QUARTERLY STATEMENT Q1 2020

PUMA’s First Quarter Sales and Profitability negatively impacted by COVID-19

Herzogenaurach, May 7, 2020

2020 First Quarter heavily impacted by COVID-19

- Despite strong growth in the first ten weeks of the quarter, sales decrease by 1.3% currency adjusted to € 1,300 million [-1.5% reported]
- Gross profit margin declines by 140 basis points to 47.6%, caused by negative currency impact, lower sales in China as well as inventory devaluation and return provisions
- Operating expenses [OPEX] at € 553 million (last year: € 511 million); actions taken to reduce cost base with only a limited impact in the first quarter
- Operating result [EBIT] decreases by 50% to € 71.2 million (last year: € 142.5 million)
- Net earnings and earnings per share decline 62%
- PUMA proposes the suspension of the dividend payment to the Annual General Meeting on May 7 and will hold the AGM as a digital meeting
- PUMA secures additional € 900 million revolving credit facility in May to prepare for the financial impact of the COVID-19 pandemic
- PUMA will announce new sustainability targets 10FOR25 in the 2019 Annual Report
- PUMA and First Mile co-create a sustainable sportswear collection made from recycled plastic, with positive social impact in local communities
Bjørn Gulden, Chief Executive Officer of PUMA SE:

“2020 started very well with a great order book, strong sell through and record retail numbers.

Then, at the end of January, the COVID-19 virus hit China. Since then we have worked to minimize the damage short-term without hindering the mid-term momentum of PUMA.

We are looking at three phases: Survive, Recover, Grow Again. The different markets are at different stages. APAC with China and Korea is recovering. Europe is hopefully also moving towards a recovery while the Americas, with almost all stores closed, are in the middle of the Survive phase. The health and safety of our people comes first and I am very impressed with how our people have handled this difficult period. The goal is to get through this without any PUMA employee losing their job. To survive this crisis in cooperation with all our partners such as retailers, suppliers, landlords, financial institutions, authorities, investors, and customers is crucial. We can only get through this together. So far, the cooperation with most of them has been great.

The first quarter was difficult, but we feel we did a decent job. The second quarter will financially be even worse with more than 50% of global sports and sport lifestyle space being closed. We are mitigating the impact on our revenues wherever we can by focusing on e Commerce and the markets that are opening up again. We are working with our factories and other partners in our supply chain to minimize the damage, assure timely deliveries, avoid excess stock as much as possible and to find fair solutions for all of us. We have asked all partners to get additional financing to ensure operations through this crisis and we have just secured a € 900 million revolving credit facility (RCF) to bridge the time with reduced inflows ourselves.

Given the uncertainty of the development of COVID-19, we are not in a position to estimate the impact for the full year. 2020 is and will be a difficult year, but we do everything we can to recover and to get back to strong growth in 2021.”
Sales Development:

<table>
<thead>
<tr>
<th>Sales by regions and product divisions</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>growth rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Breakdown by regions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>518.2</td>
<td>501.7</td>
<td>3.3% 3.5%</td>
</tr>
<tr>
<td>Americas</td>
<td>426.6</td>
<td>416.6</td>
<td>2.4% 3.1%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>355.0</td>
<td>401.0</td>
<td>-11.5% -12%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,299.8</td>
<td>1,319.3</td>
<td>-1.5% -1.3%</td>
</tr>
<tr>
<td><strong>Breakdown by product divisions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Footwear</td>
<td>648.4</td>
<td>639.3</td>
<td>1.4% 1.9%</td>
</tr>
<tr>
<td>Apparel</td>
<td>439.3</td>
<td>468.4</td>
<td>-6.2% -6.3%</td>
</tr>
<tr>
<td>Accessories</td>
<td>212.1</td>
<td>211.6</td>
<td>0.2% -0.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,299.8</td>
<td>1,319.3</td>
<td>-1.5% -1.3%</td>
</tr>
</tbody>
</table>

First Quarter 2020

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 had started to spread globally and by the end of the month basically 80% of PUMA’s retail doors, both owned and operated as well as partner stores, were closed. As a result, PUMA’s sales declined in the first quarter of 2020 by 1.3% currency adjusted to € 1,299.8 million [-1.5% reported]. China, Japan and Korea were the most severely impacted countries and led to a decline of first quarter sales in the Asia/Pacific region of 12.0% currency adjusted. The EMEA and Americas regions, having been negatively impacted since March 2020, still showed a slightly positive sales development in the first quarter, increasing by 3.5% and 3.1% currency adjusted respectively.

In terms of product divisions, Footwear grew by 1.9% in constant currency while Apparel and Accessories were down 6.3% and 0.2%.

Both wholesale and retail channels were significantly impacted by the store closures instructed by local authorities around the globe. At the end of the first quarter, almost all of our owned and operated retail stores as well as the stores of our retail partners were closed. Our sales in e-commerce grew around 40% in the first quarter.
The **gross profit margin** in the first quarter decreased by 140 basis points from 49.0% to 47.6%. This development was mainly caused by negative currency impacts, lower sales in China, inventory devaluation and return provisions.

**Operating expenses (OPEX)** rose by 8.3% to € 553.3 million in the first quarter (last year: € 510.7 million). The increase was mainly due to sales and marketing costs to support the originally expected sales growth. In addition, higher costs in our e-commerce business and more retail expenses caused by a higher number of owned and operated stores also contributed to the increase. Actions taken to reduce the cost base only had a limited impact in the first quarter.

Due to the negative impact of COVID-19 on our business, the **operating result (EBIT)** decreased by 50.1% from € 142.5 million to € 71.2 million in the first quarter of 2020.

**Net earnings** went down by 61.6% from € 94.4 million last year to € 36.2 million in the first quarter of 2020. As a consequence, **earnings per share** decreased from € 0.63 to € 0.24.

**Working Capital**

An increased number of own retail stores and the loss of sales due to the negative impact of COVID-19 has led to an increase of **inventories** of 24.5% to € 1,129.9 million. **Trade receivables** declined by 12.6% to € 672.0 million. On the liabilities side, **trade payables** increased by 32.7% to € 742.3 million, mainly related to the higher product purchases, but also due to the deferral of payments. In total, **working capital** decreased by 6.9% to € 788.7 million (last year: 846.9 million). 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.

**Outlook 2020**

We see an improvement in APAC, where especially China and South Korea are recovering; and we see the first stores opening again in some of the European countries. The distribu-
tion in Americas is still almost fully shut down. E-commerce is growing at a very high rate, but this growth cannot in any way compensate for the revenue loss in the other channels. Given that a large proportion of the global sports and sports lifestyle distribution is currently closed, that consumers are still concerned about their health and safety and that we at PUMA are currently achieving only about 50% of normal revenue, we expect the financial performance in the second quarter to be worse than in the first quarter. The development over the coming weeks and months is so unpredictable that 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 expects all markets to recover by the end of the year and 2021 to be a year of growth again. The industry is expected to be in a strong position after the 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 crisis. 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.
## First Quarter

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Q1/2020 € million</th>
<th>Q1/2019 € million</th>
<th>Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>1,299.8</td>
<td>1,319.3</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-681.2</td>
<td>-672.4</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>618.5</td>
<td>646.8</td>
<td>-4.4%</td>
</tr>
<tr>
<td>- in % of consolidated sales</td>
<td>47.6%</td>
<td>49.0%</td>
<td></td>
</tr>
<tr>
<td>Royalty and commission income</td>
<td>6.0</td>
<td>6.4</td>
<td>-6.6%</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>-553.3</td>
<td>-510.7</td>
<td>8.3%</td>
</tr>
<tr>
<td><strong>Operating result (EBIT)</strong></td>
<td>71.2</td>
<td>142.5</td>
<td>-50.1%</td>
</tr>
<tr>
<td>- in % of consolidated sales</td>
<td>5.5%</td>
<td>10.8%</td>
<td></td>
</tr>
<tr>
<td>Financial result</td>
<td>-15.6</td>
<td>-4.0</td>
<td>&gt; 100%</td>
</tr>
<tr>
<td><strong>Earnings before taxes (EBT)</strong></td>
<td>55.6</td>
<td>138.5</td>
<td>-59.8%</td>
</tr>
<tr>
<td>- in % of consolidated sales</td>
<td>4.3%</td>
<td>10.5%</td>
<td></td>
</tr>
<tr>
<td>Taxes on income</td>
<td>-14.5</td>
<td>-37.4</td>
<td>-61.3%</td>
</tr>
<tr>
<td>- Tax rate</td>
<td>26.0%</td>
<td>27.0%</td>
<td></td>
</tr>
<tr>
<td>Net earnings attributable to non-controlling interests</td>
<td>-4.9</td>
<td>-6.7</td>
<td>-26.2%</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>36.2</td>
<td>94.4</td>
<td>-61.6%</td>
</tr>
<tr>
<td>Earnings per share (€) *</td>
<td>0.24</td>
<td>0.63</td>
<td>-61.7%</td>
</tr>
<tr>
<td>Earnings per share (€) - diluted *</td>
<td>0.24</td>
<td>0.63</td>
<td>-61.7%</td>
</tr>
<tr>
<td>Weighted average shares outstanding (million) *</td>
<td>149.55</td>
<td>149.51</td>
<td>0.0%</td>
</tr>
<tr>
<td>Weighted average shares outstanding - diluted (million) *</td>
<td>149.55</td>
<td>149.51</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

* Earnings per share and the number of outstanding shares for the prior period were adjusted retroactively to the 1:10 stock split carried out in the second quarter of 2019

Rounding differences may be observed in the percentage and numerical values expressed in millions of Euro since the underlying calculations are always based on thousands of Euro.
Rounding differences may be observed in the percentage and numerical values expressed in millions of Euro since the underlying calculations are always based on thousands of Euro.

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>Mar. 31,’20</th>
<th>Mar. 31,’19</th>
<th>Deviation</th>
<th>Dec. 31,’19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
<td>€ million</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>555.5</td>
<td>420.4</td>
<td>32.2%</td>
<td>518.1</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,129.9</td>
<td>907.5</td>
<td>24.5%</td>
<td>1,110.2</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>672.0</td>
<td>769.2</td>
<td>-12.8%</td>
<td>611.7</td>
</tr>
<tr>
<td>Other current assets (working capital)</td>
<td>207.0</td>
<td>175.0</td>
<td>18.3%</td>
<td>196.0</td>
</tr>
<tr>
<td>Other current assets</td>
<td>110.7</td>
<td>79.3</td>
<td>39.6%</td>
<td>45.2</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>2,675.2</strong></td>
<td><strong>2,351.4</strong></td>
<td>13.8%</td>
<td><strong>2,481.2</strong></td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>250.4</td>
<td>240.7</td>
<td>4.0%</td>
<td>237.7</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>709.8</td>
<td>635.6</td>
<td>11.7%</td>
<td>719.0</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>935.1</td>
<td>854.0</td>
<td>9.5%</td>
<td>940.3</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>1,895.4</strong></td>
<td><strong>1,730.3</strong></td>
<td>9.5%</td>
<td><strong>1,897.0</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>4,570.6</strong></td>
<td><strong>4,081.8</strong></td>
<td>12.0%</td>
<td><strong>4,378.2</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES AND SHAREHOLDERS’ EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>268.9</td>
<td>257.1</td>
<td>4.6%</td>
<td>10.2</td>
</tr>
<tr>
<td>Trade payables</td>
<td>742.3</td>
<td>559.3</td>
<td>32.7%</td>
<td>843.7</td>
</tr>
<tr>
<td>Other current liabilities (working capital)</td>
<td>477.9</td>
<td>445.5</td>
<td>7.3%</td>
<td>524.9</td>
</tr>
<tr>
<td>Current lease liabilities</td>
<td>149.6</td>
<td>116.9</td>
<td>28.0%</td>
<td>144.8</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>18.1</td>
<td>38.5</td>
<td>-52.9%</td>
<td>35.3</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>1,656.9</strong></td>
<td><strong>1,417.2</strong></td>
<td>16.9%</td>
<td><strong>1,558.9</strong></td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>59.9</td>
<td>80.9</td>
<td>-25.9%</td>
<td>53.0</td>
</tr>
<tr>
<td>Pension provisions</td>
<td>33.8</td>
<td>29.5</td>
<td>14.3%</td>
<td>34.1</td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>599.9</td>
<td>535.1</td>
<td>12.1%</td>
<td>600.5</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>262.7</td>
<td>203.2</td>
<td>29.3%</td>
<td>211.4</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>956.4</strong></td>
<td><strong>848.7</strong></td>
<td>12.7%</td>
<td><strong>899.0</strong></td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td><strong>1,957.4</strong></td>
<td><strong>1,815.8</strong></td>
<td>7.8%</td>
<td><strong>1,920.3</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Shareholders’ Equity</strong></td>
<td><strong>4,570.6</strong></td>
<td><strong>4,081.8</strong></td>
<td>12.0%</td>
<td><strong>4,378.2</strong></td>
</tr>
</tbody>
</table>
Financial Calendar:

May 7, 2020  Annual General Meeting and Quarterly Statement Q1 2020
July 29, 2020  Interim Report Q2 2020
October 28, 2020  Quarterly Statement Q3 2020

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

Media Relations:

Kerstin Neuber - Corporate Communications - PUMA SE - +49 9132 81 2984 - kerstin.neuber@puma.com

Investor Relations:

Johan-Philip Kuhlo - Head of Investor Relations - PUMA SE - +49 9132 81 3131 - investor-relations@puma.com

Notes to the editors:

• The financial reports are posted on www.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 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.