275.4)	(5,499.8)	(5,735.0)	(5,979.4)	(6,234.2)	(6,499.7)	(6,754.7)	(6,990.0)	(7,202.7)	(7,390.1)	(7,582.4)	(7,779.7)	(7,982.2)	(8,189.9)	
Gross profit	€m	1,954.3	2,249.3	2,686.5	2,458.0	3,257.8	3,902.9	3,986.6	4,106.2	4,259.3	4,451.3	4,644.2	4,854.0	5,070.4	5,297.3	5,534.2	5,781.6	6,008.0	6,217.0	6,406.0	6,572.7	6,743.8	6,919.2	7,099.3	7,284.0	
Royalty and commission income	€m	15.8	16.3	25.1	16.1	23.9	33.8	38.5	33.5	35.0	36.6	38.2	39.9	41.6	43.4	45.3	47.3	49.1	50.8	52.4	53.7	55.1	56.6	58.1	59.6	
Other operating expenses	€m	(1,725.9)	(1,940.5)	(2,275.5)	(2,265.3)	(2,727.1)	(3,296.1)	(3,421.4)	(3,475.1)	(3,668.6)	(3,841.6)	(4,002.8)	(4,172.5)	(4,354.1)	(4,547.2)	(4,745.1)	(4,951.6)	(5,108.9)	(5,286.8)	(5,447.6)	(5,589.3)	(5,734.8)	(5,884.0)	(6,037.1)	(6,194.2)	
Operating income (EBIT)	€m	244.5	337.2	440.3	299.2	557.2	640.7	621.5	671.7	632.2	654.2	687.7	729.8	766.8	802.7	844.1	887.4	958.7	991.9	1,022.0	1,046.6	1,075.9	1,103.9	1,132.6	1,162.1	1,192.3
Financial result	€m	(13.4)	(23.9)	(22.6)	(46.9)	(51.7)	(88.9)	(143.4)	(106.0)	(69.5)	(51.5)	(45.3)	(47.2)	(49.1)	(51.1)	(53.2)	(54.2)	(54.2)	(55.6)	(56.8)	(58.0)	(60.6)	(61.9)	(63.2)	(64.5)	
Earnings before taxes (EBT)	€m	231.1	313.3	417.7	162.3	505.5	551.8	478.1	565.7	562.7	602.7	642.4	684.4	719.6	753.6	793.0	834.2	904.5	936.3	965.3	990.6	1,016.6	1,043.4	1,070.8	1,098.9	
Taxes	€m	(63.3)	(83.5)	(109.7)	(39.2)	(128.6)	(127.4)	(117.7)	(143.3)	(142.8)	(152.7)	(163.2)	(173.4)	(182.3)	(190.9)	(200.9)	(211.4)	(229.2)	(237.2)	(244.6)	(251.0)	(257.6)	(264.3)	(271.3)	(278.4)	
Consolidated net income for the year	€m	167.8	229.8	308.0	123.1	376.9	424.4	360.4	422.4	420.8	450.0	481.0	511.0	537.3	562.7	592.1	622.8	675.4	699.1	720.7	739.6	759.1	779.0	799.5	820.5	<

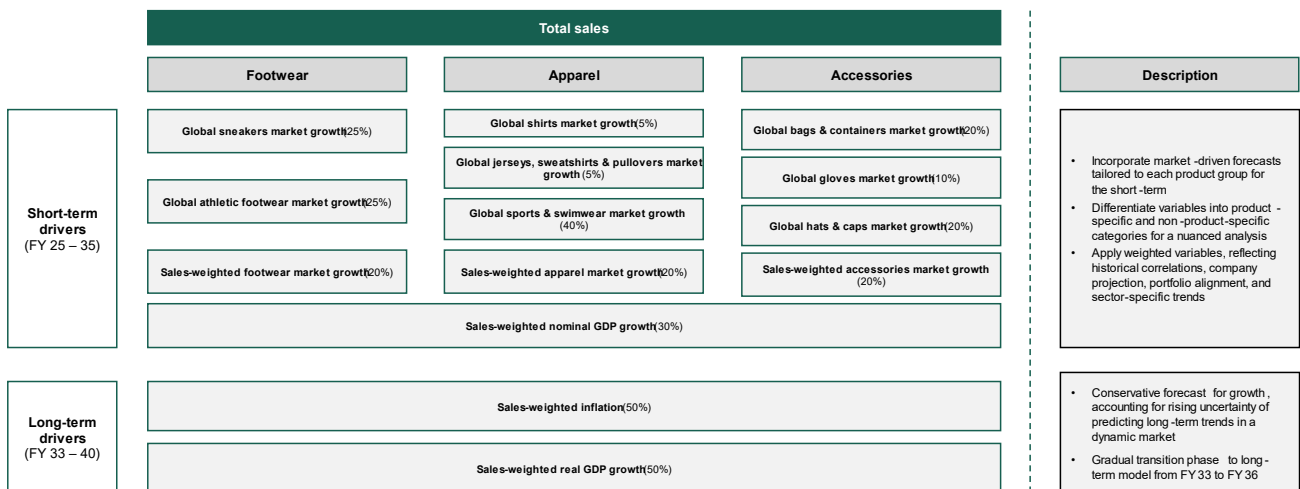
Balance Sheet

	units	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
		Actual	Actual	Actual	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	LT	LT	LT	LT	LT	LT	LT	LT		
x Core																											
Core assets																											
Operating cash	€m	206.8	232.4	275.1	261.7	340.3	423.3	430.3	434.7	456.3	475.7	496.0	517.7	540.3	563.8	588.4	614.1	638.1	660.4	680.4	698.1	716.3	734.9	754.1	773.7		
Inventories	€m	778.4	915.3	1,110.1	1,137.9	1,492.3	2,245.1	1,804.4	1,835.5	1,949.4	2,055.1	2,163.2	2,278.8	2,401.8	2,532.0	2,670.3	2,817.1	2,925.7	3,025.9	3,116.5	3,196.3	3,278.3	3,362.3	3,448.5	3,537.0		
Trade receivables	€m	503.7	553.7	611.7	621.0	848.0	1,064.9	1,118.4	1,144.0	1,212.5	1,282.1	1,352.7	1,428.9	1,509.1	1,593.8	1,683.2	1,777.7	1,873.7	1,917.1	1,969.8	2,021.1	2,073.6	2,127.6	2,183.0	2,239.8		
Income tax receivables	€m	26.8	33.9	34.2	21.3	37.8	54.0	90.1	64.1	67.1	70.1	73.1	76.3	79.6	83.1	86.7	90.5	94.0	97.3	100.3	102.9	105.6	108.3	111.1	114.0		
Other current assets	€m	94.1	115.2	130.5	124.0	208.9	236.0	270.4	259.5	271.8	284.0	296.1	309.1	322.6	336.6	351.3	366.6	381.0	394.3	406.3	418.8	427.7	438.8	450.2	461.9		
Core current assets	€m	1,609.8	1,850.5	2,161.6	2,165.9	2,919.3	4,023.3	3,713.4	3,737.8	3,956.0	4,167.1	4,381.2	4,610.8	4,853.3	5,109.4	5,390.0	5,686.6	5,886.3	6,085.5	6,273.3	6,455.3	6,641.4	6,771.9	6,946.9	7,126.4		
Deferred tax assets	€m	207.9	207.6	237.7	277.5	279.9	295.0	296.1	271.9	331.0	329.7	352.6	376.9	400.4	421.0	440.9	463.9	488.0	529.2	547.8	564.7	579.5	594.8	610.4	626.4		
Property, plant and equipment	€m	260.1	294.7	394.8	406.9	472.4	592.3	685.7	722.4	761.2	801.0	841.6	883.0	925.4	968.8	1,013.3	1,058.7	1,106.6	1,154.9	1,205.4	1,257.1	1,310.1	1,364.6	1,420.4	1,477.8		
Right-of-use assets	€m	-	-	719.0	877.6	940.5	1,111.3	1,087.7	1,120.8	1,145.2	1,160.5	1,166.0	1,170.7	1,174.6	1,177.6	1,179.8	1,181.1	1,182.3	1,183.7	1,185.0	1,186.5	1,187.9	1,189.4	1,190.9	1,192.5		
Intangible assets	€m	412.9	437.5	454.6	443.5	471.9	506.5	508.5	557.8	585.3	613.1	641.0	669.3	697.8	726.6	755.7	785.1	815.6	847.2	879.8	913.2	947.5	982.6	1,018.7	1,055.7		
Other non-current assets	€m	19.8	9.4	19.3	6.8	9.1	8.2	25.7	9.5	19.2	17.0	17.7	18.5	19.3	20.1	21.0	21.8	22.8	23.6	24.3	24.9	25.6	26.2	26.8	27.4		
Core non-current assets	€m	900.7	949.2	1,825.4	2,012.3	2,173.8	2,513.9	2,625.8	2,688.3	2,838.9	2,921.3	3,018.9	3,118.4	3,217.5	3,314.2	3,410.6	3,510.7	3,614.8	3,738.6	3,842.2	3,946.3	4,050.6	4,157.6	4,267.4	4,380.0		
Core liabilities																											
Trade payables	€m	(846.1)	(705.3)	(843.7)	(841.5)	(1,176.4)	(1,734.0)	(1,499.8)	(1,480.5)	(1,552.7)	(1,610.8)	(1,666.5)	(1,725.1)	(1,786.2)	(1,849.1)	(1,914.3)	(1,981.7)	(2,059.5)	(2,131.2)	(2,196.1)	(2,253.2)	(2,311.9)	(2,372.0)	(2,433.8)	(2,497.3)		
Income tax liabilities	€m	(54.7)	(88.0)	(88.9)	(89.2)	(85.7)	(86.6)	(86.7)	(84.7)	(88.0)	(92.6)	(96.6)	(100.8)	(105.2)	(109.8)	(114.6)	(119.6)	(124.3)	(128.6)	(133.5)	(138.5)	(143.1)	(148.8)	(154.0)	(159.7)		
Other current provisions	€m	(86.2)	(39.6)	(24.5)	(24.7)	(30.4)	(28.0)	(15.5)	(18.3)	(19.1)	(20.0)	(20.9)	(21.8)	(22.7)	(23.7)	(24.7)	(25.8)	(26.8)	(27.8)	(28.6)	(29.4)	(30.1)	(30.9)	(31.7)	(32.5)		
Other current liabilities	€m	(145.5)	(304.6)	(376.0)	(377.8)	(549.0)	(618.9)	(493.4)	(498.7)	(522.3)	(545.8)	(569.0)	(593.9)	(619.8)	(646.8)	(675.0)	(704.5)	(732.1)	(757.6)	(780.6)	(800.9)	(821.8)	(843.1)	(865.1)	(887.6)		
Core current liabilities	€m	(932.5)	(1,117.5)	(1,333.1)	(1,433.2)	(1,841.5)	(2,468.6)	(2,088.4)	(2,082.1)	(2,182.8)	(2,269.2)	(2,352.9)	(2,441.6)	(2,533.9)	(2,629.8)	(2,728.7)	(2,831.6)	(2,942.7)	(3,045.2)	(3,137.8)	(3,219.5)	(3,303.2)	(3,389.2)	(3,477.4)	(3,567.9)		
Deferred tax liabilities	€m	(37.6)	(47.7)	(53.0)	(40.6)	(48.8)	(42.0)	(12.4)	(23.5)	(30.4)	(30.3)	(32.4)	(34.6)	(36.8)	(38.6)	(40.3)	(42.6)	(44.8)	(46.6)	(48.3)	(51.8)	(53.2)	(54.6)	(56.0)	(57.5)		
Pension provisions	€m	(29.7)	(28.9)	(34.1)	(38.2)	(19.1)	(22.4)	(22.5)	(22.9)	(24.0)	(25.0)	(26.1)	(27.2)	(28.4)	(29.7)	(31.0)	(32.3)	(33.6)	(35.0)	(36.7)	(38.6)	(40.7)	(42.7)	(44.7)	(46.7)		
Other non-current provisions	€m	(34.6)	(26.3)	(32.4)	(29.2)	(27.8)	(15.4)	(13.4)	(14.7)	(15.4)	(16.1)	(16.7)	(17.5)	(18.2)	(19.0)	(19.8)	(20.7)	(21.6)	(22.3)	(23.0)	(23.6)	(24.2)	(24.8)	(25.5)	(26.1)		
Other non-current liabilities	€m	(3.0)	(2.9)	(4.4)	(0.7)	(1.5)	(1.4)	(1.3)	(1.5)	(1.5)	(1.6)	(1.7)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.1)	(2.2)	(2.3)	(2.3)	(2.4)	(2.5)	(2.5)	(2.6)		
Core non-current liabilities	€m	(104.9)	(105.8)	(123.9)	(108.7)	(110.0)	(81.2)	(49.8)	(64.0)	(71.2)	(73.0)	(76.9)	(81.1)	(85.2)	(89.2)	(93.3)	(97.7)	(102.1)	(107.8)	(111.3)	(114.5)	(117.5)	(120.6)	(123.7)	(126.9)		
Core business invested capital	€m	1,473.1	1,576.4	2,530.0	2,636.3	3,141.6	3,987.4	4,201.3	4,280.0	4,540.9	4,746.3	4,970.3	5,206.5	5,451.7	5,704.8	5,968.7	6,247.4	6,456.3	6,675.1	6,866.6	7,047.6	7,231.4	7,419.8	7,613.2	7,811.6		
x Non-core																											
Non-core assets																											
Investments in associates	€m	16.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non-core non-current assets	€m	16.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non-core liabilities																											
Other current provisions	€m	-	(10.3)	(10.6)	(17.5)	(22.2)	(11.7)	(19.5)	(20.4)	(21.4)	(22.3)	(23.2)	(24.3)	(25.3)	(26.4)	(27.6)	(28.7)	(29.7)	(30.6)	(31.3)	(32.2)	(33.0)	(33.9)	(34.7)	(35.6)		
Non-core current liabilities	€m	-	(10.3)	(10.6)	(17.5)	(22.2)	(11.7)	(19.5)	(20.4)	(21.4)	(22.3)	(23.2)	(24.3)	(25.3)	(26.4)	(27.6)	(28.7)	(29.7)	(30.6)	(31.3)	(32.2)	(33.0)	(33.9)	(34.7)	(35.6)		
Other non-current provisions	€m	-	(10.7)	(9.7)	(10.1)	(14.1)	(13.9)	(13.7)	(14.4)	(15.0)	(15.7)	(16.3)	(17.1)	(17.8)	(18.6)	(19.4)	(20.1)	(20.9)	(21.5)	(22.0)	(22.6)	(23.2)	(23.8)	(24.4)			
Liabilities from acquisitions	€m	(4.8)	(3.3)	-	-	-	-	-	(4.8)	(5.0)	(5.2)	(5.4)	(5.6)	(5.8)	(6.0)	(6.2)	(6.4)	(6.6)	(6.8)	(7.0)	(7.2)	(7.4)	(7.6)	(7.8)	(8.0)		
Non-core non-current liabilities	€m	(4.8)	(3.3)	(9.7)	(10.1)	(14.1)	(13.9)	(13.7)	(14.4)	(15.0)	(15.7)	(16.3)	(17.1)	(17.8)	(18.6)	(19.4)	(20.1)	(20.9)	(21.5)	(22.0)	(22.6)	(23.2)	(23.8)	(24.4)			
Non-core business invested capital	€m	11.8	(3.3)	(1.0)	(20.3)	(27.6)	(86.3)	(25.8)	(33.2)	(34.8)	(37.9)	(39.6)	(41.1)	(43.1)	(45.0)	(47.0)	(48.8)	(50.5)	(52.0)	(53.4)	(54.8)	(56.2)	(57.7)	(59.2)			
Total business invested capital	€m	1,484.9	1,573.1	2,509.0	2,616.0	3,114.0	3,951.1	4,175.7	4,246.8	4,506.1	4,709.9	4,932.4	5,166.9	5,410.4	5,661.7	5,923.7	6,200.4	6,407.5	6,624.6	6,814.3	6,994.2	7,176.5	7,363.6	7,555.5	7,752.4		
x Financial																											
Financial assets																											
Excess cash	€m	208.2	231.3	243.0	394.2	417.2	39.8	122.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other current financial assets	€m	65.7	111.2	76.6	52.9	153.4	137.4	94.5	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4		
Financial current assets	€m	273.9	342.5	319.6	447.1	570.6	177.2	217.3	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4		
Other non-current financial assets	€m	51.7	65.4	71.5	58.8	64.6	58.4	83.6	76.7	79.2	82.8	86.3	90.1	94.0	98.1	102.4	106.9	111.1	114.9	118.4	121.5	124.7	127.9	131.3	134.7		
Financial non-current assets	€m	51.7	65.4	71.5	58.8	64.6	58.4	83.6	76.7	79.2	82.8	86.3	90.1	94.0	98.1	102.4											

Financial Analysis

	units	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Expected	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	LT	LT	LT	LT	LT	LT	LT	LT	
Margin analysis																										
Gross margin	%	47.25%	48.39%	48.83%	46.96%	47.87%	46.11%	46.35%	47.23%	46.78%	46.79%	46.82%	46.88%	46.92%	46.98%	47.03%	47.08%	47.07%	47.07%	47.07%	47.07%	47.07%	47.07%	47.07%	47.07%	47.07%
EBITDA margin	%	7.61%	9.02%	12.45%	9.51%	12.58%	11.50%	11.31%	11.61%	10.78%	10.66%	10.67%	10.84%	10.93%	11.00%	11.10%	11.20%	11.48%	11.48%	11.48%	11.48%	11.48%	11.48%	11.48%	11.48%	
EBIT margin	%	5.91%	7.25%	8.00%	4.00%	8.19%	7.57%	7.23%	7.73%	6.95%	6.88%	6.93%	7.05%	7.10%	7.12%	7.17%	7.23%	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%	
Net profit margin	%	3.28%	4.03%	4.77%	1.51%	4.55%	4.18%	3.54%	4.27%	4.06%	4.19%	4.33%	4.44%	4.50%	4.53%	4.60%	4.65%	4.89%	4.90%	4.92%	4.93%	4.94%	4.95%	4.96%	4.97%	
Return on invested capital (ROIC) analysis																										
Return on invested capital (ROIC)	%		12.62%	16.68%	3.15%	11.84%	11.35%	7.71%	8.89%	8.70%	8.85%	9.12%	9.32%	9.41%	9.45%	9.55%	9.65%	10.06%	10.11%	10.10%	10.10%	10.12%	10.14%	10.16%	10.18%	
Operational margin	%	4.30%	5.28%	5.92%	2.91%	5.96%	5.51%	5.26%	5.62%	5.06%	5.00%	5.05%	5.13%	5.16%	5.18%	5.22%	5.26%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	
Asset turnover	x	3.13	3.50	2.09	2.60	2.72	2.16	2.08	2.08	2.14	2.11	2.11	2.10	2.09	2.08	2.08	2.07	2.06	2.06	2.05	2.05	2.05	2.05	2.05	2.05	
Core ROIC	%	15.23%	21.22%	1.00%	17.64%	17.57%	9.27%	12.09%	11.22%	10.94%	11.00%	11.15%	11.18%	11.18%	11.23%	11.28%	11.64%	11.65%	11.61%	11.58%	11.58%	11.58%	11.58%	11.58%	11.58%	
Core operational margin	%	1.38%	4.83%	6.08%	0.48%	6.83%	6.52%	4.30%	5.84%	5.27%	5.22%	5.26%	5.35%	5.39%	5.40%	5.44%	5.48%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	
Core asset turnover	x	3.16	3.49	2.07	2.58	2.69	2.16	2.07	2.07	2.13	2.10	2.09	2.08	2.08	2.07	2.06	2.06	2.04	2.05	2.04	2.03	2.03	2.03	2.03	2.03	
Non-core ROIC	%	763%	1,221%	537%	(705%)	374%	193%	(56%)	(139%)	(183%)	(203%)	(204%)	(205%)	(206%)	(207%)	(206%)	(206%)	(206%)	(206%)	(205%)	(205%)	(206%)	(206%)	(206%)	(206%)	
Non-core operational margin	%	(2.19%)	1.94%	(0.73%)	(2.16%)	2.10%	(1.22%)	(0.82%)	0.17%	0.51%	0.67%	0.74%	0.75%	0.75%	0.76%	0.76%	0.76%	0.78%	0.78%	0.76%	0.76%	0.77%	0.77%	0.77%	0.77%	
Non-core asset turnover	x	(2.19%)	393.92	(1,667.36)	(249.26)	(335.24)	(306.71)	(236.96)	(339.62)	(273.88)	(273.26)	(272.65)	(272.96)	(272.92)	(272.92)	(272.92)	(272.91)	(271.77)	(270.62)	(269.47)	(268.32)	(268.32)	(268.32)	(268.32)	(268.32)	
RONIC	%		109.53%	(18.01%)	240.34%	12.47%	(3.15%)	17.03%	(39.86%)	6.11%	12.27%	14.00%	11.69%	10.91%	12.17%	12.24%	19.19%	11.86%	10.25%	10.36%	11.21%	11.36%	11.35%	11.35%		
Return on assets (ROA)	%	6.57%	8.18%	1.80%	6.61%	6.17%	4.50%	5.59%	5.60%	5.72%	5.91%	6.06%	6.14%	6.19%	6.27%	6.36%	6.65%	6.67%	6.67%	6.66%	6.68%	6.69%	6.71%	6.72%		
Core ROA	%	8.94%	11.95%	0.63%	11.13%	10.84%	5.65%	8.01%	7.47%	7.31%	7.37%	7.49%	7.53%	7.55%	7.60%	7.66%	7.92%	7.92%	7.89%	7.86%	7.86%	7.86%	7.86%	7.86%		
Non-core ROA	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Du Pont analysis (Return on Equity)																										
Return on equity (ROE)	%	8.18%	10.88%	13.66%	4.47%	13.59%	13.92%	11.80%	13.86%	13.01%	13.43%	13.82%	14.12%	14.25%	14.33%	14.49%	14.63%	15.45%	15.52%	15.59%	15.61%	15.65%	15.68%	15.71%	15.74%	
Net profit margin (profitability)	%	3.28%	4.03%	4.77%	1.51%	4.55%	4.18%	3.54%	4.27%	4.06%	4.19%	4.33%	4.44%	4.50%	4.53%	4.60%	4.65%	4.89%	4.90%	4.92%	4.93%	4.94%	4.95%	4.96%	4.97%	
Asset turnover (efficiency)	x	1.45	1.45	1.28	1.12	1.19	1.25	1.30	1.30	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.32	
Equity multiplier (leverage)	x	1.72	1.86	2.28	2.66	2.51	2.67	2.57	2.46	2.45	2.45	2.44	2.43	2.42	2.42	2.41	2.40	2.40	2.40	2.41	2.40	2.40	2.40	2.40	2.40	
Change in retained earnings	€m	(51.2)	135.1	187.6	55.0	202.0	230.7	181.1	259.3	258.7	279.1	300.8	321.8	340.2	358.0	378.5	400.1	436.8	453.5	468.6	481.8	495.4	509.4	523.7	538.4	
Value creation																										
WACC	%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	7.63%	
Overall Annual Value Creation	€m	n/a	4.99%	9.05%	(4.49%)	4.21%	3.72%	0.08%	1.26%	1.07%	1.22%	1.49%	1.69%	1.77%	1.82%	1.92%	2.02%	2.43%	2.48%	2.47%	2.47%	2.49%	2.51%	2.53%	2.55%	
Overall Annual Value Creation	€m	n/a	9.4	23.7	(3.5)	13.0	13.2	0.2	4.7	4.0	4.8	6.4	7.8	8.6	9.3	10.4	11.5	15.2	16.1	16.6	17.0	17.6	18.3	18.9	19.6	
Activity ratios																										
Average holding period	in days	130.2	139.3	143.9	149.6	153.5	179.6	142.7	146.0	146.8	148.2	149.7	151.2	152.9	154.6	156.3	158.2	158.1	158.0	157.9	157.9	157.8	157.7	157.7	157.6	
Average collection period	in days	44.5	43.5	40.6	43.3	45.5	45.9	47.7	48.1	48.6	49.2	49.8	50.4	51.0	51.6	52.2	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	
Average payable period	in days	108.1	107.3	109.4	123.8	121.0	138.8	118.6	117.8	116.9	116.1	115.3	114.5	113.7	112.9	112.1	111.3	111.3	111.3	111.3	111.3	111.3	111.3	111.3	111.3	
Cash conversion cycle	in days	66.6	75.4	75.1	69.1	78.0	86.7	71.5	76.3	78.5	81.2	84.1	87.1	90.2	93.3	96.5	99.7	99.6	99.6	99.5	99.4	99.4	99.3	99.2	99.2	
Liquidity analysis																										
Current ratio	x	1.78	1.83	1.59	1.40	1.61	1.48	1.55	1.55	1.56	1.58	1.60	1.62	1.64	1.66	1.68	1.70	1.70	1.70	1.70	1.70	1.70	1.69	1.69	1.69	
Quick ratio	x	1.05	1.07	0.88	0.79	0.92	0.69	0.84	0.84	0.81	0.82	0.83	0.83	0.84	0.85	0.86	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.86	0.86	
Cash ratio	x	0.39	0.39	0.33	0.35	0.35	0.16	0.22	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	
Solvency analysis																										
Solvency ratio	x	1.38	1.16	0.78	0.60	0.66	0.60	0.64	0.66	0.69	0.69	0.69	0.70	0.70	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	
Financial autonomy ratio	x	0.58	0.54	0.44	0.38	0.40	0.37	0.30	0.40	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	
Capital structure analysis																										
D/E ratio	x	(0.07)	(0.05)	0.34	0.52	0.39	0.58	0.66	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	
Short-term borrowings / Net financial cx	(0.24)	(0.24)	0.02	0.13	0.08	0.05	0.09	0.26	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19		
Long-term borrowings / Net financial cx	-	-	-	-	-	-	0.17	0.26	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19		
Gearing ratio	x	(0.08)	(0.05)	0.26	0.35	0.29	0.37	0.40	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39		
Net financial debt / EBIT	x	(0.49)	(0.25)	1.50	4.35	1.61	2.30	2.70	2.45	2.76	2.79	2.78	2.74	2.73	2.73	2.73	2.70	2.59	2.59	2.58	2.58	2.58	2.58	2.58		
Net PP&E / Total assets	x	0.09	0.09	0.09	0.09	0.08	0.09	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.12	0.12	0.12	0.12		
Interest coverage ratio	x	17.10	22.33	10.10	4.82	12.55	11.91	6.22	8.49	7.55	7.46	7.49	7.59	7.61	7.62	7.66	7.69	8.04	8.04	8.06	8.05	8.05	8.05	8.05		

Sales Forecast Methodology



Peer Selection

Identifier	Company name	Country	Industry	Rank	Rank explanation	Valuation										Cost of Capital		
						Market cap (€m)	Enterprise value (€m)	Revenue (€m)	EBITDA margin (%)	EBIT margin (%)	D/E ratio	EV/Sales (NTM)	EV/EBITDA (NTM)	EV/EBIT (NTM)	P/E (NTM)	Equity beta (5y)	Cost of debt (%)	Cost of equity (%)
1361.HK	361 Degrees International Ltd	China	Apparel, Accessories & Luxury Goods	3	Primarily targets the Chinese sportswear market with mid-tier athletic and lifestyle apparel; lacking the premium positioning and global reach of PUMA; financials reflect limited international revenue streams; caters mostly to the domestic market, making it less comparable to PUMA's global sports brand image	983	289	-	16.52%	15.62%	0.03	0.31x	2.06x	2.13x	6.05x	0.76	3.81%	7.61%
ADSGn.DE	Adidas AG	Germany	Apparel, Accessories & Luxury Goods	1	Adidas shares PUMA's German heritage (HQ in Herzogenaurach, Germany) and operates in a similar market as PUMA with extensive product lines in footwear, apparel, and accessories across multiple sports; large-scale international operations, significant financial metrics, and brand recognition closely mirror PUMA's target market and growth strategy, making China-based ANTA has a substantial presence in the sports apparel sector with strong focus on the Asian market; offers athletic products but lacks PUMA's global penetration; while ANTA has grown internationally, its primary audience remains in Asia, slightly reducing its comparability despite its similar product range	39,492	37,265	22,529	6.69%	1.57%	1.13	1.72x	13.98x	23.04x	32.49x	0.94	2.29%	7.78%
2020.HK	ANTA Sports Products Ltd	China	Apparel, Accessories & Luxury Goods	2	PUMA's global penetration; while ANTA has grown internationally, its primary audience remains in Asia, slightly reducing its comparability despite its similar product range	28,086	23,369	8,419	32.58%	24.59%	0.38	2.77x	9.56x	11.46x	15.70x	1.15	1.99%	9.48%
7936.T	Asics Corp	Japan	Footwear	1	Known for high-quality athletic footwear, Asics has a significant international presence and product focus in footwear, which aligns closely with PUMA's offerings; although not as diversified in apparel, Asics is a strong comparable due to its similar brand positioning, global reach, and focus on sports performance products	12,378	1,475	3,816	12.50%	9.50%	0.64	2.96x	16.26x	n/a	27.52x	2.10	1.57%	7.94%
COLM.OQ	Columbia Sportswear Co	USA	Apparel, Accessories & Luxury Goods	2	Specializes in outdoor apparel and footwear, primarily in North America; product focus more on outdoor performance than general athletic wear; market positioning in outdoor gear rather than fashion-forward sportswear; somewhat comparable but less aligned with PUMA's broad sports and lifestyle market	4,111	3,728	3,077	13.26%	9.61%	-	1.24x	10.45x	14.60x	18.09x	0.92	-	7.20%
CROX.OQ	Crocs Inc	USA	Footwear	3	Primarily a footwear brand focused on comfort and casual wear; lacks athletic focus and diversified product line of PUMA; market strategy centers around a niche product rather than a comprehensive athletic brand; limited comparability in terms of market positioning and geographic spread	5,852	6,590	3,776	27.78%	26.41%	1.14	1.81x	6.89x	7.32x	8.24x	2.03	5.01%	10.70%
0330.HK	Esprit Holdings Ltd	Hong Kong	Apparel Retail	3	Fashion apparel retailer; limited emphasis on athletic wear; focus on casual and lifestyle apparel; presence also concentrated in Asia and Europe, but with far less impact in the global sportswear market compared to PUMA's athletic branding	46	309	-	(17.49%)	(29.28%)	0.99	n/a	n/a	n/a	n/a	1.65	5.65%	15.46%
FOSL.OQ	Fossil Group Inc	USA	Apparel, Accessories & Luxury Goods	3	Known for accessories, particularly watches; Fossil has minimal overlap with the athletic and performance-focused apparel and footwear that PUMA offers; product range lacks relevance to the sportswear market; business model and consumer base differ greatly from PUMA's athletic focus	62	148	1,380	(5.17%)	(6.52%)	0.82	n/a	n/a	n/a	n/a	2.25	17.07%	11.39%
GIII.OQ	G-III Apparel Group Ltd	USA	Apparel, Accessories & Luxury Goods	3	Primarily produces licensed apparel for brands; little focus on sportswear or performance gear; operates primarily in fashion retail, diverges significantly from PUMA's positioning in the global athletic and lifestyle markets	1,255	1,187	2,832	10.43%	9.54%	0.27	0.42x	4.46x	4.95x	7.76x	2.18	3.88%	11.18%
HMB.ST	H & M Hennes & Mauritz AB	Sweden	Apparel Retail	3	Global fast-fashion retailer with a broad product portfolio; H&M lacks dedicated focus on athletic apparel, instead emphasizing affordable, trend-driven clothing; operational model and market approach differ from PUMA's premium, sport-centric focus, resulting in low comparability	19,258	28,459	20,713	15.47%	6.13%	1.64	1.25x	7.04x	14.65x	18.28x	1.10	2.52%	9.11%
BOSSn.DE	Hugo Boss AG	Germany	Apparel, Accessories & Luxury Goods	3	Specializes in high-end fashion, primarily in formal and business wear; minimal focus on athletic or sportswear; brand positioning, consumer demographics, and product offerings only slightly overlap with PUMA's target audience and athletic orientation	2,962	5,719	4,232	18.00%	9.77%	0.86	0.93x	5.25x	9.80x	11.21x	1.27	2.53%	9.11%
LEVI.N	Levi Strauss & Co	USA	Apparel, Accessories & Luxury Goods	3	Levi's is a global leader in denim, focusing primarily on casual and lifestyle wear; although global presence, brand focus is distinct from PUMA's, as it lacks a strong emphasis on performance wear or athletic branding	6,363	6,157	5,675	10.63%	7.95%	0.50	1.13x	8.37x	10.46x	12.55x	1.19	5.80%	8.04%
2331.HK	Li Ning Co Ltd	China	Apparel, Accessories & Luxury Goods	2	Prominent sportswear brand in China, expanding internationally but remains heavily focused on the Asian market; product range similar to PUMA's, with athletic apparel and footwear, though brand influence and market positioning are more regional	4,859	5,551	3,543	19.06%	12.42%	0.10	0.92x	4.62x	6.87x	11.12x	1.48	2.96%	11.10%
LULU.OQ	Lululemon Athletica Inc	Canada	Apparel, Accessories & Luxury Goods	2	Major player in premium athletic and lifestyle apparel; strong financials and a growing global presence (particularly in North America); focus on yoga and activewear makes it comparable to PUMA's athletic fashion offerings and market strategy	34,367	53,529	9,167	26.89%	22.95%	0.00	3.24x	11.96x	14.17x	20.70x	1.23	-	8.75%
MONC.MI	Moncler SpA	Italy	Apparel, Accessories & Luxury Goods	3	Specializes in luxury outerwear with a strong focus on winter apparel; operates internationally, but positioned more as a high-end fashion brand than a sportswear company; less directly comparable to PUMA's athletic market focus	14,142	15,068	3,044	39.73%	29.95%	0.26	4.32x	11.11x	14.58x	21.38x	0.77	2.37%	8.74%
NXT.L	Next PLC	UK	Broadline Retail	3	Retailer with broad product portfolio in clothing, home goods, and beauty products; primarily focused on fashion and lifestyle products with minimal athletic wear emphasis; not directly aligned with PUMA's athletic-focused brand positioning	14,638	14,861	6,870	24.35%	19.82%	1.17	2.28x	10.56x	12.67x	15.26x	1.59	4.65%	13.77%
NKE.N	Nike Inc	USA	Footwear	1	Global leader in sportswear; offers comprehensive range of athletic apparel, footwear, and equipment with an extensive global footprint; branding, financial metrics, and market reach align closely with PUMA, making it a highly comparable peer in the athletic industry	104,832	129,869	45,858	14.67%	13.03%	0.62	2.32x	18.94x	21.96x	25.72x	1.03	4.32%	7.55%
ONON.N	On Holding AG	Switzerland	Footwear	1	Known for its focus on high-performance running footwear. On operates similar business segments; relatively young player in the market; international presence with niche-focus compared to PUMA; product focus is narrower but more specialized, making it strongly comparable in terms of athletic focus even though a size difference exists (focus on athletic)	14,394	7,468	2,079	13.68%	10.06%	0.23	4.56x	26.89x	36.78x	44.74x	0.96%	11.24%	
PVH.N	PVH Corp	USA	Apparel, Accessories & Luxury Goods	3	Apparel conglomerate (owning brands like Calvin Klein and Tommy Hilf); operates globally but focuses on fashion and lifestyle rather than athletic apparel; branding and product focus don't greatly align with PUMA's sports and performance-centric market	5,081	8,077	8,121	13.32%	10.08%	0.43	0.81x	5.88x	7.74x	7.95x	2.11	2.64%	10.94%
RL.N	Ralph Lauren Corp	USA	Apparel, Accessories & Luxury Goods	3	Luxury lifestyle brand that spans formalwear, casual apparel, and accessories; emphasis on premium, non-athletic apparel differs greatly from PUMA's market positioning; low comparability in terms of industry and target market	11,509	10,780	6,155	15.91%	12.46%	0.58	1.75x	10.14x	12.71x	16.67x	1.49	4.27%	9.01%
SKX.N	Skechers USA Inc	USA	Footwear	2	Primarily a footwear company; strong in comfort-focused, casual, and lifestyle footwear; global presence substantial; lacks high-performance athletic focus; setting it somewhat apart from PUMA's sports-oriented product lineup	8,641	8,216	8,060	12.08%	9.81%	0.07	0.93x	7.42x	6.77x	12.74x	1.23	3.82%	8.16%
SHOO.OQ	Steven Madden Ltd	USA	Footwear	3	Luxury lifestyle brand that spans formalwear, casual apparel, and accessories; emphasis on premium, non-athletic apparel differs greatly from PUMA's market positioning; low comparability in terms of industry and target market	3,016	2,684	1,992	11.87%	11.09%	-	1.33x	10.74x	11.52x	15.35x	1.10	-	7.75%
UHR.S	Swatch Group AG	Switzerland	Apparel, Accessories & Luxury Goods	3	Primarily a watchmaker; focus on luxury and mid-range segments with the timepiece industry; business model and consumer base differ significantly from PUMA's athletic wear focus, making it an unrelated comparable	9,775	10,611	7,647	20.04%	15.10%	0.01	1.07x	6.55x	9.86x	16.20x	0.96	4.56%	7.30%
MODG.N	Topgolf Callaway Brands Corp	USA	Leisure Products	3	Sports equipment and entertainment company focused on golf; lacks general sportswear segment; target audience and product offerings differ significantly from PUMA's athletic and lifestyle branding, reducing comparability	1,658	3,756	3,935	11.88%	6.11%	0.48	0.75x	5.53x	12.48x	61.40x	1.76	5.83%	9.84%
UA.N	Under Armour Inc	USA	Apparel, Accessories & Luxury Goods	1	Key player in performance-focused sportswear; strong brand identity and a broad product line that includes athletic apparel and footwear; market positioning and product offerings are similar to PUMA, with a focus on high-performance sportswear	3,324	2,760	5,153	6.63%	4.13%	0.31	0.64x	10.25x	16.96x	28.83x	1.67	5.01%	9.58%
VFC.N	VF Corp	USA	Apparel, Accessories & Luxury Goods	2	Spans outdoor, lifestyle, and active apparel (conglomerate with brands like The North Face and Vans); although portfolio overlaps partially with PUMA's, VF has a broader, more diversified focus beyond strictly athletic wear, making it moderately comparable	7,981	10,430	9,242	9.02%	5.96%	3.60	1.48x	18.63x	29.32x	30.82x	1.53	3.97%	9.13%
WWW.N	Wolverine World Wide Inc	USA	Footwear	3	Known for brands like Merrell and Saucony; specializes in footwear across outdoor and athletic categories; lacks broader sportswear range; focus on niche footwear brands makes it moderately comparable to PUMA in footwear but less so in apparel	1,157	1,332	1,726	2.76%	1.19%	3.07	1.06x	9.84x	12.30x	13.11x	1.79	5.50%	9.94%
ZALG.DE	Zalando SE	Germany	Apparel Retail	3	Leading online fashion retailer based in Europe with diverse range of brands; offers athletic brands but business model as e-commerce platform differs significantly from PUMA's as a manufacturer and retailer, resulting in low comparability	7,289	4,866	10,216	5.04%	1.88%	0.78	0.60x	7.76x	13.63x	26.24x	1.53	2.19%	10.19%

Comparable Company Analysis (CCA)

Company name	Identifier	Market cap (€m)	Enterprise value (€m)	EV/Sales (NTM)	EV/EBITDA (NTM)	EV/EBIT (NTM)	P/E (NTM)
Adidas AG	ADSGn.DE	39,492	37,265	1.72x	13.98x	23.04x	32.49x
ANTA Sports Products Ltd	2020.HK	28,086	23,369	2.77x	9.56x	11.46x	15.70x
Asics Corp	7936.T	12,378	1,475	2.96x	16.26x	n/a	27.52x
Columbia Sportswear Co	COLM.OQ	4,111	3,728	1.24x	10.45x	14.60x	18.09x
Li Ning Co Ltd	2331.HK	4,859	5,551	0.92x	4.62x	6.87x	11.12x
Lululemon Athletica Inc	LULU.OQ	34,367	53,529	3.24x	11.96x	14.17x	20.70x
Nike Inc	NKE.N	104,832	129,869	2.32x	18.94x	21.96x	25.72x
On Holding AG	ONON.N	14,394	7,468	4.56x	26.89x	36.78x	44.74x
Skechers USA Inc	SKX.N	8,641	8,216	0.93x	7.42x	8.77x	12.74x
Under Armour Inc	UAA.N	3,324	2,760	0.64x	10.25x	16.96x	28.83x
VF Corp	VFC.N	7,981	10,430	1.48x	18.63x	29.32x	30.82x

Source: Refinitiv

25th percentile				1.1x	9.9x	12.1x	16.9x
Median				1.7x	12.0x	15.8x	25.7x
Average				2.1x	13.5x	18.4x	24.4x
75th percentile				2.9x	17.4x	22.8x	29.8x

Sensitivity Analysis

x (1) WACC sensitivity: Risk-free rate and market risk premium

in %		Market risk premium						
	7.63%	5.79%	6.29%	6.79%	7.29%	7.79%	8.29%	8.79%
Risk-free rate	0.06%	5.25%	5.63%	6.01%	6.39%	6.77%	7.15%	7.53%
	0.56%	5.56%	5.94%	6.32%	6.70%	7.08%	7.46%	7.84%
	1.06%	5.87%	6.25%	6.63%	7.01%	7.39%	7.77%	8.15%
	1.56%	6.18%	6.56%	6.94%	7.32%	7.70%	8.08%	8.46%
	2.06%	6.49%	6.87%	7.25%	7.63%	8.01%	8.39%	8.77%
	2.56%	6.80%	7.18%	7.56%	7.94%	8.32%	8.70%	9.08%
	3.06%	7.11%	7.49%	7.87%	8.25%	8.63%	9.01%	9.39%
	3.56%	7.42%	7.80%	8.18%	8.56%	8.94%	9.32%	9.70%
	4.06%	7.73%	8.11%	8.49%	8.87%	9.25%	9.63%	10.01%

x (2) WACC sensitivity: Risk-free rate and D/E ratio

in %		D/E ratio						
	7.63%	0.31	0.41	0.51	0.61	0.71	0.81	0.91
Risk-free rate	0.06%	6.74%	6.61%	6.49%	6.39%	6.30%	6.22%	6.15%
	0.56%	7.12%	6.96%	6.82%	6.70%	6.59%	6.50%	6.41%
	1.06%	7.50%	7.32%	7.15%	7.01%	6.89%	6.78%	6.68%
	1.56%	7.88%	7.67%	7.48%	7.32%	7.18%	7.05%	6.94%
	2.06%	8.26%	8.02%	7.81%	7.63%	7.47%	7.33%	7.20%
	2.56%	8.64%	8.38%	8.14%	7.94%	7.76%	7.60%	7.46%
	3.06%	9.02%	8.73%	8.47%	8.25%	8.05%	7.88%	7.72%
	3.56%	9.40%	9.08%	8.80%	8.56%	8.34%	8.15%	7.98%
	4.06%	9.79%	9.44%	9.14%	8.87%	8.64%	8.43%	8.24%

x (3) WACC sensitivity: Equity beta and D/E ratio

in %		D/E ratio						
7.63%		0.31	0.41	0.51	0.61	0.71	0.81	0.91
Equity beta	0.83	6.67%	6.35%	6.07%	5.83%	5.61%	5.42%	5.25%
	0.93	7.22%	6.86%	6.55%	6.28%	6.04%	5.82%	5.63%
	1.03	7.77%	7.38%	7.03%	6.73%	6.46%	6.22%	6.01%
	1.13	8.33%	7.89%	7.51%	7.18%	6.89%	6.63%	6.39%
	1.23	8.88%	8.41%	7.99%	7.63%	7.31%	7.03%	6.77%
	1.33	9.44%	8.92%	8.47%	8.08%	7.74%	7.43%	7.15%
	1.43	9.99%	9.44%	8.96%	8.53%	8.16%	7.83%	7.53%
	1.53	10.55%	9.95%	9.44%	8.99%	8.59%	8.23%	7.91%
	1.63	11.10%	10.47%	9.92%	9.44%	9.01%	8.63%	8.29%

x (4) WACC sensitivity: Cost of equity and cost of debt

in %		Cost of debt						
7.63%		1.38%	1.88%	2.38%	2.88%	3.38%	3.88%	4.38%
Cost of equity	7.00%	4.73%	4.87%	5.01%	5.15%	5.30%	5.44%	5.58%
	8.00%	5.35%	5.49%	5.63%	5.77%	5.92%	6.06%	6.20%
	9.00%	5.97%	6.11%	6.25%	6.39%	6.53%	6.68%	6.82%
	10.00%	6.59%	6.73%	6.87%	7.01%	7.15%	7.30%	7.44%
	11.00%	7.21%	7.35%	7.49%	7.63%	7.77%	7.92%	8.06%
	12.00%	7.82%	7.97%	8.11%	8.25%	8.39%	8.54%	8.68%
	13.00%	8.44%	8.59%	8.73%	8.87%	9.01%	9.15%	9.30%
	14.00%	9.06%	9.21%	9.35%	9.49%	9.63%	9.77%	9.92%
	15.00%	9.68%	9.83%	9.97%	10.11%	10.25%	10.39%	10.54%

x (5) WACC sensitivity: Tax rate and D/E ratio

in %		D/E ratio						
7.63%		0.31	0.41	0.51	0.61	0.71	0.81	0.91
Tax rate	17.34%	8.39%	8.18%	7.99%	7.83%	7.69%	7.56%	7.45%
	19.34%	8.36%	8.14%	7.95%	7.78%	7.63%	7.50%	7.38%
	21.34%	8.33%	8.10%	7.90%	7.73%	7.58%	7.44%	7.32%
	23.34%	8.29%	8.06%	7.86%	7.68%	7.52%	7.38%	7.26%
	25.34%	8.26%	8.02%	7.81%	7.63%	7.47%	7.33%	7.20%
	27.34%	8.23%	7.98%	7.77%	7.58%	7.42%	7.27%	7.14%
	29.34%	8.20%	7.95%	7.73%	7.53%	7.36%	7.21%	7.07%
	31.34%	8.17%	7.91%	7.68%	7.48%	7.31%	7.15%	7.01%
	33.34%	8.14%	7.87%	7.64%	7.43%	7.25%	7.09%	6.95%