



HALF-YEAR FINANCIAL REPORT JANUARY TO JUNE 2024



CONTENT

Key Figures

Interim Management Report

- General Economic Conditions
- Brand and Strategy Update
- Sales and Earnings Development
- Net Assets and Financial Position
- Outlook

3 - 4

Condensed Interim Consolidated Financial Statements

- Balance Sheet
- Income Statement
- Statement of Comprehensive Income
- Cashflow Statement
- Statement of Changes in Equity
- Operating Segments
- Notes to the Interim Consolidated Financial Statements

14

15

16

17

18

19 - 20

21 – 27

Management Board / Supervisory Board

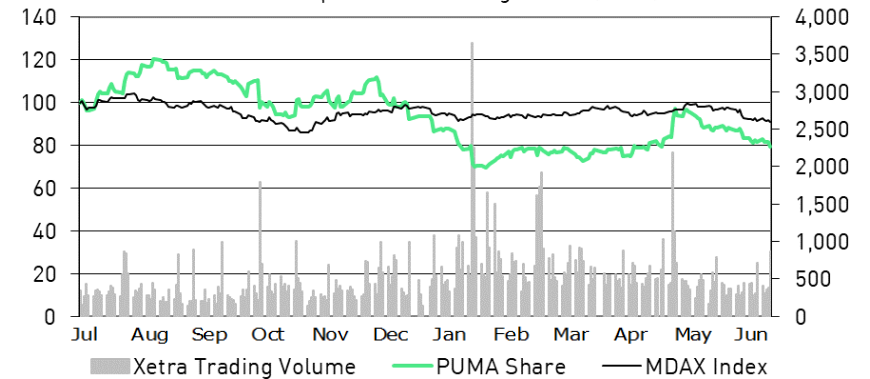
28

Financial Calendar

29

Development of the PUMA Share

Rebased Development incl. Trading Volume (Xetra)





Key Figures	1-6/2024 € million	1-6/2023 € million	Deviation
Sales	4,219.6	4,308.3	-2.1%
Gross profit margin	47.2%	45.7%	
Operating result (EBIT)	276.2	290.9	-5.1%
Net income	129.3	172.3	-25.0%
- in % of sales	3.1%	4.0%	
Total assets	6,966.3	6,899.7	1.0%
Equity ratio in %	38.1%	37.1%	
Working capital	1,643.7	1,693.0	-2.9%
Gross cash flow	388.1	491.4	-21.0%
Free cash flow (before acquisitions)	-204.4	-341.4	
Earnings per share (in €)	0.86	1.15	-25.0%
Gross cash flow per share (in €)	2.59	3.28	-21.0%
Free cash flow per share (before acquisitions) (in €)	-1.36	-2.28	
Share price at end of the reporting period (in €)	42.87	55.12	-22.2%
Market capitalisation at end of the reporting period	6,397	8,255	-22.5%
Investments in property, plant and equipment and intangible assets	125.4	158.0	-20.7%

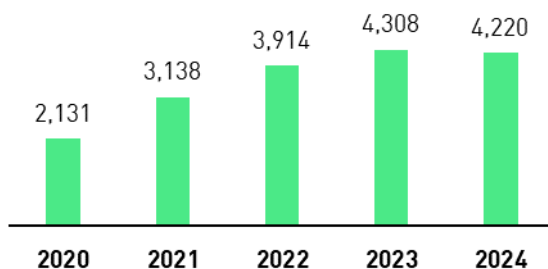
Arne Freundt, CEO:

"With our second quarter operating performance, we fully delivered on our outlook for the quarter and are well on track to deliver on our outlook for the full year. I could not be prouder of our team and our strong retail partnerships, which were key to delivering this result in an environment of increased currency headwinds, stressed supply chains and macroeconomic and geopolitical challenges that are weighing on consumer sentiment around the world. With view to our strong orderbook for the second half of the year, we reiterate our sales growth outlook in the MSD range and are narrowing our full-year EBIT outlook range to € 620 – 670 million EBIT in light of these external factors.

With our continued focus on a good sell-through and disciplined sell-in, we were able to improve our wholesale business in all regions, except EEMEA. With our strong order book for the second half of the year, we will see further improvement in our wholesale business in the coming quarters. The robust demand for the PUMA brand continues to be driven by our great product newness and innovation which we launched in the past months. There is more to come in the second half of the year.

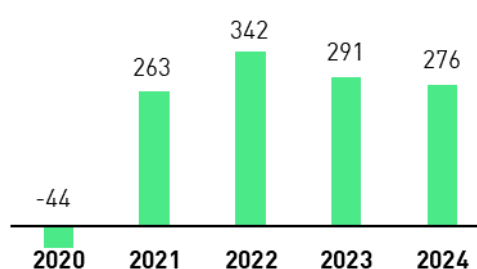
SALES

Jan. - Jun. (€ million)



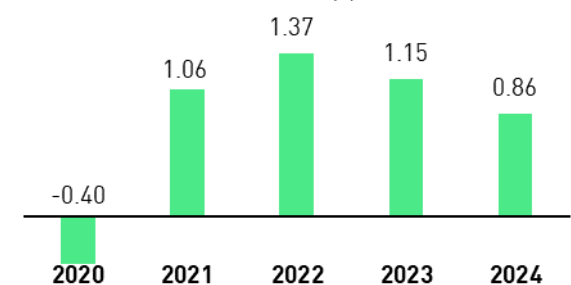
OPERATING RESULT (EBIT)

Jan. - Jun. (€ million)



EARNINGS PER SHARE

Jan. - Jun. (€)





On the performance side, ULTRA, PUMA's fastest football boot, Deviate Nitro Elite 3, PUMA's fastest running shoe, and MB.04, PUMA's latest version of its bestseller signature shoe with LaMelo Ball will be the key newness and innovations for the second half of 2024. Together with our new design partner Salehe Bembury, we will continue to stir up the basketball market with new disruptive designs in the coming year.

On the Sportstyle side, we are continuing to see strong sell-through with our family footwear retail partners, while we are making good progress in the transition of our Sportstyle Prime offer with Palermo, Suede XL and Easy Rider. We are very encouraged by the first launches of Speedcat in the elevated distribution channels globally and by the great feedback of our retail partners on our product line-up. We are very confident about the future success of the low-profile silhouette and are happy to welcome Rosé, the iconic K-Pop star, as great new ambassador for this emerging trend.

We continue to focus our efforts on increasing the brand desirability for the long-term growth of the PUMA brand. With our first global brand campaign in ten years, we have done the first steps and improved our brand consideration with consumers. Delivering great innovation and newness are further pillars of that strategy. With the Euros, Copa America and now the Olympics, we have the perfect stage to create great brand visibility and credibility in our unmissable "fireglow" shoe colourway and

showcase the superiority of our Nitro foam technology which enhances the performance of elite and everyday athletes. We are very proud of the achievements of our athletes and are grateful to celebrate these amazing sporting events and iconic moments together with them."



Interim Management Report

GENERAL ECONOMIC CONDITIONS

According to the summer forecast published by the Kiel Institute for the World Economy (ifw Kiel) on 13 June 2024, the global economy has expanded at a moderate pace so far this year. The main reason for this was that production in the emerging economies - and particularly in China - grew much more strongly than before. In the advanced economies, on the other hand, economic expansion continued at a somewhat slower pace overall.

BRAND AND STRATEGY UPDATE

Making Progress in Brand Elevation

With many important events such as the Olympic Games, UEFA Euro 2024 and CONMEBOL Copa America, 2024 is undoubtedly a year of sports. PUMA took this as an opportunity to launch our **biggest-ever brand campaign to elevate the brand**, one of the cornerstones of our strategy together with **increasing product excellence** and **improving our distribution quality**.

The campaign **"FOREVER. FASTER. - See The Game Like We Do"** conveys the brand's unique connection with speed and is communicated across the entire media mix, such as Social Media, TV, PR, Out Of Home Media and Points of Sale worldwide. Following the launch in April, from which we received very positive feedback, **PUMA followed up with additional chapters** of the campaign fully dedicated to Euro 2024, Copa America and our

best-in-class athletes at these events such as Neymar Jr., Xavi Simons, Kai Havertz and Cody Gakpo.

Great Performances by PUMA Athletes and Teams

The great performance of our sponsored teams and athletes underscored our credibility as a sports brand across the world. At **Euro 2024**, our players and teams ensured **fantastic visibility** throughout the tournament, with PUMA-Teams **Austria** and **Switzerland** putting up some fantastic performances to progress to the knock-out stages.

The success of our club teams also contributed to our brand visibility, as **Manchester City** secured the Premier League title for the fourth consecutive year, while **Borussia Dortmund** reached the final of the Champions League, Europe's most coveted competition. With French defender **Theo Hernández** and US midfielder **Weston McKenny**, PUMA signed two young players at the top of their game to become brand ambassadors.

In track and field, PUMA athletes broke **three world records** in the first half of 2024, underscoring the great performance of our spikes. Ukrainian high jumper **Yaroslava Mahuchikh** showed her incredible form ahead of the Olympic Games by breaking the 37-year-old high jump world record with a 2.10m jump. Pole vaulter **Armand "Mondo"**

Duplantis once again soared to new heights, breaking his own world record for the ninth time by raising the bar to 6.25m. In March, **Devynne Charlton** from the Bahamas set a new 60m hurdles world record. Our track and field athletes also shone at the European Athletics Championships in Rome, winning **seven gold, ten silver** and **seven bronze** medals.

Supported by our award-winning NITRO™ technology, our road running athletes also went from strength to strength this year. For the first time in decades, **PUMA athletes reached the podium at international marathon majors**, with Vivian Cheruiyot coming in third in Paris and Edna Kiplagat taking third position in Boston.

At the **Olympic Games in Paris**, PUMA equips 17 federations and more than 350 athletes across a range of different sports. Most recently, PUMA joined forces with the Athletic Federation of India as an Official Kit Partner. PUMA will also outfit seven federations at the Paralympic Games in Paris.

Throughout this year of sports, PUMA enjoyed **great visibility** with the eye-catching "fireglow" colours of our football boots and track and field spikes worn by our athletes.



To build on our strong portfolio of brand ambassadors on the entertainment side, we welcomed **Rosé**, a member of one of the best-selling girl groups of all time, South Korean musical quartet BLACKPINK. With a dedicated fanbase across the globe, the K-Pop idol will support classic franchises in PUMA's Sportstyle category including the Palermo.

Rebounding in China

PUMA has focused on strengthening its credibility as a sports brand in China, for example by **sponsoring the Diamond League event in Xiamen** and by being among the top 10 brands at the **Wuxi Marathon**, one of the world's largest running events. To capture the popularity of basketball in the country, PUMA took its NBA ambassador **Scot Henderson** on a tour of China.

The announcement of our collaboration with K-Pop star Rosé also struck a chord with Chinese consumers, as it generated PUMA's biggest social media stir in China over the past years. The Formula 1 Grand Prix in China gave us the opportunity to showcase the best of the PUMA brand and the Formula 1 collection in a **successful live event on Chinese e-commerce platform Tmall**, which engaged millions of viewers. PUMA also leveraged its ambassadors from the world of music and entertainment to further build up brand momentum in Sportstyle. In 2024, PUMA signed **singer-songwriter Henry Lau** and featured him in a successful dance campaign which created great engagement on social media.

Henry Lau also helped PUMA promote locally designed apparel collections, which incorporated local fitting and design details and resonated well with consumers. Our Palermo and Speedcat sneakers became bestselling franchises, with the Speedcat immediately selling out at its initial launch. These and other measures resulted in PUMA **continuing to build up momentum** to rebound in China despite the difficult market environment. This was underscored by the results of the recent 6/18 shopping holiday, where PUMA clearly exceeded last year's results.

Winning in the USA

As official partners of CONMEBOL, the **Copa America** tournament in the US offered a great opportunity to position PUMA as a performance brand in the country and enjoy great visibility. We harnessed the appeal of our football brand ambassadors **Neymar Jr.** and **Christian Pulisic**, who hosted events ahead of the tournament to create excitement.

In road running, our **NITRO™** technology propelled Fiona O'Keeffe and Dakotah Lindworm to first and third at the **US Olympic Marathon Trials**, underscoring our successful return to performance running. Our lightweight NITROFOAM™, which offers exceptional rebound, also features in our basketball style **All-Pro NITRO™**, which became the official shoe of leading amateur basketball circuit NXTPro Hoops. PUMA used the cultural appeal of motorsports to launch an exclusive collection with Ferrari for the **Miami Grand Prix**, which sold out immediately.

We drove brand heat through our **strong partnerships with ambassadors** from music and entertainment, especially PUMA's power couple **Rihanna** and **A\$AP Rocky**. Rihanna continues to make waves with the back-to-school editions of her sneakers **Creeper** and **Avanti** while A\$AP Rocky teamed up with PUMA to present the **Inhale** sneaker, an immediate sell-out success. PUMA doubled down on its culture-first approach to basketball by signing trailblazing footwear designer **Salehe Bembury**, to reimagine the signature shoe category in basketball.

In terms of organisation, we welcomed Tara McRae as Senior Vice President Marketing and Brand Strategy North America. She will lead all elements of the North American Marketing organisation to drive profitable growth and build brand equity. Tara had already worked at PUMA previously but spent the past four years as the Chief Marketing Officer & Digital Officer at Clark's.

To be closer to our most important entertainment and music ambassadors, we announced that we would open a creative space in Los Angeles that will design campaigns and products for the US market. To support future growth in the US market from an operational point of view, PUMA opened a **new distribution centre in Arizona**.



Ongoing Momentum in Performance

The success of our athletes highlights the performance of our products and our design and development teams introduced **exciting new innovations** to the market in the first half of 2024.

In football, the seventh generation of the **FUTURE** boot empowers our athletes, such as Neymar Jr., Kai Havertz and Julia Grosso to experience a new level of freedom of movement. PUMA also unveiled the sixth edition of its speed boot **ULTRA** with a new high-performance outsole design, which generated great sell through.

The gripping performances of PUMA-Teams Austria and Switzerland led to a sell-out success of the jerseys, while the fan shirt campaign with German comparison platform Check24 generated fantastic visibility in the summer of sports.

In **Running**, the third iteration of PUMA's award-winning running shoe **Deviate NITRO™** is engineered with even more NITROFOAM™ to deliver supreme cushioning and responsiveness. Our innovations are also recognised by running experts around the world, as PUMA's ultimate race-day running shoe **FAST-R2** was awarded the prestigious Spanish CORREDOR award for the best new shoe of the year.

Our running models will feature prominently in our new global partnership with **HYROX**, the world series of fitness racing. As part of the agreement, PUMA will develop a full range of innovative HYROX apparel and bespoke footwear models.

In Basketball, PUMA used the great momentum of the signature basketball shoes with NBA-star **LaMelo Ball**, to expand into a signature lifestyle series with him. The LaFrancé sneaker gets its inspiration and name from LaMelo's official lifestyle brand specialising in designer streetwear. PUMA introduced the latest signature shoe with **WNBA star Breanna Stewart**, the Stewie 3, which apart from its striking design incorporates the latest of PUMA's performance technology.

In Golf, Cobra launched a new driver series called DARKSPEED. It was designed by aerospace engineers and is built for extraordinary speed and distance.

Building Up Traction with Sportstyle Newness

PUMA presented significant product newness in its Sportstyle offering. Maximising the current terrace and skate trends, we launched new versions of our successful **Palermo** and **Suede XL** sneakers, which are continuing to resonate well with our consumers. The classic running style **Easy Rider**, with its sought-after T-toe style, was also brought back for a new generation, with great feedback from our accounts and customers. To raise awareness for PUMA's other Classics franchises, we launched the communications platform "Rewrite the Classics".

PUMA also helped create the next trends, as we showed with the successful introduction of our low-profile styles **Mostro** and **Speedcat**. We believe that given our amazing archive of low-profile sneakers, we can own and lead this emerging trend. By taking PUMA's new styles to the catwalk and collaborating with **A\$AP Rocky**, renowned fashion designer **Kid Super** and others for Paris Fashion Week, PUMA secured in-depth coverage from the most prestigious fashion magazines in the world. Sought-after collaborations with British rapper **Skepta**, who introduced the Skope Forever sneaker and the football-inspired "Más Tiempo" collection, and a collection with best-selling anime series **One Piece**, were a sell-out success.

Making Strong Progress in Sustainability

In the first half of 2024, PUMA achieved significant milestones in its sustainability journey. We scaled up our **RE:FIBRE** technology, which transforms textile waste into new materials, and made millions of our replica shirts for 35 clubs and all teams at Euro 2024 with this recycled material.

In footwear, we introduced a commercial version of our **RE:SUEDE** for sale, following a successful two-year composting experiment. This project demonstrated that a special version of our classic Suede sneaker can be turned into compost under certain industrial conditions.



We are encouraged that these initiatives and others, which are part of PUMA's **FOREVER. BETTER. sustainability strategy**, were recognised, when **TIME Magazine** listed PUMA on the "World's Most Sustainable Companies" ranking as the only company in our industry.

Organisational Changes

In May, **Harsh Saini** and **Roland Krüger** were elected as independent members of the **PUMA's Supervisory Board** for a period of three years. Harsh Saini is a sustainability expert and has worked for brands such as the Body Shop, Nike and the Fung Group whereas Roland Krüger is an expert in the field of retail management, marketing, and digitalisation. He currently serves as a member of the Board of Directors of Dyson Holdings.



Sales and Earnings Development

SECOND QUARTER 2024

Sales

Sales grew by 2.1% (ca) to € 2,117.3 million, while currencies continued to be a headwind, negatively impacting sales in euro terms by approximately € 50 million in Q2 2024 (-0.2% reported).

Sales in the Americas region increased by 9.0% (ca) to € 887.5 million, with both the U.S. and LATAM contributing to the growth and showing a sequential improvement. The Asia/Pacific region recorded sales growth of 1.9% (ca) to € 411.9 million, driven by continued growth in Greater China and sequential improvement in the rest of APAC. In the EMEA region, sales decreased by 4.3% (ca) to € 817.9 million due to a decline in EEMEA from a strong prior year quarter (EEMEA grew +111% ca in Q2 2023), while Europe returned to growth.

PUMA's Wholesale business declined by 3.3% (ca) to € 1,529.6 million, due to the decline in EEMEA. In all other regions, the wholesale business improved quarter-on-quarter, driven by continued good sell-through and improved inventory levels in the trade. Our Direct-to-Consumer (DTC) business grew by 19.5% (ca) to € 587.7 million, supported by continued brand momentum and scaled back promotions. Sales in owned & operated retail stores increased 16.5% (ca) and e-commerce increased

of 27.8% (Q2 2023: 24.3%), in line with expectations.

Sales in Footwear were flat (ca) at € 1,097.0 million on the back of a strong prior year quarter (Q2 2023: +18.2% ca) with all Performance categories as well as Sportstyle Core performing very well. Sales in Apparel grew by 9.2% (ca) to € 705.6 million, while sales in Accessories declined by 4.7% (ca) to € 314.8 million.

Gross Profit Margin

The gross profit margin improved by 200 basis points to 46.8% (Q2 2023: 44.8%). Significant headwinds from currencies were more than offset by a favourable product and distribution channel mix as well as tailwinds from sourcing and freight.

Operating Expenses

Operating expenses (OPEX) increased by 4.3% to € 879.3 million (Q2 2023: € 843.4 million). The increase was primarily due to the continued growth of our DTC business and ramp-up costs of warehouse and digital infrastructure projects while all non-demand creating costs remained under strong control. In addition, currency-related

headwinds weighed on the OPEX ratio, which increased by 180 basis points to 41.5% (Q2 2023: 39.8%).

Operating Result (EBIT)

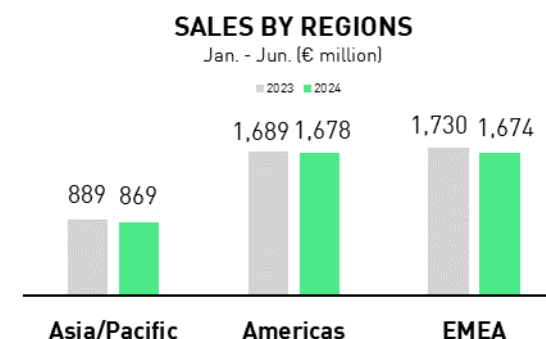
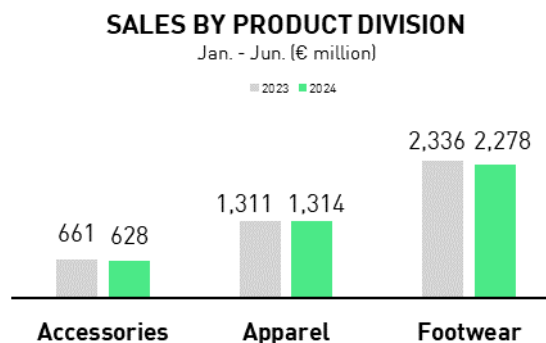
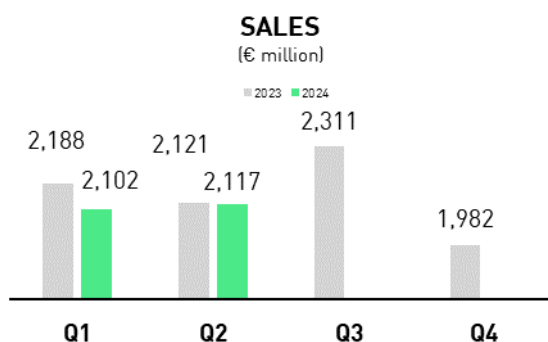
The operating result (EBIT) increased by 1.6% to € 117.2 million (Q2 2023: € 115.3 million), despite negative currency effects on sales, gross profit margin and OPEX ratio. Consequently, the EBIT margin improved by 10 basis points to 5.5% (Q2 2023: 5.4%).

Financial Result

The financial result decreased to € -42.6 million (Q2 2023: € -23.0 million) due to higher currency related losses and a lower interest result.

Net Income and Earnings per Share

Consequently, net income decreased by 23.8% to € 41.9 million (Q2 2023: € 55.0 million) and earnings per share amounted to € 0.28 (Q2 2023: € 0.37). The development of the operating result and net income is fully in line with our expectations that the second half of the year, particularly in the fourth quarter, will be stronger than the first half, and that net income will improve in line with the operating result outlook for FY 2024.





	Second Quarter				First Half-Year			
Sales by regions and product divisions	Q2		growth rates		1-6		growth rates	
€ million	2024	2023	Euro	currency adjusted	2024	2023	Euro	currency adjusted
Breakdown by regions								
EMEA	817.9	846.0	-3.3%	-4.3%	1,673.7	1,729.7	-3.2%	-2.2%
Americas	887.5	861.5	3.0%	9.0%	1,677.5	1,689.4	-0.7%	5.1%
Asia/Pacific	411.9	413.3	-0.3%	1.9%	868.5	889.2	-2.3%	1.2%
Total	2,117.3	2,120.7	-0.2%	2.1%	4,219.6	4,308.3	-2.1%	1.3%
Breakdown by product divisions								
Footwear	1,097.0	1,126.0	-2.6%	0.0%	2,278.4	2,336.4	-2.5%	1.6%
Apparel	705.6	663.3	6.4%	9.2%	1,313.7	1,311.0	0.2%	3.5%
Accessories	314.8	331.3	-5.0%	-4.7%	627.5	660.9	-5.1%	-4.0%
Total	2,117.3	2,120.7	-0.2%	2.1%	4,219.6	4,308.3	-2.1%	1.3%



FIRST HALF-YEAR 2024

Sales

Sales increased by 1.3% (ca) to € 4,219.6 million. Currencies were a major headwind, negatively impacting sales in euro terms by approximately € 150 million in H1 2024 (-2.1% reported).

The Americas region led the growth with a sales increase of 5.1% (ca) to € 1,677.5 million, followed by the Asia/Pacific region with a sales increase of 1.2% (ca) to € 868.5 million, while sales in the EMEA region declined by 2.2% (ca) to € 1,673.7 million.

PUMA's Wholesale business declined by 3.1% (ca) to € 3,137.7 million as a result of disciplined sell-in and focus on good sell-through in preparation for a stronger sell-in in H2 2024. Our Direct-to-Consumer (DTC) business increased by 16.7% (ca) to € 1,081.9 million. Sales in owned & operated retail stores increased 16.0% (ca) and e-commerce increased 18.1% (ca). This resulted in an increased DTC share of 25.6% (H1 2023: 22.8%).

Among product divisions, sales in Footwear increased by 1.6% (ca) to € 2,278.4 million and Apparel grew by 3.5% (ca) to € 1,313.7 million. Accessories decreased by 4.0% (ca) to € 627.5 million.

Gross Profit Margin

The gross profit margin increased by 150 basis points to 47.2% (H1 2023: 45.7%). Major headwinds from currencies were more than offset by a favourable product and distribution channel mix as well as tailwinds from sourcing and freight.

Operating Expenses

Operating expenses (OPEX) increased by 1.9% to € 1,724.6 million (H1 2023: € 1,691.7 million). The continued growth of our DTC business and ramp-up costs for infrastructure projects were the main drivers of this increase. As a result, the OPEX ratio was up 160 basis points to 40.9% (H1 2023: 39.3%), also impacted by currency headwinds.

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

The result before interest, taxes, depreciation and amortisation (EBITDA) decreased to € 445.8 million in the first half of 2024 (last year: € 455.6 million).

Operating Result (EBIT)

The operating result (EBIT) decreased by 5.1% to € 276.2 million (H1 2023: € 290.9 million), mainly due to negative currency effects on sales, the gross profit margin and the OPEX ratio, which resulted in an EBIT margin of 6.5% (H1 2023: 6.8%).

Financial Result

The financial result decreased to € -69.4 million (H1 2023: € -30.8 million) due to a lower interest result and higher currency related losses.

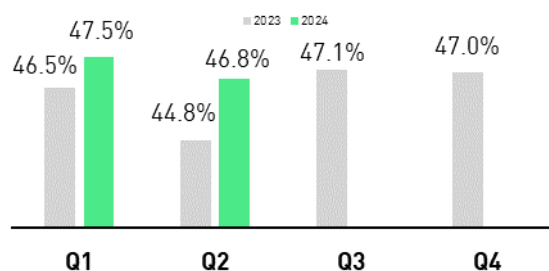
Net Income and Earnings per Share

Consequently, net income decreased by 25.0% to € 129.3 million (H1 2023: € 172.3 million) and earnings per share amounted to € 0.86 (H1 2023: € 1.15).

The development of the operating result and net income is fully in line with our expectations that the second half of the year, particularly in the fourth quarter, will be stronger than the first half, and that net income will improve in line with the operating result outlook for FY 2024.

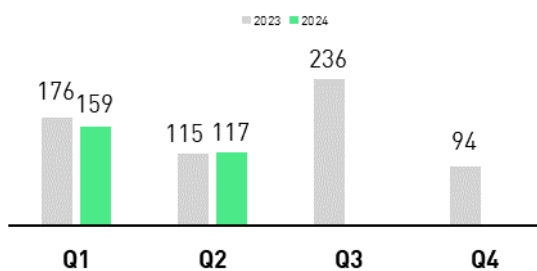
GROSS PROFIT MARGIN

(in %)



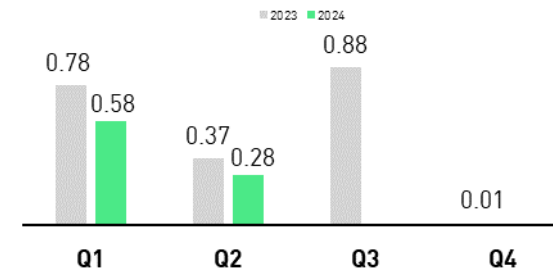
OPERATING RESULT (EBIT)

(€ million)



EARNINGS PER SHARE

(€)





Net Assets and Financial Position

Working Capital

The working capital decreased by 2.9% to € 1,643.7 million (30 June 2023: € 1,693.0 million). Inventories decreased by 8.6% to € 1,961.1 million (30 June 2023: € 2,145.9 million). The quarter-on-quarter increase mainly reflects the stronger order book for the second half of the year. The Group's total inventory remains at a healthy level, while quality has further improved. Trade receivables increased by 3.4% to € 1,394.7 million (30 June 2023: € 1,348.4 million). On the liabilities side, trade payables increased by 13.1% to € 1,647.9 million (30 June 2023: € 1,457.3 million).

Cashflow and Liquidity Situation

The free cash flow was at € -204.4 million in the first half of 2024 (H1 2023: € -341.4 million). As of 30 June 2024, PUMA had cash and cash equivalents of € 271.8 million (30 June 2023: € 307.9 million). In addition, the PUMA Group had available credit lines totalling € 1,411.7 million as of 30 June 2024 (30 June 2023: € 1,592.5 million). Unutilised credit lines amounted to € 595.4 million as of 30 June 2024 (30 June 2023: € 846.0 million).



Outlook 2024

Global Economy

According to the summer forecast published by the Kiel Institute for the World Economy (ifw Kiel) on 13 June 2024, the moderate global economic expansion is likely to continue this year. The experts at ifw Kiel expect an increase in global production of around 3.2% for 2024 as a whole. There are risks with regard to a longer than previously expected restrictive monetary policy. Further risks for the global economy are primarily of a geopolitical nature and result not least from the uncertainties surrounding the US presidential election.

Investments

Investments in fixed assets of around € 300 million are planned for 2024. The majority of these investments will be in infrastructure in order to create the operating conditions required for the planned long-term growth. The investments mainly concern own distribution and logistics centers, investments in the expansion and modernisation of the company's own retail stores and investments in IT infrastructure.

Outlook 2024

The first half of the year was characterised by a volatile environment with persistent currency headwinds, stressed supply chains and muted consumer sentiment globally. In this challenging environment, PUMA continued to make progress on its strategic initiatives of brand elevation, product excellence and distribution quality with special focus on the U.S. and China, and focused on strong sell-through and the best possible service to its retail partners, brand ambassadors and consumers.

Based on the results of the first half year and supported by building brand momentum as well as by our strong orderbook for the second half of the year, PUMA reiterates its outlook for the financial year 2024 of mid-single-digit currency-adjusted sales growth. Taking into account the external factors of higher freight costs, changing duties and continued muted consumer sentiment, especially in China, we narrow our outlook for the operating result (EBIT) to a range of € 620 million to € 670 million (2023: € 621.6 million; previous outlook: € 620 – 700 million). We expect net income (2023: € 304.9 million) to change in 2024 in line with the operating result.

As in previous years, PUMA will continue to focus on managing short-term challenges without compromising the brand's medium- and long-term momentum. Our sales growth and market share gains will take priority over short-term profitability. The very positive feedback from our retail partners and consumers on our 2024/2025 product line-up and go-to-market strategies gives us confidence for the medium and long term success and continued growth of PUMA.



Condensed Interim Consolidated Financial Statements (IFRS)

Balance Sheet	June 30, '24 € million	June 30, '23 € million	Deviation	Dec. 31, '23 € million
ASSETS				
Cash and cash equivalents	271.8	307.9	-11.7%	552.9
Inventories *	1,961.1	2,145.9	-8.6%	1,804.4
Trade receivables *	1,394.7	1,348.4	3.4%	1,118.4
Other current assets *	493.8	374.3	31.9%	385.6
Other current assets	101.3	77.2	31.3%	69.8
Current assets	4,222.7	4,253.6	-0.7%	3,931.1
Deferred tax assets	282.8	327.6	-13.7%	296.1
Right-of-use assets	1,069.2	1,063.2	0.6%	1,087.7
Other non-current assets	1,391.6	1,255.3	10.9%	1,325.6
Non-current assets	2,743.7	2,646.1	3.7%	2,709.3
Total Assets	6,966.3	6,899.7	1.0%	6,640.4
LIABILITIES AND EQUITY				
Current borrowings	466.6	360.6	29.4%	145.9
Trade payables *	1,647.9	1,457.3	13.1%	1,499.8
Other current liabilities *	558.0	718.3	-22.3%	631.3
Current lease liabilities	213.0	197.1	8.1%	212.4
Other current liabilities	15.8	73.5	-78.4%	47.7
Current liabilities	2,901.3	2,806.7	3.4%	2,537.2
Non-current borrowings	357.8	427.6	-16.3%	426.1
Deferred tax liabilities	18.4	51.5	-64.3%	12.4
Pension provisions	24.0	20.1	19.2%	22.5
Non-current lease liabilities	982.2	997.3	-1.5%	1,020.0
Other non-current liabilities	29.0	34.4	-15.8%	40.0
Non-current liabilities	1,411.3	1,530.8	-7.8%	1,520.9
Equity	2,653.7	2,562.2	3.6%	2,582.3
Total Liabilities and Equity	6,966.3	6,899.7	1.0%	6,640.4

* included in working capital



Second Quarter

First Half-Year

Income Statement	Q2/2024	Q2/2023	Devi-		1-6/2024	1-6/2023	Devi-
	€ million	€ million	ation		€ million	€ million	ation
Sales	2,117.3	2,120.7	-0.2%		4,219.6	4,308.3	-2.1%
Cost of sales	-1,126.7	-1,170.9	-3.8%		-2,230.0	-2,341.6	-4.8%
Gross profit	990.6	949.8	4.3%		1,989.6	1,966.8	1.2%
- in % of sales	46.8%	44.8%	+2.0 pp		47.2%	45.7%	+1.5 pp
Royalty and commission income	5.9	8.9	-33.4%		11.2	15.9	-29.5%
Other operating income and expenses	-879.3	-843.4	4.3%		-1,724.6	-1,691.7	1.9%
Operating result (EBIT)	117.2	115.3	1.6%		276.2	290.9	-5.1%
- in % of sales	5.5%	5.4%	+0.1 pp		6.5%	6.8%	-0.2 pp
Financial result	-42.6	-23.0	85.7%		-69.4	-30.8	>100%
Earnings before taxes (EBT)	74.6	92.4	-19.3%		206.7	260.1	-20.5%
- in % of sales	3.5%	4.4%	-0.8 pp		4.9%	6.0%	-1.1 pp
Taxes on income	-18.4	-23.0	-20.3%		-51.4	-65.0	-20.9%
- Tax rate	24.6%	24.9%	-0.3 pp		24.9%	25.0%	-0.1 pp
Net income attributable to non-controlling interests	-14.3	-14.3	-0.1%		-26.1	-22.8	14.2%
Net income	41.9	55.0	-23.8%		129.3	172.3	-25.0%
- in % of sales	2.0%	2.6%	-0.6 pp		3.1%	4.0%	-0.9 pp
Earnings per share (€)	0.28	0.37	-23.8%		0.86	1.15	-25.0%
Earnings per share (€) - diluted	0.28	0.37	-23.8%		0.86	1.15	-25.0%
Weighted average shares outstanding (million shares)					149.79	149.80	0.0%
Weighted average shares outstanding - diluted (million shares)					149.83	149.81	0.0%



Statement of Comprehensive Income		1-6/2024	1-6/2023
		€ million	€ million
Consolidated net income of the year before attribution		155.3	195.1
Currency translation differences		57.1	-15.4
Net gain/ loss on cash flow hedges, net after tax		42.2	-15.9
Net gain/ loss from reserve for hedging costs - options, net after taxes		3.9	
Net gain/ loss from reserve for hedging costs - forward transactions, net after taxes		-10.9	
Items expected to be reclassified to the income statement in the future		92.3	-31.3
Remeasurements of the net defined benefit liability, net after tax		-0.3	1.6
Neutral effects financial assets through other comprehensive income (FVTOCI), net after tax		-0.6	3.6
Items not expected to be reclassified to the income statement in the future		-1.0	5.2
Other comprehensive income		91.3	-26.1
Comprehensive income		246.6	169.1
attributable to:			
Non-controlling interests		27.0	21.6
Shareholders of PUMA SE		219.7	147.5



Cash Flow Statement	1-6/2024 € million	1-6/2023 € million
Earnings before taxes (EBT)	206.7	260.1
Financial result and non-cash effected expenses and income	181.4	231.3
Gross cash flow	388.1	491.4
Change in current assets, net	-420.2	-603.9
Payments for taxes on income	-67.4	-96.6
Net cash used in operating activities	-99.5	-209.0
Payments for investing in fixed assets	-125.4	-158.0
Other investing and divestment activities incl. interest received	20.5	25.6
Net cash used in investing activities	-104.9	-132.4
Free cash flow	-204.4	-341.4
Free cash flow (before acquisitions)	-204.4	-341.4
Dividends paid to shareholders of PUMA SE	-122.8	-122.8
Dividends paid to non-controlling interests	-27.0	-23.4
Proceeds from borrowings	374.0	460.9
Cash repayments of borrowings	-125.0	0.0
Repayments of lease liabilities	-110.7	-98.8
Repurchase of treasury shares	-26.5	0.0
Payments of interest	-63.8	-38.7
Net cash used in/ from financing activities	-101.9	177.3
Exchange rate-related changes in cash and cash equivalents	25.1	8.9
Changes in cash and cash equivalents	-281.1	-155.2
Cash and cash equivalents at the beginning of the financial year	552.9	463.1
Cash and cash equivalents at the end of the reporting period	271.8	307.9



Statement of Changes in Equity	Subscribed capital	Capital reserve	Other reserves					Treasury stock	Share- holders' equity	Non- controlling interests	Total Equity
			Revenue reserves incl. retained earnings	Difference from currency conversion	Cash flow hedges	Reserve for hedging costs - options	Reserve for hedging costs - forward transactions				
€ million											
1 January 2023	150.8	90.8	2,496.2	-256.8	14.2	0.0	0.0	-23.5	2,471.7	67.1	2,538.8
Consolidated net income of the year			172.3						172.3	22.8	195.1
Other comprehensive income			5.2	-14.2	-15.9				-24.9	-1.2	-26.1
Comprehensive income			177.5	-14.2	-15.9				147.5	21.6	169.1
Dividends paid to shareholders of PUMA SE / non-controlling interests			-122.8						-122.8	-23.4	-146.2
Share-based payment and Utilization /Issue of treasury stock		0.3						0.2	0.4		0.4
30 June 2023	150.8	91.0	2,551.0	-270.9	-1.7	0.0	0.0	-23.3	2,496.8	65.3	2,562.2
31 December 2023	150.8	93.8	2,677.0	-342.7	-3.9	0.0	0.0	-21.6	2,553.4	28.9	2,582.3
Effect of transition to IFRS 9 (hedge accounting), net after tax			-4.9			-1.3	6.2		0.0		0.0
1 January 2024	150.8	93.8	2,672.1	-342.7	-3.9	-1.3	6.2	-21.6	2,553.4	28.9	2,582.3
Consolidated net income of the year			129.3						129.3	26.1	155.3
Other comprehensive income			-1.0	56.1	42.2	3.9	-10.9		90.4	0.9	91.3
Comprehensive income			128.3	56.1	42.2	3.9	-10.9		219.7	27.0	246.6
Gain and loss from hedging, that has been reclassified to inventories					1.2				1.2		1.2
Dividends paid to shareholders of PUMA SE / non-controlling interests			-122.8						-122.8	-27.0	-149.8
Share-based payment and Utilization /Issue of treasury stock		2.9						1.9	4.8		4.8
Repurchase of treasury stock								-31.3	-31.3		-31.3
Changes in the scope of consolidation				-0.1					-0.1		-0.1
30 June 2024	150.8	96.7	2,677.7	-286.7	39.5	2.6	-4.7	-51.0	2,624.9	28.9	2,653.7



Operating Segments 1-6/2024

Regions

	Sales		EBIT		Investments	
	1-6/2024 € million	1-6/2023 € million	1-6/2024 € million	1-6/2023 € million	1-6/2024 € million	1-6/2023 € million
Europe	1,002.5	1,013.0	131.5	129.5	16.2	9.7
EEMEA*	791.0	868.1	166.2	207.7	11.5	12.6
North America	1,024.2	1,037.4	117.5	124.3	28.4	47.1
Latin America	628.2	625.9	122.5	142.7	30.3	44.8
Greater China	314.5	305.1	61.2	52.0	3.5	2.6
Asia/ Pacific (without Greater China)*	201.8	215.6	27.9	32.0	2.3	2.7
stichd	244.7	237.1	34.4	46.0	10.8	6.0
Operating segments in total	4,206.9	4,302.2	661.2	734.1	103.0	125.5

	Depreciation and Amortisation		Inventories		Trade Receivables (3rd party)	
	1-6/2024 € million	1-6/2023 € million	1-6/2024 € million	1-6/2023 € million	1-6/2024 € million	1-6/2023 € million
Europe	33.5	30.4	543.8	613.6	275.9	284.1
EEMEA*	31.4	30.8	426.2	410.6	346.6	325.9
North America	42.1	42.0	438.8	611.9	275.9	279.5
Latin America	24.5	15.6	379.5	364.4	277.6	272.2
Greater China	14.8	15.4	112.1	116.2	54.1	40.7
Asia/ Pacific (without Greater China)*	11.0	11.5	64.8	82.2	65.9	68.0
stichd	7.0	5.1	127.9	102.8	95.1	73.4
Operating segments in total	164.2	150.7	2,093.3	2,301.6	1,391.2	1,343.7

	Non-current Assets	
	1-6/2024 € million	1-6/2023 € million
Europe	494.9	470.8
EEMEA*	217.3	198.0
North America	776.6	769.3
Latin America	264.0	179.1
Greater China	87.6	84.1
Asia/ Pacific (without Greater China)*	83.7	97.7
stichd	230.3	210.6
Operating segments in total	2,154.4	2,009.7

* Prior year amounts were adjusted due to changes of the structure of the regions EEMEA and Asia/ Pacific (without Greater China)



Product	Sales		Gross Profit Margin	
	1-6/2024	1-6/2023	1-6/2024	1-6/2023
	€ million	€ million	€ million	€ million
Footwear	2,278.4	2,336.4	46.2%	44.2%
Apparel	1,313.7	1,311.0	48.2%	47.7%
Accessories	627.5	660.9	48.5%	46.6%
Total	4,219.6	4,308.3	47.2%	45.7%

Reconciliations	Sales	
	1-6/2024	1-6/2023
	€ million	€ million
Operating segments in total	4,206.9	4,302.2
Central Units	12.7	6.2
Total	4,219.6	4,308.3

	EBIT	
	1-6/2024	1-6/2023
	€ million	€ million
Operating segments in total	661.2	734.1
Central Units	-146.9	-193.3
Central marketing expenses	-238.0	-249.9
Consolidation	0.0	0.0
EBIT	276.2	290.9
Financial Result	-69.4	-30.8
EBT	206.7	260.1

	Investments	
	1-6/2024	1-6/2023
	€ million	€ million
Operating segments in total	103.0	125.5
Central Units	13.2	22.4
Consolidation	0.0	0.0
Total	116.1	147.9

	Depreciation and Amortisation	
	1-6/2024	1-6/2023
	€ million	€ million
Operating segments in total	164.2	150.7
Central Units	19.9	19.3
Consolidation	0.0	0.0
Total	184.2	170.1

	Inventories	
	1-6/2024	1-6/2023
	€ million	€ million
Operating segments in total	2,093.3	2,301.6
Not allocated to the operating segments	-132.2	-155.7
Total	1,961.1	2,145.9

	Trade Receivables (3rd party)	
	1-6/2024	1-6/2023
	€ million	€ million
Operating segments in total	1,391.2	1,343.7
Not allocated to the operating segments	3.6	4.7
Total	1,394.7	1,348.4

	Non-current Assets	
	1-6/2024	1-6/2023
	€ million	€ million
Operating segments in total	2,154.4	2,009.7
Not allocated to the operating segments	200.8	217.8
Total	2,355.2	2,227.5



Explanatory Notes to the Condensed Interim Consolidated Financial Statements (IFRS) as of 30 June 2024

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 31 December 2023. The information contained in the consolidated financial statements as of 31 December 2023, apply to the financial reports for 2024, unless changes have been explicitly referred to.

In preparing the half-year financial report, the accounting policies applied and explained for the consolidated financial statements as of 31 December 2023 were applied consistently with the following exception.

PUMA is applying the provisions of IFRS 9 for phase 3 hedge accounting for the first time as of 1 January 2024. Previously, the option of continuing to apply IAS 39 for hedge accounting was exercised. For reasons of materiality, PUMA does not resate comparative information for previous periods. Consequently, an adjustment was made to the opening balance sheet as of 1 January 2024. For existing cash flow hedge relationships, the hedging cost approach was applied retrospectively on a mandatory basis for options held as at the opening date and voluntarily for the components of forward exchange contracts excluded from the designation. This resulted in a correction of the opening balance sheet in a high single-digit million euro amount, whereby the amount was withdrawn from retained earnings and allocated to other comprehensive income.

As under IAS 39, the PUMA Group now also generally designates the spot component of currency forwards and the intrinsic value of currency and interest rate options in a hedging relationship under IFRS 9. The effective cumulative changes in fair value resulting from the spot component or the intrinsic value are initially recognised directly in equity in the cash flow hedge reserve in other comprehensive income.

When accounting for currency hedges as cash flow hedges, the fair values of the option contracts as well as the forward components and the currency basis spreads of the forward exchange contracts are excluded from designation in a hedging relationship. For these components excluded from designation, the hedging cost approach is applied mandatorily for options and voluntarily for currency forwards.

When accounting for interest rate hedges as cash flow hedges, the fair values of the option transactions are excluded from designation in a hedging relationship. The hedging cost approach is mandatory for these components excluded from designation.

The effective cumulative changes in market value of the non-designated components are recognised as hedging costs in other comprehensive income as a separate item.

In general, the changes in market value of the components designated in hedging relationships for foreign currency hedges accumulated in other comprehensive income are included in the acquisition costs when hedged non-financial assets are initially recognised or, in other cases, are reclassified to sales in the same period as the



hedged item affects profit or loss. The adjustment of non-financial assets affects profit or loss in the same way and in the same periods as the affected non-financial items affect profit or loss. A corresponding disclosure is made both in the statement of comprehensive income and in the statement of changes in equity. In the case of interest rate hedges, the changes in market value accumulated in accumulated other equity are reclassified to interest expense. The components excluded from the designation are reclassified from other comprehensive income to the financial result.

In the unusual case for the PUMA Group that derivative financial instruments are not designated as hedging instruments, they continue to be classified and measured at fair value through profit or loss.

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. The main uncertainties of estimates and discretionary decisions are described in the consolidated financial statements as of 31 December 2023.

In this regard, in line with our sales strategy, the assumptions relating to the allocation of planned cash inflows in the measurement of right-of-use assets for retail stores were adjusted in the first half of 2024 based on better experience. In the first half of 2024, this led to the reversal of an impairment loss recognised in the past and last adjusted as of 31 December 2023 in a very low 2-digit million euro amount. The reversal was recognised in other operating income and expenses.

SEASONAL VARIANCE

The Group's sales are seasonal and result in varying sales and resulting profits throughout the year. Sales and resulting profits tend to be highest in the first and third quarters of the financial year and inventory levels tend to be lowest. This is respectively due to the start of the spring/summer and autumn/winter collections.

MANAGEMENT SYSTEM

Changes in sales are also influenced by **currency exchange effects**. This is why we also state any changes in sales in euros, the reporting currency, adjusted for currency exchange effects in order to provide information that is relevant to the decision-making process when assessing the revenue position. Currency-adjusted sales are used for comparison purposes and are based on the values that would arise if the foreign currencies included in the consolidated financial statements were not converted at the average rates for the previous year, but were instead translated at the corresponding average rates for the current year. In the case of countries that are in a hyperinflationary environment, the previous year's amounts are not converted at the reporting date rates of the previous year, but at those of the current reporting year. As a result, currency-adjusted figures are not to be regarded as a substitute or as superior financial indicators, but should instead always be regarded as additional information.



We use the indicator **working capital** in order to assess the financial position. Working capital is essentially the difference between current assets - including in particular inventories and trade receivables - and current liabilities. Cash and cash equivalents, lease receivables, the positive and negative market values of derivative financial instruments and current finance and lease liabilities are not included in working capital.

Net current assets include working capital line items plus current assets and liabilities, which are not part of the working capital calculation. Current lease liabilities are not part of the net current assets.

NOTES TO THE INCOME STATEMENT

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

	2024 € million	2023 € million
Wholesale	3,137.7	3,327.4
Direct to Consumer-business (Retail)	1,081.9	980.9
Total	4,219.6	4,308.3

EARNINGS PER SHARE

Earnings per share are calculated in accordance with IAS 33 by dividing the result for the reporting period by the average number of shares outstanding. The average number of shares outstanding also includes vested shares not yet issued. Shares held in treasury stock reduce both the number of shares outstanding and the diluted number of shares. Outstanding stock options from the management incentive programme can generally lead to a dilution of earnings per share.

	2024	2023
Earnings per share	€ 0.86	€ 1.15
Diluted earnings per share	€ 0.86	€ 1.15

EMPLOYEES

The development of the number of employees on the basis of full-time equivalents (FTE) is as follows:

	2024	2023
Number of employees as of 1 January	18,681	18,071
Number of employees as of 30 June	18,420	17,590
Average number of employees	18,292	17,876

DIVIDEND

The Annual General Meeting on 22 May 2024 approved a dividend of € 0.82 per share for the 2023 financial year. The total amount of the distribution is € 122.8 million. The dividend was paid out to the shareholders in the days following the Annual General Meeting.

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 7 May 2020 (adjusted on 5 May 2021) authorised the company to purchase until 6 May 2025 its own shares to a value of up to ten percent of the share capital.

Based on the aforementioned authorisation, the Management Board of PUMA SE approved a share buyback programme on 29 February 2024. The first tranche provides for the buyback of treasury shares with a total purchase price of up to € 100 million and begins in March 2024 for the period until 6 May 2025.



By resolution of the Annual General Meeting on 22 May 2024, the existing authorisation was revoked and the company was again authorised to acquire treasury shares of up to ten percent of the share capital until 21 May 2029.

In the period from March 2024 up to and including 30 June 2024, PUMA SE acquired 700,413 shares in the first tranche at a total price of € 31,291,030.36 (excluding acquisition costs) and an average purchase price of approximately € 44.68 per share. This corresponded to 0.46% of the subscribed capital.

The company may use the repurchased shares for all purposes of the authorisation granted. However, PUMA SE intends to cancel the repurchased shares in the fourth quarter of 2024.

Further information on the repurchase of treasury shares can be found in the following table.

Repurchase of Treasury Shares in the First Half of 2024

Month	Number of shares	Total price in €	Average purchase price per share in €	Share of subscribed capital in €	Share of subscribed capital in %
March	105,713	4,310,868.52	40.78	105,713	0.07%
April	88,714	3,706,587.20	41.78	88,714	0.06%
May	85,933	4,120,879.78	47.95	85,933	0.06%
June	420,053	19,152,694.86	45.60	420,053	0.28%
First half of 2024 in total	700,413	31,291,030.36	44.68	700,413	0.46%



At the end of the second quarter, the company held a total of 1,596,001 PUMA shares in treasury, which corresponds to 1.06% of the subscribed capital.

Development Number of Shares

	2024	2023
Number of shares as of 1 January and as of 30 June	150,824,640	150,824,640
Thereof treasury shares	-1,596,001	-1,057,505
Shares outstanding as of 30 June	149,228,639	149,767,135
Weighted average number of shares, outstanding	149,786,266	149,801,086
Diluted number of weighted average shares, outstanding	149,829,651	149,814,188

FINANCIAL INSTRUMENTS

The valuation methods of the fair values according to levels 1 to 3 are unchanged and can be found in the consolidated financial statements as of 31 December 2023.

Financial instruments that are measured at fair value in the balance sheet were determined using the following hierarchy:

Level 1: Use of prices quoted on active markets for identical assets or liabilities.

Level 2: Use of input factors that do not involve the quoted prices stated under Level 1, but can be observed for the asset or liability either directly (i.e., as price) or indirectly (i.e., derivation of prices).

Level 3: Use of factors for the valuation of the asset or liability that are based on non-observable market data.

The fair value of the investments held for strategic reasons only refers to equity instruments of the category "fair value through OCI" (FVOCI) and is determined on the basis of level 1. The market values of derivative assets or liabilities were determined on the basis of level 2.



	Measurement categories under IFRS 9	Carrying amount 2024 € million	Fair Value 2024				Carrying amount 2023 € million	Fair Value 2023 € million	Level 1	Level 2	Level 3
		€ million	€ million	Level 1	Level 2	Level 3					
Assets											
Cash and cash equivalents	¹ AC	271.8					307.9				
Trade receivables	AC	1,394.7					1,348.4				
Other current financial assets											
Derivatives - hedge accounting	n.a.	58.2	58.2		58.2		39.6	39.6		39.6	
Derivatives - no hedge accounting	² FVPL	25.9	25.9		25.9		21.7	21.7		21.7	
Lease receivables	n.a.	15.9					4.3				
Remaining current financial assets	AC	54.1					26.7				
Other non-current financial assets											
Derivatives - hedge accounting	n.a.	5.7	5.7		5.7		3.4	3.4		3.4	
Investments	³ FVOCI	20.6	20.6	20.6			25.4	25.4	25.4		
Lease receivables	n.a.	24.0					13.8				
Remaining non-current financial assets	AC	31.0					34.4				
Liabilities											
Current borrowings											
Bank liabilities	AC	396.6					175.6				
Promissory note loans	AC	70.0	68.5		68.5		185.0	183.4		183.4	
Trade payables	AC	1,647.9					1,457.3				
Current lease liabilities	n.a.	213.0					197.1				
Other current financial liabilities											
Derivatives - hedge accounting	n.a.	10.6	10.6		10.6		45.7	45.7		45.7	
Derivatives - no hedge accounting	² FVPL	5.2	5.2		5.2		27.6	27.6		27.6	
Remaining current financial liabilities	AC	28.7					35.1				
Non-current borrowings (promissory note loan)	AC	357.8	357.2		357.2		427.6	419.8		419.8	
Non-current lease liabilities	n.a.	982.2					997.3				
Other non-current financial liabilities											
Derivatives - hedge accounting	n.a.	1.3	1.3		1.3		1.5	1.5		1.5	
Remaining non-current financial liabilities	AC	2.2					0.2				
Total financial assets at amortised cost		1,751.6					1,717.3				
Total financial liabilities at amortised cost		2,503.2					2,280.6				
Total financial assets at fair value through profit or loss		25.9					21.7				
Total financial liabilities at fair value through profit or loss		5.2					27.6				
Total financial assets at FVOCI		20.6					25.4				

¹⁾ AC = at amortised cost

²⁾ FVPL = fair value through PL

³⁾ FVOCI (fair value through OCI) = equity instruments at fair value through other comprehensive income



SEGMENT REPORTING

Segment reporting is based on geographical areas of responsibility in accordance with the PUMA internal reporting structure, with the exception of stichd. The geographical area of responsibility corresponds to the business segment. Sales, the operating result (EBIT) and other segment information are allocated to the corresponding geographical areas of responsibility 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, Africa, India, South East Asia, Australia and New Zealand), North America, Latin America, Greater China, Rest of Asia/Pacific (excluding Greater China, South East Asia, Australia and New Zealand) 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 centralised functions that do not meet the definition of business segments in IFRS 8. Central expenses and income include in particular central sourcing (incl. hedging), central treasury, central marketing, impairment losses on non-current assets and other global functions of the Company headquarters.

The Company's main decision-maker is defined as the entire Management Board of PUMA SE.

With the exception of stichd's sales of products amounting to € 30.2 million (last year: € 20.7 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 considering 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 30 June 2024.

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, 7 August 2024

The Management Board of PUMA SE



Management Board

Arne Freundt

(CEO, Chief Executive Officer)

Anne-Laure Descours

(CSO, Chief Sourcing Officer)

Maria Valdes

(CPO, Chief Product Officer)

Hubert Hinterseher

(CFO, Chief Financial Officer)

Supervisory Board

Héloïse Temple-Boyer

(Chair)

Jean-Marc Duplaix

(Deputy Chairman)

Fiona May

Harsh Saini (since 22 May 2024)

Roland Krüger (since 22 May 2024)

Thore Ohlsson (until 22 May 2024)

(Deputy Chairman)

Martin Koeppel

(Employees' Representative)

Bernd Illig

(Employees' Representative)



Financial Calendar FY 2024

27 February 2024	Financial Results FY 2023
8 May 2024	Quarterly Statement Q1 2024
22 May 2024	Annual General Meeting
7 August 2024	Half-Year Financial Report 2024
6 November 2024	Quarterly Statement Q3 2024

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

Published by

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Notes relating to forward-looking statements:

This document contains statements about the future business development and strategic direction of the Company. The forward-looking statements are based on management's current expectations and assumptions. They are subject to certain risks and fluctuations as described in other publications, in particular in the risk and opportunities management section of the combined management report. If these expectations and assumptions do not apply or if unforeseen risks arise, the actual course of business may differ significantly from the expected developments. We therefore assume no liability for the accuracy of these forecasts.

PUMA

PUMA is one of the world's leading sports brands, designing, developing, selling and marketing footwear, apparel and accessories. For more than 75 years, PUMA has relentlessly pushed sport and culture forward by creating fast products for the world's fastest athletes. PUMA offers performance and sport-inspired lifestyle products in categories such as Football, Running and Training, Basketball, Golf and Motorsports. It collaborates with renowned designers and brands to bring sport influences into street culture and fashion. The PUMA Group owns the brands PUMA, Cobra Golf and stichd. The company distributes its products in more than 120 countries, employs about 21,000 people worldwide and is headquartered in Herzogenaurach/Germany. For more information, please visit <https://about.puma.com>.