



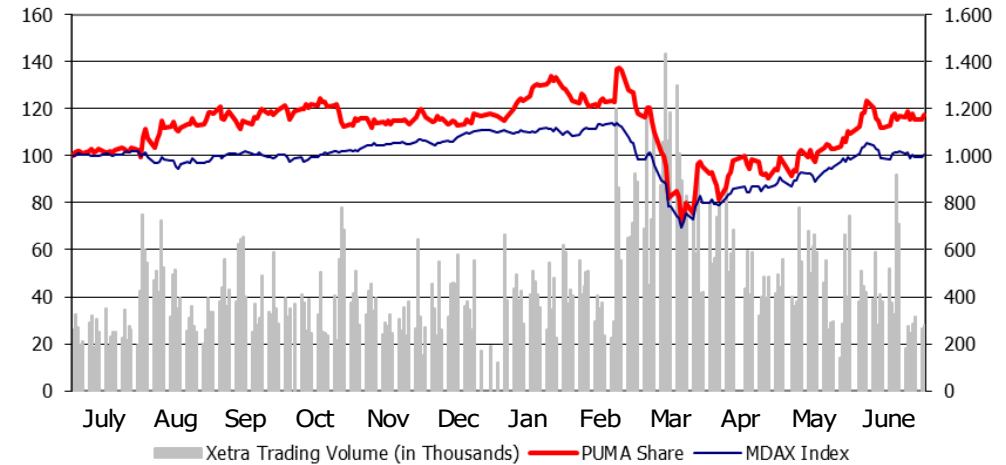
Financial Report
January – June 2020



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Development of the PUMA Share
Rebased Development incl. Trading Volume (Xetra)



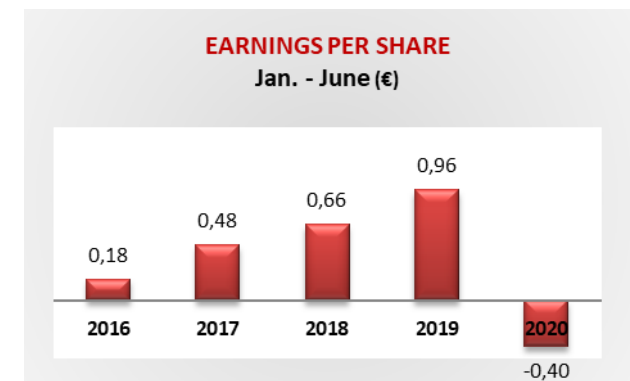
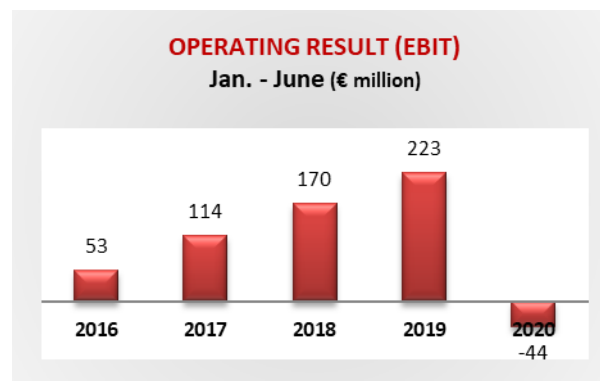
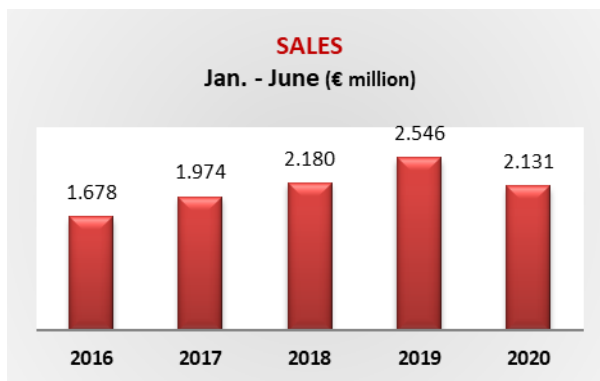
Key Figures	1-6/2020	1-6/2019	Devi- ation
	€ million	€ million	
Sales	2.130,9	2.546,0	-16,3%
Gross profit margin	46,2%	49,2%	
Operating result (EBIT)	-43,6	222,8	>-100%
Net earnings	-59,4	144,1	>-100%
- in % of sales	-2,8%	5,7%	
<hr/>			
Total assets	4.544,0	4.156,5	9,3%
Equity ratio in %	39,6%	42,9%	
Working capital	652,1	792,9	-17,8%
Gross cash flow	70,6	344,0	-79,5%
Free cash flow (before acquisitions)	-206,0	-104,4	97,3%
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Earnings per share (in €)	-0,40	0,96	>-100%
Gross cash flow per share (in €)	0,47	2,30	-79,5%
Free cash flow per share (before acquisitions) (in €)	-1,38	-0,70	97,3%
Share price at end of the reporting period (in €)	68,82	58,65	17,4%
Market capitalization at end of the reporting period	10.292	8.769	17,4%
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Investments in property, plant and equipment and intangible assets	71,2	120,7	-41,0%

Bjørn Gulden, CEO:

"The second quarter of 2020 was the most difficult quarter I have ever experienced. A virus that shut down 85% of all global sports and fashion retail business was an experience that I had never expected. Priority number one was the health and safety of our people, number two to ensure financing and liquidity to survive the crisis and finally to run the business short-term as well as possible without destroying the mid-term momentum of our brand.

I am proud of how our people have worked through this difficult time. Flexibility, pragmatism, decisiveness and a positive spirit have been the key characteristics of our people. The quarter started with a 55% decline in sales in April, May improved, but was still heavily down with -38%. The real improvement came in June which was down "only" 6%.

Flexibility with our wholesale partners, promotional activities in our own retail stores and a larger focus on e-commerce have been the short-term strategy.





Full investment in product development for 2021, continued investment in marketing, digital sell-in meetings with our retail partners and a high degree of local decision-making is the current strategy for the mid-term.

The uncertainty surrounding the virus and the fact that the number of infected people globally is still increasing makes it impossible to determine an accurate financial outlook for the full year. We continue to feel that there is a positive global sentiment towards PUMA among both our consumers and our retail partners worldwide and we will continue to do everything we can to please them.”



Interim Management Report

GENERAL ECONOMIC CONDITIONS

According to the summer forecast of the Kiel Institute for the World Economy (ifw Kiel) dated June 17, 2020, the COVID-19 pandemic led to a historic collapse of the global economy in the first half of 2020. This was due in particular to measures to contain the corona virus. According to the experts, global economic activity is therefore expected to have fallen by almost 10 percent in the first half of 2020. However, the bottom seems to have been passed in the meantime.

BRAND AND STRATEGY UPDATE

The COVID-19 pandemic presented PUMA with several challenges that affected different parts of our business. When the pandemic started in China in January, some of our factories there had to shut down or could not operate on full capacity. As the virus spread to other parts of the world, large sporting events were either cancelled or postponed and most of our owned and operated stores had to be closed at some point in the second quarter. We had to quickly react to these changes. PUMA's strategic focus in the first half of 2020 has clearly been on surviving and managing the crisis short-term without hindering our mid-term momentum. Therefore, we have determined three key objectives: mitigate sales impact wherever possible, secure supply chain as well ensure financing and manage costs.

We continued to invest in a full line of products for the upcoming seasons. Our regular sell-in meetings, during which we usually welcome sales managers from all over the world in Herzogenaurach, had to be held digitally for the first time. We also looked for ways to design and develop our products digitally without the need for people to travel to the factories and with a reduced number of samples to be physically shipped from our factories in Asia. Communication with our retail partners such as pre-line and sell-in meetings have also mainly taken place digitally. The feedback we have received so far from our retail partners for our Spring/ Summer 2021 collections was very positive.

We maintained a strong dialogue with all of our manufacturers, customers, landlords, banks and all other partners to ensure that we took measures together to sustain the entire value chain. To ensure that our manufacturing partners could continue to operate, we cancelled as few orders as possible, while securing more favorable payment terms. We also worked with both our retail partners and manufacturers to slow down shipments and extend payment terms to share the burden across the whole value chain.

To further strengthen our e-commerce business in this exceptional time, we quickly and strongly increased investments into performance marketing. We responded quickly to the increased demand on our e-commerce store, adapted our offering to the

stay-at-home situation by giving more space to leisurewear as well as sports apparel and also improved the speed of our e-commerce platform puma.com. Our e-commerce business delivered very strong growth in the first two quarters.

We also made good progress with the upgrade of our logistics network, as we opened our new distribution center in Indianapolis, USA. The center will speed up delivery times, as 90% of US customers can now be reached within two days. We continued to work on our central European warehouse in Geiselwind, Germany, which is on track to be operational in the second quarter of 2021.

The strong decline in sales in the first half of 2020 led to a significantly higher demand for financing and a clear focus on costs. We reduced costs and cash outflow wherever possible and secured additional financing to ensure that we, together with our partners, could survive the crisis. In May 2020, PUMA secured a new revolving credit facility of € 900 million through a banking consortium of twelve banks, including a direct participation of the Kreditanstalt für Wiederaufbau (KfW) of € 625 million.



We used short-time work programs, furlough and temporary lay-offs to reduce costs. The suspension of dividend payments and the suspension of 100% of the Management Board's salary as well as the reduction of salaries of our senior management by 25%-35% in April and May were essential measures to reduce cash outflow.

With many of our ambassadors and consumers being confined at home, we looked for new ways of engaging with our audience. We created a series of live videos on social media platforms, which we called #StrongerTogether. These live videos included talks with our football ambassadors Sergio Agüero and Nikita Parris, yoga sessions with sportstyle ambassador Cara Delevingne, interviews with Formula 1 driver Max Verstappen or workouts with pole vaulter Mondo Duplantis and others. Apart from supporting PUMA's social media channels and e-commerce, these videos also created significant coverage in traditional media outlets.

We welcomed several new partners during the first six months of 2020. At the start of the year, PUMA signed a multi-year partnership with Grammy Award winning artist J. Cole, who combines the worlds of music and sports and will create products and marketing campaigns for the brand. We also welcomed Canadian model Winnie Harlow as an ambassador, who already headed the marketing campaigns for two new footwear franchises, the Kyron and the Mile Rider. In football, Dutch football club PSV Eindhoven as well as the national federations of Iceland and Paraguay joined the

PUMA family. In other teamsports, we expanded our presence by signing the German Handball Federation. In track and field, we signed a partnership with the South African Athletics Federation and long-jump World Champion Tajay Gayle. PUMA also signed Jamaican Omar McLeod, the reigning Olympic Champion in 110m hurdles and the 2017 World Champion.

Even though regular competitions were cut short in the first half of 2020, our track and field athletes still entered the history books. PUMA athlete Armand "Mondo" Duplantis broke the indoor pole vault world record in February by clearing 6m18cm. In June, Norwegian hurdler Karsten Warholm ran the fastest 300m hurdles in history in a solo race.

In the first half of the year, product highlights included our Rudolf Dassler Legacy Collection, which features some of the most iconic shoes from PUMA's history, such as the Fast Rider, the Ralph Sampson and the Roma. Alongside PUMA ambassador and LGBTQ+ activist Cara Delevingne, we launched the "From PUMA with Love" pack to celebrate Pride Month. The Rider, which was re-introduced in late 2019, became one of our most important footwear styles in the first half of 2020. This year, it was launched in several new styles and colors.

We also presented new collections with a focus on sustainability. Our sportswear collection with First Mile is made with recycled yarn that is manufactured from plastic bottles collected in the First Mile network. Our collaboration with London-based design school Central Saint Martins implemented

cutting edge dyeing technologies such as "Dope Dye" and digital printing, to reduce the use of chemicals and water. Still at an experimental stage, our innovation department presented the "Design to Fade" biodesign project, which explored sustainable alternatives for dyeing and making textiles. On a corporate level, we have set ten new sustainability targets for 2025, which will further improve the social and environmental aspects of our supply chain. Examples of these targets include PUMA's commitment to further lower its CO₂ emissions and using 75% recycled polyester across all apparel and accessories products by 2025. We are also in the process of phasing out plastic bags from all of our retail stores globally.

The pandemic has once more confirmed that local relevance is key and the market situation can vary significantly between regions. To reflect this, we empowered decision-making by local management even more. Additionally, different countries have different sports that people follow and participate in. One of the best examples of local relevance is our partnership with Virat Kohli, the captain of the Indian cricket team. Cricket is by far the most relevant sport in India and by partnering with Virat, PUMA gains credibility as a sports brand in the Indian market.

We have taken decisive action to face the challenges presented by the COVID-19 pandemic. With our strong business model and supporting fundamental industry trends, such as casualization and an increased focus on health, we are well positioned to emerge stronger from the crisis and continue our growth.

Sales and Earnings Development

SECOND QUARTER 2020

Sales

Sales in the second quarter of 2020 decreased by 30.7% currency adjusted to € 831.1 million (-32.3% reported), with sales declining in all regions and all product divisions. PUMA had a weak start into the quarter, with April sales down 55.2% year-on-year and May sales down 37.5%. Since then, business improved to being down “only” 6.0% in June. Despite a strong recovery in Greater China with a growth of 15.6% currency adjusted, sales in the Asia/Pacific region declined 14.2% currency adjusted in the second quarter, mainly caused by a weaker sales development in Japan and India. With most of the owned and operated PUMA stores and retail partner stores being closed in April and May, the business environment in EMEA and Americas deteriorated significantly with sales in the second quarter declining 30.0% and 43.1% currency adjusted respectively. All product divisions showed a double-digit decline in currency adjusted sales, with Footwear being down 34.1%, Apparel 32.2% and Accessories 18.2%.

Gross Profit Margin

The gross profit margin declined by 540 basis points to 43.9% in the second quarter (last year: 49.3%) caused by higher discounts, inventory devaluation and return provisions due to COVID-19 as well as negative currency impacts.

Operating Expenses

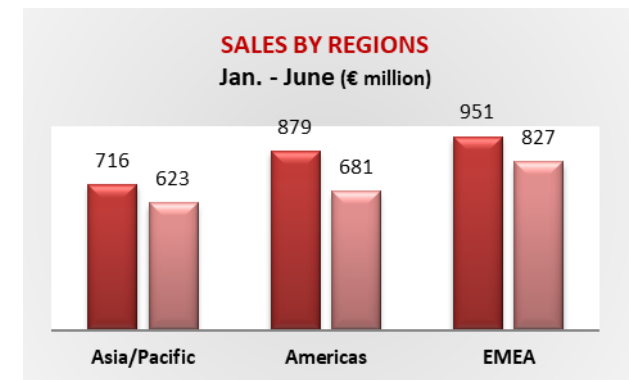
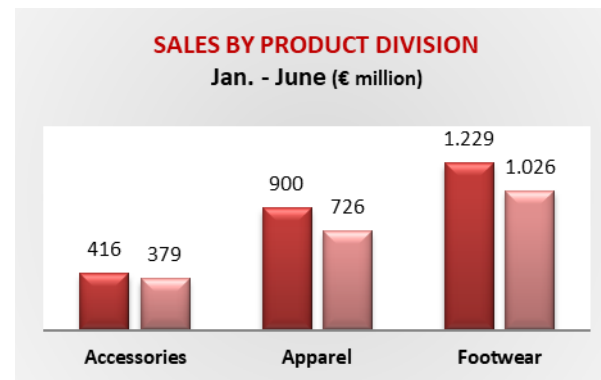
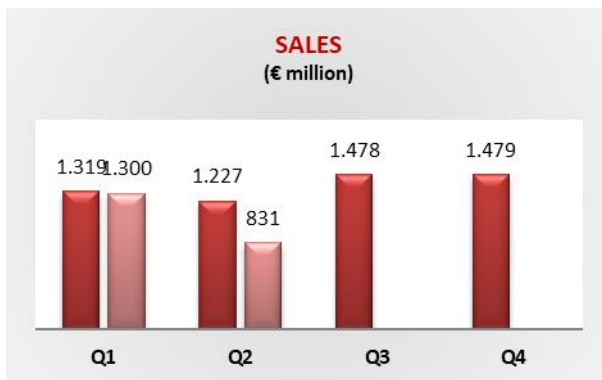
Operating expenses (OPEX) decreased by 9.0% to € 483.5 million due to various actions taken to adjust the cost base to the current market situation. However, general and administrative expenses increased due to higher provisions for expected credit losses of trade receivables.

Operating Result (EBIT)

The operating result (EBIT) decreased from € 80.3 million last year to € -114.8 million due to a strong decline in sales and gross profit margin, which could not be compensated by the reduction of OPEX.

Net Earnings and Earnings per Share

Net earnings declined from € 49.7 million to € -95.6 million and earnings per share were down from € 0.33 in the second quarter last year to € -0.64 correspondingly.



Second Quarter

First Half-Year

Sales by regions and product divisions		Q2		growth rates		1-6		growth rates	
€ million	2020	2019	Euro	currency adjusted	2020	2019	Euro	currency adjusted	
Breakdown by regions									
EMEA	308,5	449,2	-31,3%	-30,0%	826,7	950,9	-13,1%	-12,1%	
Americas	254,3	462,8	-45,0%	-43,1%	680,9	879,4	-22,6%	-20,9%	
Asia/Pacific	268,3	314,8	-14,8%	-14,2%	623,3	715,8	-12,9%	-13,0%	
Total	831,1	1.226,8	-32,3%	-30,7%	2.130,9	2.546,0	-16,3%	-15,4%	
Breakdown by product divisions									
Footwear	377,8	590,1	-36,0%	-34,1%	1.026,1	1.229,4	-16,5%	-15,2%	
Apparel	286,8	432,1	-33,6%	-32,2%	726,0	900,4	-19,4%	-18,6%	
Accessories	166,6	204,6	-18,6%	-18,2%	378,7	416,2	-9,0%	-9,0%	
Total	831,1	1.226,8	-32,3%	-30,7%	2.130,9	2.546,0	-16,3%	-15,4%	

FIRST HALF-YEAR 2020

Sales

PUMA started the year with a very positive order book for 2020, with strong and balanced growth in all regions. In China, after a good start to the year with double-digit growth in wholesale, e-commerce and owned and operated stores, the Chinese market shut down in the last week of January. Over the next six weeks, the whole business in China, except for e-commerce, basically disappeared. As China started to recover in mid-March, COVID-19 spread globally and by the end of the month basically 80% of PUMA's, owned and operated retail stores and those of our retail partners, were closed. As a result, sales in April declined sharply by 55% compared to last year. With an increasing number of stores being opened over the course of May, first in EMEA and later in North America, sales improved in the month of May but remained still weak with a decrease of 38%. More store openings in June and a generally more positive sentiment led to a substantial improvement and a monthly decline in sales of only 6%. At the end of June, 85% of PUMA's owned and operated stores were open.

Overall, sales in the first half-year of 2020 decreased by 15.4% currency adjusted to € 2,130.9 million (-16.3% reported). All regions showed a double-digit decline in sales with EMEA being down 12.1%, Americas 20.9% and Asia/Pacific 13.0%. Sales also declined in all product divisions with a currency adjusted decrease in Footwear of 15.2%, in Apparel of 18.6% and in Accessories of 9.0%.

The Wholesale business decreased by 17.5% currency adjusted to € 1,589.3 million. PUMA's Direct to Consumer business (DTC), which includes owned and operated stores as well as e-commerce, declined by 8.5% currency adjusted to € 541.6 million. This represented a share of 25.4% of total sales for the first half of 2020 (23.6% in the previous year). Supported by intensified performance marketing and successful promotions, our e-commerce business increased strongly by 70% currency adjusted.

Gross Profit Margin

The gross profit margin declined by 300 basis points from 49.2% to 46.2% in the first half of 2020, caused by higher discounts, inventory devaluation and return provisions due to COVID-19 as well as negative currency impacts.

Operating Expenses

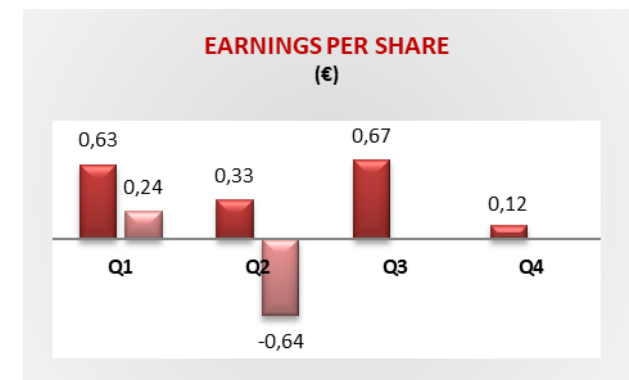
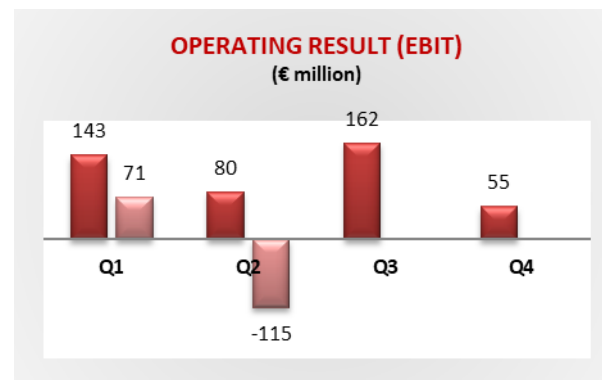
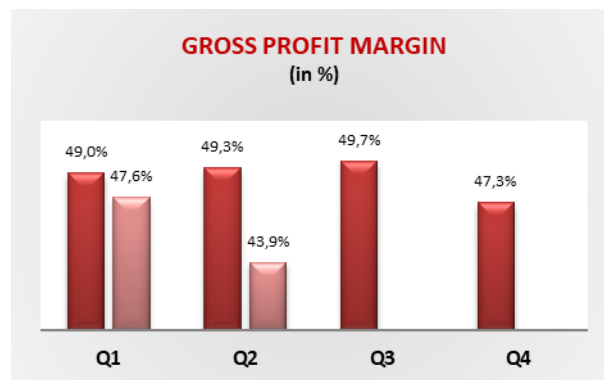
As a consequence of the cost savings in the second quarter, operating expenses (OPEX) in the first half of 2020 decreased by 0.5% and amounted to € 1,036.8 million.

Operating Result (EBIT)

The operating result (EBIT) decreased from € 222.8 million last year to € -43.6 million in the first half of 2020 due to a strong decline in sales and gross profit margin while OPEX were slightly reduced.

Net Earnings and Earnings per Share

Net earnings declined to € -59.4 million (last year: € 144.1 million). This translates into earnings per share of € -0.40 compared to € 0.96 in the first half of 2019.





Net Assets and Financial Position

Working Capital

We were able to decrease our working capital by 17.8% to € 652.1 million (last year: 792.9 million). The lower sales due to COVID-19 were the main reason for the increase of our inventories by 21.2% to € 1,288.9 million, but also caused the decline of trade receivables by 18.8% to € 572.5 million. Trade payables increased by 22.8% to € 908.5 million due to extended payment terms with our suppliers.

Cashflow and Liquidity Situation

The free cash flow in the first half of 2020 decreased to € -206 million (1-6/2019: € -104 million). This development was mainly due to the negative earnings before taxes (EBT), while cash outflows for working capital and capital expenditures were reduced. PUMA's cash and cash equivalents as of June 30, 2020 amounted to € 437 million (last year: € 366 million). In addition, at the end of the second quarter, PUMA had unutilized credit facilities amounting to a total of € 1,263 million (last year: € 357 million).

Outlook 2020

Global Economy

According to the summer forecast of the Kiel Institute for the World Economy (ifw Kiel) dated June 17, 2020, overall economic production is likely to increase strongly in the second half of this year due to massive support from monetary and fiscal policy. This is based on the assumption that the development of the pandemic will allow a sustained and far-reaching easing of containment policy. The experts at ifw Kiel expect global production to decline by around 3.8 per cent in the year 2020. However, uncertainty about the further development of the pandemic is high.

Investments

Investments in fixed assets of around € 150 million are planned for 2020. The capital expenditures will mainly concern investments in own distribution and logistics centers, investments in the expansion and modernization of the Group's own retail stores and investments in infrastructure to create the operative requirements for the planned long-term growth.

Risks and opportunities

In our Annual Report 2019, we described our main risks that could have unplanned and negative consequences for the company, as well as opportunities and the structure of our risk management system. In the first half of 2020, we identified additional risks due to the COVID-19 pandemic.

This relates to the macroeconomic and social effects, for example, of lockdowns, travel restrictions, contact restrictions and the cancellation of major sporting events, which have led to a decline of sales and challenges in maintaining business operations and may lead to these in the future. Furthermore, we are confronted with new types of regulations and further measures in the area of employee and customer health and safety. The COVID-19 pandemic has also influenced the assessment of existing risks. This is becoming increasingly apparent in the areas of overall economic development, sourcing and the supply chain, as well as customer solvency.

The COVID-19 pandemic is changing rapidly and dynamically and the extent and duration of the resulting impact on our business is therefore extremely difficult to predict. PUMA's goal is to overcome this crisis, recover and stabilize, and then emerge from the crisis stronger without hindering mid-term growth. Our approach is locally driven, as the different markets go through these phases at different times. Our focus is on the health and safety of our employees and consumers, close and reliable cooperation with our partners, suppliers and customers and further strengthening our e-commerce business, while securing liquidity by securing credit lines.

In comparison to the description in our Annual Report 2019, our assessment of PUMA's overall risk situation has increased as a result of the effects of the COVID-19 pandemic described above, which currently poses the greatest challenge to the company. The effects of this cannot be conclusively assessed at present.



Outlook 2020

Even though the business in the second quarter developed slightly better than we had expected, the uncertainty remains very high: globally, COVID-19 infections are on the highest level since the outbreak of the pandemic. While the current trajectory could even suggest full recovery before year end, the risk of a second wave with major lockdowns remains very high. As the development over the coming weeks and months continues to be unpredictable, we cannot provide a reliable financial outlook for the full year 2020.

PUMA's mantra is to manage the crisis short-term without hindering the mid-term momentum. 2020 is and will continue to be a difficult year, where the goal for PUMA is to survive, recover and then emerge stronger with growth again. Different markets will go through these phases at different times and execution therefore must be very locally driven. Management still continues to expect markets to recover by the end of the year 2020 and 2021 to be a year of growth again. The sporting goods industry is expected to be in a strong position after this crisis. People have already now started doing more sports wherever it is possible, even under difficult circumstances. There are many indications that health and sports will be even more important than before. The casualization trends and the influence of sports brands are also expected to strengthen further. PUMA is well positioned to continue its growth and will continue to invest in full new product ranges for 2021.

Balance Sheet	June 30,'20	June 30,'19	Deviation	Dec. 31,'19
	€ million	€ million		€ million
ASSETS				
Cash and cash equivalents	437,0	366,2	19,3%	518,1
Inventories	1.288,9	1.063,3	21,2%	1.110,2
Trade receivables	572,5	704,7	-18,8%	611,7
Other current assets (working capital)	168,9	201,6	-16,2%	196,0
Other current assets	60,3	49,9	20,8%	45,2
Current assets	2.527,7	2.385,7	6,0%	2.481,2
Deferred taxes	291,1	212,3	37,1%	237,7
Right-of-use assets	807,4	677,5	19,2%	719,0
Other non-current assets	917,9	881,0	4,2%	940,3
Non-current assets	2.016,3	1.770,8	13,9%	1.897,0
Total Assets	4.544,0	4.156,5	9,3%	4.378,2
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current financial liabilities	158,0	188,2	-16,1%	10,2
Trade payables	908,5	740,1	22,8%	843,7
Other current liabilities (working capital)	469,8	436,6	7,6%	524,9
Current lease liabilities	154,4	130,4	18,4%	144,8
Other current liabilities	14,0	28,6	-51,0%	35,3
Current liabilities	1.704,6	1.523,9	11,9%	1.558,9
Deferred taxes	52,1	46,4	12,3%	53,0
Pension provisions	34,0	29,5	15,3%	34,1
Non-current lease liabilities	689,0	567,9	21,3%	600,5
Other non-current liabilities	264,8	204,9	29,3%	211,4
Non-current liabilities	1.040,0	848,7	22,5%	899,0
Shareholders' Equity	1.799,4	1.783,8	0,9%	1.920,3
Total Liabilities and Shareholders' Equity	4.544,0	4.156,5	9,3%	4.378,2

Second Quarter

First Half-Year

Income Statement	Q2/ 2020 € million	Q2/ 2019 € million	Devi- ation	1-6/ 2020 € million	1-6/ 2019 € million	Devi- ation
Sales	831,1	1.226,8	-32,3%	2.130,9	2.546,0	-16,3%
Cost of sales	-466,1	-621,6	-25,0%	-1.147,3	-1.294,0	-11,3%
Gross profit	365,0	605,2	-39,7%	983,6	1.252,0	-21,4%
- in % of consolidated sales	43,9%	49,3%		46,2%	49,2%	
Royalty and commission income	3,6	6,7	-45,5%	9,6	13,1	-26,5%
Other operating income and expenses	-483,5	-531,6	-9,0%	-1.036,8	-1.042,3	-0,5%
Operating result (EBIT)	-114,8	80,3	>-100%	-43,6	222,8	>-100%
- in % of consolidated sales	-13,8%	6,5%		-2,0%	8,8%	
Financial result	-5,5	-1,0	> 100%	-21,1	-5,0	>100%
Earnings before taxes (EBT)	-120,3	79,3	>-100%	-64,7	217,8	>-100%
- in % of consolidated sales	-14,5%	6,5%		-3,0%	8,6%	
Taxes on income	31,3	-21,4	>-100%	16,8	-58,8	>-100%
- Tax rate	26%	27%		26%	27%	
Net earnings attributable to non-controlling interests	-6,6	-8,1	-19,0%	-11,5	-14,8	-22,3%
Net earnings	-95,6	49,7	>-100%	-59,4	144,1	>-100%
Earnings per share (€)	-0,64	0,33	>-100%	-0,40	0,96	>-100%
Earnings per share (€) - diluted	-0,64	0,33	>-100%	-0,40	0,96	>-100%
Weighted average shares outstanding (million)				149,55	149,51	0,0%
Weighted average shares outstanding - diluted (million)				149,55	149,51	0,0%

Statement of Comprehensive Income	After tax	Tax impact	Before tax	After tax	Tax impact	Before tax
	2020	2020	2020	2019	2019	2019
	€ million	€ million	€ million	€ million	€ million	€ million
Net earnings	-47,9		-47,9	159,0		159,0
Currency changes	-52,1		-52,1	6,1		6,1
Neutral effects hedge accounting	27,0	0,4	26,6	-33,7	1,8	-35,6
Items expected to be reclassified to the income statement in the future	-25,0	0,4	-25,4	-27,6	1,8	-29,4
Remeasurements of the net defined benefit liability	0,0		0,0	0,0		0,0
Neutral effects financial assets through other comprehensive income (FVTOCI)	-13,6		-13,6	1,5		1,5
Items not expected to be reclassified to the income statement in the future	-13,6	0,0	-13,6	1,5	0,0	1,5
Other result	-38,7	0,4	-39,0	-26,1	1,8	-27,9
Comprehensive income	-86,5	0,4	-86,9	132,9	1,8	131,1
attributable to:						
Non-controlling interest	12,1		12,1	15,0		15,0
Equity holders of the parent	-98,6	0,4	-99,0	117,9	1,8	116,1

Cash Flow Statement	1-6/2020 € million	1-6/2019 € million	Devi- ation
Earnings before taxes (EBT)	-64,7	217,8	>-100%
Financial result and non-cash effected expenses and income	135,3	126,2	7,2%
Gross cash flow	70,6	344,0	-79,5%
Change in current assets, net	-152,9	-246,4	-38,0%
Tax payments and dividends received	-54,8	-82,2	-33,4%
Net cash used in/ from operating activities	-137,1	15,3	>-100%
Payments for acquisitions	0,0	0,0	-
Payments for investing in fixed assets	-71,2	-120,7	-41,0%
Other investing activities	2,3	0,9	>100%
Net cash used in investing activities	-68,9	-119,7	-42,4%
Free cash flow	-206,0	-104,4	97,3%
Free cash flow (before acquisitions)	-206,0	-104,4	97,3%
Dividends paid to equity holders of the parent company	0,0	-52,3	-100,0%
Dividends paid to non-controlling interests	-34,9	-18,4	89,3%
Proceeds from borrowings	216,1	164,4	31,4%
Repayments of lease liabilities	-53,8	-55,9	-3,8%
Other proceeds/ payments	-19,7	-31,1	-36,8%
Net cash from financing activities	107,8	6,7	>100%
Exchange rate-related changes in cash and cash equivalents	17,2	0,2	-
Changes in cash and cash equivalents	-81,1	-97,6	-16,9%
Cash and cash equivalents at the beginning of the financial year	518,1	463,7	11,7%
Cash and cash equivalents at the end of the reporting period	437,0	366,2	19,3%

Statement of Changes in Equity	Subscribed capital	Other reserves			Treasury stock	Equity before non-controlling interests	Non-controlling interests	Total Equity	
		Capital reserve	Revenue reserves incl. retained earnings	Difference from currency conversion					Cash flow hedges
€ million									
Dec. 31, 2018	38,6	193,6	1.691,5	-225,6	34,1	-28,9	1.703,3	18,9	1.722,2
Net earnings			144,1				144,1	14,8	159,0
Net income directly recognized in equity			1,5	5,8	-33,6		-26,2	0,1	-26,1
Total comprehensive income			145,7	5,8	-33,6		117,9	15,0	132,9
Dividends paid to equity holders of the parent company / non-controlling interests			-52,3				-52,3	-18,4	-70,7
Decrease of capital of non-controlling interests							0,0	-0,5	-0,5
Increase of capital from the company's own funds	112,2	-112,2					0,0		0,0
June 30, 2019	150,8	81,4	1.784,8	-219,8	0,5	-28,9	1.768,9	15,0	1.783,8
Dec. 31, 2019	150,8	83,0	1.900,9	-224,2	-8,8	-28,1	1.873,6	46,7	1.920,3
Net earnings			-59,4				-59,4	11,5	-47,9
Net income directly recognized in equity			-13,6	-52,6	27,0		-39,2	0,5	-38,7
Total comprehensive income			-73,0	-52,6	27,0		-98,6	12,1	-86,5
Dividends paid to equity holders of the parent company / non-controlling interests			0,0				0,0	-34,9	-34,9
Utilization/ issue of treasury stock		0,3				0,1	0,5		0,5
June 30, 2020	150,8	83,3	1.827,8	-276,7	18,3	-28,0	1.775,5	23,9	1.799,4

Operating Segments 1-6/2020

Regions

	External Sales		EBIT		Investments	
	1-6/2020 € million	1-6/2019 € million	1-6/2020 € million	1-6/2019 € million	1-6/2020 € million	1-6/2019 € million
Europe	499,7	601,5	32,1	96,4	24,0	3,6
EEMEA*	272,8	330,1	26,8	50,1	4,9	7,3
North America	527,1	630,0	19,6	88,4	3,3	12,6
Latin America	145,3	240,7	-2,4	37,1	1,4	3,7
Greater China	350,3	357,7	99,3	135,8	3,4	7,7
Asia/ Pacific (without Greater China)*	199,2	247,9	1,8	30,8	5,0	2,8
stichd	136,5	138,2	31,3	47,2	2,9	2,5
Operating segments in total	2.130,9	2.546,0	208,4	485,9	45,0	40,3

	Depreciation		Inventories		Trade Receivables (3rd party)	
	1-6/2020 € million	1-6/2019 € million	1-6/2020 € million	1-6/2019 € million	1-6/2020 € million	1-6/2019 € million
Europe	22,9	19,0	375,1	308,1	138,2	191,1
EEMEA*	21,6	19,3	211,9	181,3	88,2	89,7
North America	25,7	23,2	362,1	300,0	113,7	147,3
Latin America	7,2	7,6	115,8	102,8	78,7	121,1
Greater China	20,3	15,2	129,3	101,6	65,6	60,6
Asia/ Pacific (without Greater China)*	16,5	11,4	117,7	97,9	32,1	43,5
stichd	3,7	3,2	62,5	53,3	49,6	41,7
Operating segments in total	117,9	98,8	1.374,3	1.145,0	566,0	694,9

	Long term assets	
	1-6/2020 € million	1-6/2019 € million
Europe	378,7	197,0
EEMEA*	132,5	121,6
North America	448,7	441,5
Latin America	68,7	79,4
Greater China	83,6	69,9
Asia/ Pacific (without Greater China)*	174,1	147,9
stichd	162,9	163,4
Operating segments in total	1.449,2	1.220,7

Product	External Sales		Gross Profit Margin	
	1-6/2020 € million	1-6/2019 € million	1-6/2020 € million	1-6/2019 € million
Footwear	1.026,1	1.229,4	44,3%	46,4%
Apparel	726,0	900,4	48,6%	52,5%
Accessories	378,7	416,2	46,5%	50,0%
Total	2.130,9	2.546,0	46,2%	49,2%

Reconciliations	EBIT	
	1-6/2020 € million	1-6/2019 € million
Operating segments in total	208,4	485,9
Central Units	-104,0	-109,4
Central marketing expenses	-148,1	-153,7
Consolidation	0,0	0,0
EBIT	-43,6	222,8
Financial Result	-21,1	-5,0
EBT	-64,7	217,8

	Investments		Depreciation	
	1-6/2020 € million	1-6/2019 € million	1-6/2020 € million	1-6/2019 € million
Operating segments in total	45,0	40,3	117,9	98,8
Central Units	18,7	73,6	18,7	14,8
Consolidation	0,0	0,0	0,0	0,0
Total	63,7	113,9	136,6	113,7

	Inventories		Trade Receivables (3rd party)		Long term assets	
	1-6/2020 € million	1-6/2019 € million	1-6/2020 € million	1-6/2019 € million	1-6/2020 € million	1-6/2019 € million
Operating segments in total	1.374,3	1.145,0	566,0	694,9	1.449,2	1.220,7
Not allocated to the operating segments	-85,4	-81,7	6,5	9,8	208,4	251,1
Total	1.288,9	1.063,3	572,5	704,7	1.657,7	1.471,8

*Due to a change in the structure of the internal organization, Southeast Asia was allocated to the EEMEA region and the prior-year figures were adjusted accordingly

Notes to the Financial Report for the First Six Months of 2020

GENERAL REMARKS

Under the "PUMA" brand name, PUMA SE and its subsidiaries (the "PUMA group") are engaged in the development and sales of a broad range of sport and sportlifestyle products including footwear, apparel and accessories. The company's registered head office is in Herzogenaurach, Federal Republic of Germany; its responsible court of registration is at Fürth (Bavaria).

This financial report is partly based on assumptions and estimates which have an impact on the amounts and on the breakdown of the reported assets and liabilities as well as of the revenues and expenses. The actual values may, in some exceptional cases, differ from these assumptions and estimates at a later date. The corresponding changes if and when they occur will be considered as soon as the findings are revised.

Performance-related government grants are recognized in accordance with IAS 20.7 if there is reasonable assurance that the company will comply with the conditions of the grant and the grants will be received. Performance-related grants are deducted from the corresponding expenses in the income statement (net presentation).

ACCOUNTING STANDARDS

The unaudited financial report of PUMA SE and its subsidiaries (which together form the PUMA group) was prepared according to IAS 34 "Interim Financial Reporting" and should be read in connection with the consolidated financial statements as of December 31, 2019. The information contained in the consolidated financial statements as of December 31, 2019, apply to the financial reports for 2020, unless changes have been explicitly referred to.

The financial report corresponds to all committing standards and interpretations applied and explained in the consolidated financial statements as of December 31, 2019. In addition, the following paragraph describes the balance sheet presentation of government grants in accordance with IAS 20.

DISCLOSURES FOR THE PRESENTATION OF GRANTS IN ACCORDANCE WITH IAS 20

In the first half of 2020 PUMA for the first time received as a result of the COVID-19 pandemic government grants in a mid single-digit million Euro range on a global level and deducted them from the corresponding expenses. The grants result from country-specific, one-time immediate aid in connection with the global COVID-19 pandemic, country-specific short-time work programs that meet the requirements of IAS 20 and other comparable measures.

ASSUMPTIONS AND ESTIMATES

In the first half of 2020, PUMA's economic environment was significantly negatively affected by the COVID19 pandemic. However, there were also mitigating effects from the various measures taken by governments and states worldwide, including financial support. The COVID-19 pandemic is changing rapidly and dynamically and makes it difficult to predict the duration and extent of the resulting effects on the PUMA Group's assets, financial position and earnings.

The most significant judgments made in the process of applying the accounting policies are presented in section 2 of the notes to the PUMA consolidated financial statements as of December 31, 2019. In the consolidated financial statements as of June 30, 2020, the Company based its estimates and assumptions relevant to the financial statements on current knowledge and best available information. The Management Board is of the opinion that the assumed assumptions adequately reflect the current situation.

SEASONAL VARIANCE

The group's sales fluctuate with the seasons. Consequently, the sales and resulting earnings vary in the course of a year.

NOTES TO THE PROFIT AND LOSS STATEMENT

The breakdown of the Group's revenues by distribution channel is as follows:

	2020 € million	2019 € million
Wholesale	1,589.3	1,946.4
Direct to Consumer-business (Retail)	541.6	599.6
Total	2,130.9	2,546.0

The cost of sales in the first half of 2020 includes expenses from the write-down of inventories in the amount of € 65.1 million (previous year: € 8.0 million).

Other operating income and expenses in the first half of 2020 include expenses from the write-down of trade receivables in the amount of € 38.4 million (previous year: € 9.0 million).

EARNINGS PER SHARE

Earnings per share are calculated according to IAS 33 by dividing the result for the period by the weighted average number of outstanding shares. The repurchased shares reduced the number of outstanding shares as well as the diluted number of shares. In principle, outstanding stock options from the Management Incentive Program can result in a dilution of earnings per share.

	2020	2019
Earnings per share	€ -0.40	€ 0.96
Diluted earnings per share	€ -0.40	€ 0.96

EMPLOYEES

	2020	2019
Number of employees at the beginning of the period	14,332	12,894
Number of employees at the end of the period	12,676	13,142
Average number of employees	12,163	12,902

DIVIDEND

The Annual General Meeting on May 7, 2020, resolved to suspend dividend payments for the 2019 financial year. In the previous year, a dividend of € 0.35 per share was paid for the 2018 financial year.

SHAREHOLDERS' EQUITY

Subscribed Capital

The subscribed capital amounts to € 150,824,640.00 on the balance sheet date in accordance with the articles of association and is divided into 150,824,640 no-par value shares with voting rights. This corresponds to a proportionate amount of € 1.00 per share.

Treasury Stock

The resolution adopted by the Annual General Meeting on May 7, 2020, authorized the company to purchase until May 6, 2025, its own shares to a value of up to ten percent of the share capital.

The company did not add shares to the treasury stock during the first six months.

At the end of June, the company held a total of 1,270,793 shares. This represents 0.84% of the total subscribed capital.

Development Number of Shares

	2020	2019
Number of shares at the beginning of the period	150,824,640	15,082,464
Issue of new shares in connection with the share split on June 10, 2019	-	+135,742,176
Number of shares at the end of the period	150,824,640	150,824,640
Thereof own shares/ treasury stocks	-1,270,793	-1,309,940
Shares outstanding at the end of the period	149,553,847	149,514,700
Weighted average number of shares, outstanding	149,551,588	149,514,700
Diluted number of shares	149,551,588	149,514,700

SEGMENT REPORTING

Segment reporting is based on geographical regions in accordance with our internal reporting structure. The geographical region forms the business segment. Sales revenues, operating result (EBIT) and other segment information are allocated to the corresponding geographical regions according to the registered office of the respective Group company.

The internal management reporting includes the following reporting segments: Europe, EEMEA (Eastern Europe, Middle East, Southeast Asia, India and Africa), North America, Latin America, Greater China, Rest of Asia Pacific (excluding Greater China) and stichd. These are reported as reportable business segments in accordance with the criteria of IFRS 8. Due to a change in the structure of the internal organization, Southeast Asia was allocated to the EEMEA region and the prior-year figures were adjusted accordingly

The reconciliation includes information on assets, liabilities, expenses and income in connection with centralized functions that do not meet the definition of business segments in IFRS 8. Central expenses and income include in particular global sourcing, central treasury, central marketing and other global functions of the company headquarters.

The company's chief operating decision-maker is defined as the entire Management Board of PUMA SE.



With the exception of stichd's sales of products amounting to € 14.4 million (previous year: € 18.1 million), there are no significant internal sales between the business segments, which are therefore not included in the presentation.

The operating result (EBIT) of the business segments is defined as gross profit less the attributable other operating expenses plus royalty and commission income and other operating income, but not taking into account the costs of the central departments and the central marketing expenses.

Since PUMA is only active in one business field, the sporting goods industry, products are additionally allocated according to the footwear, apparel and accessories product segments in accordance with the internal reporting structure.

EVENTS AFTER THE BALANCE SHEET DATE

Apart from the rapid and dynamic changes with regard to the global COVID-19 pandemic, there are no events after the balance sheet date which may have a material effect on the financial situation and earnings position as of June 30, 2020.

Responsibility Statement

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.”

Herzogenaurach, July 29, 2020

The Management Board of PUMA SE



Management Board

Bjørn Gulden

(CEO, Chief Executive Officer)

Michael Laemmermann

(CFO, Chief Financial Officer)

Anne-Laure Descours

(CSO, Chief Sourcing Officer)

Supervisory Board

Jean-François Palus

(Chairman)

Thore Ohlsson

Héloïse Temple-Boyer

Fiona May

Martin Koepfel

Employees' Representative

Bernd Illig

Employees' Representative

Financial Calendar FY 2020

February 19, 2020	Financial Results FY 2019
May 7, 2020	Annual General Meeting
May 7, 2020	Quarterly Statement Q1 2020
July 29, 2020	Interim Report Q2 2020
October 28, 2020	Quarterly Statement Q3 2020

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The financial releases and other financial information are available on the Internet at „about.puma.com“.

Notes relating to forward-looking statements:

This document contains forward-looking statements about the Company's future financial status and strategic initiatives. The forward-looking statements are based on the current expectations and assumptions of the management team. These are subject to a certain level of risk and uncertainty including, but not limited to those described above or in other disclosures, in particular in the chapter Risk and Opportunity Management in the Group Management Report. In the event that the expectations and the assumptions do not materialize or unforeseen risks arise, the Company's actual results can differ significantly from expectations. Therefore, we cannot assume responsibility for the correctness of these statements.

PUMA

PUMA is one of the world's leading Sports Brands, designing, developing, selling and marketing footwear, apparel and accessories. For 70 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 more than 13,000 people worldwide, and is headquartered in Herzogenaurach/Germany.