



ONE TEAM PERFORMANCE

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PREPARE FOR GROWTH

PEOPLE & ORGANIZATION

We focus on our employees in everything we do. In order to send this strong message of people centricity both internally and externally we have renamed the Human Resources department "People & Organization" in 2019. It is our employees who allow us to push sports and culture forward and as an organization, we have to adapt quickly to new market situations and adjust to the fundamental changes of a modern working world. As we prepare our infrastructure for further growth, we put a special focus on digitalization, and we provide a work environment that fosters agile thinking, creativity and interaction. We ensure that our employees are familiar with agile working methods and encourage them to be versatile and adaptable while we support their wellbeing by creating the conditions for a good work-life balance and encourage their personal development.

WORKDAY – CENTRAL SYSTEMS

To support PUMA's growth, we continue to work on shaping our People & Organization infrastructure through digitalization. Simplifying and aligning our processes worldwide enables us to quickly respond to changing needs.

In 2019, we reached the next level of digitalization. Our leading human capital management system "Workday," which we introduced globally in 2017, is an important part of our digital strategy. It includes the modules "recruiting," "talent and performance," "time recording and absence management" and "learning." This means that only one software solution is used for major parts of important personnel processes. In 2019, we continued to link Workday with other systems and have steadily increased the number of employees and applicants who regularly and actively use the system. Our employees benefit from a single and easy-to-use system that is fully responsive. Furthermore, the system provides global

data in real time, which enables us to conduct large scale analyses and visualize this data on dashboards. The insight we gain offers a solid basis for continuous process improvement and decisions.

NEW OFFICES

We are committed to provide modern places of work for our employees all over the world. Preparing for further growth, we have rolled out an innovative global office concept for our new offices and have refurbished already existing ones. These offices offer dynamic environments to promote creativity, focus, and collaboration. Our employees can choose between the different areas and a variety of office features, depending on the type of work they are doing.

At our headquarters in Herzogenaurach, we reopened the renovated and refurbished canteen. To foster communication, the new design concept offers various areas for our employees to not only have lunch or coffee but also have meetings and conversations. Besides a new coffee bar, we set up different food stations, which provide a variety of healthy international food.



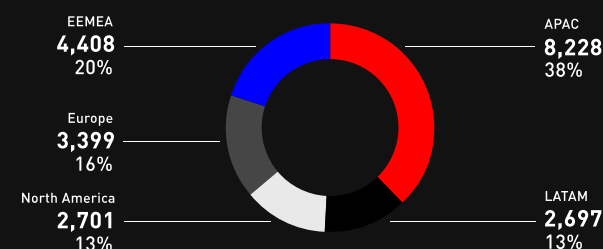
COMMUNITY ENGAGEMENT

2019 was a very successful year for community engagement at PUMA. With the support of our employees, we continued to engage with local communities through a variety of different projects all around the world. One example was the project “Mission to Seafarers,” where PUMA employees in the United Arab Emirates packed and distributed essential hygiene products for struggling fishermen. The PUMA team in Vietnam built book shelves for kids who attend primary school in a province without a library. In Russia, a team of pupils from orphanages was provided with football equipment and PUMA employees hosted a football tournament for them.

Our goal was to reach a total number of hours spent on community engagement equal to our average FTE (Full Time Equivalent) per year. We encouraged all of our employees around the world to participate, and recorded projects and employee engagement on an online platform. In total, initiatives led by our subsidiaries on 5 continents contributed a total of 21,433 hours (1,783 for PUMA SE) of community engagement. Projects ranged from protecting the environment to

promoting health and fitness, fighting discrimination or supporting education for children in need. Often these projects were done in cooperation with local non-profit organizations. Considering that the number of FTEs in 2019 was 13,348 (968 for PUMA SE), we far exceeded our target.

➤ 6.01 COMMUNITY ENGAGEMENT 2019





CHARITY CAT

Charity Cat was founded in 2004 by a team of about 20 PUMA employees. Since then, this non-profit organization has grown to include many other PUMA employees and even some external members.

All members are volunteers who spend their free time for different charitable projects, both local and international, supporting long-term collaborations as well as short-term work for good causes.



CULTURE

DIVERSITY & EQUALITY

Diversity & Equality are the most important ingredients for PUMA's growth. Diverse teams with different skill sets and backgrounds are the most successful resource when it comes to creative thinking, decision making and driving innovation forward. They ensure that we design and develop products that meet the requirements of our consumers around the world. The people working together at our global headquarters in Herzogenaurach come from 70 different nations. PUMA's unique company culture reflects, embraces and respects the individuality of every single employee by giving the opportunity to everybody to achieve their full potential.

To ensure a fair work environment and equal opportunities for all PUMA employees, regardless of their gender, nationality, ethnicity, religion, disability, age or sexual orientation, we committed ourselves to the PUMA Code of Ethics (2005) and to our Diversity Charter (2010).

A well-balanced gender distribution across all locations is one of our strengths. The male to female ratio is 51 percent to 49 percent. This ratio has been stable over the past years, proving that we provide an equally attractive work environment for all genders.

At PUMA, our goal is to achieve gender balance at all management levels. We continue our efforts to raise the proportion of women in leadership positions. In order to empower women, we offer specific training and access to inspirational networks. The interaction with experienced female executives should encourage our female employees to aim for leadership positions in our organization. In 2019, 41% of management positions across the group were held by women.



**T.01 PERCENTAGE OF WOMEN IN MANAGING POSITIONS** (in %)

Region	2015	2016	2017	2018	2019
EUROPE	30	30	31	31	35
EEMEA	39	40	38	43	42
North America	42	45	46	48	50
LATAM	33	34	35	38	38
APAC	42	43	41	44	43
Total	37	38	38	40	41

We have already reached our target to have at least 30% of women on the Supervisory Board and 20% on the Management Board. We are on track to reach our ambitious targets to have 30% of women at the first management level below the Management Board and 40% of women at the second management levels below the Management Board, both until October 2021.

For 2020, PUMA's ambitions regarding diversity and equality were recognized by the Financial Times with the "Leader in Diversity" award for Europe.

WELLBEING

We invest in a range of services and benefits to improve the health and wellbeing of our employees. We believe that employees are more motivated and perform better if they feel well and keep a healthy work-life balance. Our Wellbeing concept was started at our headquarters in Herzogenaurach and was adapted to local needs and regulations elsewhere. Today, it plays an important part at all our PUMA subsidiaries globally.

Our wellbeing program includes four components: flex, athlete, finance and social.

As a sports company, we of course offer a wide range of sports and workout opportunities, such as regular internal sports classes, sports events, free gym access and our different outdoor courts for football, volleyball and basketball. Our courses range from meditation and yoga, to TRX and HIIT. For employees at our headquarters, we offered 34 events and 23 weekly sports courses in 2019, with a total of 1,478 registrations. Through regular "Be Well Weeks," we promote a healthy lifestyle, covering a variety of topics such as nutrition, health checks and information about the latest trends in exercise and sport.



**FLEXIBLE WORKING CONDITIONS**

Being committed to our people's wellbeing, we offer great working conditions which are rooted in our unique culture. To enable our employees to balance their professional and private lives, we have different models such as flexible working hours, mobile office, part time work and sabbaticals. Our employees can choose from these models at different stages in their careers. Offering a parent-child-office, day care spots and summer camps for children during school breaks, our headquarters in Herzogenaurach was awarded the German "Audit Beruf & Familie" (audit job and family) certificate. Special treats for our PUMA kids included the "BVB Kids Football Camp 2019" which was conducted by professional coaches of German football club Borussia Dortmund as well as a "digital day" held

during the summer camp. The latter was supported by German organization Haba "Digitalwerkstatt," which teaches digital skills to kids.

Our goal is to minimize the number of employee-initiated exits and to keep the percentage of employees in permanent employment above 80%. In 2019, 87% of our employees worldwide had a permanent contract and the employment of over 34% of our employees was covered by a collective bargaining agreement. The turnover rate is strongly dependent on the share of the retail business in the respective markets and the region. In total, the turnover rate was 25% (9% for non-retail employees and 42% for retail employees). The percentage of employees working part-time was 22% at the end of 2019.

T.02 EMPLOYMENT CONTRACTS (PERMANENT / TEMPORARY)

	Permanent				Temporary			
	Total	Female	Male	Diverse	Total	Female	Male	Diverse
EUROPE	3,130	1,571	1,559	0	535	291	244	0
LATAM	1,699	590	1,109	0	162	72	90	0
North America	2,445	1,313	1,131	1	688	353	335	0
EEMEA	3,408	1,311	2,097	0	217	120	97	0
APAC	3,606	2,128	1,478	0	524	323	201	0
Total	14,288	6,913	7,374	1	2,126	1,159	967	0

**➤ T.03 EMPLOYMENT CONTRACTS (FULL-TIME / PART-TIME) (in %)**

Employment contracts	Female	Male	Diverse	Total
Full-time	46	54	0	100
Part-time	59	41	0	100

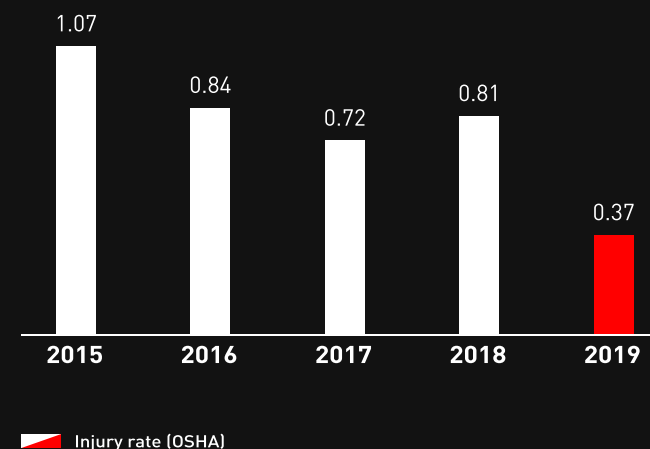
OCCUPATIONAL HEALTH AND SAFETY

We strive to keep our people healthy and safe by providing a work environment in which health and safety issues are taken seriously. Our goal is to constantly reduce the average injury rate. In 2019, we aimed to stay below an injury rate of 1.0 (OSHA). We conduct safety-related training courses all over the world, including online training programs, to prepare employees for potential emergency situations and reduce the number of accidents.

We provided a total of 15,665 hours of safety training in 2019. In the past year, 6,454 employees were trained in fire evacuation and 2,402 in first aid. The overall number of safety training hours increased 30% compared to the previous year, demonstrating PUMA's continued focus on this issue.

Worldwide, only 57 occupational accidents which required work to be stopped were recorded in 2019. This is a decline of 43.7% compared to the previous year and continues the positive trend seen in recent years. According to the Occupational Safety and Health Administration (OSHA), this corresponds to an injury rate of 0.37 compared to 0.81 in 2018, meaning we did not only meet the target we set ourselves in 2019, but also sharply improved our performance. The (OSHA) injury rate for PUMA SE stood at 0.22 and was at 0.90 in the previous year.

A further indicator of employee engagement and the health of our workforce is the rate of absence due to sickness, which was 1.55 % in 2019. The rate of occupational diseases is zero.

➤ G.02 INJURY RATE ACCORDING TO OCCUPATIONAL SAFETY AND HEALTH**ADMINISTRATION (OSHA-Rate)****FEEDBACK TO PERFORM**

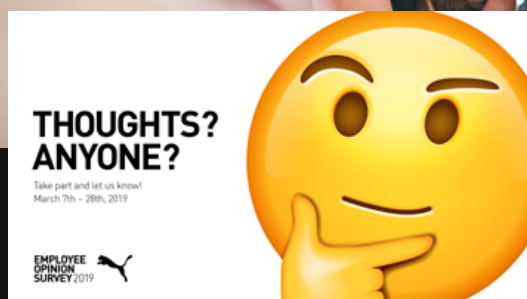
Feedback from inside and outside PUMA is very important to us. It shows if we are moving in the right direction and it helps us to constantly improve. This way, we are able to regularly compare ourselves with other companies and receive valuable insight from our employees.



EMPLOYEE OPINION SURVEY

In the past year, we conducted a global employee survey with the assistance of the external provider Willis Towers Watson, to get feedback from our employees and involve them in shaping their work environment. More than 9,750 employees participated and used the opportunity to share their opinion on their workplace and work life. We are proud of the result of 91% employee engagement and appreciate the high level of commitment of our employees and their loyalty to the brand. Coming from 67% in our last survey this is a great improvement. The results were communicated on a global, local and departmental level, and necessary improvement measures were defined.

We encourage our employees to give constant feedback and one way is through the external rating platform Glassdoor.



AWARDS

We are especially proud that our offices in Europe, including UK, Spain, Italy, France and Germany, were audited and received the European Top Employer award, participating the first time. With its certification, the Top Employer institute recognized PUMA's efforts to provide an outstanding culture and work environment.

During 2019, PUMA also received several other awards for its outstanding work culture and for embracing diversity.





PERSONAL JOURNEY

PEOPLE CONNECTION & ATTRACTION

To support our company strategy and to ensure the success of our business, we focus on connecting with potential candidates, attracting the right people and developing our talents. With an integrated talent management approach, we foster a performance-learning and performance-driven culture at PUMA. We systematically evaluate all employees, develop them based on their needs, identify talents and prepare them for driving the future success of PUMA.

We conduct talent conferences globally every year to assess the entire PUMA workforce, including all levels of management. Employees are evaluated on criteria such as individual performance and competencies, potential, ambition, career progression and mobility. The targeted analysis of our employees' profiles allows us to not only prepare individual development plans, but also to match internal talent with vacancies. This helps us to find potential successors within the company and to foresee and to address the future competency needs of our organization.

We can only drive our mission to become the fastest sports brand in the world and ensure PUMA's long-term success with the right people. This becomes particularly important in a constantly changing and increasingly complex environment. Therefore, it is crucial that we are perceived as a top employer and attract external candidates who want to join the unique PUMA working culture. In order to connect with these potential candidates, we use digital platforms and social media for our target group-specific, individual recruiting measures, as well as our career website. Extensive networks of qualified applicants and up-to-date candidate pools help us to quickly fill vacancies.



DEVELOPMENT

We believe in nurturing talent within and therefore we are committed to promote the professional and personal development of all our employees. By doing so, we also ensure that our people have the necessary expertise to guarantee continuous growth and market competence. Life-long learning is a necessity, particularly in times of a rapidly changing world. Considering the 70-20-10-rule, learning is optimized when it is done 70% on the job, 20% learning from others and 10% training and self-study. We offer a large number of online and offline training courses and workshops that are standardized or tailored to individual needs. Fostering self-directed learning, we provide a state-of-the-art learning infrastructure integrated in the Human Capital Management System Workday for internal and external training courses. Furthermore, our employees have the possibility to create their own content and share it with other PUMA employees. Ensuring that everyone has access everywhere and at all times, Workday Learning is available on all mobile devices. In 2019, 15,827 employees worldwide participated in training courses and workshops with a total of 199,496 hours.

To prepare and motivate our staff for digital change, we have started to train employees to become "agile coaches." These coaches apply agile working methods, pass on their knowledge to other colleagues on site, have the right mindset, and are also available as experts on the subject. In addition to the management content already available in the ILP (International Leadership Program), we send our staff on external and internal training courses to learn agile methods such as Scrum, Design Thinking and KanBan. The high level of interest and steadily increasing numbers of staff attending these courses show that we are moving in the right direction.



LEADERSHIP TRAINING ILP/ ILP²

Our PUMA leaders play an important role in fulfilling our mission to become forever faster. We are only able to reach our goals through their commitment and passion. They are responsible for driving and shaping our PUMA working culture and our success depends on their skills and leadership expertise. That is why we defined a set of leadership competencies, which is necessary to successfully lead a team in an increasingly complex and volatile work environment. To equip our staff with such competencies and ensure a common understanding of leadership throughout the organization, we designed the International Leadership Program (ILP & ILP²). PUMA leaders receive intensive training and coaching, including interactive learning, roleplay simulations and best practice learning, as well as joint projects. Areas of focus are in particular mindful leadership and agile working methods. The program consists of different modules, providing leaders with the opportunity to apply the newly acquired knowledge in between seminars.



SPEED UP/SPEED UP²

Accelerating the progress of our employees is essential for organizational success. Driving that ambition, two selective development programs, Speed Up and Speed Up², are designed to unlock the potential of our talents. To prepare them for the next steps in their career, we provide an intense curriculum, including cross-functional projects and tasks, coaching, mentoring, and job swaps as well as targeted training courses. Participants also benefit from exposure to top management and establish strong networks globally.

FUTURE CHAMPIONS

We are constantly looking for future talent we can develop successfully and pass on the relevant skills to take over challenging roles within the PUMA Group. A varied range of initiatives at universities, both locally and internationally, gives us the opportunity to approach potential employees and identify suitable candidates. Within a global work environment, we provide various options for graduates taking their first career step.

In 2019, ten dual-program students and trainees joined the PUMA Headquarters in Herzogenaurach. In total, PUMA had 42 apprentices and dual-program students by the end of 2019, majoring in a range of subjects, from International Business to IT. Another way of getting to know PUMA is an internship for students, in which they are given the opportunity to gain 6 months of work experience.

