



PRESS RELEASE Q4 AND FULL YEAR 2021

PUMA achieved the highest Sales and EBIT in its history due to continued Brand Momentum and operational Flexibility

Herzogenaurach, February 23, 2022

2021 Fourth Quarter Facts

- Sales increase by 14% currency adjusted (ca) to € 1,767 million (Q4 2020: € 1,520 million)
- Gross profit margin improves to 48.2% (Q4 2020: 48.0%)
- Operating expenses (OPEX) increase to € 795 million (Q4 2020: € 669 million)
- Operating result (EBIT) improves to € 65 million (Q4 2020: € 63 million)
- Net earnings amount to € 8 million (Q4 2020: € 25 million)
- PUMA athlete Max Verstappen wins his first-ever Formula 1 world championship title
- PUMA team Senegal wins Africa Cup of Nations against fellow PUMA team Egypt
- PUMA signs a long-term agreement with Davido, one of Africa's most successful music artists
- PUMA athlete LaMelo Ball debuts his PUMA MB.01 signature basketball shoe and is selected for the NBA All-Star Game
- PUMA Creative Director June Ambrose launches Women's Basketball Clothing Collection
- PUMA and Dua Lipa launch their first product collaboration "Flutur"
- PUMA launches the RE:SUEDE to test biodegradable footwear
- PUMA reaffirms its commitment to fight against climate change at the UN Climate Conference COP26 in Glasgow
- PUMA named Top Employer 2022 in 16 countries

2021 Full Year Facts

- Sales increase by 32% (ca) to € 6,805 million (FY 2020: € 5,234 million)
- Gross profit margin improves to 47.9% (FY 2020: 47.0%)
- Operating expenses (OPEX) increase to € 2,725 million (FY 2020: € 2,265 million)
- Operating result (EBIT) improves to € 557 million (FY 2020: € 209 million)
- Net earnings improve to € 310 million (FY 2020: € 79 million)
- Earnings per share improve to € 2.07 (FY 2020: € 0.53)
- A dividend of € 0.72 per share for 2021 to be proposed to the Annual General Meeting
- PUMA included in DAX40, Germany's stock market index of largest companies

Bjørn Gulden, Chief Executive Officer of PUMA SE:

"2021 was a very successful year for us. Despite all the issues and obstacles related to COVID-19 and political tensions around the world, we had the best year in PUMA's history. The sales growth of 32% to € 6,805 million and an EBIT growth of 166% to € 557 million are results that we are proud of. Compared to the pre-pandemic level in 2019, our sales even increased by 30%.

Our continued brand momentum combined with high operational flexibility are the main reasons for these achievements. Our strategy of working closely together with our suppliers and retail partners to maneuver through all the short-term issues and obstacles without hindering our mid-term momentum paid off.

I am extremely thankful and proud of our PUMA family. Many of our employees did far more than a company can normally expect from them and a lot of our external partners supported us in an extraordinary way.

At the start of 2022 COVID-19 is unfortunately still negatively affecting our supply chain, inflationary pressures are having a negative impact on our costs and operating margins and the geo-political situation remains very tense. We will have to continue our hard work in this difficult environment, but I remain very optimistic for the future of both our sector in general and PUMA in particular. Our continued brand momentum, strong demand for our products and very good feedback from our retail partners make me very optimistic."

Sales Development:

Sales by regions and product divisions	Q4		growth rates		1-12		growth rates	
	2021	2020	Euro	currency adjusted	2021	2020	Euro	currency adjusted
Breakdown by regions								
EMEA	573.3	492.1	16.5%	14.9%	2,531.7	1,982.9	27.7%	28.2%
Americas	727.3	547.5	32.8%	31.3%	2,636.9	1,775.2	48.5%	53.9%
Asia/Pacific	466.5	480.5	-2.9%	-5.4%	1,636.8	1,476.3	10.9%	10.6%
Total	1,767.1	1,520.1	16.2%	14.3%	6,805.4	5,234.4	30.0%	31.7%
Breakdown by product divisions								
Footwear	755.0	640.9	17.8%	15.6%	3,163.6	2,367.6	33.6%	36.0%
Apparel	727.3	641.1	13.5%	11.7%	2,517.3	1,974.1	27.5%	28.6%
Accessories	284.7	238.2	19.6%	17.4%	1,124.5	892.7	26.0%	27.2%
Total	1,767.1	1,520.1	16.2%	14.3%	6,805.4	5,234.4	30.0%	31.7%

Fourth Quarter 2021

Sales increased by 14.3% (ca) to € 1,767.1 million (+16.2% reported). Among the regions, **Americas** reported the strongest sales growth of 31.3% (ca), driven by continued high demand for the PUMA brand in the North American and Latin American markets. **EMEA** recorded sales growth of 14.9% (ca), driven by growth in Europe as well as emerging markets such as Russia, South Africa and Turkey. Sales in **Asia/Pacific** declined 5.4% (ca) due to the current market environment in Greater China resulting from COVID-19 related restrictions and geopolitical tensions, while almost all other markets in Asia/Pacific reported double-digit growth rates. All product divisions grew in the double-digits with **Footwear** being up 15.6% (ca), **Apparel** 11.7% (ca) and **Accessories** 17.4% (ca). The balanced growth across all product divisions was driven by a strong demand for our Performance categories, predominantly Running & Training, Teamsports, Golf and Basketball, as well as for the Sportstyle category. Compared to the fourth quarter of 2019, total sales were up by 24.1% (ca).

PUMA's **Wholesale** business grew by 16.5% (ca) to € 1,208.1 million and the **Direct-to-Consumer (DTC)** business increased by 9.7% (ca) to € 559.0 million. While sales in owned & operated retail stores increased by 21.5% (ca), e-commerce declined by 6.8% (ca) which was solely driven by the current market environment in China. In line with our strategy to be a reliable and service-oriented partner for our retailers, we continued to prioritize them when product supply was limited.

The **gross profit margin** improved by 20 basis points to 48.2% (Q4 2020: 48.0% / Q4 2019: 47.3%). This improvement was driven by better sell-through and less promotional activity, while geographical and channel mix effects, currency as well as higher freight rates had a negative impact.

Operating expenses (OPEX) increased by 18.9% to € 795.1 million (Q4 2020: € 668.5 million / Q4 2019: € 650.6 million) as a result of higher marketing expenses, more retail stores operating as well as higher sales-related distribution and warehousing costs. PUMA also continued to face operating inefficiencies due to COVID-19 especially in the supply chain. Consequently, the OPEX ratio increased to 45.0% (Q4 2020: 44.0% / Q4 2019: 44.0%).

The **operating result (EBIT)** increased to € 65.0 million (Q4 2020: € 63.3 million / Q4 2019: € 55.2 million). As a result of strong sales growth, improved gross profit margin and higher OPEX ratio, the EBIT margin came in at 3.7% (Q4 2020: 4.2% / Q4 2019: 3.7%).

Net earnings decreased to € 7.9 million (Q4 2020: € 24.7 million / Q4 2019: € 17.8 million) due to a lower financial result and a negative impact attributable to non-controlling interests.

Earnings per share decreased consequently to € 0.05 (Q4 2020: € 0.16 / Q4 2019: € 0.12).

Full Year Facts 2021

Sales increased by 31.7% (ca) to € 6,805.4 million (+30.0% reported). The very strong sales development was driven by double-digit growth rates in all regions and product divisions. In terms of regions, **Americas** was leading the growth with a sales increase of 53.9% (ca) to € 2,636.9 million and thereby exceeding for the first time the € 2 billion mark. In the **EMEA** region, almost all countries contributed with double-digit increases to a sales growth of 28.2% (ca). Sales in **Asia/Pacific** region were up 10.6% (ca), as strong growth in markets such as India, Japan and Oceania more than compensated for the current market environment in Greater China.

Compared to 2019 levels, the Group sales increased by 29.8% (ca). The very strong growth against both, 2020 and 2019, underlines a high demand for PUMA product and a continued brand momentum.

The **Wholesale** business was up 35.0% (ca) to € 5,080.6 million while the **Direct-to-Consumer business (DTC)** sales increased by 22.8% (ca) to € 1,724.8 million with growth in owned & operated retail stores (+30.3% ca) and e-commerce (+11.3% ca).

The **gross profit margin** improved by 90 basis points to 47.9% (FY 2020: 47.0% / FY 2019: 48.8%). This improvement was driven by better sell-through and less promotional activity, while geographical and channel mix effects, currency as well as higher freight rates had a negative impact. In Footwear, gross profit margin improved from 45.7% in 2020 to 47.3% in 2021, in Apparel from 48.5% to 48.9% and in Accessories from 47.0% to 47.1% respectively.

Operating expenses (OPEX) increased by 20.3% to € 2,724.6 million (FY 2020: € 2,264.9 million / FY 2019: € 2,271.3 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 43.3% in the financial year 2020 to 40.0% in the financial year 2021 (FY 2019: 41.3%) due to higher sales growth and continued OPEX control.

The **operating result (EBIT)** increased significantly to € 557.1 million (FY 2020: € 209.2 million / FY 2019: € 440.2 million) due to very strong sales growth, higher gross profit margin and continued OPEX control. This represents the highest operating result (EBIT) which PUMA has ever achieved. The EBIT margin improved to 8.2% (FY 2020: 4.0% / FY 2019: 8.0%).

Net earnings increased from € 78.9 million to € 309.6 million and correspondingly **earnings per share** were up from € 0.53 in the financial year 2020 to € 2.07 in the financial year 2021.

Working Capital

The **working capital** increased by 56.3% to € 727.9 million (December 31, 2020: € 465.8 million / December 31, 2019: € 549.4 million). **Inventories** were up by 31.1% to € 1,492.2 million with

most of the increase driven by Goods in Transit. The ongoing supply chain constraints restricted the product supply and consequently impacted inventory levels throughout the financial year 2021. **Trade receivables** increased by 36.5% to € 848.0 million mainly as a result of strong growth in sales. On the liabilities side, **trade payables** were up by 25.0% to € 1,176.5 million due to higher inventories.

Cash Flow and Liquidity Situation

The **free cash flow** remained constant at € 276.2 million in the financial year 2021 (FY 2020: € 276.0 million). As of December 31, 2021, PUMA had **cash and cash equivalents** of € 757.5 million, an increase of 15.5% compared to 2020 (€ 655.9 million). In addition, the PUMA Group had **credit lines** totaling € 1,322.0 million as of December 31, 2021 (December 31, 2020: € 1,639.1 million). **Unutilized credit lines** amounted to € 942.0 million on the balance sheet date, compared to € 1,372.7 million in the previous year.

Proposal of a Dividend of € 0.72 per share

Based on the positive net earnings in 2021, the Management Board and Supervisory Board will propose to the Annual General Meeting on May 11, 2022 to distribute a dividend of € 0.72 per share for the financial year 2021. The payout ratio for the financial year 2021 will be 34.8% (FY 2020: 30.3%) of the consolidated net earnings according to IFRS and is in line with PUMA SE's dividend policy, which foresees a payout ratio of 25% to 35% of consolidated net earnings.

Brand and Strategy Update

2021 was an excellent year for PUMA. While the global COVID-19 pandemic impacted our business in its second year, our strategy of closely working together with all our partners to manage the short-term challenges, such as store and factory closures, without hindering our mid-term momentum, continued to serve us well.

The strong collaboration with our suppliers, who are mainly based in Asia, has helped us to keep our supply chain operational throughout the year, despite several lockdowns and other restrictions in key sourcing countries such as Vietnam, China and Bangladesh.

We prioritized the health and safety of our partners, customers and employees and we rolled out vaccination programs for our employees in countries where this was possible. This is how we achieved a vaccination rate above 95% at our headquarters in Herzogenaurach already by summer and followed up with booster vaccinations at the end of the year. In countries such as India, that were hit exceptionally hard by the pandemic, we also assisted employees and their families in getting access to medical care when necessary.

For our efforts to provide an attractive workplace, PUMA was named Top Employer in 16 countries around the world in 2022.

Our eight **strategic priorities** remained unchanged in 2021: we want to continue to create brand heat, develop product ranges that are right for the consumers, build a comprehensive offer for women, improve the quality of our distribution, increase the speed and efficiency of our organizational infrastructure, strengthen our positioning in the North American market by leveraging our re-entry into basketball and put an even stronger focus on local relevance and sustainability.

During a summer of sports, PUMA athletes broke world records, won medals and lifted major trophies. PUMA continued to provide them with the best products that made them perform at their best, as we continued to execute our plan to become the world's fastest sports brand.

At the Tokyo Summer Olympics, our athletes won more than 75 medals, underscoring our credibility as a sports brand and driving our **brand heat**. Norwegian hurdler Karsten Warholm entered the history books when he won gold and set a new 400m hurdles world record of 45.94 seconds in what was described as the "Best Race in Track&Field History". For his performance, Karsten was crowned World Athlete of the Year in December. Karsten wore PUMA's new EvoSPEED Future FASTER+ spike, which was created together with Formula 1 team MERCEDES AMG PETRONAS. Other PUMA athletes, who won a gold medal in Tokyo, included Canadian Sprinter Andre De Grasse (200m), pole vaulter Armand "Mondo" Duplantis,

Italian high jumper Gianmarco Tamberi and Jamaican hurdler Hansle Parchment (110m). U.S. runner Molly Seidel wore the DEVIATE ELITE with PUMA's latest NITRO running technology, when she took bronze in the women's marathon. At the Paralympic Games, PUMA's athletes also showed a strong performance, as Cuban sprinter Omara Durand won three Gold medals and set a new world record in the 200m T12 category.

Italy's national football team, which is equipped by PUMA, won the UEFA Euro 2020, which was held in 2021, and with Giovanni Di Lorenzo, Giorgio Chiellini, Harry Maguire, Kyle Walker and Jordan Pickford we had five players wearing PUMA's latest football boots in the final. All four PUMA federations (Austria, Czech Republic, Italy and Switzerland) progressed to the knock-out stages and PUMA had three teams in the quarterfinals - more than any other sports brand. The success of our national teams continued in 2022, when Senegal beat fellow-PUMA team Egypt to win the Africa Cup of Nations.

Our club teams also performed at the top of their game. Manchester City won the Premier League for the third time in four years and reached the Champions League final. In Germany, Borussia Dortmund won the DFB Cup and our Brazilian team Palmeiras won the Copa Libertadores twice in a row. We also signed additional top clubs including Fenerbahce Istanbul in Turkey and Shakhtar Donetsk in Ukraine.

We added more great brand ambassadors to our PUMA Family like French national team football players Raphaël Varane and Kingsley Coman as well as U.S. player Christian Pulisic and Italian midfielder Jorginho. NHL All-Star Leon Draisaitl became the first NHL ice hockey player to join PUMA as a brand ambassador for training and fitness. In Basketball, we signed the most valuable player in the WNBA Breanna "Stewie" Stewart as well as French NBA guard Killian Hayes.

In Motorsport, PUMA teams Mercedes AMG Petronas, Red Bull Racing Honda and Scuderia Ferrari once again dominated the Formula 1 season and secured the top three spots in the Constructors' Championship. Red Bull driver Max Verstappen won his first Formula 1 Driver's title and PUMA celebrated this achievement by offering him a bespoke pair of golden SPEEDCAT Pro shoes.

We captured the spirit of our successful athletes in 2021 and celebrated optimism and self-believe during the COVID-19 pandemic with our ONLY SEE GREAT campaign. Inspired by Shawn “JAY-Z” Carter, PUMA ambassadors such as Usain Bolt and Neymar Jr. told their story of how they achieved greatness in a series of media interviews and content on PUMA’s digital channels.

To further improve our **product range**, we presented a completely new line-up of performance running shoes with our new cushioning technology NITRO. The DEVIATE, DEVIATE ELITE, VELOCITY, LIBERATE and ETERNITY received very positive reviews from runners and the media. The success of athletes such as Molly Seidel, Nils Voigt and Precious Machele helped to establish PUMA as a credible running brand. The strong performance of our innovative PUMA ULTRA and FUTURE Z football boots as well as our Cobra PUMA Golf products further underlined PUMA’s credibility as a true performance brand. In Sportstyle, we continued to see strong sell-through of our key footwear product families such as RS, RIDER, and CALI as well as for our Classics business. This strong demand for Performance and Sportstyle products led to strong growth in our Apparel and Accessories business. We also presented several successful collaborations with companies such as French-Japanese fashion label Maison Kitsuné or Chinese high-end designer brand PRONOUNCE.

We continued to strengthen our **product offer for women**, as we developed the MAYZE franchise, which takes inspiration from our archive styles and gives it a modern twist. The MAYZE, which was presented by global pop star Dua Lipa, sold very well throughout the year and was launched in several colors and styles. Our SHE MOVES US brand platform featured our top female brand ambassadors, such as Dua Lipa, Cara Delevingne and Nikita Parris, and celebrated inspirational women in culture and sports. SHE MOVES US also included a partnership with Women Win, an organization which organizes sports events for women and girls around the world, and we founded PUMA’s own team in the W Series, the international motor racing series for female drivers.

In 2018, we re-entered **basketball** as part of our strategy to gain credibility as a sports brand in North America. In 2021 we launched the MB.01, our first signature shoe with LaMelo Ball, who had just been voted Rookie of the year in the NBA. At the start of 2022, LaMelo Ball became the fourth-youngest player in NBA history to be selected for the NBA All-Star Game.

We also created our first women's basketball collection in close collaboration with stylist and designer June Ambrose, who joined PUMA as a Creative Director in 2020. While our initial focus for the sport was North America, we are also growing our basketball offering outside of this important market. We welcomed national teams such as the Russian and Turkish basketball federations and Israeli club Maccabi Tel Aviv. Our basketball inspired sportstyle products, such as the PUMA CLYDE and RALPH SAMPSON, continued to resonate well with our consumers.

We continued to focus on **local relevance** in 2021. While basketball is important in North America, other sports such as cricket, rugby, netball or Australian rules football play an important part in other regions. In Europe for example we continued to strengthen our position in the important Handball category for which we signed several key players and teams. The Danish federation, which is equipped by PUMA, won the Handball World Championship for a second time in row. In general, we aim to choose the right partners for each market, such as Pamela Reif in Germany, Virat Kohli in India or Danna Paola in Mexico. In 2021, our new partnership with Nigerian singer Davido, who has a large following in sub-Saharan Africa, was a good example of this approach. The COVID-19 pandemic, which developed at a different pace in different countries, once again highlighted how important local decision making is for PUMA's business. That's why PUMA gives its local management the tools to react quickly to changes in the markets they know best.

PUMA further strengthened its **distribution and logistics** network by investing into new state-of-the-art distribution centers such as in Geiselwind, Germany, which provide the required infrastructure to support future growth in the Wholesale and Direct-to-Consumer channels. When product supply was limited due to COVID-19-related lockdowns in important sourcing countries, we prioritized our retail partners and worked very closely together to improve the sell-through of our products. This approach of being a flexible and service-oriented partner strengthened our relationships with retailers and allowed us to expand our presence in their stores. We also continued to invest in our Direct-to-Consumer business, which includes our owned & operated retail stores as well as our e-commerce business. We improved the user experience and product offering of our existing e-commerce channels and launched new e-commerce sites in important markets such as Mexico, Argentina, and the United Arab Emirates.

We made another step forward to improve our **infrastructure** when PUMA North America and our international marketing organization moved into their new office in the Boston suburb of Somerville, Massachusetts.

In 2021, we announced our ambitious **Sustainability** target to make nine out of ten products with more sustainable materials by 2025, which is an integral part of our 10FOR25 sustainability goals. In line with our approach to integrate sustainability into our entire product range, we introduced a new shoebox design in 2021, which will save 2,800 tonnes of cardboard each year. Our partnership with environmental organization Canopy will help us to protect forests around the world when sourcing paper, cardboard and viscose. At the climate conference COP26 in Glasgow, which was attended by our CEO Bjørn Gulden, PUMA and the industry initiative “Fashion Charter for Climate Action” committed to limit the global temperature rise to 1.5 degrees Celsius above pre-industrial levels. We communicated these and other initiatives and targets to our consumers by establishing our FOREVER BETTER platform. Our sustainability initiatives also included the RE:SUEDE experiment, where we test whether we can make a biodegradable version of our most iconic sneaker, the SUEDE. With BETTER FOAM, we developed a cushioning material for footwear, which is partly made from sugarcane.

To further strengthen our **organization**, we have expanded our Board of Management from three members to four by creating the new role of Chief Commercial Officer. Arne Freundt took on this new role on June 1, 2021 and he oversees Sales, including Retail & E-Commerce, and Logistics. Also, effective June 1, Hubert Hinterseher was named as the new Chief Financial Officer, taking over from Michael Lämmermann who retired after 28 years with the company. Hubert Hinterseher is responsible for Finance, Legal, IT and Business Solutions.

Outlook 2022

In the financial year 2021, PUMA recorded a very strong sales and operating result (EBIT) growth due to a positive general development in our sector, a continued brand momentum of PUMA and strong global demand for our products as well as our focus on operational

flexibility. Both, sales and operating result (EBIT) are the highest PUMA has ever achieved in its history.

Despite the very strong growth in 2021, we continue to face a high degree of uncertainty in our global business environment. The year 2022 has started with an all-time high of COVID-19 cases and consequently, several governments have implemented regional or country-wide restrictions which affect our entire value chain from manufacturing to retail store operations. Political tensions in key markets as well as supply chain constraints due to container shortages and port congestion are also unfortunately continuing in the new year.

Despite the uncertainties lasting into 2022, we expect a strong currency-adjusted sales growth of at least ten percent in the financial year 2022. We anticipate our operating result (EBIT) to be in a range of € 600 million and € 700 million (2021: € 557 million) and net earnings to improve correspondingly. The development of our gross profit margin and our OPEX-ratio in 2022 will continue to depend highly on the degree and duration of the negative impact of the COVID-19 pandemic on our sales. While we will continue to focus on our growth momentum by servicing our retail partners and consumers in the best possible way, we expect inflationary pressure from higher freight rates and raw material prices, in addition to the operating inefficiencies due to COVID-19, to have a dilutive effect on our profitability in 2022.

The achievement of this outlook is subject to continued manufacturing operations in our key sourcing countries in Asia and no major business interruptions due to COVID-19. In line with the previous years, PUMA will continue to maneuver through these challenges by building on its brand momentum, strong partnerships with suppliers and retailers as well as operational flexibility. The strong and profitable growth in the financial year 2021, 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.

Income Statement	Q4/2021 € million	Q4/2020 € million	Devi- ation	1-12/2021 € million	1-12/2020 € million	Devi- ation
Sales	1,767.1	1,520.1	16.2%	6,805.4	5,234.4	30.0%
Cost of sales	-916.1	-790.6	15.9%	-3,547.6	-2,776.4	27.8%
Gross profit	851.0	729.5	16.7%	3,257.8	2,458.0	32.5%
- in % of consolidated sales	48.2%	48.0%		47.9%	47.0%	
Royalty and commission income	9.0	2.3	290.3%	23.9	16.1	48.2%
Other operating income and expenses	-795.1	-668.5	18.9%	-2,724.6	-2,264.9	20.3%
Operating result (EBIT)	65.0	63.3	2.6%	557.1	209.2	166.3%
- in % of consolidated sales	3.7%	4.2%		8.2%	4.0%	
Financial result	-19.9	-8.2	143.8%	-51.8	-46.8	10.5%
Earnings before taxes (EBT)	45.0	55.1	-18.3%	505.3	162.3	211.2%
- in % of consolidated sales	2.5%	3.6%		7.4%	3.1%	
Taxes on income	-11.2	-11.3	-1.5%	-128.5	-39.2	227.8%
- Tax rate	24.8%	20.6%		25.4%	24.2%	
Net earnings attributable to non-controlling interests	-26.0	-19.1	35.8%	-67.2	-44.2	51.9%
Net earnings	7.9	24.7	-68.0%	309.6	78.9	292.4%
Earnings per share (€)	0.05	0.16	-68.0%	2.07	0.53	292.3%
Earnings per share (€) - diluted	0.05	0.16	-68.0%	2.07	0.53	292.3%
Weighted average shares outstanding (million)				149.59	149.56	0.0%
Weighted average shares outstanding - diluted (million)				149.59	149.56	0.0%

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

Balance Sheet	Dec. 31,'21	Dec. 31,'20	Devi- ation
	€ million	€ million	
ASSETS			
Cash and cash equivalents	757.5	655.9	15.5%
Inventories	1,492.2	1,138.0	31.1%
Trade receivables	848.0	621.0	36.5%
Other current assets (working capital)	268.7	174.5	54.0%
Other current assets	123.3	23.7	420.4%
Current assets	3,489.8	2,613.0	33.6%
Deferred taxes	279.9	277.5	0.9%
Right-of-use assets	940.5	877.6	7.2%
Other non-current assets	1,018.0	916.0	11.1%
Non-current assets	2,238.4	2,071.0	8.1%
Total Assets	5,728.3	4,684.1	22.3%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current financial liabilities	68.5	121.4	-43.6%
Trade payables	1,176.5	941.5	25.0%
Other current liabilities (working capital)	704.6	526.2	33.9%
Current lease liabilities	172.4	156.5	10.1%
Other current liabilities	42.6	127.2	-66.5%
Current liabilities	2,164.5	1,872.8	15.6%
Deferred taxes	48.8	40.6	20.1%
Pension provisions	31.9	38.2	-16.3%
Non-current lease liabilities	851.0	775.2	9.8%
Other non-current liabilities	353.5	193.4	82.8%
Non-current liabilities	1,285.3	1,047.4	22.7%
Shareholders' Equity	2,278.5	1,763.9	29.2%
Total Liabilities and Shareholders' Equity	5,728.3	4,684.1	22.3%

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

Cash Flow Statement	1-12/2021	1-12/2020	Devi- ation
	€ million	€ million	
Earnings before taxes (EBT)	505.3	162.3	211.2%
Financial result and non-cash effected expenses and income	315.9	360.4	-12.4%
Gross cash flow	821.2	522.8	57.1%
Change in current assets, net	-214.3	-11.9	-
Payments for taxes on income	-146.9	-89.3	64.4%
Net cash from operating activities	460.1	421.5	9.2%
Payments for acquisitions	0.0	0.0	-
Payments for investing in fixed assets	-202.4	-151.0	34.1%
Other investing and divestment activities incl. interest received	18.6	5.5	-
Net cash used in investing activities	-183.8	-145.5	26.3%
Free cash flow	276.2	276.0	0.1%
Free cash flow (before acquisitions)	276.2	276.0	0.1%
Dividends paid to equity holders of the parent company	-23.9	0.0	-
Dividends paid to non-controlling interests	-47.8	-45.6	5.0%
Proceeds from borrowings	235.0	94.2	149.4%
Cash repayments of borrowings	-121.9	0.0	-
Repayments of lease liabilities	-160.9	-135.0	19.2%
Payments of interest	-44.4	-43.0	3.3%
Net cash from financing activities	-164.0	-129.2	26.9%
Exchange rate-related changes in cash and cash equivalents	-10.5	-8.9	18.4%
Changes in cash and cash equivalents	101.7	137.8	-26.2%
Cash and cash equivalents at the beginning of the financial year	655.9	518.1	26.6%
Cash and cash equivalents at the end of the financial year	757.5	655.9	15.5%

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

Financial Calendar:

April 27, 2022	Quarterly Statement Q1 2022
May 11, 2022	Annual General Meeting
July 27, 2022	Interim Report Q2 2022
October 26, 2022	Quarterly Statement Q3 2022

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

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Notes to the editors:

- The financial reports are posted on <https://about.puma.com>
- PUMA SE stock symbol:
Reuters: PUMG.DE, Bloomberg: PUM GY,
Börse Frankfurt: ISIN: DE0006969603– WKN: 696960

Notes relating to forward-looking statements:

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

PUMA

PUMA is one of the world's leading sports brands, designing, developing, selling and marketing footwear, apparel and accessories. For 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>.