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PUMA SE (ISIN: DE00069696303 WKN: 696960)

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PUMA no longer expects a short-term normalization of the COVID-19 situation despite first encouraging signs coming out of China

Possible effects on PUMA's full-year revenues and earnings cannot be quantified yet

Herzogenaurach, March 11, 2020 -PUMA continues to closely monitor the development around COVID-19. The wellbeing of our employees and partners is our highest priority in this situation. All our offices around the world are open. The office in Shanghai re-opened after the officially extended holiday period for Chinese New Year. In all our facilities, we are taking precautionary measures. We have asked all employees who are in or have been to any of the officially defined risk areas to work from home for a period of two weeks.

COVID-19 has also negatively impacted our business since the beginning of February both in terms of sales and sourcing .

Impact on Sourcing

China accounts for less than 20% of our international sourcing volume. Factories outside China have not been impacted. Within China, all of our Tier 1 (finished product) supplier factories are open again and are operating at 80%-100% of capacity. Almost all of our Tier 2 (material) factories are also up and running. PUMA's outbound logistics are largely in operation with all sea ports now open and most of our transportation on land - from the factories to the sea ports - functioning



normally again. Therefore, our global supply chain is currently not at risk apart from minor delays.

Impact on Sales

In China, where most of both owned and operated as well as partner stores were temporarily closed in February due to restrictions imposed by local authorities, sales have been severely affected. There are now early signs of improvement. Most of our stores in China and those of our partners are now open again. Traffic that had initially been extremely low picked up over the weekend. Other Asian markets such as Singapore, Malaysia, Japan and South Korea, which typically benefit from Chinese tourists, continue to see heavy negative effects on sales. Additionally, the virus is spreading into other parts of the world. Despite the spread of COVID-19 in Europe, almost all our stores there are still open. Those in Northern Italy operate under reduced opening hours as enforced by the authorities. Across Europe, we register significantly lower footfall traffic.

Outlook

The outlook we gave on February 19 for the full year 2020 was based on the assumption that the situation regarding the COVID-19 virus would normalize in the short term. Given the duration of the situation in China, the negative impact in other Asian countries and now also the spread to Europe and the US, we unfortunately have to conclude that a short-term normalization will not occur.

The development over the coming weeks and months is impossible to predict and we currently cannot quantify the negative effect this could have on our full-year revenue and earnings

We will of course manage this situation as best we can short-term, but at the same time continue to work on strengthening our brand, so we can continue our momentum with good growth in both revenue and earnings when the situation normalizes.

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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 more than 13,000 people worldwide, and is headquartered in Herzogenaurach/Germany.