



Financial Report

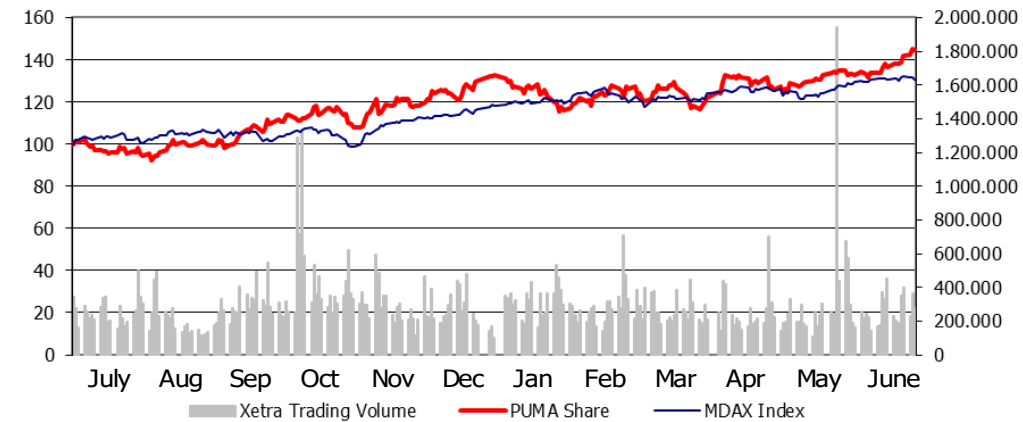
January – June 2021



CONTENT

Key Figures	3
Interim Management Report	
- General Economic Conditions	4
- Brand and Strategy Update	4 - 6
- Sales and Earnings Development	7 - 9
- Net Assets and Financial Position	10
- Outlook	11 - 12
Interim Consolidated Financial Statements	
- Balance Sheet	13
- Income Statement	14
- Statement of Comprehensive Income	15
- Cashflow Statement	16
- Statement of Changes in Equity	17
- Operating Segments	18 - 19
- Notes to the Interim Consolidated Financial Statements	20 – 22
Management Board / Supervisory Board	23
Financial Calendar	24

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



Key Figures	1-6/2021 € million	1-6/2020 € million	Deviation
Sales	3.137,9	2.130,9	47,3%
Gross profit margin	48,0%	46,2%	
Operating result (EBIT)	263,2	-43,6	-
Net earnings	157,8	-59,4	-
- in % of sales	5,0%	-2,8%	
Total assets	5.512,1	4.544,0	21,3%
Equity ratio in %	36,3%	39,6%	
Working capital	691,9	652,1	6,1%
Gross cash flow	398,3	70,6	463,8%
Free cash flow (before acquisitions)	24,6	-206,0	-
Earnings per share (in €)	1,06	-0,40	-
Gross cash flow per share (in €)	2,66	0,47	463,8%
Free cash flow per share (before acquisitions) (in €)	0,16	-1,38	-
Share price at end of the reporting period (in €)	100,55	68,82	46,1%
Market capitalization at end of the reporting period	15.040	10.292	46,1%
Investments in property, plant and equipment and intangible assets	99,0	71,2	38,9%

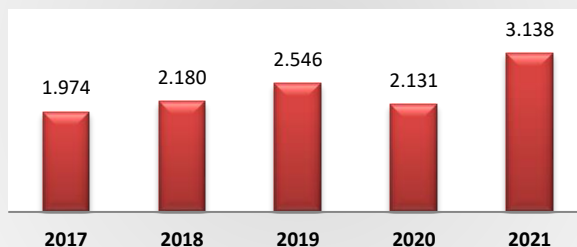
Björn Gulden, CEO:

"The second quarter was a very good quarter for us. Despite a lot of operational issues, we saw very strong growth both in sales and profitability. Supply has been difficult with a shortage in freight capacity, harbor congestion and COVID-19 restrictions in certain sourcing countries. I am very proud of how our organization has maneuvered through all of these issues and how we managed to achieve these results in the second quarter. Demand for our products in performance, comfort and lifestyle has been strong. The cooperation with our sourcing and retail partners has become even stronger during the COVID-19 pandemic and this continued to help us in the second quarter.

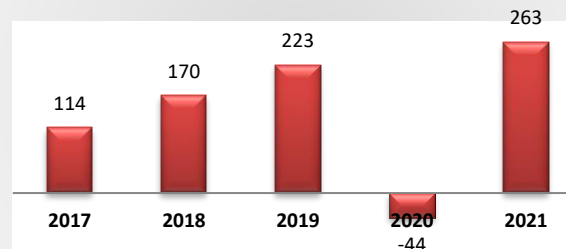
We are, of course, still worried about the impact COVID-19 will continue to have on our business in the short-term, now especially in the supply chain, but we continue to be very positive for the mid-term outlook for our sector in general and specifically for PUMA.

We are very proud of Italy having won the European Championship in football, playing in our products, and we look forward to great Olympic Games in Tokyo."

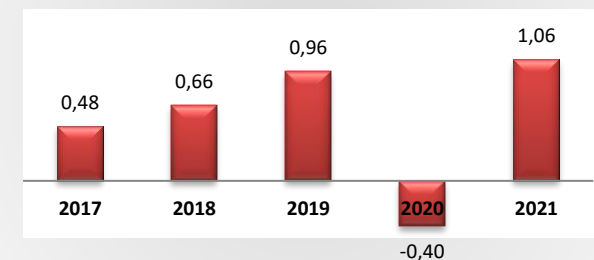
SALES Jan. - June (€ million)



OPERATING RESULT (EBIT) Jan. - June (€ million)



EARNINGS PER SHARE Jan. - June (€)



Interim Management Report

GENERAL ECONOMIC CONDITIONS

According to the summer forecast of the Kiel Institute for the World Economy (ifw Kiel) as of June 17, 2021, the development of the global economy was negatively affected by the COVID-19 pandemic at the beginning of the year. However, as the effects were largely limited to the service sectors, the development of the global economy remained positive. This was mainly due to a further strong increase in industrial production and world trade. However, the upswing has recently been slowed down by supply bottlenecks and logistical problems, which seem to affect sea transport in particular.

BRAND AND STRATEGY UPDATE

Following a year marked by the COVID-19 pandemic, PUMA started 2021 with a strong orderbook across all regions. Despite first positive signs regarding the development of the pandemic, especially in the second quarter, we had to manage the implications of lockdowns and restrictions in different markets and sourcing countries. Wherever needed, we focused on working together with all of our partners to manage the short-term challenges, such as store and factory closures, without hindering our mid-term momentum.

The health and safety of our partners, customers and employees remained a top priority in the first half. Where it was possible, we offered COVID-19 vaccines to our employees. At our headquarters in Herzogenaurach, Germany, PUMA vaccinated more than 1,000 employees and 90 percent of our staff was fully vaccinated by mid-July. In India, which was hit exceptionally hard by COVID-19 in the second quarter, we offered a vaccination program for all of our employees and also assisted employees and their families in getting access to medical care when necessary.

For our efforts to provide an attractive workplace, we were named Top Employer Europe for the second time in a row.

We continued to focus on our eight **strategic priorities**: brand heat, product ranges that are right for our consumers, a comprehensive offer for women, the quality of our distribution, the speed and efficiency of our organizational infrastructure, focus on the North American market by re-entering into basketball and focus on local relevance and sustainability.

To drive **brand heat**, we signed several new partners such as French DJ and record producer DJ Snake. In **Teamsport**, we signed long-term agreements with the French national team players Raphaël Varane and Kingsley Coman. We also partnered with NHL All-Star Leon Draisaitl, who will become the first NHL ice hockey player to join the company as a brand ambassador for training and fitness. In **Basketball**, we were joined by the most valuable player in the WNBA Breanna "Stewie" Stewart and PUMA player LaMelo Ball was voted Rookie of the Year in the NBA.

Signing some of the best athletes and teams in the world gives PUMA credibility as a sports brand and makes it stay true to its roots in performance. The success of our athletes and teams also reflects positively on us as a brand and improves our brand heat.

PUMA team Italy won the UEFA Euro 2020, which was held in 2021, and with Giovanni Di Lorenzo, Giorgio Chiellini, Harry Maguire, Kyle Walker and Jordan Pickford we had five players wearing PUMA's latest football boots in the final. All four PUMA federations (Austria, Czech Republic, Italy and Switzerland) had progressed to the knock-out stages and we had three teams in the quarterfinals - more than any other sports brand.



On a club level, Manchester City won the Premier League for the third time in four years and reached the Champions League final. In Germany, Borussia Dortmund won the DFB Cup and our Brazilian team Palmeiras won the Copa Libertadores. We also signed additional top clubs including Fenerbahçe Istanbul in Turkey or Shakhtar Donetsk in Ukraine.

In **track and field**, PUMA athlete Karsten Warholm made history when he broke the 29-year-old 400m hurdles World Record, wearing PUMA's new EvoSPEED Future FASTER+ spike, which we developed together with Formula 1 team MERCEDES AMG PETRONAS. Karsten's success adds to the list of track and field World Records set in PUMA performance footwear: Men 100m, 200m (both Usain Bolt, Jamaica), 1,000m (Noah Ngeny, Kenya), 3,000m steeple chase (Saif Shaheen, Qatar), triple jump (Jonathan Edwards, GB), pole vault (Armand "Mondo" Duplantis, Sweden) and now 400m hurdles. Our highly innovative performance products and the roster of world-leading athletes make us look forward to this year's Summer Olympics in Tokyo. We will have 13 PUMA-sponsored federations and more than 200 individual athletes from 35 different countries in track and field as well as many more athletes in other sports competing in Tokyo this summer.

In **Golf**, PUMA player Bryson DeChambeau won the Arnold Palmer Invitational in March, while in **Motorsport**, PUMA teams Red Bull Racing Honda and MERCEDES AMG PETRONAS are dominating the season.

To amplify the successes of our athletes and to spread a message of hope, optimism and self-belief, following what many consider to be one of the most challenging years, PUMA launched the ONLY SEE GREAT campaign. As part of this campaign, which is inspired by cultural icon, entrepreneur and philanthropist Shawn "JAY-Z" Carter, PUMA ambassadors such as Neymar Jr. have told their story of how they achieved greatness in a series of media interviews and content on PUMA's digital channels.

On the **product** side, we presented a completely new line-up of performance running shoes featuring our cushioning technology NITRO. The DEVIATE, DEVIATE ELITE, VELOCITY, LIBERATE, and ETERNITY offer an effortless run and received very positive reviews from runners and the media alike.

Our PUMA classics continued to resonate well with consumers in line with the retro trend in the market. One of our latest styles for women, the MAYZE also took inspiration from the past and mixed it with modern elements and playful colors. The MAYZE is worn by the global pop star Dua Lipa and selling very well across all key markets.

We reiterated our commitment to creating a leading product offer for **women** with our SHE MOVES US platform. SHE MOVES US brings together our top female brand ambassadors such as Dua Lipa, Cara Delevingne, Magdalena Eriksson and Jodie Williams to celebrate the women who have moved culture and sports forward and inspire other women around the world.

As part of SHE MOVES US, PUMA also teamed up with "Women Win", an organization which gives women and girls around the world the possibility to compete in sports. In June, PUMA announced that it would have its own team in the W Series, the international motor racing championship for female drivers only.

We took an important step towards strengthening our **distribution and logistics** network by starting operations at our new logistics center in Geiselwind, Germany. The center is being ramped up gradually and we expect it to be fully operational towards the end of 2021. We also increased the reach of our Direct to Consumer business by launching new PUMA.com stores in the United Arab Emirates and Mexico.

In the first half of 2021, the pandemic impacted different regions differently. This once again affirmed our belief in **local relevance** and local decision-making, giving local management the tools to react quickly to changes in the market they know best.

PUMA continued to establish itself as a credible brand in **Basketball**, following its re-entry into the sport in 2018, an important move to stay relevant as a sports brand, especially in the North American market. After last year's success of the RS-DREAMER Basketball sneaker, designed by J.Cole, PUMA launched the RS-DREAMER 2, a mid-silhouette intended to be worn on and off the court. The Basketball business also launched several successful collaborations this year, from nostalgic cartoon Rugsrats to popular video game NBA 2K.



The next highlight will be the introduction of the LaMelo Ball signature shoe which is planned for Q4 2021.

This year, PUMA announced further steps to make its products and its supply chain more sustainable, both from an environmental and social point of view. With our 10FOR25 **sustainability** targets, we ensure that whenever our consumers buy a PUMA product, they are buying a sustainably sourced product. That is why we set ourselves the goal of making nine out of ten PUMA products with more sustainable materials by 2025.

We also signed an agreement with not-for-profit environmental organization Canopy and committed to protect forests around the world when sourcing paper, cardboard and viscose. We communicate these efforts to our consumers through our FOREVER BETTER platform.

To further strengthen our **organization**, we have created the new role of Chief Commercial Officer within the Board of Management, increasing the number of board members from three to four. Arne Freundt took on this new role on June 1 and he oversees Sales, including Retail & E-Commerce, and Logistics. Also, effective June 1, Hubert Hinterseher was named as the new Chief Financial Officer, taking over from Michael Lämmermann who retired after 28 years with the company. Hubert is responsible for Finance, Legal, IT and Business Solutions.

Sales and Earnings Development

SECOND QUARTER 2021

Sales

Sales increased by 95.8% (ca) to € 1,589.1 million (+91.2% reported). All regions and product divisions contributed with at least double-digit sales increases (ca). Americas reported the strongest growth of 181.8% (ca), driven by strong demand for the PUMA brand in the North American market, followed by EMEA, which improved 85.4% (ca) and Asia/Pacific being up 29.6% (ca). Footwear was the growth driver (+114.0% ca), based on continued strong performance of our Running and Training as well as Sportstyle categories. Also, Apparel (+85.5% ca) and Accessories (+72.2% ca) showed strong growth in the second quarter of 2021.

Compared to the second quarter of 2019, sales were up 36.3% (ca) with all regions and product divisions delivering double-digit increases.

PUMA's **Wholesale** business grew by 114.2% (ca) to € 1,200.0 million. The **Direct to Consumer business (DTC)** increased by 54.7% (ca) to € 389.1 million with growth in owned & operated retail stores (+107.0% ca) and e-commerce (+8.5% ca). After stores gradually reopened in the second quarter, demand shifted partially from the

e-commerce channel to retail stores, while the overall underlying demand for the PUMA brand was strong.

Gross Profit Margin

The gross profit margin in the second quarter improved by 360 basis points to 47.5% (Q2 2020: 43.9% / Q2 2019: 49.3%). The improvement in gross profit margin was driven by better sell-through and less promotional activity, while inefficiencies in the supply chain including inbound freight had a negative impact.

Operating Expenses

Operating expenses (OPEX) increased by 34.5% to € 650.4 million (Q2 2020: € 483.5 million / Q2 2019: € 531.6 million) due to higher marketing expenses as well as sales-related distribution and warehousing costs. As a result of COVID-19, we continued to face operating inefficiencies in our business. The OPEX ratio in percent of total sales decreased from 58.2% in the second quarter of 2020 to 40.9% in the second quarter of 2021 (Q2 2019: 43.3%).

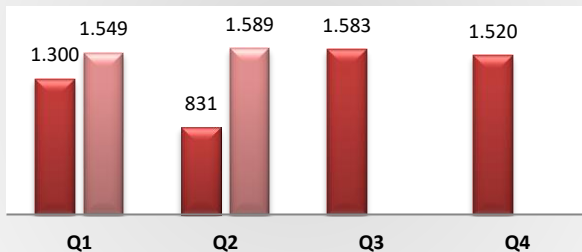
Operating Result (EBIT)

The operating result (EBIT) in the second quarter increased to € 108.9 million (Q2 2020: € -114.8 million / Q2 2019: € 80.3 million) due to strong sales growth, higher gross profit margin and continued OPEX control. This resulted in an improved EBIT margin of 6.9% in the second quarter of 2021 (Q2 2020: -13.8% / Q2 2019: 6.5%).

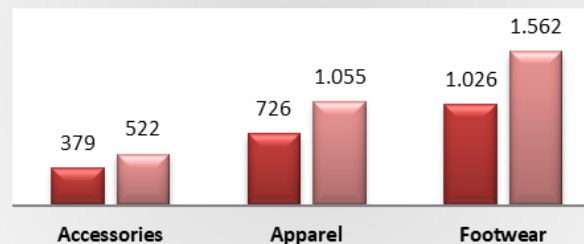
Net Earnings and Earnings per Share

Net earnings increased from € -95.6 million to € 48.7 million and earnings per share improved from € -0.64 in the second quarter of 2020 to € 0.33 in the second quarter of 2021.

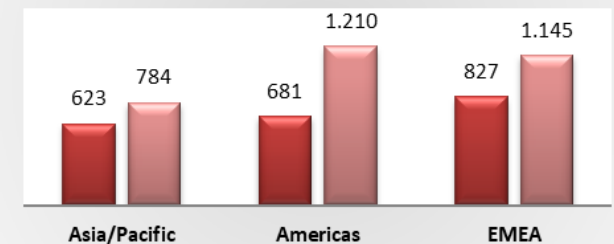
SALES
(€ million)



SALES BY PRODUCT DIVISION
Jan. - June (€ million)



SALES BY REGIONS
Jan. - June (€ million)



Second Quarter

First Half-Year

Sales by regions and product divisions		Q2		growth rates		1-6		growth rates	
€ million	2021	2020	Euro	currency adjusted		2021	2020	Euro	currency adjusted
Breakdown by regions									
EMEA	572,4	308,5	85,5%	85,4%		1.144,8	826,7	38,5%	41,2%
Americas	675,6	254,3	165,6%	181,8%		1.209,5	680,9	77,6%	93,5%
Asia/Pacific	341,2	268,3	27,2%	29,6%		783,6	623,3	25,7%	29,1%
Total	1.589,1	831,1	91,2%	95,8%		3.137,9	2.130,9	47,3%	53,6%
Breakdown by product divisions									
Footwear	787,8	377,8	108,6%	114,0%		1.561,6	1.026,1	52,2%	59,8%
Apparel	522,8	286,8	82,3%	85,5%		1.054,8	726,0	45,3%	50,7%
Accessories	278,5	166,6	67,1%	72,2%		521,5	378,7	37,7%	42,8%
Total	1.589,1	831,1	91,2%	95,8%		3.137,9	2.130,9	47,3%	53,6%

FIRST HALF-YEAR 2021

Sales

Sales increased by 53.6% (ca) to € 3,137.9 million (+47.3% reported). The strong sales development was driven by double-digit growth rates in all regions and product divisions.

Compared to the first half of 2019, PUMA's sales grew 30.0% (ca).

The **Wholesale** business was up 57.3% (ca) to € 2,402.0 million while the **Direct to Consumer business (DTC)** increased by 42.7% (ca) to € 735.9 million with growth in owned & operated retail stores (+49.2% ca) as well as e-commerce (+33.5% ca).

Gross Profit Margin

The gross profit margin in the first half of 2021 improved by 180 basis points to 48.0% (H1 2020: 46.2% / H1 2019: 49.2%). The improvement in gross profit margin was driven by better sell-through, less promotional activity and a low base in 2020 due to the negative impact of the COVID-19 pandemic.

Operating Expenses

Operating expenses (OPEX) increased by 20.7% to € 1,251.5 million (H1 2020: € 1,036.8 million / H1 2019: € 1,042.3 million) due to higher marketing expenses, sales-related distribution and warehousing costs as well as operating inefficiencies due to COVID-19. The respective OPEX ratio in percent of total sales decreased from 48.7% in the first half of 2020 to 39.9% in the first half of 2021 (H1 2019: 40.9%).

Result before Interest, Taxes, Depreciation and Amortization (EBITDA)

The result before interest, taxes, depreciation and amortization (EBITDA) increased to € 409.2 million in the first half of 2021 (last year: € 92.9 million).

Operating Result (EBIT)

The operating result (EBIT) in the first half of 2021 increased significantly to € 263.2 million (H1 2020: € -43.6 million / H1 2019: € 222.8 million) due to strong sales growth, higher gross profit margin and continued OPEX control. This resulted in an improved EBIT margin of 8.4% in the first half of 2021 (H1 2020: -2.0% / H1 2019: 8.8%).

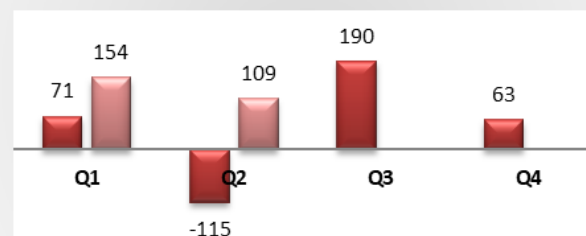
Net Earnings and Earnings per Share

Net earnings increased from € -59.4 million to € 157.8 million and earnings per share were up from € -0.40 in the first half of 2020 to € 1.06 in the first half of 2021.

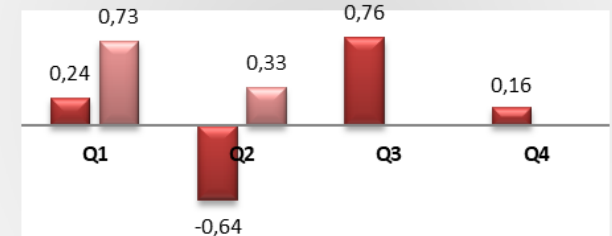
GROSS PROFIT MARGIN
(in %)



OPERATING RESULT (EBIT)
(€ million)



EARNINGS PER SHARE
(€)



Net Assets and Financial Position

Working Capital

The working capital increased by 6.1% to € 691.9 million (June 30, 2020: 652.1 million). **Inventories** were up by 7.7% at € 1,388.7 million despite the supply chain constraints due to container shortages and port congestion. As a result of the strong sales development in the second quarter, **trade receivables** rose by 62.6% to € 931.1 million and on the liabilities side, **trade payables** were up by 39.9% to € 1,270.6 million.

Cashflow and Liquidity Situation

The **free cash flow** in the first half of 2021 improved significantly to € 24.6 million (H1 2020: € -206.0 million). This development was a result of the strong increase of earnings before taxes (EBT), while cash outflows for working capital and capital expenditures increased.

PUMA's **cash and cash equivalents** as of June 30, 2021 amounted to € 755.2 million (June 30, 2020: € 437.0 million). In addition, at the end of the second quarter, PUMA had **unutilized credit facilities** amounting to a total of € 934 million (June 30, 2020: € 1,263 million).

Outlook 2021

Global Economy

According to the summer forecast of the Kiel Institute for the World Economy (ifw Kiel) as of June 17, 2021, the global economy should expand very strongly this year. Increasing progress in vaccination and the associated reduction in infection risk are the basis for a progressive normalization of the economic framework conditions, in particular in the contact-intensive sectors of the economy. A very strong expansion of activities in tourism, travel and entertainment is therefore expected for the second half of 2021. The experts at ifw Kiel expect an increase in global production of around 6.7 percent for the full-year 2021. In addition to pandemic-related downside risks, they point to existing significant upside potential for the economy, but also for inflation.

Investments

Investments in fixed assets of between € 200 million and € 220 million are planned for 2021. 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 2020 Annual Report, we described our main risks that could have unplanned and negative consequences for the company and opportunities, as well as the design of our risk management system.

In the first half of 2021, due to the ongoing uncertainty related to the COVID-19 pandemic, there was an increase in individual risks related to sourcing and the supply chain as well as to the overall macroeconomic developments. On the one hand, this concerns possible delays and delivery bottlenecks at our suppliers due to local restrictions, which could possibly lead to business interruptions. On the other hand, we are observing an increase in political tensions in individual sales regions, which could have a negative impact on our sales development in these countries or regions.

PUMA will continue to monitor the negative impacts of the COVID-19 pandemic and try to mitigate it in the best possible way, for example by building on our brand momentum and continuing to intensify our strong relationships with our suppliers and customers.

The assessment of PUMA's overall risk situation due to the impact of the COVID-19 pandemic described above, which remains the greatest challenge to the company, cannot be conclusively assessed at this time.

Outlook 2021

2021 started with an all-time high of COVID-19 cases globally and continued restrictions for our operations in numerous markets as well as supply chain constraints due to container shortages and port congestion. In addition to the implications from the COVID-19 pandemic, political tensions in some of our key markets also had a significant impact on our business. Despite the uncertainty, PUMA has maneuvered well throughout the first half of the year based on continued brand momentum, successful product launches with high sell-through and a strong focus on flexibility in our operations.

In light of the sales and profitability growth, especially in the second quarter, PUMA now expects the currency-adjusted sales to increase at least 20% (previous outlook: mid-teens currency-adjusted sales growth) in the financial year 2021. The outlook for the operating result (EBIT) has been further specified and is now anticipated to come in between € 400 million and € 500 million (previous outlook: significant improvement). In line with the previous outlook, we do not provide a detailed outlook on our gross profit margin and OPEX-ratio. Our net earnings are still expected to improve significantly in 2021.



As COVID-19 cases are rapidly growing in key sourcing countries in Asia, securing the supply of our products remains a high priority for us. The recent lockdown measures taken by the government in Vietnam result in suspended production at some of our suppliers in South Vietnam. As the duration, intensity and a potential extension of the lockdown measures to other countries remains uncertain, the achievement of our outlook will be subject to continued manufacturing without further major interruptions due to the COVID-19 pandemic.

PUMA will continue to mitigate the negative short-term implications of the COVID-19 pandemic by building on its brand momentum and the strong relationships which it gained from being a reliable partner, especially throughout 2020. Our strong and profitable growth in the first half of 2021, a strong product line-up 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.

Balance Sheet	June 30,'21 € million	June 30,'20 € million	Devi- ation	Dec. 31,'20 € million
ASSETS				
Cash and cash equivalents	755,2	437,0	72,8%	655,9
Inventories	1.388,7	1.288,9	7,7%	1.138,0
Trade receivables	931,1	572,5	62,6%	621,0
Other current assets (working capital)	219,2	168,9	29,8%	174,5
Other current assets	33,7	60,3	-44,1%	23,7
Current assets	3.327,9	2.527,7	31,7%	2.613,0
Deferred taxes	278,2	291,1	-4,4%	277,5
Right-of-use assets	917,4	807,4	13,6%	877,6
Other non-current assets	988,6	917,9	7,7%	916,0
Non-current assets	2.184,2	2.016,3	8,3%	2.071,0
Total Assets	5.512,1	4.544,0	21,3%	4.684,1
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current financial liabilities	110,4	158,0	-30,1%	121,4
Trade payables	1.270,6	908,5	39,9%	941,5
Other current liabilities (working capital)	576,4	469,8	22,7%	526,2
Current lease liabilities	159,5	154,4	3,3%	156,5
Other current liabilities	61,0	14,0	335,5%	127,2
Current liabilities	2.178,0	1.704,6	27,8%	1.872,8
Deferred taxes	39,6	52,1	-24,1%	40,6
Pension provisions	39,3	34,0	15,5%	38,2
Non-current lease liabilities	827,8	689,0	20,1%	775,2
Other non-current liabilities	426,5	264,8	61,0%	193,4
Non-current liabilities	1.333,2	1.040,0	28,2%	1.047,4
Shareholders' Equity	2.000,9	1.799,4	11,2%	1.763,9
Total Liabilities and Shareholders' Equity	5.512,1	4.544,0	21,3%	4.684,1

Income Statement	Second Quarter			First Half-Year		
	Q2/2021 € million	Q2/2020 € million	Devi- ation	1-6/2021 € million	1-6/2020 € million	Devi- ation
Sales	1.589,1	831,1	91,2%	3.137,9	2.130,9	47,3%
Cost of sales	-834,0	-466,1	78,9%	-1.631,9	-1.147,3	42,2%
Gross profit	755,1	365,0	106,9%	1.506,0	983,6	53,1%
- in % of consolidated sales	47,5%	43,9%		48,0%	46,2%	
Royalty and commission income	4,3	3,6	16,9%	8,7	9,6	-8,9%
Other operating income and expenses	-650,4	-483,5	34,5%	-1.251,5	-1.036,8	20,7%
Operating result (EBIT)	108,9	-114,8	-	263,2	-43,6	-
- in % of consolidated sales	6,9%	-13,8%		8,4%	-2,0%	
Financial result	-21,7	-5,5	297,4%	-21,3	-21,1	1,1%
Earnings before taxes (EBT)	87,2	-120,3	-	241,9	-64,7	-
- in % of consolidated sales	5,5%	-14,5%		7,7%	-3,0%	
Taxes on income	-22,2	31,3	-	-61,7	16,8	-
- Tax rate	25,5%	26,0%		25,5%	26,0%	
Net earnings attributable to non-controlling interests	-16,3	-6,6	146,8%	-22,4	-11,5	94,1%
Net earnings	48,7	-95,6	-	157,8	-59,4	-
Earnings per share (€)	0,33	-0,64	-	1,06	-0,40	-
Earnings per share (€) - diluted	0,33	-0,64	-	1,06	-0,40	-
Weighted average shares outstanding (million)				149,58	149,55	0,0%
Weighted average shares outstanding - diluted (million)				149,58	149,55	0,0%

Statement of Comprehensive Income		1-6/2021	1-6/2020
		€ million	€ million
Net earnings		180,2	-47,9
Currency changes		22,7	-52,1
Cash flow hedge		81,7	27,0
Items expected to be reclassified to the income statement in the future		104,5	-25,0
Remeasurements of the net defined benefit liability, net after tax		1,2	0,0
Neutral effects financial assets through other comprehensive income (FVTOCI), net after tax		3,0	-13,6
Items not expected to be reclassified to the income statement in the future		4,2	-13,6
Other result		108,7	-38,7
Comprehensive income		288,9	-86,5
attributable to:			
Non-controlling interests		23,7	12,1
Equity holders of the parent		265,3	-98,6

Cash Flow Statement	1-6/2021 € million	1-6/2020 € million	Devi- ation
Earnings before taxes (EBT)	241,9	-64,7	-
Financial result and non-cash effected expenses and income	156,4	135,3	15,5%
Gross cash flow	398,3	70,6	463,8%
Change in current assets, net	-199,8	-152,9	30,7%
Tax payments and dividends received	-78,1	-54,8	42,6%
Net cash from/ used in operating activities	120,4	-137,1	-
Payments for acquisitions	0,0	0,0	-
Payments for investing in fixed assets	-99,0	-71,2	38,9%
Other investing activities	3,1	2,3	37,4%
Net cash used in investing activities	-95,8	-68,9	39,0%
Free cash flow	24,6	-206,0	-
Free cash flow (before acquisitions)	24,6	-206,0	-
Dividends paid to equity holders of the parent company	-23,9	0,0	-
Dividends paid to non-controlling interests	-28,1	-34,9	-19,5%
Proceeds from borrowings	235,0	216,1	8,8%
Cash repayments of borrowings	-11,3	0,0	-
Repayments of lease liabilities	-74,7	-53,8	39,0%
Other proceeds/ payments	-21,0	-19,7	6,8%
Net cash from financing activities	76,0	107,8	-29,5%
Exchange rate-related changes in cash and cash equivalents	-1,2	17,2	-
Changes in cash and cash equivalents	99,4	-81,1	-
Cash and cash equivalents at the beginning of the financial year	655,9	518,1	26,6%
Cash and cash equivalents at the end of the reporting period	755,2	437,0	72,8%

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, 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
Dec. 31, 2020	150,8	84,8	1.961,8	-360,0	-87,6	-27,4	1.722,4	41,5	1.763,9
Net earnings			157,8				157,8	22,4	180,2
Net income directly recognized in equity			4,2	21,7	81,5		107,4	1,3	108,7
Total comprehensive income			162,1	21,7	81,5		265,3	23,7	288,9
Dividends paid to equity holders of the parent company / non- controlling interests			-23,9				-23,9	-28,1	-52,0
June 30, 2021	150,8	84,8	2.099,9	-338,4	-6,0	-27,4	1.963,8	37,1	2.000,9

Operating Segments 1-6/2021

Regions

	External Sales		EBIT		Investments	
	1-6/2021 € million	1-6/2020 € million	1-6/2021 € million	1-6/2020 € million	1-6/2021 € million	1-6/2020 € million
Europe	694,8	499,7	61,5	32,1	43,3	24,0
EEMEA	411,3	272,8	86,1	26,8	13,1	4,9
North America	921,0	527,1	190,3	19,6	9,6	3,3
Latin America	272,9	145,3	61,0	-2,4	5,5	1,4
Greater China	406,5	350,3	102,7	99,3	3,5	3,4
Asia/ Pacific (without Greater China)	255,6	199,2	27,3	1,8	2,6	5,0
stichd	175,9	136,5	45,5	31,3	13,4	2,9
Operating segments in total	3.137,9	2.130,9	574,3	208,4	90,9	45,0

	Depreciation		Inventories		Trade Receivables (3rd party)	
	1-6/2021 € million	1-6/2020 € million	1-6/2021 € million	1-6/2020 € million	1-6/2021 € million	1-6/2020 € million
Europe	25,9	22,9	429,7	375,1	225,4	138,2
EEMEA	20,9	21,6	233,0	211,9	109,9	88,2
North America	27,4	25,7	315,4	362,1	240,2	113,7
Latin America	7,3	7,2	124,2	115,8	131,0	78,7
Greater China	19,5	20,3	190,7	129,3	59,0	65,6
Asia/ Pacific (without Greater China)	16,0	16,5	104,7	117,7	98,4	32,1
stichd	3,8	3,7	86,4	62,5	64,2	49,6
Operating segments in total	120,6	117,9	1.484,1	1.374,3	928,2	566,0

	Long term assets	
	1-6/2021 € million	1-6/2020 € million
Europe	474,8	378,7
EEMEA	139,8	132,5
North America	518,8	448,7
Latin America	66,8	68,7
Greater China	75,3	83,6
Asia/ Pacific (without Greater China)	158,4	174,1
stichd	186,8	162,9
Operating segments in total	1.620,6	1.449,2

Product

	External Sales		Gross Profit Margin	
	1-6/2021 € million	1-6/2020 € million	1-6/2021 € million	1-6/2020 € million
Footwear	1.561,6	1.026,1	47,6%	44,3%
Apparel	1.054,8	726,0	49,4%	48,6%
Accessories	521,5	378,7	46,3%	46,5%
Total	3.137,9	2.130,9	48,0%	46,2%

Reconciliations

	EBIT	
	1-6/2021 € million	1-6/2020 € million
Operating segments in total	574,3	208,4
Central Units	-135,8	-104,0
Central marketing expenses	-175,3	-148,1
Consolidation	0,0	0,0
EBIT	263,2	-43,6
Financial Result	-21,3	-21,1
EBT	241,9	-64,7

	Investments		Depreciation	
	1-6/2021 € million	1-6/2020 € million	1-6/2021 € million	1-6/2020 € million
Operating segments in total	90,9	45,0	121,6	117,9
Central Units	15,3	18,7	16,1	18,7
Consolidation	0,0	0,0	0,0	0,0
Total	106,2	63,7	137,7	136,6

	Inventories		Trade Receivables (3rd party)		Long term assets	
	1-6/2021 € million	1-6/2020 € million	1-6/2021 € million	1-6/2020 € million	1-6/2021 € million	1-6/2020 € million
Operating segments in total	1.484,1	1.374,3	928,2	566,0	1.620,6	1.449,2
Not allocated to the operating segments	-95,5	-85,4	2,9	6,5	210,1	208,4
Total	1.388,7	1.288,9	931,1	572,5	1.830,7	1.657,7

Explanatory Notes to the Condensed Interim Consolidated Financial Statements (IFRS) as of June 30, 2021

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).

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, 2020. The information contained in the consolidated financial statements as of December 31, 2020, apply to the financial reports for 2021, 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, 2020.

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.

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 INCOME STATEMENT

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

	2021 € million	2020 € million
Wholesale	2,402.0	1,589.3
Direct to Consumer-business (Retail)	735.9	541.6
Total	3,137.9	2,130.9

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.

	2021	2020
Earnings per share	€ 1.06	€ -0.40
Diluted earnings per share	€ 1.06	€ -0.40



EMPLOYEES

	2021	2020
Number of employees at the beginning of the period	14,374	14,332
Number of employees at the end of the period	14,767	12,676
Average number of employees	14,214	12,163

DIVIDEND

The Annual General Meeting on May 5, 2021, approved a dividend of € 0.16 per share for the 2020 financial year. The total amount of the distribution is € 23.9 million. The dividend was paid out to the shareholders in the days following the Annual General Meeting. In the previous year, it was decided to suspend the dividend payment due to the COVID-19 pandemic.

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 1,240,781 shares. This represents 0.82% of the total subscribed capital.

Development Number of Shares

	2021	2020
Number of shares at the beginning and at the end of the period	150,824,640	150,824,640
Thereof own shares/ treasury stocks	-1,240,781	-1,270,793
Shares outstanding at the end of the period	149,583,859	149,553,847
Weighted average number of shares, outstanding	149,583,859	149,551,588
Diluted number of shares	149,583,859	149,551,588

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.

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 € 17.9 million (last year: € 14.4 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 divisions in accordance with the internal reporting structure.

EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date which may have a material effect on the financial situation and earnings position as of June 30, 2021.

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, 2021

The Management Board of PUMA SE

Management Board

Bjørn Gulden

(CEO, Chief Executive Officer)

Anne-Laure Descours

(CSO, Chief Sourcing Officer)

Arne Freundt (since June 1, 2021)

(CCO, Chief Commercial Officer)

Hubert Hinterseher (since June 1, 2021)

(CFO, Chief Financial Officer)

Michael Laemmermann (until May 31, 2021)

(CFO, Chief Financial Officer)

Supervisory Board

Jean-François Palus

(Chairman)

Thore Ohlsson

Héloïse Temple-Boyer

Fiona May

Martin Koeppel

(Employees' Representative)

Bernd Illig

(Employees' Representative)

Financial Calendar FY 2021

February 24, 2021	Financial Results FY 2020
April 28, 2021	Quarterly Statement Q1 2021
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“.

Published by

PUMA SE
PUMA Way 1
D-91074 Herzogenaurach

Tel.: +49 (0)9132 81-0
email: investor-relations@puma.com
Internet: <http://www.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 14,300 people worldwide, and is headquartered in Herzogenaurach/Germany. For more information, please visit <http://www.puma.com>