



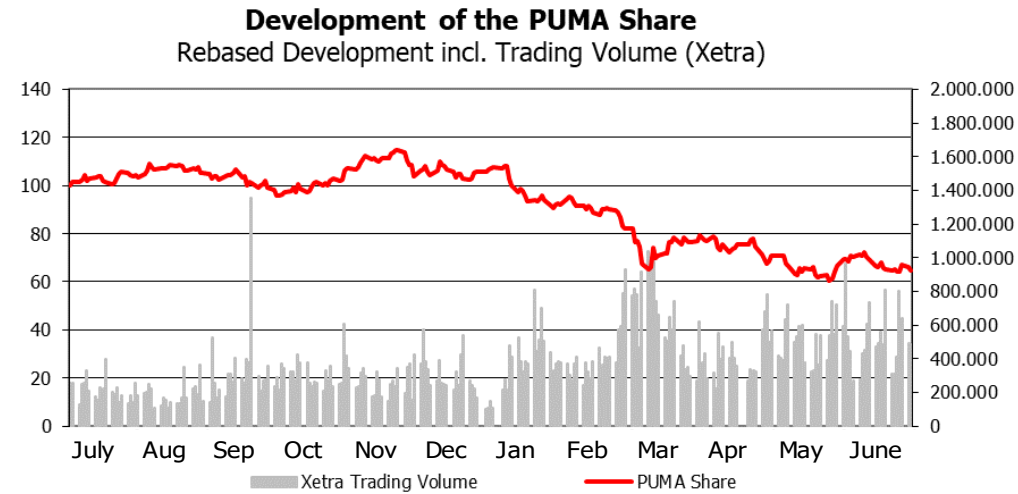
Half-Year Financial Report

January – June 2022



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Björn Gulden, CEO:

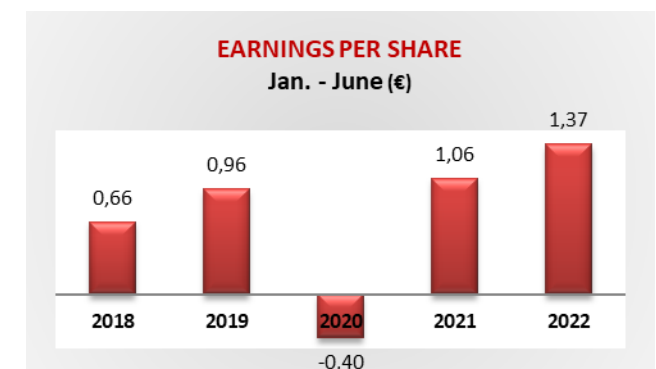
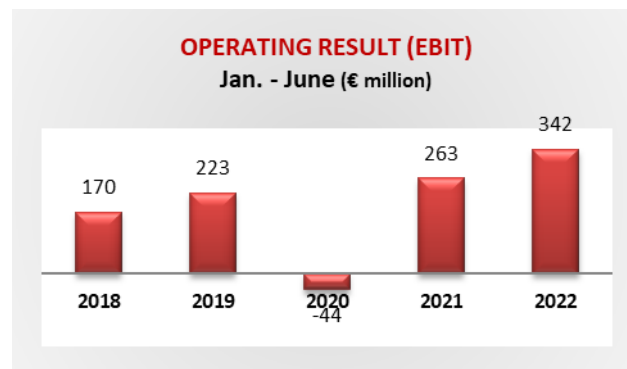
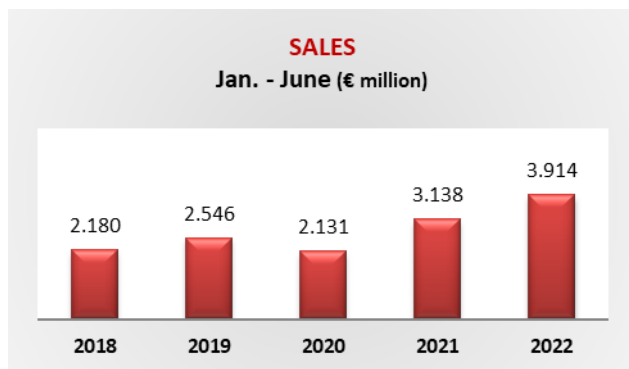
“The second quarter was another great quarter for us. With a currency-adjusted growth of 18% (26% reported) to € 2,002 million, we exceeded € 2 billion in quarterly sales for the first time in PUMA’s history. This underlines the strong demand for our products despite all the global obstacles and uncertainties!

I am especially proud that we have again seen very strong growth in all our performance categories like Running, Training, Teamsports, Golf and Basketball. We feel that the increased investments into R&D, Innovation and Product Development over the past years are starting to pay off.

Our Gross Margin is currently of course under pressure and declined by 100 basis points to 46.5%, mainly due to an unfavorable geographical and channel mix as well as the higher freight rates. Despite increasing costs, we will continue to focus on keeping our prices competitive and will prioritize sales growth and market share gains above short-term profitability.

Due to our strong sales growth we managed to increase our EBIT by 34% from € 109 million in Q2 2021 to € 146 million in Q2 2022 despite increased investments into marketing and sales and higher warehousing costs.

Key Figures	1-6/2022 € million	1-6/2021 € million	Deviation
Sales	3.914,1	3.137,9	24,7%
Gross profit margin	46,8%	48,0%	
Operating result (EBIT)	342,4	263,2	30,1%
Net earnings	205,6	157,8	30,3%
- in % of sales	5,3%	5,0%	
Total assets	6.606,4	5.512,1	19,9%
Equity ratio in %	39,1%	36,3%	
Working capital	1.067,4	691,9	54,3%
Gross cash flow	455,3	398,3	14,3%
Free cash flow (before acquisitions)	38,6	24,6	57,1%
Earnings per share (in €)	1,37	1,06	30,3%
Gross cash flow per share (in €)	3,04	2,66	14,3%
Free cash flow per share (before acquisitions) (in €)	0,26	0,16	56,9%
Share price at end of the reporting period (in €)	62,84	100,55	-37,5%
Market capitalization at end of the reporting period	9.401	15.040	-37,5%
Investments in property, plant and equipment and intangible assets	92,3	99,0	-6,7%





We do see an increased level of uncertainty around the world: COVID-19 is still around us, the crisis in Ukraine is worse than ever and there is high inflationary pressure in almost all our markets.

Despite all these uncertainties we will continue to invest into our people, brand and infrastructure. We will also continue with our "People First" attitude and do everything we can to ensure the health and safety of all our people, especially in Ukraine. The PUMA Family means more than short-term profitability.

I remain optimistic for our sector in general and the PUMA brand in particular and we even raise our revenue outlook for the full year 2022."



Interim Management Report

GENERAL ECONOMIC CONDITIONS

According to the summer forecast of the Kiel Institute for the World Economy (ifw Kiel) as of June 15, 2022, the recovery of the global economy has slowed down in the face of new negative shocks. Russia's attack on Ukraine and China's strict no-covid policy have intensified the already strong inflation worldwide and led to supply bottlenecks increasing again. In the face of high inflationary pressures, central banks have shifted to a course of monetary tightening or have tightened it. Against this background, the outlook for the global economy has weakened.

BRAND AND STRATEGY UPDATE

With the ongoing COVID-19 pandemic and the crisis in Ukraine, the first half of 2022 presented PUMA with several challenges that required us to remain flexible and find pragmatic solutions to continue to implement our strategy while taking care of the PUMA Family.

The wellbeing of our employees, athletes and partners in Ukraine was our immediate priority from the start of the crisis. We immediately secured safe accommodation in the west of Ukraine and set up additional housing options for our Ukrainian colleagues and their family members in Germany

and Poland. We made sure that our colleagues who had to leave their home country received work permits and jobs in their new residences.

The crisis showed how we came together as a PUMA Family. We were inspired by our PUMAs who waited at the borders to welcome other PUMA employees and ambassadors who had fled Ukraine, as well as by our colleagues who drove to Ukraine to bring necessities such as food and clothes to their colleagues who had stayed in the country.

At our headquarters in Herzogenaurach, we gathered product donations for aid organizations in Ukraine, to get help to those who needed it most. Several pallets of products also departed to Ukraine from our distribution center in Geiselwind.

For our efforts to provide an attractive workplace, PUMA was named a Top Employer 2022 in several regions of the world, including Europe and Asia/Pacific.

While the COVID-19 pandemic eased in Europe and the Americas in the first half of the year and we saw no further widespread store closures there, the situation in parts of Asia, especially in China, was still challenging for our store network and our supply chain. Our sourcing teams did an exceptional job to make sure that supply chain disruptions were kept to a minimum.

In 2022, we continued to implement our eight **strategic priorities**: brand heat, product ranges that are right for our consumers, a comprehensive offer for women, improving the quality of our distribution, increasing the speed and efficiency of our organizational infrastructure, leveraging our re-entry into basketball to improve our position in North America and to focus on local relevance and sustainability.

The performances of our track and field athletes at the World Indoor Championships in Belgrade, Serbia, and the World Athletic Championships in Eugene, Oregon, USA, underscored our credibility as a sports brand and created **brand heat**. PUMA enjoyed great visibility by equipping several federations and world-class athletes, in line with the company's philosophy to provide the fastest athletes with the fastest products.

Among the highlights: In Belgrade, Ukrainian PUMA athlete Yaroslava Mahuchikh won gold in the high jump and created a very special moment at the event, as she won despite the crisis in her home country and the difficult three-day journey she had to make to get from Ukraine to Serbia.



In Eugene, Jamaican sprinter Shericka Jackson ran the second-fastest 200m time in history and in triple jump, Portuguese athlete Pedro Pichardo also won the gold with the performance of the year. Swedish pole vaulter Armand "Mondo" Duplantis added another centimeter to his world record performance and won the gold medal with a leap of 6.21 meters.

Our PUMA family continued to grow in the first half. In track and field, we signed a multi-year contract with the Brazilian Confederation of Athletics (CBAt).

But those were not the only performances that boosted our brand heat: in Football, our PUMA teams AC Milan and Manchester City both won the title and Olympique de Marseille and Borussia Dortmund came in second in their respective leagues. PSV Eindhoven won the Dutch Cup.

At the end of the season, we secured a long-term extension to our partnership with AC Milan and became the official naming partner of the club's training center for future talents, which will be called the "PUMA House of Football."

We also expanded our reach in Football, as we became the official match ball provider of the Italian football league Serie A, starting from the 2022/23 season.

In North America, PUMA basketball athlete Marcus Smart was named NBA Defensive Player of the Year, while PUMA ambassador and ice hockey player Leon Draisaitl set an NHL record for most assists in a single playoff series. In Golf, Cobra PUMA Golf athlete Ewen Ferguson secured his first victory on the DP WORLD TOUR by winning the Commercial Bank Qatar Masters.

In Motorsport, we welcomed the British Mercedes AMG Petronas F1 driver George Russell and the Alfa Romeo F1 Team ORLEN, including Finnish veteran Valtteri Bottas and Chinese rookie Zhou Guanyu.

As we continued to outfit the most successful teams in Formula 1, Scuderia Ferrari, Red Bull Racing and Mercedes, we also benefited from the increasing popularity of the sport, especially in the United States, where the inaugural Miami Grand Prix was completely sold out in record time.

Through our new partnership with the five-time World Chess Champion Magnus Carlsen and Meltwater Champions Chess Tour, PUMA connected the world of chess with the world of sport to create engaging content and activations for chess fans around the world.

We engaged with our consumers in the virtual world, by announcing our largest collaboration in the Web3 space to date with 10KTF, an NFT project where users can buy digital outfits. We also worked with Wonder Works Studio to create "PUMA and the Land of Games" on the online gaming platform Roblox and gave players the opportunity to dress their virtual characters in PUMA gear.

PUMA further strengthened its **distribution** by entering new markets with the PUMA.com online store in Saudi Arabia and the Philippines. To highlight the best of the PUMA brand and be close to our most loyal consumers, PUMA introduced a shopping app for smartphones on the Indian market, which allows consumers to virtually try on selected products before they buy, see what the products look like in sophisticated 3D animations and purchase PUMA products in an efficient and quick check out process. The app will be gradually rolled out to other markets.

As we have a vast archive at our disposal, our designers can take inspiration from more than 70 years of history to create fashion forward and relevant **products** for our customers. With the Slipstream, which was introduced by our Ambassadors Neymar Jr, Danna Paola and Romeo Beckham in June, PUMA brought back the classic design from the 1980s to make a clean and modern sneaker. A collection with Australian skate label Butter Goods also used archive-inspired styles and featured apparel with retro-inspired designs and prints.



Together with French fashion brand AMI, we designed an exclusive collection that combined tailoring and innovative sportswear design with minimalistic branding. We elevated our Motorsport offering with our partner Ferrari to create the premium ION F sneaker and we celebrated the 50th anniversary of the Porsche 911 RS 2.7 car with a limited edition of our classic SUEDE, which was sold out in hours.

New additions to our **women's** offering included the Kosmo Rider, an expansion of the Rider franchise in bold colors and a chunky shape, which was promoted by social-media star and music artist Dixie D'Amelio. PUMA also presented a range of leak-free period underwear and activewear with Australian apparel company Modibodi, which was created to help women stay comfortable and active during their period.

In **basketball**, we added new styles to LaMelo Ball's signature collection MB.01, such as the MB.01 Galaxy and a special edition on the animated series "Rick and Morty", which became one of our most sought-after sneakers of 2022. We also welcomed the No. 2 overall pick from the 2022 WNBA draft NaLyssa Smith to our roster of PUMA Hoops athletes.

As **local relevance** continues to be an important part of our strategy to reach audiences in different parts of the world, we signed pop stars Eleni Foureira from Greece and Teodora from Serbia as brand ambassadors.

We entered a new category with the launch of a PUMA padel collection, including rackets, footwear, apparel and accessories, and signed padel players Jerónimo 'Momo' González, Victoria Iglesias, Marco Cassetta, and Xènia Clascà. We also continued to increase the number of locally developed products for the different regions, especially in the Sportstyle category.

In the first half of 2022, we made progress with our Forever Better **sustainability** strategy, especially when it comes to circularity. Our RE:SUEDE project, which tests whether we can make a biodegradable version of our iconic SUEDE sneaker, entered an important phase, as we distributed 500 pairs to participants in Germany and brand ambassadors such as Cara Delevingne, Raphaël Varane and Kyle Kuzma. After wearing them for half a year, our testers will return the sneakers to PUMA so we can see whether the RE:SUEDES can be biodegraded in a controlled industrial setting.

We also introduced the RE:JERSEY recycling project with our football teams Manchester City, AC Milan, Borussia Dortmund, Olympique de Marseille and Girona. In this project, we use existing football jerseys to produce new ones, in a chemical recycling

process where we can even take old garments that feature logos, embroideries and club badges to create polyester yarn for new jerseys. Other more sustainable products included a vegan version of our classic KING football boot, the KING Platinum 21 Vegan.

In May, we announced that we had cut our own carbon emissions and those coming from our supply chain between 2017 and 2021, even though the business grew strongly in the same period. We are on track to reduce emissions by what scientists say is necessary to avoid the worst consequences of climate change.

Part of our strategy to reduce carbon emissions is to switch to electric vehicles. At our warehouse in Torrance, California, USA, for example, we started transferring goods from the port of Los Angeles with a fully electric truck.

For our sustainability efforts, we were ranked as the most sustainable brand in the industry according to publication Business of Fashion, which evaluated the 30 largest companies in the fashion business.

In terms of organization, the Supervisory Board of PUMA SE has elected Héloïse Temple-Boyer as Chair of the Supervisory Board at its meeting in April. Héloïse Temple-Boyer has been a member of the Board since 2019 and is a member of the Audit Committee.

Sales and Earnings Development

SECOND QUARTER 2022

Sales

Sales increased by 18.4% (ca) to € 2,002.0 million (+26.0% reported), representing the highest quarterly sales in PUMA's history. A continued high demand for the PUMA brand in the Americas region resulted in a strong sales growth of 25.6% (ca). Sales in EMEA were up 21.5% (ca), driven by strong growth across all key markets in Europe. Sales in Asia/Pacific declined 1.8% (ca) due to COVID-19 related lockdown measures in Greater China, while other major markets in Asia/Pacific recorded strong growth. All product divisions grew double-digit with Footwear being up 19.7% (ca), Apparel up 20.2% (ca) and Accessories up 11.2% (ca). In line with previous quarters, growth was driven by continued strong demand for our Performance categories like Running & Training, Teamsports, Golf and Basketball, as well as for the Sportstyle category.

PUMA's Wholesale business increased by 22.6% (ca) to € 1,563.2 million and the Direct-to-Consumer (DTC) business was up by 5.5% (ca) to € 438.8 million. Sales in owned & operated retail stores increased 11.3% (ca), while e-commerce declined

4.1% (ca), mainly due to lockdown measures in Greater China. We continued to execute our strategy of being the best partner for our retailers and continued to prioritize them over DTC.

Gross Profit Margin

The gross profit margin decreased by 100 basis points to 46.5%, mainly caused by an unfavorable geographical and channel mix as well as higher freight rates, while currencies had a positive effect.

Operating Expenses

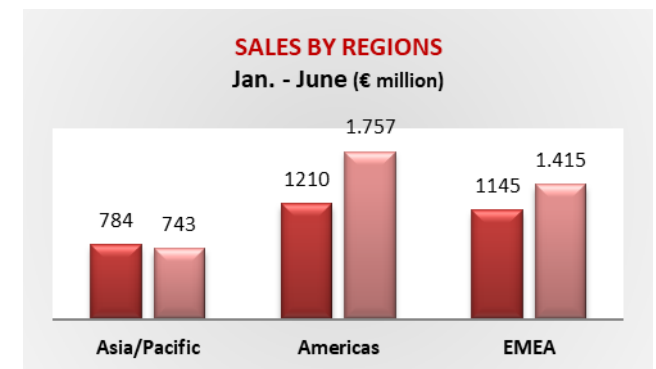
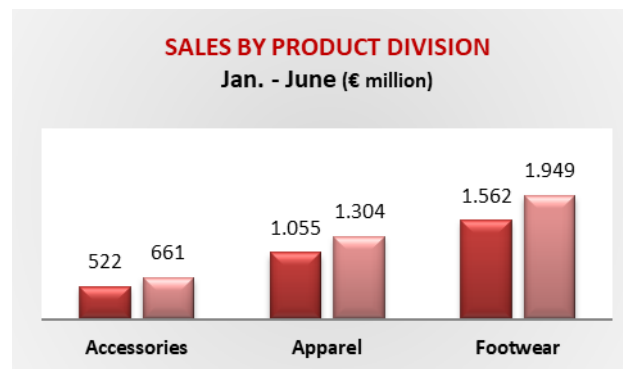
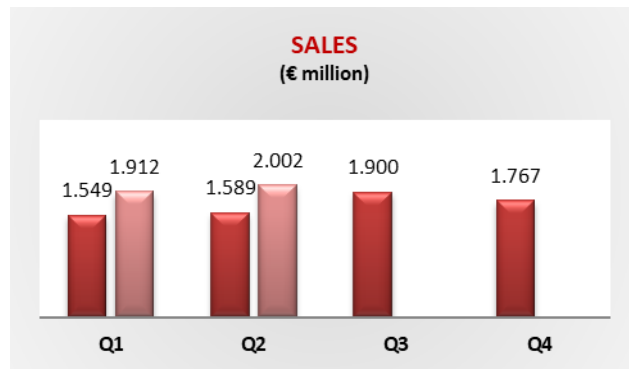
Operating expenses (OPEX) increased by 21.6% to € 791.2 million as a result of higher marketing expenses, more retail stores operating as well as higher sales-related distribution and warehousing costs. Despite ongoing operating inefficiencies due to COVID-19, especially in the supply chain, the OPEX ratio decreased to 39.5% (Q2 2021: 40.9%) due to higher sales growth and continued OPEX control.

Operating Result (EBIT)

The operating result (EBIT) increased by 34.4% to € 146.3 million (Q2 2021: € 108.9 million). Strong sales growth and an improved OPEX ratio resulted in an EBIT margin increase by 40 basis points to 7.3% (Q2 2021: 6.9%).

Net Earnings and Earnings per Share

Net earnings increased by 73.2% from € 48.7 million to € 84.3 million and earnings per share were up from € 0.33 in the second Quarter of 2021 to € 0.56 in the second Quarter of 2022.



Second Quarter

First Half-Year

Sales by regions and product divisions	Q2		growth rates		1-6		growth rates	
€ million	2022	2021	Euro	currency adjusted	2022	2021	Euro	currency adjusted
Breakdown by regions								
EMEA	706,2	572,4	23,4%	21,5%	1.415,1	1.144,8	23,6%	23,5%
Americas	940,6	675,6	39,2%	25,6%	1.756,5	1.209,5	45,2%	33,6%
Asia/Pacific	355,1	341,2	4,1%	-1,8%	742,6	783,6	-5,2%	-10,4%
Total	2.002,0	1.589,1	26,0%	18,4%	3.914,1	3.137,9	24,7%	19,0%
Breakdown by product divisions								
Footwear	1.007,3	787,8	27,9%	19,7%	1.948,6	1.561,6	24,8%	18,9%
Apparel	665,7	522,8	27,3%	20,2%	1.304,4	1.054,8	23,7%	18,1%
Accessories	329,0	278,5	18,1%	11,2%	661,1	521,5	26,8%	20,9%
Total	2.002,0	1.589,1	26,0%	18,4%	3.914,1	3.137,9	24,7%	19,0%

FIRST HALF-YEAR 2022

Sales

Sales increased by 19.0% (ca) to € 3,914.1 million (+24.7% reported). Americas led the growth with a 33.6% (ca) increase in sales, followed by the EMEA region, with all key markets in Europe contributing strong growth to a 23.5% (ca) increase in sales. Sales in the Asia/Pacific region were down 10.4% (ca) due to geopolitical tensions and COVID-19 related lockdown measures in Greater China, while other major markets in Asia/Pacific recorded strong growth. All product divisions grew double-digit, with Footwear being up 18.9% (ca), Apparel up 18.1% (ca) and Accessories up 20.9% (ca).

The Wholesale business was up 22.9% (ca) to € 3,091.4 million and the Direct-to-Consumer (DTC) business increased by 6.2% (ca) to € 822.8 million. Sales in owned & operated retail stores increased 15.8% (ca), while e-commerce declined 8.6% (ca). E-commerce was impacted by our continued prioritization of retail partners and the lockdown measures in Greater China.

Gross Profit Margin

The gross profit margin decreased by 120 basis points to 46.8% (H1 2021: 48.0%). The decline was mainly caused by an unfavorable geographical and channel mix as well as higher freight rates, partially offset by currencies.

Operating Expenses

Operating expenses (OPEX) increased by 20.2% to € 1,504.1 million (H1 2021: € 1,251.5 million). Higher marketing expenses, more retail stores operating, higher sales-related distribution and warehousing costs, as well as operating inefficiencies due to COVID-19 contributed to this increase. However, the respective OPEX ratio decreased from 39.9% in the first half of 2021 to 38.4% in the first half of 2022 due to higher sales growth and continued OPEX control.

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

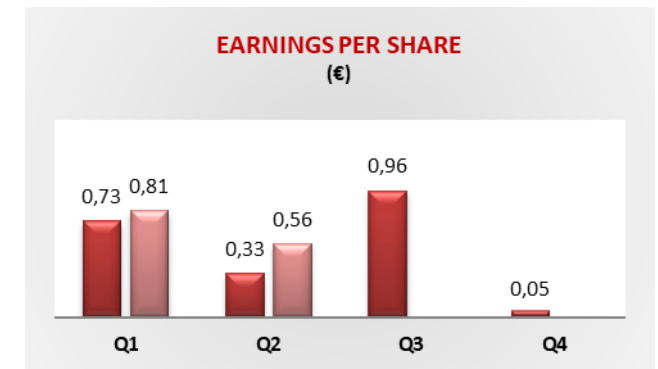
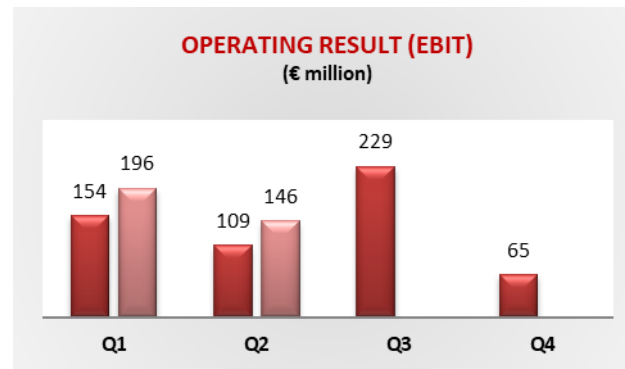
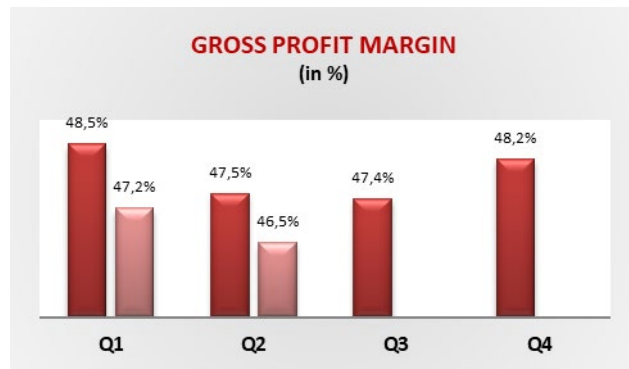
The result before interest, taxes, depreciation and amortization (EBITDA) increased to € 500.8 million in the first half of 2022 (last year: € 409.2 million).

Operating Result (EBIT)

The operating result (EBIT) increased by 30.1% to € 342.4 million (H1 2021: € 263.2 million) due to a strong sales growth and an improved OPEX ratio. The EBIT margin improved by 30 basis points to 8.7% (H1 2021: 8.4%).

Net Earnings and Earnings per Share

Net earnings increased by 30.3% from € 157.8 million to € 205.6 million and correspondingly earnings per share were up from € 1.06 in the first half of 2021 to € 1.37 in the first half of 2022.





Net Assets and Financial Position

Working Capital

The working capital increased by 54.3% to € 1,067.4 million (June 30, 2021: € 691.9 million). Inventories were up by 42.9% to € 1,984.4 million (June 30, 2021: € 1,388.7 million), which continued to be impacted by higher Goods in Transit. Trade receivables increased by 27.8% to € 1,189.8 million (June 30, 2021: € 931.1 million) mainly as a result of strong sales growth. On the liabilities side, trade payables increased by 30.4% to € 1,657.1 million (June 30, 2021: € 1,270.6 million).

Cashflow and Liquidity Situation

The free cash flow improved by 57.1% to € 38.6 million in the first half of 2022 (H1 2021: € 24.6 million). As of June 30, 2022, PUMA had cash and cash equivalents of € 498.4 million, a decrease of 34.0% compared to the first half of 2021 (June 30, 2021: € 755.2 million). In addition, the PUMA Group had credit lines totaling € 1,276.9 million as of June 30, 2022 (June 30, 2021: € 1,424.1 million). Unutilized credit lines amounted to € 923.6 million on the balance sheet date compared to € 933.7 million in the first half of 2021.

Outlook 2022

Global Economy

According to the summer forecast of the Kiel Institute for the World Economy (ifw Kiel) as of June 15, 2022, the global economy is likely to expand only moderately this year and next, following last year's strong increase of 5.7%. High inflation is driving down real wages in advanced economies and many emerging markets. The decreasing purchasing power of labour income is slowing down private consumption. The tightening of monetary policy is also having a dampening effect. In addition to geopolitical and pandemic risks, there is a danger of inflation becoming permanent. The experts at ifw Kiel expect global production to increase by only around 3.0% in 2022 as a whole.

Investments

Investments in fixed assets of between € 220 million and € 250 million are planned for 2022. 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.

Outlook 2022

PUMA performed very well in the first half of the year 2022. Based on continued brand momentum, successful product launches with strong sell-through and the best possible service to our retail partners and consumers, we delivered strong sales and EBIT growth.

While the first half of the year has been strong, we continue to face increasing geopolitical and macroeconomic uncertainties and challenges. The ongoing COVID-19-related restrictions, particularly in Asian markets, the crisis in Ukraine and persistently high inflation are negatively impacting consumer confidence and demand. In addition, ongoing supply chain constraints and price increases in sourcing and freight are limiting product availability and putting pressure on margins.

Considering the strong first half of the year, PUMA is raising its outlook from previously at least ten percent currency-adjusted sales growth – with upside potential – to mid-teens currency-adjusted sales growth. Due to the increased uncertainties, we reiterate our operating result (EBIT) to be in a range of € 600 million to € 700 million for the financial year 2022 (2021: € 557 million) and a corresponding improvement in net earnings.

The development of our gross profit margin and OPEX-ratio will continue to depend largely on the extent and duration of the negative impacts described above. We expect inflationary pressures from higher freight rates and raw material prices, as well as operational inefficiencies due to COVID-19 and the Ukraine crisis, to dilute our profitability in 2022.

As in previous years, PUMA will continue to focus on managing the short-term challenges without hindering the mid-term momentum and will prioritize sales growth and market share gains over short-term profitability. The strong and profitable growth in the first half of the year, a strong orderbook, an exciting product line-up as well as very good feedback from retailers and consumers make us confident for the mid-term success and growth of PUMA.

Condensed Interim Consolidated Financial Statements (IFRS)

Balance Sheet	June 30,'22 € million	June 30,'21 € million	Devi- ation	Dec. 31,'21 € million
ASSETS				
Cash and cash equivalents	498,4	755,2	-34,0%	757,5
Inventories *	1.984,4	1.388,7	42,9%	1.492,2
Trade receivables *	1.189,8	931,1	27,8%	848,0
Other current assets *	273,9	219,2	25,0%	268,7
Other current assets	250,7	33,7	-	123,3
Current assets	4.197,2	3.327,9	26,1%	3.489,8
Deferred taxes	298,2	278,2	7,2%	279,9
Right-of-use assets	1.001,4	917,4	9,2%	940,5
Other non-current assets	1.109,6	988,6	12,2%	1.018,0
Non-current assets	2.409,2	2.184,2	10,3%	2.238,4
Total Assets	6.606,4	5.512,1	19,9%	5.728,3
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current financial liabilities	41,8	110,4	-62,2%	68,5
Trade payables *	1.657,1	1.270,6	30,4%	1.176,5
Other current liabilities *	723,6	576,4	25,5%	704,6
Current lease liabilities	190,8	159,5	19,6%	172,4
Other current liabilities	67,0	61,0	9,9%	42,6
Current liabilities	2.680,3	2.178,0	23,1%	2.164,5
Deferred taxes	57,4	39,6	45,1%	48,8
Pension provisions	32,8	39,3	-16,6%	31,9
Non-current lease liabilities	905,9	827,8	9,4%	851,0
Other non-current liabilities	345,0	426,5	-19,1%	353,5
Non-current liabilities	1.341,1	1.333,2	0,6%	1.285,3
Shareholders' Equity	2.585,0	2.000,9	29,2%	2.278,5
Total Liabilities and Shareholders' Equity	6.606,4	5.512,1	19,9%	5.728,3

* included in working capital

Second Quarter

First Half-Year

Income Statement	Q2/2022 € million	Q2/2021 € million	Devi- ation	1-6/2022 € million	1-6/2021 € million	Devi- ation
Sales	2.002,0	1.589,1	26,0%	3.914,1	3.137,9	24,7%
Cost of sales	-1.071,1	-834,0	28,4%	-2.081,1	-1.631,9	27,5%
Gross profit	930,9	755,1	23,3%	1.833,0	1.506,0	21,7%
- in % of consolidated sales	46,5%	47,5%		46,8%	48,0%	
Royalty and commission income	6,7	4,3	57,3%	13,4	8,7	53,2%
Other operating income and expenses	-791,2	-650,4	21,6%	-1.504,1	-1.251,5	20,2%
Operating result (EBIT)	146,3	108,9	34,4%	342,4	263,2	30,1%
- in % of consolidated sales	7,3%	6,9%		8,7%	8,4%	
Financial result	-12,9	-21,7	-40,5%	-25,9	-21,3	21,9%
Earnings before taxes (EBT)	133,4	87,2	53,1%	316,4	241,9	30,8%
- in % of consolidated sales	6,7%	5,5%		8,1%	7,7%	
Taxes on income	-34,0	-22,2	53,1%	-80,7	-61,7	30,8%
- Tax rate	25,5%	25,5%		25,5%	25,5%	
Net earnings attributable to non-controlling interests	-15,1	-16,3	-7,1%	-30,1	-22,4	34,4%
Net earnings	84,3	48,7	73,2%	205,6	157,8	30,3%
Earnings per share (€)	0,56	0,33	73,1%	1,37	1,06	30,3%
Earnings per share (€) - diluted	0,56	0,33	73,1%	1,37	1,06	30,2%
Weighted average shares outstanding (million)				149,60	149,58	0,0%
Weighted average shares outstanding - diluted (million)				149,63	149,58	0,0%

Statement of Comprehensive Income		1-6/2022	1-6/2021
		€ million	€ million
Net earnings		235,7	180,2
Currency changes		124,0	22,7
Cash flow hedge		77,5	81,7
Items expected to be reclassified to the income statement in the future		201,6	104,5
Remeasurements of the net defined benefit liability, net after tax		0,0	1,2
Neutral effects financial assets through other comprehensive income (FVTOCI), net after tax		-3,8	3,0
Items not expected to be reclassified to the income statement in the future		-3,8	4,2
Other result		197,7	108,7
Comprehensive income		433,5	288,9
attributable to:			
Non-controlling interests		36,5	23,7
Equity holders of the parent		397,0	265,3

Cash Flow Statement	1-6/2022 € million	1-6/2021 € million	Devi- ation
Earnings before taxes (EBT)	316,4	241,9	30,8%
Financial result and non-cash effected expenses and income	138,9	156,4	-11,2%
Gross cash flow	455,3	398,3	14,3%
Change in current assets, net	-240,6	-199,8	-
Payments for taxes on income	-92,7	-78,1	18,7%
Net cash from operating activities	122,0	120,4	1,3%
Payments for acquisitions	0,0	0,0	-
Payments for investing in fixed assets	-92,3	-99,0	-6,7%
Other investing and divestment activities incl. interest received	9,0	3,1	-
Net cash used in investing activities	-83,4	-95,8	-13,0%
Free cash flow	38,6	24,6	57,1%
Free cash flow (before acquisitions)	38,6	24,6	57,1%
Dividends paid to equity holders of the parent company	-107,7	-23,9	-
Dividends paid to non-controlling interests	-22,8	-28,1	-18,6%
Proceeds from borrowings	42,1	235,0	-82,1%
Cash repayments of borrowings	-68,5	-11,3	-
Repayments of lease liabilities	-97,6	-74,7	30,6%
Payments of interest	-23,0	-21,0	9,4%
Net cash used in/from financing activities	-277,6	76,0	-
Exchange rate-related changes in cash and cash equivalents	-20,2	-1,2	-
Changes in cash and cash equivalents	-259,2	99,4	-
Cash and cash equivalents at the beginning of the financial year	757,5	655,9	15,5%
Cash and cash equivalents at the end of the reporting period	498,4	755,2	-34,0%

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, 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
Other result			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
Dec. 31, 2021	150,8	86,4	2.245,4	-320,6	78,1	-26,9	2.213,3	65,2	2.278,5
Net earnings			205,6				205,6	30,1	235,7
Other result			-3,8	116,8	78,4		191,4	6,4	197,7
Total comprehensive income			201,8	116,8	78,4		397,0	36,5	433,5
Dividends paid to equity holders of the parent company / non- controlling interests			-107,7				-107,7	-22,8	-130,6
Utilization/ issue of treasury stock		0,3				0,1	0,3		0,3
Transaction with shareholders			1,1				1,1	2,2	3,3
June 30, 2022	150,8	86,7	2.340,6	-203,8	156,5	-26,8	2.504,0	81,0	2.585,0

Operating Segments 1-6/2022

Regions

	External Sales		EBIT		Investments	
	1-6/2022 € million	1-6/2021 € million	1-6/2022 € million	1-6/2021 € million	1-6/2022 € million	1-6/2021 € million
Europe	874,7	694,8	118,9	61,5	11,3	43,3
EEMEA	542,1	411,3	109,0	86,1	10,8	13,1
North America	1.255,2	921,0	236,3	190,3	22,1	9,6
Latin America	480,4	272,9	128,8	61,0	13,0	5,5
Greater China	268,0	406,5	35,8	102,7	2,5	3,5
Asia/ Pacific (without Greater China)	271,9	255,6	33,3	27,3	3,8	2,6
stichd	221,9	175,9	51,1	45,5	7,5	13,4
Operating segments in total	3.914,1	3.137,9	713,2	574,3	71,2	90,9

	Depreciation		Inventories		Trade Receivables (3rd party)	
	1-6/2022 € million	1-6/2021 € million	1-6/2022 € million	1-6/2021 € million	1-6/2022 € million	1-6/2021 € million
Europe	28,7	25,9	516,2	429,7	264,6	225,4
EEMEA	24,8	20,9	321,5	233,0	145,8	109,9
North America	32,9	27,4	689,9	315,4	356,4	240,2
Latin America	9,8	7,3	191,8	124,2	198,8	131,0
Greater China	19,5	19,5	191,1	190,7	49,2	59,0
Asia/ Pacific (without Greater China)	16,0	16,0	107,6	104,7	110,1	98,4
stichd	4,0	3,8	96,1	86,4	68,0	64,2
Operating segments in total	135,6	120,6	2.114,1	1.484,1	1.192,9	928,2

	Long term assets	
	1-6/2022 € million	1-6/2021 € million
Europe	464,5	474,8
EEMEA	212,6	139,8
North America	623,7	518,8
Latin America	105,4	66,8
Greater China	68,7	75,3
Asia/ Pacific (without Greater China)	148,3	158,4
stichd	198,3	186,8
Operating segments in total	1.821,5	1.620,6

Product	External Sales		Gross Profit Margin	
	1-6/2022 € million	1-6/2021 € million	1-6/2022 € million	1-6/2021 € million
Footwear	1.948,6	1.561,6	45,6%	47,6%
Apparel	1.304,4	1.054,8	48,0%	49,4%
Accessories	661,1	521,5	48,0%	46,3%
Total	3.914,1	3.137,9	46,8%	48,0%

Reconciliations	EBIT	
	1-6/2022 € million	1-6/2021 € million
Operating segments in total	713,2	574,3
Central Units	-160,3	-135,8
Central marketing expenses	-210,6	-175,3
Consolidation	0,0	0,0
EBIT	342,4	263,2
Financial Result	-25,9	-21,3
EBT	316,4	241,9

	Investments		Depreciation	
	1-6/2022 € million	1-6/2021 € million	1-6/2022 € million	1-6/2021 € million
Operating segments in total	71,2	90,9	135,6	121,6
Central Units	16,2	15,3	18,9	16,1
Consolidation	0,0	0,0	0,0	0,0
Total	87,4	106,2	154,4	137,7

	Inventories		Trade Receivables (3rd party)		Long term assets	
	1-6/2022 € million	1-6/2021 € million	1-6/2022 € million	1-6/2021 € million	1-6/2022 € million	1-6/2021 € million
Operating segments in total	2.114,1	1.484,1	1.192,9	928,2	1.821,5	1.620,6
Not allocated to the operating segments	-129,6	-95,5	-3,1	2,9	200,0	210,1
Total	1.984,4	1.388,7	1.189,8	931,1	2.021,5	1.830,7

Explanatory Notes to the Condensed Interim Consolidated Financial Statements (IFRS) as of June 30, 2022

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, 2021. The information contained in the consolidated financial statements as of December 31, 2021, apply to the financial reports for 2022, 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, 2021.

In the second quarter of 2022, the accounting for hyperinflationary economies in accordance with IAS 29 was applied for the first time. With respect to Argentina and Turkey, which are in a hyperinflationary environment, the carrying amounts of non-monetary assets and liabilities, equity attributable to shareholders and other comprehensive income were translated into the measuring unit applicable on the balance sheet date and thereby adjusted to reflect the price changes. The financial statements are based on the historical cost concept. Gains and losses from hyperinflation are included in the financial result. For the translation into the reporting currency Euro, the closing rate as of June 30, 2022 was used for all items.

The price index used for Turkey was 977.90 as of June 30, 2022 (June 30, 2021: 547.48; December 31, 2021: 686.95).

The price index used for Argentina as of June 30, 2022 was: 753.1470 (June 30, 2021: 483.6049; December 31, 2021: 582.4575).

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 assumptions and estimates are described in the consolidated financial statements as of December 31, 2021.

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. However, fluctuations in business performance during the year may continue due to the ongoing COVID-19 pandemic.

MANAGEMENT SYSTEM

Changes in net sales are also influenced by **currency exchange effects**. This is why we also state any changes in sales in Euro, 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 translated at the average rates for the previous reporting year, but were instead translated at the corresponding average rates for the current 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, the positive and negative market values of derivative financial instruments and current finance and lease liabilities are not included in working capital.

NOTES TO THE INCOME STATEMENT

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

	2022 € million	2021 € million
Wholesale	3,091.4	2,402.0
Direct to Consumer-business (Retail)	822.8	735.9
Total	3,914.2	3,137.9

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.

	2022	2021
Earnings per share	€ 1.37	€ 1.06
Diluted earnings per share	€ 1.37	€ 1.06

EMPLOYEES

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

	2022	2021
Number of employees as of January 1	16,125	14,374
Number of employees as of June 30	16,444	14,767
Average number of employees	16,072	14,214

DIVIDEND

The Annual General Meeting on May 11, 2022, approved a dividend of € 0.72 per share for the 2021 financial year. The total amount of the distribution is € 107.7 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 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 1,215,779 shares. This represents 0.82% of the total subscribed capital.

Development Number of Shares

	2022	2021
Number of shares as of January 1 and as of June 30	150,824,640	150,824,640
Thereof own shares/ treasury stocks	-1,215,779	-1,240,781
Shares outstanding as of June 30	149,608,861	149,583,859
Weighted average number of shares, outstanding	149,603,420	149,583,859
Diluted number of shares	149,625,443	149,583,859

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 December 31, 2021.

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			Fair value			Carrying amount			Fair value					
		June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021				
		€ million	€ million	Level 1	Level 2	Level 3	€ million	€ million	Level 1	Level 2	Level 3	€ million	€ million	Level 1	Level 2	Level 3
Assets																
Cash and cash equivalents	¹ AC	498,4	498,4				755,2	755,2								
Trade receivables	AC	1.189,8	1.189,8				931,1	931,1								
Other current financial assets	AC	16,6	16,6				26,2	26,2								
Derivatives with hedging relationship (fair value) (current and non-current)	n.a.	266,9	266,9		266,9		42,3	42,3			42,3					
Derivatives without hedging relationship (fair value)	² FVPL	4,4	4,4		4,4		0,2	0,2			0,2					
Other non-current financial assets	AC	38,4	38,4				31,6	31,6								
Non-current investments	³ FVOCI	21,3	21,3	21,3			28,4	28,4	28,4							
Liabilities																
Financial liabilities (current and non-current)	AC	353,3	353,3				490,4	490,4								
Trade payables	AC	1.657,1	1.657,1				1.270,6	1.270,6								
Other financial liabilities (current and non-current)	AC	46,1	46,1				21,0	21,0								
Derivatives with hedging relationship (fair value) (current and non-current)	n.a.	55,4	55,4		55,4		62,3	62,3			62,3					
Derivatives without hedging relationship (fair value)	² FVPL	11,9	11,9		11,9		0,6	0,6			0,6					
Total financial assets at amortised cost		1.743,2	1.743,2				1.744,1	1.744,1								
Total financial liabilities at amortised cost		2.056,4	2.056,4				1.782,0	1.782,0								
Total financial assets at fair value through PL		4,4	4,4				0,2	0,2								
Total financial liabilities at fair value through PL		11,9	11,9				0,6	0,6								
Total financial assets at FVOCI		21,3	21,3				28,4	28,4								

¹ AC = at amortised cost

² FVPL = fair value through PL

³ FVOCI = fair value through OCI

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 (China, Hongkong and Taiwan), 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 € 22.6 million (last year: € 17.9 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, 2022.

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 27, 2022

The Management Board of PUMA SE



Management Board

Bjørn Gulden

(CEO, Chief Executive Officer)

Anne-Laure Descours

(CSO, Chief Sourcing Officer)

Arne Freundt

(CCO, Chief Commercial Officer)

Hubert Hinterseher

(CFO, Chief Financial Officer)

Supervisory Board

Héloïse Temple-Boyer

(Chair)

Thore Ohlsson

(Deputy Chairman)

Jean-François Palus

Fiona May

Martin Koepfel

(Employees' Representative)

Bernd Illig

(Employees' Representative)

Financial Calendar FY 2022

February 22, 2022	Financial Results FY 2021
April 27, 2022	Quarterly Statement Q1 2022
May 11, 2022	Annual General Meeting
July 27, 2022	Half-Year Financial Report 2022
October 26, 2022	Quarterly Statement Q3 2022

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

Notes relating to forward-looking statements:

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

PUMA

PUMA is one of the world's leading sports brands, designing, developing, selling and marketing footwear, apparel and accessories. For more than 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 about 16,000 people worldwide, and is headquartered in Herzogenaurach/Germany. For more information, please visit <https://about.puma.com>.