



PUMA GROUP DEVELOPMENT

➤ T.03 PUMA GROUP DEVELOPMENT (in € million)

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Sales | | | | | | | | | | |
| Consolidated sales | 5,234.4 | 5,502.2 | 4,648.3 | 4,135.9 | 3,626.7 | 3,387.4 | 2,972.0 | 2,985.3 | 3,270.7 | 3,009.0 |
| – Change in % | -4.9% | 18.4% | 12.4% | 14.0% | 7.1% | 14.0% | -0.4% | -8.7% | 8.7% | 11.2% |
| – Footwear | 2,367.6 | 2,552.5 | 2,184.7 | 1,974.5 | 1,627.0 | 1,506.1 | 1,282.7 | 1,372.1 | 1,595.2 | 1,539.5 |
| – Apparel | 1,974.1 | 2,068.7 | 1,687.5 | 1,441.4 | 1,333.2 | 1,244.8 | 1,103.1 | 1,063.8 | 1,151.9 | 1,035.6 |
| – Accessories | 892.7 | 881.1 | 776.1 | 719.9 | 666.5 | 636.4 | 586.3 | 549.4 | 523.6 | 433.9 |
| Result of operations | | | | | | | | | | |
| Gross profit | 2,458.0 | 2,686.4 | 2,249.4 | 1,954.3 | 1,656.4 | 1,540.2 | 1,385.4 | 1,387.5 | 1,579.0 | 1,493.4 |
| – Gross profit margin | 47.0% | 48.8% | 48.4% | 47.3% | 45.7% | 45.5% | 46.6% | 46.5% | 48.3% | 49.6% |
| Royalty and commission income | 16.1 | 25.1 | 16.3 | 15.8 | 15.7 | 16.5 | 19.4 | 20.8 | 19.2 | 17.6 |
| EBIT ¹⁾ | 209.2 | 440.2 | 337.4 | 244.6 | 127.6 | 96.3 | 128.0 | 191.4 | 290.7 | 333.2 |
| – EBIT margin | 4.0% | 8.0% | 7.3% | 5.9% | 3.5% | 2.8% | 4.3% | 6.4% | 8.9% | 11.1% |
| EBT | 162.3 | 417.6 | 313.4 | 231.2 | 118.9 | 85.0 | 121.8 | 53.7 | 112.3 | 320.4 |
| – EBT margin | 3.1% | 7.6% | 6.7% | 5.6% | 3.3% | 2.5% | 4.1% | 1.8% | 3.4% | 10.6% |
| Net earnings | 78.9 | 262.4 | 187.4 | 135.8 | 62.4 | 37.1 | 64.1 | 5.3 | 70.2 | 230.1 |
| – Net margin | 1.5% | 4.8% | 4.0% | 3.3% | 1.7% | 1.1% | 2.2% | 0.2% | 2.1% | 7.6% |



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|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Expenses | | | | | | | | | | |
| Marketing/retail | 1,050.2 | 1,112.1 | 931.2 | 822.9 | 732.3 | 697.6 | 599.7 | 544.1 | 609.3 | 550.7 |
| Personnel | 583.7 | 640.5 | 553.8 | 549.1 | 493.1 | 483.8 | 425.3 | 415.7 | 438.8 | 393.8 |
| Balance sheet | | | | | | | | | | |
| Total assets | 4,684.1 | 4,378.2 | 3,207.2 | 2,853.8 | 2,765.1 | 2,620.3 | 2,549.9 | 2,308.5 | 2,530.3 | 2,581.8 |
| Shareholders' equity | 1,763.9 | 1,902.3 | 1,722.2 | 1,656.7 | 1,722.2 | 1,619.3 | 1,618.3 | 1,497.3 | 1,597.4 | 1,605.2 |
| – Equity ratio | 37.7% | 43.4% | 53.7% | 58.1% | 62.3% | 61.8% | 63.5% | 64.9% | 63.1% | 62.2% |
| Working capital | 465.8 | 549.4 | 503.9 | 493.9 | 536.6 | 532.9 | 455.7 | 528.4 | 623.7 | 534.0 |
| – thereof: inventories | 1,138.0 | 1,110.2 | 915.1 | 778.5 | 718.9 | 657.0 | 571.5 | 521.3 | 552.5 | 536.8 |
| Cash flow | | | | | | | | | | |
| Free cash flow | 276.0 | 330.0 | 172.9 | 128.5 | 49.7 | -98.9 | 39.3 | 29.2 | -8.2 | 16.8 |
| Investments (incl. acquisitions) | 151.0 | 218.4 | 130.2 | 122.9 | 91.1 | 79.5 | 96.4 | 76.3 | 172.9 | 115.3 |
| Profitability | | | | | | | | | | |
| Return on equity (ROE) | 4.5% | 13.8% | 10.9% | 8.2% | 3.6% | 2.3% | 4.0% | 0.4% | 4.4% | 14.3% |
| Return on capital employed (ROCE) | 15.1% | 29.6% | 25.8% | 20.7% | 10.3% | 7.9% | 11.5% | 5.6% | 8.6% | 28.7% |
| Additional information | | | | | | | | | | |
| Number of employees (year-end) | 14,374 | 14,332 | 12,894 | 11,787 | 11,495 | 11,351 | 11,267 | 10,982 | 11,290 | 10,836 |
| Number of employees (annual average) | 13,016 | 13,348 | 12,192 | 11,389 | 11,128 | 10,988 | 10,830 | 10,750 | 10,935 | 10,043 |



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| PUMA share* | | | | | | | | | | |
| Share price (in €) | 92.28 | 68.35 | 42.70 | 36.30 | 24.97 | 19.87 | 17.26 | 23.50 | 22.49 | 22.50 |
| Earnings per share (in €) | 0.53 | 1.76 | 1.25 | 0.91 | 0.42 | 0.25 | 0.43 | 0.04 | 0.47 | 1.54 |
| Average outstanding shares (in million) | 149.56 | 149.52 | 149.47 | 149.43 | 149.40 | 149.40 | 149.40 | 149.40 | 149.67 | 149.81 |
| Number of shares outstanding as of Dec, 31 (in million) | 149.58 | 149.55 | 149.51 | 149.46 | 149.40 | 149.40 | 149.40 | 149.40 | 149.39 | 149.35 |
| Market capitalization | 13,804 | 10,222 | 6,384 | 5,426 | 3,730 | 2,968 | 2,578 | 3,511 | 3,359 | 3,360 |

1) EBIT before special items

* Disclosures for the prior periods were adjusted retroactively to the 1:10 stock split carried out in the second quarter of 2019