



**PUMA reports record Sales of more than € 2 billion in the second Quarter
despite Geopolitical Tensions and Lockdown Measures**

Herzogenaurach, July 27, 2022

2022 Second Quarter Facts

- Sales increase by 18.4% currency adjusted (ca) to € 2,002 million (+26.0% reported / Q2 2021: € 1,589 million)
- Gross profit margin decreases to 46.5% (Q2 2021: 47.5%)
- Operating expenses (OPEX) increase by 21.6% to € 791 million, while OPEX ratio improves
- Operating result (EBIT) improves by 34.4% to € 146 million (Q2 2021: € 109 million)
- EBIT margin increases by 40 basis points to 7.3% (Q2 2021: 6.9%)
- Net earnings improve by 73.2% to € 84 million (Q2 2021: € 49 million)
- PUMA teams Manchester City and AC Milan win national league titles
- PUMA and AC Milan announce a long-term extension of their partnership
- PUMA and Italian Lega Serie A unveil the new official ball for the 2022/23 season
- PUMA releases four national team home kits for the UEFA Women's Championship
- PUMA and Breanna "Stewie" Stewart unveil the Stewie 1, the first women's signature basketball shoe in over a decade
- PUMA and LaMelo Ball release a special edition basketball shoe MB.01 Galaxy
- PUMA and Neymar Jr. launch the Slipstream sneaker campaign, bringing the '80s basketball silhouette into the modern age
- PUMA introduces its shopping app in India and kicks off Web3 collaborations with 10KTF and Roblox
- PUMA is ranked most sustainable brand on Business of Fashion Sustainability Index 2022
- Héloïse Temple-Boyer elected as Chair of the Supervisory Board of PUMA SE

2022 Half Year Facts

- Sales increase by 19.0% (ca) to € 3,914 million (+24.7% reported / H1 2021: € 3,138 million)
- Gross profit margin decreases to 46.8% (H1 2021: 48.0%)
- Operating expenses (OPEX) increase by 20.2% to € 1,504 million (H1 2021: € 1,252 million)
- Operating result (EBIT) improves by 30.1% to € 342 million (H1 2021: € 263 million)
- EBIT margin increases by 30 basis points to 8.7% (H1 2021: 8.4%)
- Net earnings improve by 30.3% to € 206 million (H1 2021: € 158 million)

Bjørn Gulden, Chief Executive Officer of PUMA SE:

“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.

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.”

Sales Development:

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%

Second Quarter 2022

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.

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 (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.

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 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.

First Half Year 2022

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.

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 (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.

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 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.

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).

Cash Flow 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.

Brand & 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.

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.

Income Statement	Q2/2022	Q2/2021	Devi-		1-6/2022	1-6/2021	Devi-
	€ million	€ million	ation		€ million	€ million	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%

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	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.

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	1-6/2022 € 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%

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:

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 about.puma.com
- PUMA SE stock symbol:
Reuters: PUMG.DE, Bloomberg: PUM GY,
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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>.