



## PRESS RELEASE

*Correction: This updated version corrects the region in second paragraph to EEMEA*

# PUMA accelerates growth throughout 2024 and initiates program to increase profitability

**Herzogenaurach, Germany, 22 January 2025** – Sports company PUMA announced today preliminary 2024 results, reporting a currency adjusted (ca) sales growth of 9.8% to € 2,289 million (+15.5% reported) in the fourth quarter of 2024. On a full-year basis, sales grew by 4.4% (ca) to € 8,817 million (+2.5% reported) and in line with the outlook.

All regions contributed to the sales growth (ca) in the fourth quarter, driven by a strong improvement in the Wholesale business (+6.9%) and continued growth in Direct-to-Consumer (+16.1%). When compared to the first nine months 2024, a stronger growth trajectory was achieved across EEMEA (+14.3%), Europe (+10.3%), Greater China (+7.4%), Other APAC (+19.0%) and North America (+2.6%), while LATAM's sales growth was softer with +7.0%. PUMA's Footwear business grew 9.2% and Apparel was up 8.8%, while Accessories increased 14.5%.

For the full year 2024, all regions, product divisions and distribution channels improved currency adjusted sales compared to last year. This growth was accompanied by a 110 basis point improvement in gross profit margin to 47.4%.

The full-year 2024 operating result (EBIT) came in at € 622 million, which is at last year's level (2023: € 622 million) and in line with the EBIT outlook for the full year 2024. The full-year 2024 EBIT margin was 7.1%. Net income came in at € 282 million, which is below prior year's level (2023: € 305 million) and expectations. This was mainly caused by higher net interest expenses and higher non-controlling interests.

"While we achieved solid sales growth in 2024 and made meaningful progress on our strategic initiatives, we are not satisfied with our profitability," said Arne Freundt, CEO of PUMA. "With a heightened focus on translating top-line growth to increased profitability growth, we have initiated "nextlevel", a comprehensive efficiency program targeting cost optimization and operational improvements. Combined with decisive actions already taken, we will implement further cost control measures in 2025. While we continue to operate in a dynamic environment, we are encouraged by our improved growth throughout 2024 and expect 2025 to grow stronger than 2024."

The programme "nextlevel" has been initiated with the aim to achieve an EBIT margin of 8.5% by 2027 by optimizing direct and indirect costs, including personnel expenses through better resource allocation aligned with our strategic growth areas. The cost efficiency initiative complements PUMA's brand elevation strategy which is building the foundation for sustainable and accelerated growth. In what remains a dynamic environment, PUMA will continue to make strategic investments in its brand to accelerate growth, complemented by the "nextlevel" programme that ensures an improvement of the underlying operating result starting in 2025. In combination with our

brand elevation strategy, we are committed to achieve a 10% EBIT margin in the long-term.

The financial results are preliminary and unaudited. PUMA SE will publish its results for the financial year 2024 and 2025 outlook on 12 March 2025.

**Media Relations:**

Kerstin Neuber – Senior Director Corp Comms – PUMA SE – kerstin.neuber@puma.com

**Investor Relations:**

Gottfried Hoppe – Director Investor Relations - PUMA SE - gottfried.hoppe@puma.com

**Upcoming Events**

12 March 2025	Financial Results FY 2024
08 May 2025	Quarterly Statement Q1 2025
21 May 2025	Annual General Meeting
31 July 2025	Interim Report Q2 2025
30 October 2025	Quarterly Statement Q3 2025

**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.

## **PUMA**

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PUMA is one of the world's leading sports brands, designing, developing, selling and marketing footwear, apparel and accessories. For 75 years, PUMA has relentlessly pushed sport and culture forward by creating fast products for the world's fastest athletes. PUMA offers performance and sport-inspired lifestyle products in categories such as Football, Running and Training, Basketball, Golf, and Motorsports. It collaborates with renowned designers and brands to bring sport influences into street culture and fashion. The PUMA Group owns the brands PUMA, Cobra Golf and stichd. The company distributes its products in more than 120 countries, employs about 20,000 people worldwide, and is headquartered in Herzogenaurach/Germany.