



**PUMA's 2023 financial performance impacted by extraordinary  
Argentine peso devaluation**

***Excluding extraordinary impact, PUMA delivered full-year outlook***

Herzogenaurach, January 24, 2024 – Following the extraordinary devaluation of the Argentine peso by 54% in December 2023 and the application of hyperinflationary accounting\*, PUMA achieved full-year currency-adjusted sales growth of around 6.6% and 1.6% reported, with preliminary 2023 sales of approx. € 8,602 million (outlook: high single-digit growth). The operating result (EBIT) amounted to approx. € 622 million (outlook: € 590 to 670 million). Sales were therefore broadly in line and EBIT, despite the significant devaluation, was fully in line with the outlook. The devaluation mainly affected the financial result. Consequently, net income was approx. € 305 million (outlook: change corresponding to EBIT).

Excluding the extraordinary devaluation of the Argentine peso, PUMA delivered currency-adjusted sales growth above 8%, driven by the continued brand momentum and robust demand for its products. The operating result (EBIT) for the same period would have been above last year (2022: € 641 million). In a globally challenging geopolitical and macroeconomic environment, this represents a strong underlying operating performance and strict cost discipline.

“Our underlying operating performance was strong in 2023 and showed that we were well on track to meet all expectations. The accounting treatment of the hyperinflationary economy Argentina and its significant devaluation of the Argentine peso mid of December resulted in an extraordinary impact on fourth quarter and financial year results for 2023. Due to the magnitude and timing of this currency effect, we could not fully compensate the entire impact

at the year-end. With a strong fourth quarter operating result we achieved a full-year EBIT absolutely in line with expectations as well as a significant improvement in the Free Cash Flow. This great achievement is thanks to the outstanding job of our entire PUMA family.” said Arne Freundt, CEO of PUMA.

### **Devaluation leads to significant gap between underlying operating performance and recorded financial performance**

The extraordinary devaluation of the Argentine peso and its hyperinflationary accounting treatment led to a significant gap between the underlying operating performance - currency-adjusted sales growth of above 8% and EBIT above last year of € 641 million - and the recorded financial performance -currency-adjusted sales growth of around 6.6% and EBIT of approx. € 622 million.

### **Fourth-quarter EBIT strong and fully in line with expectations**

Despite the extraordinary devaluation of the Argentine peso, fourth-quarter EBIT was strong with approx. € 94 million (Q4 2022: € 41 million) and fully in line with expectations, driven by an improved gross profit margin and strict cost discipline.

Although PUMA achieved an underlying operating sales growth, the application of hyperinflationary accounting led to a sales decline in the fourth quarter. On a currency-adjusted basis, sales declined by around 4.0% (reported sales declined by around 9.8%) to approx. € 1,982 million (Q4 2022: € 2,197 million). The devaluation of the Argentine peso especially impacted the fourth quarter financial result, resulting in a net income of approx. € 0.8 million (Q4 2022: € 1.4 million).

### **In an ongoing volatile environment PUMA expects to grow mid single-digit in 2024**

“For 2024, we foresee the geopolitical and macroeconomic challenges as well as highly volatile currencies to persist. This continues to weigh on consumer sentiment and demand, especially

in the first half of 2024. While we cannot change these external factors, we continue to stay 100% focused on elevating the brand and bringing exciting product newness to the market. We are in a better position at the start of 2024 than we were at the start of 2023: we have cleared our inventories, we have a product pipeline with exciting product newness and innovations and we will launch our new brand campaign soon.” said Arne Freundt. “We continue to stay hungry and have the ambition to continue to grab market shares.”

Supported by PUMA's continued brand momentum and despite continued global geopolitical and macroeconomic headwinds, PUMA expects in the financial year 2024 a mid-single-digit currency-adjusted sales growth and an EBIT in the range of € 620 million to € 700 million (2023: approx. € 622 million). The outlook assumes that the future devaluation of the Argentine peso will be fully compensated by corresponding price increases in Argentina.

\* Hyperinflation accounting requires according to IAS 29 an adjustment for inflation and the currency translation with the year-end currency rate instead of using the average currency rate of the full-year and the impact needs to be fully recognized in the respective quarter.

**Financial Calendar:**

February 27, 2024	Financial Results FY 2023
February 29 – March 01, 2024	Capital Markets Day
May 08, 2024	Quarterly Statement Q1 2024
May 22, 2024	Annual General Meeting
August 07, 2024	Interim Report Q2 2024
November 06, 2024	Quarterly Statement Q3 2024

The financial releases and other financial information are available on the Internet at “[about.puma.com](https://about.puma.com)”.

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**Notes to the editors:**

- The financial reports are posted on [about.puma.com](https://about.puma.com)
- PUMA SE stock symbol:  
Reuters: PUMG.DE, Bloomberg: PUM GY,  
Börse Frankfurt: ISIN: DE0006969603– WKN: 696960

**Notes relating to forward-looking statements:**

This document contains statements about the future business development and strategic direction of the Company. The forward-looking statements are based on management's current expectations and assumptions. They are subject to certain risks and fluctuations as described in other publications, in particular in the risk and opportunities management section of the combined management report. If these expectations and assumptions do not apply or if unforeseen risks arise, the actual course of business may differ significantly from the expected developments. We therefore assume no liability for the accuracy of these forecasts.

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**PUMA**

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