



**PUMA reports strong Sales and Profitability Growth in the first Quarter
despite Lockdown measures and Supply Chain constraints**

Herzogenaurach, April 28, 2021

2021 First Quarter Facts

- Sales increase by 25.8% currency adjusted (ca) to € 1,549 million (+19.2% reported)
- Gross profit margin improves to 48.5% (Q1 2020: 47.6%)
- Operating expenses (OPEX) increase by only 8.6%
- Operating result (EBIT) improves by 116.7% to € 154 million (Q1 2020: € 71 million)
- Net earnings improve from € 36 million in Q1 2020 to € 109 million in Q1 2021
- PUMA launches the SHE MOVES US communication platform to celebrate women
- PUMA unveils ONLY SEE GREAT brand campaign to spark optimism and self-belief
- Neymar Jr. and PUMA launch a Creativity collection, featuring the FUTURE Z 1.1 football boot as well as shorts, training accessories and off-pitch apparel
- PUMA launches new running technology NITRO
- PUMA launches new RE:GEN collection that regenerates textile industry waste into new products
- PUMA's new multi-channel distribution center in Geiselwind, Germany starts operations

Bjørn Gulden, Chief Executive Officer of PUMA SE:

“As expected, Q1 was a very strong quarter for PUMA. Despite a lot of COVID-19 restrictions and supply chain issues due to container shortages and port congestion, we delivered a 26% sales growth in constant currency to € 1,549 million and an EBIT increase of 117% to € 154 million. We achieved double-digit growth in all regions and product divisions and continue to see strong global demand for our products, both from consumers and retailers.

Despite the uncertainty about the longevity and impact of the COVID-19 pandemic, continued capacity issues and cost increases in global freight and a tense political situation between key regions that could have a negative impact on our industry, we feel confident that 2021 will be a better year than 2020. We believe that we should achieve a full-year sales growth in the mid-teens and that we will achieve a significantly better profitability compared to last year.

2021 will unfortunately be again a year with a lot of uncertainty which will make efficient operations and accurate planning difficult. Our objective continues to be maneuvering through this difficult time as well as possible in the short term without hindering the mid-term momentum of PUMA. We will continue to invest in product and marketing, strengthen our relationships with our retail partners and do everything we can to please our consumers.

The COVID-19 pandemic will probably continue to impact our industry throughout 2021, but we feel very confident for the mid-term future of PUMA and our industry.”

Sales Development:

Sales by regions and product divisions		Q1		growth rates	
€ million	2021	2020	Euro	currency adjusted	
Breakdown by regions					
EMEA	572.4	518.2	10.5%	14.0%	
Americas	533.9	426.6	25.2%	38.5%	
Asia/Pacific	442.4	355.0	24.6%	28.8%	
Total	1,548.8	1,299.8	19.2%	25.8%	
Breakdown by product divisions					
Footwear	773.8	648.4	19.3%	27.0%	
Apparel	532.0	439.3	21.1%	27.2%	
Accessories	243.0	212.1	14.6%	19.4%	
Total	1,548.8	1,299.8	19.2%	25.8%	

First Quarter 2021

Sales increased by 25.8% (ca) to € 1,548.8 million (+19.2% reported), despite COVID-19-related lockdown measures and supply chain constraints due to port congestion especially in North America. All regions and product divisions supported this sales growth with a currency-adjusted double-digit increase. Americas was up 38.5% (ca), driven by North America, Asia/Pacific grew 28.8% (ca), led by Greater China and EMEA was up 14.0% (ca), despite lockdowns in Europe. The growth was led by Footwear (+27.0% ca) and Apparel (+27.2% ca), based on strong demand for our Running and Training as well as Sportstyle categories. Accessories growth was at 19.4% (ca), strongly supported by golf, as well as the leg- and bodywear business.

PUMA's **Wholesale** business increased by 24.3% (ca) to € 1,202.0 million, despite lockdown-related store closures in several markets and supply chain constraints in North America. The **Direct to Consumer business (DTC)**, which includes owned and operated retail stores as well as e-commerce, increased by 31.3% (ca) to € 346.8 million, driven by strong growth in e-commerce of 74.9% (ca).

The **gross profit margin** in the first quarter improved by 90 basis points to 48.5% despite negative currency effects. The improvement in gross profit margin was driven by a better sell-through of our products and less promotional activity.

Operating expenses (OPEX) increased by 8.6% to € 601.1 million due to higher sales-related, warehousing and distribution costs mainly driven by a strong increase in the e-commerce business as well as higher marketing investments.

The **operating result (EBIT)** in the first quarter increased significantly to € 154.3 million (Q1 2020: € 71.2 million) due to strong sales growth, higher gross profit margin and continued OPEX control. This resulted in an improved EBIT margin of 10.0% in the first quarter of 2021 (Q1 2020: 5.5%).

Net earnings increased significantly from € 36.2 million to € 109.2 million and **earnings per share** were up from € 0.24 in the first quarter of 2020 to € 0.73 in the first quarter of 2021.

Working Capital

We were able to reduce our **working capital** by 6.2% from € 788.7 million last year to € 740.2 million as of March 31, 2021. **Inventories** increased by 8.3% from € 1,129.9 million to € 1,224.0 million. **Trade receivables** were up 36.5% from € 672.0 million to € 917.5 million due to strong sales growth in March. On the liabilities side, **trade payables** increased by 42.1% from € 742.3 million to € 1,054.9 million due to extended payment terms agreed with our suppliers.

Outlook 2021

The year 2021 started with an all-time high of COVID-19 cases globally and continued restrictions for our operations in numerous markets. At the end of April 2021, approximately 30% of the retail stores selling our products in Europe and Latin America are still closed due to lockdown measures and the remaining 70% are mostly operating with significant restrictions. With global COVID-19 cases rising again sharply, we also see new restrictions and lockdowns in other parts of the world such as India, Canada and Turkey. By consequence, we foresee a continued negative impact of the COVID-19 pandemic on our business throughout 2021. In addition, supply chain issues due to container shortages and port congestion especially in North America as well as recent political tensions in key markets are also leading to increased uncertainty in our industry.

Despite all these uncertainties, our sales grew by 25.8% (ca) and our EBIT increased by 116.7% in the first quarter of 2021, underlining the relevance and momentum of our brand even in a difficult market environment. Given a strong first quarter, we are now in a position to further specify our initial outlook of “at least moderate sales (ca) growth with upside potential” to “mid-teens sales (ca) growth” for the full year 2021. Our outlook for both the operating result and net earnings has not changed and we continue to foresee a significant improvement compared to 2020 despite the global uncertainty regarding the COVID-19 pandemic. We do not provide a detailed outlook on our gross profit margin and our OPEX-ratio as their development will mainly depend on the duration and development of the COVID-19 pandemic and the timing and negative impact of corresponding restrictions on our sales.

We will continue to manage the negative implications of the COVID-19 pandemic as well as we can in the short-term and are convinced that PUMA will emerge stronger from this crisis. Our strong and profitable growth in the first quarter, a very positive orderbook and strong product pipeline for the rest of the year and very good feedback from retail partners and consumers make us confident for the mid-term success and growth of PUMA.

Income Statement	Q1/2021 € million	Q1/2020 € million	Devi- ation
Sales	1,548.8	1,299.8	19.2%
Cost of sales	-797.9	-681.2	17.1%
Gross profit	750.9	618.5	21.4%
- in % of consolidated sales	48.5%	47.6%	
Royalty and commission income	4.5	6.0	-24.7%
Other operating income and expenses	-601.1	-553.3	8.6%
Operating result (EBIT)	154.3	71.2	116.7%
- in % of consolidated sales	10.0%	5.5%	
Financial result	0.5	-15.6	-103.0%
Earnings before taxes (EBT)	154.8	55.6	178.3%
- in % of consolidated sales	10.0%	4.3%	
Taxes on income	-39.5	-14.5	172.9%
- Tax rate	25.5%	26.0%	
Net earnings attributable to non-controlling interests	-6.1	-4.9	23.8%
Net earnings	109.2	36.2	201.5%
Earnings per share (€)	0.73	0.24	201.5%
Earnings per share (€) - diluted	0.73	0.24	201.5%
Weighted average shares outstanding (million)	149.58	149.55	0.0%
Weighted average shares outstanding - diluted (million)	149.58	149.55	0.0%

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.

Balance Sheet	Mar. 31,'21	Mar. 31,'20	Devi- ation
	€ million	€ million	
ASSETS			
Cash and cash equivalents	702.1	555.5	26.4%
Inventories	1,224.0	1,129.9	8.3%
Trade receivables	917.5	672.0	36.5%
Other current assets (working capital)	193.1	207.0	-6.7%
Other current assets	42.1	110.7	-62.0%
Current assets	3,078.9	2,675.2	15.1%
Deferred taxes	274.9	250.4	9.8%
Right-of-use assets	882.3	709.8	24.3%
Other non-current assets	944.7	935.1	1.0%
Non-current assets	2,102.0	1,895.4	10.9%
Total Assets	5,180.9	4,570.6	13.4%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current financial liabilities	114.7	268.9	-57.4%
Trade payables	1,054.9	742.3	42.1%
Other current liabilities (working capital)	539.6	477.9	12.9%
Current lease liabilities	155.6	149.6	4.0%
Other current liabilities	68.3	18.1	276.4%
Current liabilities	1,933.1	1,656.9	16.7%
Deferred taxes	41.5	59.9	-30.7%
Pension provisions	39.2	33.8	16.1%
Non-current lease liabilities	783.1	599.9	30.5%
Other non-current liabilities	425.4	262.7	61.9%
Non-current liabilities	1,289.2	956.4	34.8%
Shareholders' Equity	1,958.6	1,957.4	0.1%
Total Liabilities and Shareholders' Equity	5,180.9	4,570.6	13.4%

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Financial Calendar:

May 5, 2021	Annual General Meeting
July 29, 2021	Interim Report Q2 2021
October 27, 2021	Quarterly Statement Q3 2021

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

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Notes to the editors:

- The financial reports are posted on 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.