



Half-Year Financial Report - January to June 2023

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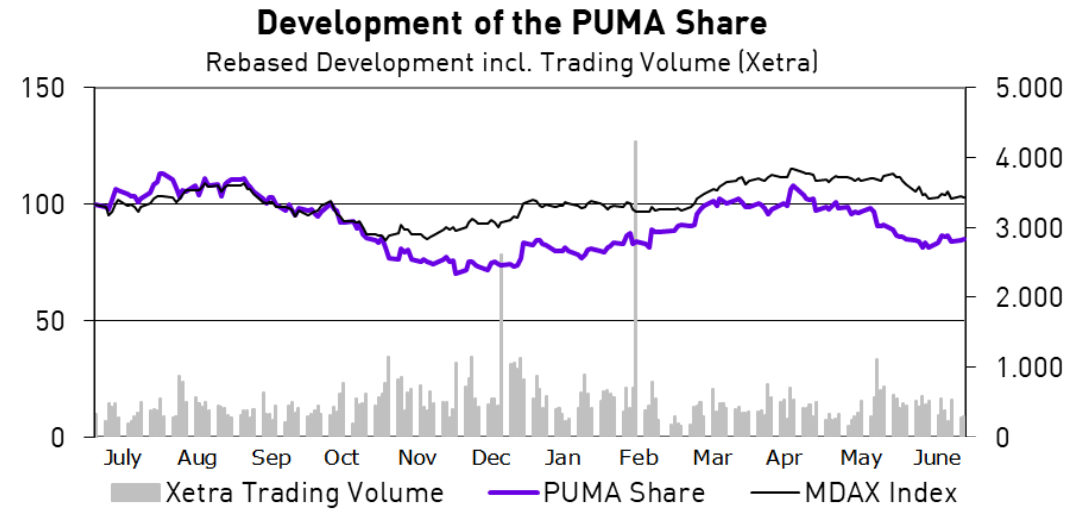
FOREVER. FASTER.





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Key Figures	1-6/2023 € million	1-6/2022 € million	Devi- ation
Sales	4,308.3	3,914.1	10.1%
Gross profit margin	45.7%	46.8%	
Operating result (EBIT)	290.9	342.4	-15.0%
Net income	172.3	205.6	-16.2%
- in % of sales	4.0%	5.3%	
Total assets	6,899.7	6,606.4	4.4%
Equity ratio in %	37.1%	39.1%	
Working capital	1,693.0	1,067.4	58.6%
Gross cash flow	491.4	455.3	7.9%
Free cash flow (before acquisitions)	-341.4	38.6	-
Earnings per share (in €)	1.15	1.37	-16.3%
Gross cash flow per share (in €)	3.28	3.04	7.8%
Free cash flow per share (before acquisitions) (in €)	-2.28	0.26	-
Share price at end of the reporting period (in €)	55.12	62.84	-12.2%
Market capitalization at end of the reporting period	8,255	9,401	-12.2%
Investments in property, plant and equipment and intangible assets	158.0	92.3	71.1%

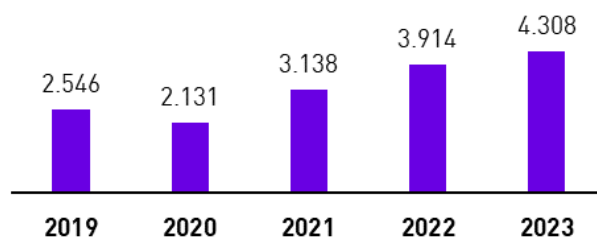
Arne Freundt, CEO:

“On the back of our Q2 results, we are perfectly on track to achieve our full-year outlook in the transition year 2023. PUMA continued to grow by double-digits, demonstrating continued strong brand momentum, despite the volatile environment. As the best partner for Wholesale, we worked together with our retailers through elevated inventory levels in the market and successfully normalized our own inventory levels as planned.

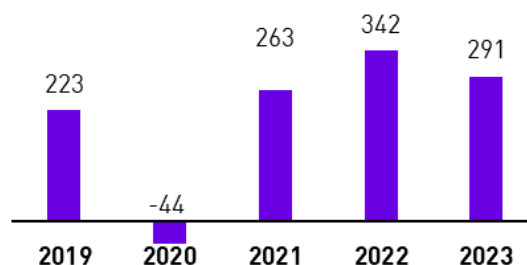
Our strategic priorities Brand Elevation, winning in the U.S. and China are key for PUMA’s future growth trajectory. We are making good progress on all levels and with the announcement of new leaderships for Global Marketing and Mainland China, we have put the required organizational foundation in place.

Moreover, I’m especially proud to welcome Xavi Simons, who is one of Europe’s most exciting footballers, and Julien Alfred, one of the greatest up-and-coming 100 m runners with chances for World Championship gold medal, to our PUMA Family.”

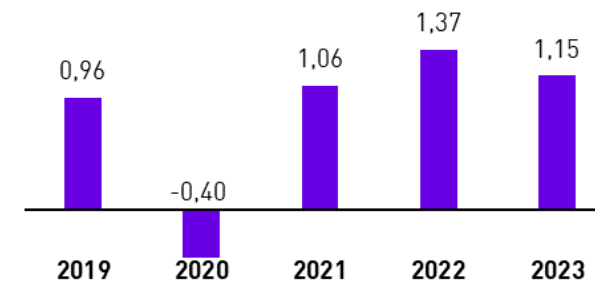
SALES
Jan. - June (€ million)



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



EARNINGS PER SHARE
Jan. - June (€)





Interim Management Report

GENERAL ECONOMIC CONDITIONS

According to the summer forecast of the Kiel Institute for the World Economy (ifw Kiel) of June 15, 2023, the expansion of the global economy remains subdued. Important factors that contributed to the weakening of the global economy last year have recently improved significantly. Energy prices have reversed, the prospects in China have improved with the abandonment of the zero-covid policy, and supply bottlenecks have ceased to impede economic activity to an unusual extent. However, the sharp tightening of monetary policy is weighing on growth.

BRAND AND STRATEGY UPDATE

In 2023, PUMA celebrates its 75th anniversary as a company and its proud history alongside the world's fastest athletes, pushing sports and culture forward.

PUMA started the year by further refining its strategic priorities, which will guide the business going forward. The core of the strategy remains unchanged: to elevate the PUMA brand, enhance our product excellence and improve the quality of our distribution. This is based on three foundational pillars of focussing on people first, evolving sustainability and digitalizing our infrastructure. Within that strategic framework, we defined three top strategic priorities for PUMA's future growth trajectory: brand elevation, winning in the U.S. and rebounding strongly in China.

New versions of ULTRA, FUTURE and KING football boots

In the first half of 2023, we launched new versions of our successful football boots ULTRA and FUTURE and re-launched our legendary boot KING as a third silo to broaden our offering in the light of our strong market share gains. Each football boot has a very clear proposition to our consumers and is endorsed by best-in-class players to underline its credibility. With the signings of Jack Grealish and Xavi Simons, we have further strengthened our ambassador rosters for our FUTURE and KING boot.

PUMA teams among the best in football around the world

With Jack Grealish in the starting lineup, PUMA team Manchester City won the treble for the first time in its history: the UEFA Champions League, the Premier League and the FA CUP, showcasing that it's currently the best football team.

Also our other PUMA teams were among the best in their countries: In Germany, Borussia Dortmund was a close runner up in the Bundesliga, in France, RC Lens and Olympique de Marseille finished second and third in Ligue 1, and in the Netherlands, PSV Eindhoven once again won the KNVB Cup. At the FIFA U-20 World Cup in Argentina, the young talents of PUMA team Uruguay became world champions.

At the FIFA Women's World Cup in Australia and New Zealand, which started this month, around 90 players are wearing our football boots. After two years of research, we are proud to offer all our boots in women's specific fits with a lower volume in the midfoot and a smaller instep compared to our unisex sizes. The fact that more than 90% of our professional female players choose our boots in women's specific fits shows us that there is a real demand for these products.

PUMA further establishes NITRO™ technology for excellence in Running

In our Running category, we continued to focus on establishing our NITRO™ foam technology in the market. Our NITRO™ foam is one of the best foams in the industry and maximizes responsiveness and cushioning while being extremely lightweight. Our NITRO™ foam technology is at the core of our award-winning Running styles DEVIATE, VELOCITY and the latest addition FOREVERRUN. We continue to see strong market share gains in this category and further underlined our credibility in this field with signings of new ambassadors: European 5,000 m Champion Konstanze Klosterhalfen, marathon legend Edna Kiplagat and European marathon Champion Aleksandra Lisowska.



PUMA athletes dominate in track and field

In Track & Field, PUMA demonstrated its dominant position by celebrating 17 medals at European Indoor Championship in Istanbul and great performances throughout the year, including a pole vault world record by Armand “Mondo” Duplantis at the indoor event in Clermont-Ferrand. With Marcell Jacobs, current Olympic 100 m Champion, and Julien Alfred, current NCAA 100m Champion, PUMA further reinforced its strong ambassador roster ahead of the World Athletics Championships in Budapest.

At the World Para Athletics Championships in Paris, PUMA athletes took 13 medals, with Cuban sprinter Omara Durand adding to her status as one of the most successful para athletes of her generation with 3 gold medals.

PUMA Golf athletes win big

In Golf, PUMA ambassador Rickie Fowler captured his sixth PGA Tour victory at the Rocket Mortgage Classic in Detroit, while Patricia Isabel Schmidt secured her maiden European Tour win at the Belgian Ladies Open.

PUMA signs landmark deal with Formula 1

In Motorsport, we added to our exceptional line up of partnerships by signing a landmark deal with Formula 1 to become the official supplier at F1 races and securing the rights to produce F1 branded apparel, footwear and accessories. As part of this agreement, our subsidiary stichd will exclusively sell F1 fanwear and products of all ten teams around the race circuit. Through our partnerships in F1, PUMA strongly benefits from the surging popularity of the sport, especially in the United States, which hosts two of the hottest races of the F1 season in Miami and Las Vegas.

PUMA further builds on success with LaMelo Ball

To win in the important US market, our Basketball business plays a crucial role in our strategy. Together with PUMA ambassador LaMelo Ball, we launched his successful signature shoe MB.02 in a version inspired by the popular cartoon Rick and Morty. We teamed up with NBA rookie and the 3rd NBA Draft Pick Scoot Henderson to present the new All-Pro NITRO™, PUMA’s newest Basketball silhouette which features our NITRO™ foam technology. And for Breanna Stewart, our WNBA ambassador, we introduced the Stewie 2 Earth, the latest edition of her signature Basketball shoe.

To capture the popularity of Basketball outside of North America, we organized the “Melo Faster Tour” around Europe, connecting LaMelo Ball with his European fans at events in Berlin, London, Milan and Paris.

Rihanna is back!

Away from the pitches, courts and tracks, we announced the return of global superstar Rihanna, one of our most successful partners ever, as a brand ambassador. Over the course of three years starting in 2015, we launched several best-selling products with her, including the Footwear News Shoe of the Year 2016, the PUMA Creeper. PUMA’s new agreement with Rihanna is a multi-year partnership, in which she will co-create new collections with us, with a special focus on unisex and kids ranges. The first Fenty x PUMA product will drop in the market in September this year and showcase Rihanna’s point of view on the terrace trend.

PUMA captures the terrace trend with successful new models

Speaking to the emerging terrace trend, we reintroduced our classics Palermo OG and Super Team OG to the market and saw a strong demand for the first drops. These low-top styles were a popular fashion item on the terraces of football stadiums of the 1980s and are part of PUMA’s line-up this year to capture the increasing popularity of this trend. With our CA Pro and Slipstream, we continued to have strong propositions for the ongoing demand for white court shoes, with our RS-X we further built on our strong Progressive Running offer and with Mayze we continued to excite our female consumers.



Throughout the year, we worked together with inspirational brands such as Noah, Koché, Juun.J, Liberty, Rhuigi, PLEASURES and JJJJound to create sought-after Sportstyle collections which created great hype moments in the market.

PUMA named global Top Employer in 2023

Putting our people first is an important part of our corporate strategy and we were thrilled to be named a global Top Employer in 2023. We received this award, which follows a comprehensive survey by the Top Employers Institute, for the first time in North America and Latin America and once more in Europe and Asia Pacific.

This was closely followed by our announcement that PUMA closed the adjusted pay gap between women and men among its employees in Germany. FPI Fair Pay Innovation Lab, which independently certified the results, made PUMA only the second company in Germany to receive the title "Universal Fair Pay Developer", which is given to companies that can show an adjusted gender pay gap of between +1 and -1%.

Building on our People First strategy, we were able to fill key positions with strong internal talents. In line with our strategic priorities to further elevate the brand and rebound strongly in China, we nominated Richard Teyssier as Global Brand & Marketing Director and Shirley Li as General Manager China.

Contract of PUMA CFO Hubert Hinterseher extended

The Supervisory Board of PUMA SE has extended the contract of Hubert Hinterseher as Chief Financial Officer until end of 2027. Hubert Hinterseher has been member of the Management Board and CFO of PUMA SE since June 2021.

PUMA improves global distribution quality

To constantly improve our global distribution quality, we worked closely with our Wholesale partners to give them the best possible service and make our products stand out in a multi-brand environment. While we continue to prioritize our wholesalers, our Direct-to-Consumer offering complements our distribution strategy. We opened new PUMA stores in Bangkok, Beijing and Mexico City, while rolling out our PUMA App in Oceania. In China, we introduced a new store format, which was developed by a local agency to fit the needs of Chinese consumers.

PUMA makes 7 out of 10 products with better materials

In Sustainability, we announced the achievement of another milestone in April 2023: 7 out of 10 products were produced from better materials in 2022, such as cotton and viscose from certified sources or recycled polyester. Our legendary football boot PUMA KING is now produced without using animal leather, making PUMA the first major sports company to no longer source kangaroo leather for its products. Our better materials have a smaller environmental footprint in terms of CO2 emissions

and allow us to improve our environmental impact across our product range. We expect to make 9 out of 10 products from better materials by 2025.

PUMA puts future generations at the centre of its sustainability strategy

As the sustainable choices we make today will impact future generations, we started our "Voices of a RE:GENERATION" initiative. The Voices, who are GEN-Z activists and environmentalists, will join us for a year to regularly give our senior management feedback on how PUMA can further strengthen its sustainability initiatives. They will also help us communicate our sustainability efforts to young audiences. As part of this effort to be more transparent and to make the information more accessible, we launched the sustainability section of our annual report as a podcast series.



Sales and Earnings Development

SECOND QUARTER 2023

Sales

Sales increased by 11.1% (ca) to € 2,120.7 million (+5.9% reported). The EMEA region recorded strong sales growth of 25.0% (ca) to € 846.0 million, which was driven by strong performance in EEMEA. The Asia/Pacific region grew by 24.4% (ca) to € 413.3 million, supported by a continued trend of recovery in Greater China after the market reopened. Sales in the Americas region were at € 861.5 million (-4.4% ca) due to ongoing softness in North America, while Latin America continued to show strong growth. The decline in North America was related to macroeconomic headwinds and PUMA's relative dependency on the off-price Wholesale business which will be strategically contained going forward. In an overall soft North American market, PUMA continued to grow its Performance categories and DTC business. The PUMA Group benefited from the geographic diversification of its business as strong growth in other regions more than offset the decline in North America.

PUMA's Wholesale business increased by 6.9% (ca) to € 1,605.3 million. This is fully in line with the

objective of being the best partner for retailers while working with them to manage elevated inventory levels. Direct-to-Consumer (DTC) business was up by 26.5% (ca) to € 515.4 million. Sales in owned & operated retail stores increased 30.4% (ca) and e-commerce was up 19.1% (ca). The strong growth in DTC was primarily driven by continued brand momentum and improved product availability. This resulted in an increased DTC share of 24.3% (Q2 2022: 21.9%).

Sales in Footwear were up 18.2% (ca), driven by continued strong demand for our Football, Basketball and Performance Running categories as well as for Sportstyle. Sales in Apparel grew by 4.2% (ca) and Accessories were up by 3.3% (ca).

Gross Profit Margin

The gross profit margin decreased by 170 basis points to 44.8% (Q2 2022: 46.5%). Currency effects were a stronger headwind in the second quarter. Other factors such as sourcing and freight costs as well as promotional activity continued to weigh, while price adjustments and a positive impact from

geographical and distribution channel mix were beneficial.

Operating Expenses

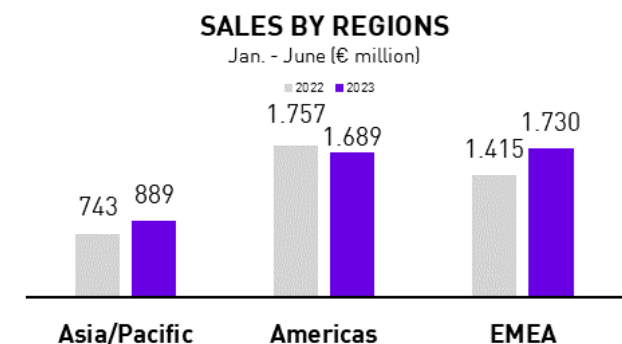
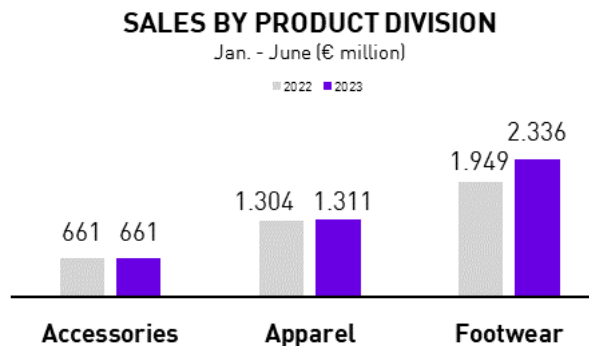
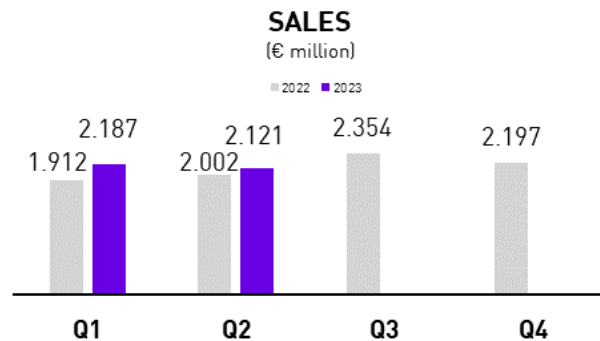
Operating expenses (OPEX) increased by 6.6% to € 843.4 million (Q2 2022: € 791.2 million). The moderate increase in operating expenses was driven by the growth of our DTC channel, higher marketing expenses and sales-related costs, while other cost areas provided operating leverage. As a result, the OPEX ratio increased by 20 basis points to 39.8% (Q2 2022: 39.5%).

Operating Result (EBIT)

The operating result (EBIT) decreased by 21.2% to € 115.3 million (Q2 2022: € 146.3 million), mainly due to an unfavorable gross profit margin. This resulted in an EBIT margin of 5.4% (Q2 2022: 7.3%).

Net Earnings and Earnings per Share

Consequently, net income decreased by 34.7% to € 55.0 million (Q2 2022: € 84.3 million) and earnings per share amounted to € 0.37 (Q2 2022: € 0.56).





Second Quarter

First Half-Year

Sales by regions and product divisions	Q2		growth rates		1-6		growth rates		
	€ million	2023	2022	Euro	currency adjusted	2023	2022	Euro	currency adjusted
Breakdown by regions									
EMEA		846.0	706.2	19.8%	25.0%	1,729.7	1,415.1	22.2%	25.2%
Americas		861.5	940.6	-8.4%	-4.4%	1,689.4	1,756.5	-3.8%	-2.7%
Asia/Pacific		413.3	355.1	16.4%	24.4%	889.2	742.6	19.8%	26.0%
Total		2,120.7	2,002.0	5.9%	11.1%	4,308.3	3,914.1	10.1%	12.7%
Breakdown by product divisions									
Footwear		1,126.0	1,007.3	11.8%	18.2%	2,336.4	1,948.6	19.9%	23.5%
Apparel		663.3	665.7	-0.4%	4.2%	1,311.0	1,304.4	0.5%	2.9%
Accessories		331.3	329.0	0.7%	3.3%	660.9	661.1	0.0%	0.8%
Total		2,120.7	2,002.0	5.9%	11.1%	4,308.3	3,914.1	10.1%	12.7%



FIRST HALF-YEAR 2023

Sales

Sales increased by 12.7% (ca) to € 4,308.3 million (+10.1% reported). The Asia/Pacific region led the growth with a sales increase of 26.0% (ca), followed by the EMEA region with a sales increase of 25.2% (ca). Sales in the Americas region declined 2.7% (ca) due to macroeconomic headwinds, high inventory levels in the trade and PUMA's relative dependency on the off-price Wholesale business in the U.S..

The Wholesale business was up 9.6% (ca) to € 3,327.4 million and the Direct-to-Consumer (DTC) business increased by 24.6% (ca) to € 980.9 million. Sales in owned & operated retail stores increased 24.0% (ca) and e-commerce increased 25.6% (ca). This resulted in an increased DTC share of 22.8% (H1 2022: 21.0%).

Footwear continued to lead the growth with 23.5% (ca), while Apparel and Accessories grew modestly and were up 2.9% (ca) and 0.8% (ca) respectively.

Gross Profit Margin

The gross profit margin decreased by 120 basis points to 45.7% (H1 2022: 46.8%). Unfavorable currency effects, higher sourcing and freight costs as well as industry-wide promotional activity had a negative impact on the gross profit margin. However, the negative effects were partially offset by price adjustments, a favorable geographical and distribution channel mix.

Operating Expenses

Operating expenses (OPEX) increased by 12.5% to € 1,691.7 million (H1 2022: € 1,504.1 million). The increase was driven by sales-related distribution and other variable costs, the growth of our DTC channel and higher marketing expenses, while other cost areas provided operating leverage. As a consequence, the OPEX ratio increased by 80 basis points to 39.3% (H1 2022: 38.4%).

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

The result before interest, taxes, depreciation and amortization (EBITDA) decreased to € 455.6 million in the first half of 2023 (last year: € 500.8 million).

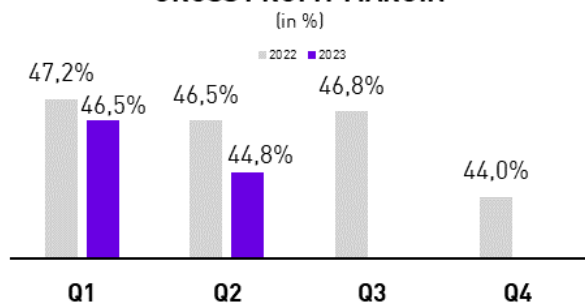
Operating Result (EBIT)

The operating result (EBIT) decreased by 15.0% to € 290.9 million (H1 2022: € 342.4 million) due to an unfavorable gross profit margin and higher operating expenses, which resulted in an EBIT margin of 6.8% (H1 2022: 8.7%). This is line with expectations that our gross profit margin and profitability will be under more pressure in the first half of the year than in the second half.

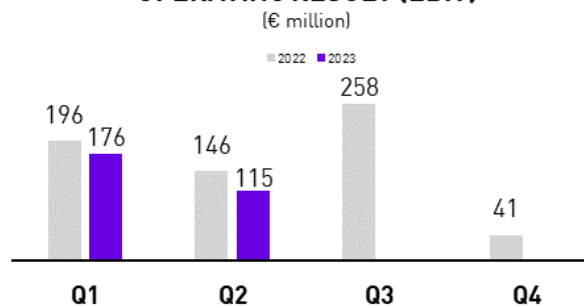
Net Earnings and Earnings per Share

Consequently, net income decreased by 16.2% to € 172.3 million (H1 2022: € 205.6 million) and the earnings per share amounted to € 1.15 (H1 2022: € 1.37).

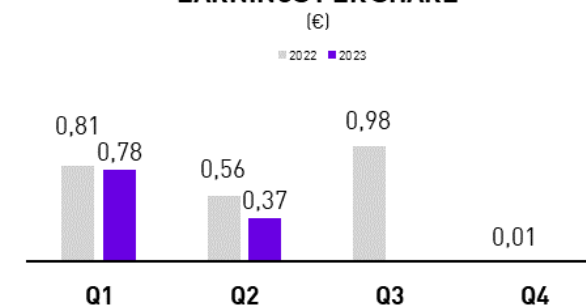
GROSS PROFIT MARGIN



OPERATING RESULT (EBIT)



EARNINGS PER SHARE





Net Assets and Financial Position

Working Capital

The working capital increased by 58.6% to € 1,693.0 million (June 30, 2022: € 1,067.4 million). Inventories were up by 8.1% to € 2,145.9 million (June 30, 2022: € 1,984.4 million). PUMA achieved its objective to normalize its inventory levels by mid-year. Trade receivables increased by 13.3% to € 1,348.4 million (June 30, 2022: € 1,189.8 million). On the liabilities side, trade payables decreased by 12.1% to € 1,457.3 million (June 30, 2022: € 1,657.1 million).

Cashflow and Liquidity Situation

The free cash flow was at € -341.4 million in the first half of 2023 (H1 2022: € 38.6 million). As of June 30, 2023, PUMA had cash and cash equivalents of € 307.9 million (June 30, 2022: € 498.4 million). The decrease of 38.2% compared to last year is mainly related to cash outflows for working capital. In addition, the PUMA Group had available credit lines totalling € 1,592.5 million as of June 30, 2023 (June 30, 2022: € 1,276.9 million). The increase of credit lines is due to the issuance of promissory note loans totalling € 300.0 million in the second quarter of 2023. Unutilized credit lines amounted to € 846.0 million as of June 30, 2023 (June 30, 2022: € 923.6 million).



Outlook 2023

Global Economy

According to the summer forecast of the Kiel Institute for the World Economy (ifw Kiel) of June 15, 2023, the global economy should expand moderately this year and next. The risk of sliding into recession has decreased, but economic momentum will be slowed down by restrictive monetary policy. The experts at ifw Kiel expect an increase in global production of around 2.8% for the year 2023.

Investments

Investments in fixed assets of around € 330 million are planned for 2023. The majority of these investments will be in infrastructure in order to create the operating conditions required for the planned long-term growth. The investments mainly concern own distribution and logistics centers, investments in administrative buildings and further investments in the expansion and modernization of the Group's own retail stores.

Outlook 2023

In the first half of the year, PUMA continued to build its brand momentum, launching exciting products and strengthening its partnerships along the value chain with athletes, retailers and suppliers. PUMA continued to benefit from the strong geographical diversification of its business as strong growth in key markets such as Greater China offset a decline in North America. The sustained demand for PUMA products, supported by operational agility, resulted in a normalization of PUMA's inventory levels, as expected.

At the same time, the macroeconomic environment and volatile retail demand remain challenging, particularly in North America and Europe, as recession risks weigh on consumer sentiment. In addition, the pattern of China's economic recovery after COVID-19 remains uncertain.

In the context of above mentioned conditions and taking into consideration PUMA's strong sales growth in the first half of the year as well as the continued brand momentum, we confirm currency-adjusted sales growth in the high single-digit percentage range for the financial year 2023. In line with the previous outlook for 2023, PUMA expects an operating result (EBIT) in the range of € 590 million to € 670 million (2022: € 641 million) and a respective change in net income. PUMA continues

to expect an improved profitability towards the end of the year, mainly driven by a sequential improvement in the gross profit margin due to lower sourcing and freight costs.

If our business continues to develop favorably in the third quarter of 2023, PUMA will be able to adjust its outlook for 2023. As in previous years, PUMA will continue to focus on overcoming short-term challenges without compromising the brand's mid- and long-term momentum, prioritizing sales growth and market share gains over short-term profitability.



Condensed Interim Consolidated Financial Statements (IFRS)

Balance Sheet	June 30, '23 € million	June 30, '22 € million	Devi- ation	Dec. 31, '22 € million
ASSETS				
Cash and cash equivalents	307.9	498.4	-38.2%	463.1
Inventories *	2,145.9	1,984.4	8.1%	2,245.1
Trade receivables *	1,348.4	1,189.8	13.3%	1,064.9
Other current assets *	374.3	273.9	36.7%	304.1
Other current assets	77.2	250.7	-69.2%	123.2
Current assets	4,253.6	4,197.2	1.3%	4,200.4
Deferred taxes	327.6	298.2	9.8%	295.0
Right-of-use assets	1,063.2	1,001.4	6.2%	1,111.3
Other non-current assets	1,255.3	1,109.6	13.1%	1,166.0
Non-current assets	2,646.1	2,409.2	9.8%	2,572.3
Total Assets	6,899.7	6,606.4	4.4%	6,772.7
LIABILITIES AND EQUITY				
Current financial liabilities	360.6	41.8	-	75.9
Trade payables *	1,457.3	1,657.1	-12.1%	1,734.9
Other current liabilities *	718.3	723.6	-0.7%	792.3
Current lease liabilities	197.1	190.8	3.3%	200.2
Other current liabilities	73.5	67.0	9.6%	39.7
Current liabilities	2,806.7	2,680.3	4.7%	2,843.0
Deferred taxes	51.5	57.4	-10.4%	42.0
Pension provisions	20.1	32.8	-38.6%	22.4
Non-current lease liabilities	997.3	905.9	10.1%	1,030.3
Other non-current liabilities	461.9	345.0	33.9%	296.2
Non-current liabilities	1,530.8	1,341.1	14.1%	1,390.9
Equity	2,562.2	2,585.0	-0.9%	2,538.8
Total Liabilities and Equity	6,899.7	6,606.4	4.4%	6,772.7

* included in working capital



Second Quarter

First Half-Year

Income Statement	Q2/2023	Q2/2022	Devi-	1-6/2023	1-6/2022	Devi-
	€ million	€ million	ation	€ million	€ million	ation
Sales	2,120.7	2,002.0	5.9%	4,308.3	3,914.1	10.1%
Cost of sales	-1,170.9	-1,071.1	9.3%	-2,341.6	-2,081.1	12.5%
Gross profit	949.8	930.9	2.0%	1,966.8	1,833.0	7.3%
- in % of sales	44.8%	46.5%	-1.7 pp	45.7%	46.8%	-1.2 pp
Royalty and commission income	8.9	6.7	33.4%	15.9	13.4	18.3%
Other operating income and expenses	-843.4	-791.2	6.6%	-1,691.7	-1,504.1	12.5%
Operating result (EBIT)	115.3	146.3	-21.2%	290.9	342.4	-15.0%
- in % of sales	5.4%	7.3%	-1.9 pp	6.8%	8.7%	-2.0 pp
Financial result	-23.0	-12.9	77.4%	-30.8	-25.9	18.6%
Earnings before taxes (EBT)	92.4	133.4	-30.7%	260.1	316.4	-17.8%
- in % of sales	4.4%	6.7%	-2.3 pp	6.0%	8.1%	-2.0 pp
Taxes on income	-23.0	-34.0	-32.3%	-65.0	-80.7	-19.5%
- Tax rate	24.9%	25.5%	-0.6 pp	25.0%	25.5%	-0.5 pp
Net income attributable to non-controlling interests	-14.3	-15.1	-5.3%	-22.8	-30.1	-24.2%
Net income	55.0	84.3	-34.7%	172.3	205.6	-16.2%
- in % of sales	2.6%	4.2%	-1.6 pp	4.0%	5.3%	-1.3 pp
Earnings per share (€)	0.37	0.56	-34.8%	1.15	1.37	-16.3%
Earnings per share (€) - diluted	0.37	0.56	-34.8%	1.15	1.37	-16.3%
Weighted average shares outstanding (million)				149.80	149.60	0.1%
Weighted average shares outstanding - diluted (million)				149.81	149.63	0.1%



Statement of Comprehensive Income	1-6/2023	1-6/2022
	€ million	€ million
Consolidated net earnings before attribution	195.1	235.7
Currency changes	-15.4	124.0
Net gain/loss on cash flow hedges, net after tax	-15.9	77.5
Items expected to be reclassified to the income statement in the future	-31.3	201.6
Remeasurements of the net defined benefit liability, net after tax	1.6	0.0
Neutral effects financial assets through other comprehensive income (FVTOCI), net after tax	3.6	-3.8
Items not expected to be reclassified to the income statement in the future	5.2	-3.8
Other comprehensive income	-26.1	197.7
Comprehensive income	169.1	433.5
attributable to:		
Non-controlling interests	21.6	36.5
Shareholders of PUMA SE	147.5	397.0



Cash Flow Statement	1-6/2023 € million	1-6/2022 € million	Devi- ation
Earnings before taxes (EBT)	260.1	316.4	-17.8%
Financial result and non-cash effected expenses and income	231.3	138.9	66.5%
Gross cash flow	491.4	455.3	7.9%
Change in current assets, net	-603.9	-240.6	151.0%
Payments for taxes on income	-96.6	-92.7	4.1%
Net cash used in/ from operating activities	-209.0	122.0	-271.4%
Payments for acquisitions	0.0	0.0	-
Payments for investing in fixed assets	-158.0	-92.3	71.1%
Other investing and divestment activities incl. interest received	25.6	9.0	186.1%
Net cash used in investing activities	-132.4	-83.4	58.8%
Free cash flow	-341.4	38.6	-
Free cash flow (before acquisitions)	-341.4	38.6	-
Dividends paid to shareholders of PUMA SE	-122.8	-107.7	14.0%
Dividends paid to non-controlling interests	-23.4	-22.8	2.3%
Proceeds from borrowings	460.9	42.1	-
Cash repayments of borrowings	0.0	-68.5	-100.0%
Repayments of lease liabilities	-98.8	-97.6	1.2%
Payments of interest	-38.7	-23.0	68.4%
Net cash from/ used in financing activities	177.3	-277.6	-
Exchange rate-related changes in cash and cash equivalents	8.9	-20.2	-
Changes in cash and cash equivalents	-155.2	-259.2	-40.1%
Cash and cash equivalents at the beginning of the financial year	463.1	757.5	-38.9%
Cash and cash equivalents at the end of the reporting period	307.9	498.4	-38.2%



Statement of Changes in Equity	Subscribed capital	Other reserves				Treasury stock	Share- holders' equity	Non- controlling interests	Total Equity
		Capital reserve	Revenue reserves incl. retained earnings	Difference from currency conversion	Cash flow hedges				
€ million									
Dec. 31, 2021	150.8	86.4	2,245.4	-320.6	78.1	-26.9	2,213.3	65.2	2,278.5
Consolidated net earnings			205.6				205.6	30.1	235.7
Other comprehensive income			-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 shareholders of PUMA SE / non-controlling interests			-107.7				-107.7	-22.8	-130.6
Share-based payment and 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
Dec. 31, 2022	150.8	90.8	2,496.2	-256.8	14.2	-23.5	2,471.7	67.1	2,538.8
Consolidated net earnings			172.3				172.3	22.8	195.1
Other comprehensive income			5.2	-14.2	-15.9		-24.9	-1.2	-26.1
Total comprehensive income			177.5	-14.2	-15.9		147.5	21.6	169.1
Dividends paid to shareholders of PUMA SE / non-controlling interests			-122.8				-122.8	-23.4	-146.2
Share-based payment and Utilization /Issue of treasury stock		0.3				0.2	0.4		0.4
June 30, 2023	150.8	91.0	2,551.0	-270.9	-1.7	-23.3	2,496.8	65.3	2,562.2



Operating Segments 1-6/2023

Regions

	Sales		EBIT		Investments	
	1-6/2023 € million	1-6/2022 € million	1-6/2023 € million	1-6/2022 € million	1-6/2023 € million	1-6/2022 € million
Europe	1,013.0	874.7	129.5	118.9	9.7	11.3
EEMEA	801.0	542.1	204.5	109.0	11.2	10.8
North America	1,037.4	1,255.2	124.3	236.3	47.1	22.1
Latin America	625.9	480.4	142.7	128.8	44.8	13.0
Greater China	305.1	268.0	52.0	35.8	2.6	2.5
Asia/ Pacific (without Greater China)	282.7	271.9	35.2	33.3	4.1	3.8
stichd	237.1	221.9	46.0	51.1	6.0	7.5
Operating segments in total	4,302.2	3,914.1	734.1	713.2	125.5	71.2

	Depreciation and amortization		Inventories		Trade Receivables (3rd party)	
	1-6/2023 € million	1-6/2022 € million	1-6/2023 € million	1-6/2022 € million	1-6/2023 € million	1-6/2022 € million
Europe	30.4	28.7	613.6	516.2	284.1	264.6
EEMEA	28.0	24.8	368.8	321.5	314.7	145.8
North America	42.0	32.9	611.9	689.9	279.5	356.4
Latin America	15.6	9.8	364.4	191.8	272.2	198.8
Greater China	15.4	19.5	116.2	191.1	40.7	49.2
Asia/ Pacific (without Greater China)	14.3	16.0	124.0	107.6	79.2	110.1
stichd	5.1	4.0	102.8	96.1	73.4	68.0
Operating segments in total	150.7	135.6	2,301.6	2,114.1	1,343.7	1,192.9

	Non-current assets	
	1-6/2023 € million	1-6/2022 € million
Europe	470.8	464.5
EEMEA	175.4	212.6
North America	769.3	623.7
Latin America	179.1	105.4
Greater China	84.1	68.7
Asia/ Pacific (without Greater China)	120.4	148.3
stichd	210.6	198.3
Operating segments in total	2,009.7	1,821.5



Product	Sales		Gross Profit Margin	
	1-6/2023 € million	1-6/2022 € million	1-6/2023 € million	1-6/2022 € million
Footwear	2,336.4	1,948.6	44.2%	45.6%
Apparel	1,311.0	1,304.4	47.7%	48.0%
Accessories	660.9	661.1	46.6%	48.0%
Total	4,308.3	3,914.1	45.7%	46.8%

Reconciliations	Sales	
	1-6/2023 € million	1-6/2022 € million
Operating segments in total	4,302.2	3,914.1
Central Units	6.2	0.0
Total	4,308.3	3,914.1

	EBIT	
	1-6/2023 € million	1-6/2022 € million
Operating segments in total	734.1	713.2
Central Units	-193.3	-160.3
Central marketing expenses	-249.9	-210.7
Consolidation	0.0	0.0
EBIT	290.9	342.4
Financial Result	-30.8	-25.9
EBT	260.1	316.4

	Investments		Depreciation and amortization	
	1-6/2023 € million	1-6/2022 € million	1-6/2023 € million	1-6/2022 € million
Operating segments in total	125.5	71.2	150.7	135.6
Central Units	22.4	16.3	19.3	18.9
Consolidation	0.0	0.0	0.0	0.0
Total	147.9	87.4	170.1	154.4

	Inventories		Trade Receivables (3rd party)		Non-current assets	
	1-6/2023 € million	1-6/2022 € million	1-6/2023 € million	1-6/2022 € million	1-6/2023 € million	1-6/2022 € million
Operating segments in total	2,301.6	2,114.1	1,343.7	1,192.9	2,009.7	1,821.5
Not allocated to the operating segments	-155.7	-129.6	4.7	-3.1	217.8	200.1
Total	2,145.9	1,984.4	1,348.4	1,189.8	2,227.5	2,021.5



Explanatory Notes to the Condensed Interim Consolidated Financial Statements (IFRS) as of June 30, 2023

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, 2022. The information contained in the consolidated financial statements as of December 31, 2022, apply to the financial reports for 2023, 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, 2022.

In the second quarter of 2023, the accounting for investment property in accordance with IAS 40 was applied for the first time. Analogous to property, plant and equipment, these are accounted for in accordance with the cost model at their acquisition or production costs less scheduled depreciation and any necessary impairments. Investment property is included in property, plant and equipment with a carrying amount of € 23.3 million (previous year: € 0.0 million).

In addition, the accounting principles of IFRS 16 were applied to PUMA as a lessor for the first time in the second quarter. If PUMA acts as lessor in the context of a sublease, it is determined at the beginning of the lease whether it is a finance lease or an operating lease. To classify the lease, PUMA makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If so, the lease is a finance lease, if not, it is an operating lease. As part of this assessment, PUMA considers certain indicators, such as whether the lease covers the major part of the term of the asset's head lease. In our assessment, these are exclusively finance leases, as the sub-lease always covers the major part of the term of the head lease. No significant risks remain with PUMA. This resulted in

lease receivables with a carrying amount of € 13.8 million (previous year: € 0.0 million), which are included in other assets (without inclusion in working capital).

For finance leases, a net investment (receivable) is recognized in the balance sheet in the amount of the discounted future lease payments to be received. The discount rate is determined using the incremental borrowing rate, as the interest rate on which the lease is based is usually not known. Interest income from leases is reported in cash flow from investing activities. Interest income from leases is reported in cash flow from investing activities.

This financial report is partly based on assumptions and estimates which have an impact on the amounts and on the breakdown of the reported assets and liabilities as well as of the revenues and expenses. The actual values may, in some exceptional cases, differ from these assumptions and estimates at a later date. The corresponding changes if and when they occur will be considered as soon as the findings are revised. The main uncertainties of estimates and discretionary decisions are described in the consolidated financial statements as of December 31, 2022.



SEASONAL VARIANCE

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

MANAGEMENT SYSTEM

Changes in 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 previous year's amounts of the foreign currency financial statements 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, lease receivables, the positive and negative market values of derivative financial instruments and current finance and lease liabilities are not included in working capital.

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

NOTES TO THE INCOME STATEMENT

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

	2023 € million	2022 € million
Wholesale	3,327.4	3,091.4
Direct to Consumer-business (Retail)	980.9	822.8
Total	4,308.3	3,914.2

EARNINGS PER SHARE

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

	2023	2022
Earnings per share	€ 1.15	€ 1.37
Diluted earnings per share	€ 1.15	€ 1.37

EMPLOYEES

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

	2023	2022
Number of employees as of January 1	18,071	16,125
Number of employees as of June 30	17,590	16,444
Average number of employees	17,876	16,072



DIVIDEND

The Annual General Meeting on May 24, 2023, approved a dividend of € 0.82 per share for the 2022 financial year. The total amount of the distribution is € 122.8 million. The dividend was paid out to the shareholders in the days following the Annual General Meeting.

SHAREHOLDERS' EQUITY

Subscribed Capital

The subscribed capital amounts to € 150,824,640.00 on the balance sheet date in accordance with the articles of association and is divided into 150,824,640 no-par value shares with voting rights. This corresponds to a proportionate amount of € 1.00 per share.

Treasury Stock

The resolution adopted by the Annual General Meeting on 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 1,057,505 shares. This represents 0.70% of the total subscribed capital.

Development Number of Shares

	2023	2022
Number of shares as of January 1 and as of June 30	150,824,640	150,824,640
Thereof own shares/ treasury stock	-1,057,505	-1,215,779
Shares outstanding as of June 30	149,767,135	149,608,861
Weighted average number of shares, outstanding	149,801,086	149,603,420
Diluted number of weighted average shares, outstanding	149,814,188	149,625,443

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, 2022.

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			
		2023	2023	2023	2022	2022	2022	2022	2022	2022	2022	2022		
		€ million	€ million	Level 1	Level 2	Level 3	€ million	€ million	Level 1	Level 2	Level 3	€ million	€ million	€ million
Assets														
Cash and cash equivalents	¹ AC	307.9					498.4							
Trade receivables	AC	1,348.4					1,189.8							
Other Current Financial Assets														
Derivatives with a hedging relationship (Fair Value)	n.a.	39.6	39.6		39.6		170.7	170.7			170.7			
Derivatives without hedging relationship (Fair Value)	² FVPL	21.7	21.7		21.7		79.9	79.9			79.9			
Lease receivables	n.a.	4.3					0.0							
Remaining current financial assets	AC	26.7					16.6							
Other non-current financial assets														
Derivatives with a hedging relationship (Fair Value)	n.a.	3.4	3.4		3.4		20.6	20.6			20.6			
Investments	³ FVOCI	25.4	25.4	25.4			21.3	21.3	21.3					
Lease receivables	n.a.	13.8					0.0							
Remaining non-current financial assets	AC	34.4					38.4							
Liabilities														
Current financial liabilities														
Bank liabilities	AC	175.6					41.8							
Promissory note loans	AC	185.0	183.4		183.4		0.0	0.0						
Trade payables	AC	1,457.3					1,657.1							
Current lease liabilities	n.a.	197.1					190.8							
Other current financial liabilities														
Derivatives with a hedging relationship (Fair Value)	n.a.	45.7	45.7		45.7		39.0	39.0			39.0			
Derivatives without hedging relationship (Fair Value)	² FVPL	27.6	27.6		27.6		26.8	26.8			26.8			
Remaining current financial liabilities	AC	35.1					45.4							
Non-current lease liabilities	n.a.	997.3					905.9							
Other non-current financial liabilities														
Non-current financial liabilities (promissory note loans)	AC	427.6	419.8		419.8		311.5	311.5			311.5			
Derivatives with a hedging relationship (Fair Value)	n.a.	1.5	1.5		1.5		1.5	1.5			1.5			
Remaining non-current financial liabilities	AC	0.2					0.6							
Total financial assets at amortized cost		1,717.3					1,743.2							
Total financial liabilities at amortized cost		2,280.6					2,056.4							
Total financial assets at fair value through profit or loss		21.7					79.9							
Total financial liabilities at fair value		27.6					26.8							
Total financial assets at fair value through other comprehensive income		25.4					21.3							

¹ AC = at amortized cost

² FVPL = fair value through PL

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



SEGMENT REPORTING

Segment reporting is based on geographical areas of responsibility in accordance with the PUMA internal reporting structure, with the exception of stichd. The geographical area of responsibility corresponds to the business segment. Sales, the operating result (EBIT) and other segment information are allocated to the corresponding geographical areas of responsibility according to the registered office of the respective Group company.

The internal management reporting includes the following reporting segments: Europe, EEMEA (Eastern Europe, Middle East, Africa, India and Southeast Asia), North America, Latin America, Greater China, Rest of Asia/Pacific (excluding Greater China and Southeast Asia) 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 central sourcing (incl. hedging), central treasury, central marketing, impairment losses on non-current assets and other global functions of the Company headquarters.

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

With the exception of stichd's sales of products amounting to € 20.7 million (last year: € 22.6 million), there are no significant internal sales between the business segments, which are therefore not included in the presentation.

The operating result (EBIT) of the business segments is defined as gross profit less the attributable other operating expenses plus royalty and commission income and other operating income, but not considering the costs of the central departments and the central marketing expenses.

Since PUMA is only active in one business field, the sporting goods industry, products are additionally allocated according to the footwear, apparel and accessories product divisions in accordance with the internal reporting structure.

EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date which may have a material effect on the financial situation and earnings position as of June 30, 2023.

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 26, 2023

The Management Board of PUMA SE



Management Board

Arne Freundt

(CEO, Chief Executive Officer)

Anne-Laure Descours

(CSO, Chief Sourcing Officer)

Maria Valdes

(CPO, Chief Product Officer)

Hubert Hinterseher

(CFO, Chief Financial Officer)

Supervisory Board

Héloïse Temple-Boyer

(Chair)

Thore Ohlsson

(Deputy Chairman)

Jean-François Palus (until May 24, 2023)

Jean-Marc Duplaix (since May 24, 2023)

Fiona May

Martin Koepfel

(Employees' Representative)

Bernd Illig

(Employees' Representative)



Financial Calendar FY 2023

February 28, 2023	Financial Results FY 2022
April 26, 2023	Quarterly Statement Q1 2023
May 24, 2023	Annual General Meeting
July 26, 2023	Half-Year Financial Report 2023
October 24, 2023	Quarterly Statement Q3 2023

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

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Notes relating to forward-looking statements:

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

PUMA

PUMA is one of the world's leading sports brands, designing, developing, selling and marketing footwear, apparel and accessories. For 75 years, PUMA has relentlessly pushed sport and culture forward by creating fast products for the world's fastest athletes. PUMA offers performance and sport-inspired lifestyle products in categories such as Football, Running and Training, Basketball, Golf and Motorsports. It collaborates with renowned designers and brands to bring sport influences into street culture and fashion. The PUMA Group owns the brands PUMA, Cobra Golf and stichd. The company distributes its products in more than 120 countries, employs about 20,000 people worldwide and is headquartered in Herzogenaurach/Germany. For more information, please visit <https://about.puma.com>.