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Puma (brand)

Puma SE is a German multinational corporation who design and manufacture athletic and casual footwear, apparel, and accessories, headquartered in Herzogenaurach, Bavaria, Germany. Puma is the third largest sportswear manufacturer in the world.^[8] The company was founded in 1948 by Rudolf Dassler (1898–1974). In 1924, Rudolf and his brother Adolf "Adi" Dassler had jointly formed the company *Gebrüder Dassler Schuhfabrik* ('Dassler Brothers Shoe Factory'). The relationship between the two brothers deteriorated until they agreed to split in 1948, forming two separate entities, Adidas and Puma. Following the split, Rudolf originally registered the newly established company as *Ruda* (derived from Rudolf Dassler, as Adidas was based on Adi Dassler), but later changed the name to *Puma*. Puma's earliest logo consisted of a square and beast jumping through a *D*, which was registered, along with the company's name, in 1948. Puma's shoe and clothing designs feature the Puma logo and the distinctive "Formstrip" which was introduced in 1958.^[9]

History

Background

Christoph Dassler was a worker in a shoe factory, while his wife Pauline ran a small laundry in the Franconian town of Herzogenaurach, 20 km (12.4 mi) from the city of Nuremberg. After leaving school, their son, Rudolf Dassler, joined his father at the shoe factory. When he returned from fighting in World War I, Rudolf was trained as a salesman at a porcelain factory, and later in a leather trading business in Nuremberg.^[10]

Puma SE



World headquarters in Herzogenaurach

| | |
|---------------------|---|
| Company type | <i>Societas Europaea</i> |
| Traded as | FWB: <u>PUM</u> (https://www.boerse-frankfurt.de/global-search/PUM) MDAX Component |
| ISIN | DE0006969603 |
| Industry | <u>Textile</u> <u>Footwear</u> |
| Predecessor | Split from Dassler Brothers Shoe Factory |
| Founded | 1948 |
| Founder | <u>Rudolf Dassler</u> |
| Headquarters | <u>Herzogenaurach</u> , <u>Bavaria</u> , <u>Germany</u> |
| Area served | Worldwide |
| Key people | <u>Arne Freundt</u> (CEO) ^[1] <u>Anne-Laure Descours</u> (CSO) <u>Hubert Hinterseher</u> (CFO) |

In July 1924, Rudolf and his younger brother, Adolf, nicknamed "Adi", founded a shoe factory. They named the new business "Gebrüder Dassler Schuhfabrik" (*Dassler Brothers Shoe Factory*) which was the only business at the time that manufactured sports shoes.^[11] The pair started their venture in their mother's laundry. At the time, electricity supplies in the town were unreliable, and the brothers sometimes had to use pedal power from a stationary bicycle to run their equipment.^[12] In 1927, they moved into a separate building.

The brothers drove from Bavaria to the 1936 Summer Olympics in Berlin with a suitcase full of spikes and persuaded United States sprinter Jesse Owens to use them, the first sponsorship for an African American. Owens won four gold medals. Business boomed; the Dasslers were selling 200,000 pairs of shoes annually before World War II.^[13]

Both brothers joined the Nazi Party, but Rudolf was a keen Nazi, who applied to join, and was accepted into the Gestapo; they produced boots for the Wehrmacht.^{[14][15]} A growing rift between the brothers reached a breaking point during a 1943 Allied bomb attack. Adi and his wife climbed into a bomb shelter that Rudolf and his family were already in. "Here are the bloody bastards again," Adi remarked, apparently referring to the Allied war planes, but Rudolf, due to his apparent insecurity, was convinced his brother meant him and his family.^[16] When Rudolf was later picked up by American soldiers and accused of being a member of the Waffen SS, he was convinced that his brother had turned him in.^[12]

Split and creation of Puma

After increasingly different views of how to run the business, the brothers split the business in 1948. Rudolf moved to the other side of the Aurach River to start his own company. Adolf started his own company using a name he formed using his nickname—Adi—and the first three letters of his last name—Das—to establish Adidas. Rudolf created a new firm that he called "Ruda", from "Ru" in Rudolf and "Da" in Dassler. A few months later, Rudolf's company changed its name to Puma Schuhfabrik Rudolf Dassler.^[17]

Puma and Adidas entered a fierce and bitter rivalry after the split. The town of Herzogenaurach was divided on the issue, leading to the nickname "the town of bent necks"—people looked down to see which shoes strangers wore.^[12]

| | |
|----------------------------|---|
| | <u>Maria Valdes (CPO)</u> |
| | <u>Héloïse Temple-Boyer (chair)</u> |
| Products | <u>Sportswear</u> |
| | <u>Footwear</u> |
| | <u>Sports equipment</u> |
| | <u>Apparel</u> |
| | <u>Accessories</u> |
| Revenue | ▲ €8.601 billion (2023) |
| Operating income | ▼ €621 million (2023) |
| Net income | ▼ €304.9 million (2023) |
| Total assets | ▼ €6.640 billion (2023) |
| Total equity | ▲ €2.582 billion (2023) |
| Owners | <u>Artémis (30%)</u> |
| | <u>T. Rowe Price (5%)</u> |
| | <u>Black Rock (4%)</u> |
| | ^[2] |
| Number of employees | ▲ 18,681 ^[3] (2023) |
| Subsidiaries | <u>Cobra Golf</u> |
| | <u>stichd^[4]</u> |
| | <u>Fuel for Fans</u> |
| Website | <u>puma.com (https://eu.puma.com/)</u> |
| | Footnotes / references |
| | ^{[5][6][7][2][3]} |



A pair of Puma Smash Leather, lifestyle shoes

In the first football match after World War II in 1948, several members of the West Germany national football team wore Puma boots, including the scorer of West Germany's first post-war goal, Herbert Burdenski.^[18] Rudolf developed a football boot with screw-in studs, called the "Super Atom" in collaboration with people such as West Germany's national coach Sepp Herberger.^[19]

Olympic presence

At the 1952 Summer Olympics, 1500 metres runner Josy Barthel of Luxembourg won Puma's first Olympic gold in Helsinki, Finland.^[18]

At the 1960 Summer Olympics, Puma paid German sprinter Armin Hary to wear Pumas in the 100-metre sprint final. Hary had previously worn Adidas products and approached Adolf for compensation. However, Adidas declined the request. Despite winning a gold medal in Pumas, Hary chose to wear Adidas during the medals ceremony, surprising the two Dassler brothers. Hary seemingly aimed to benefit financially from both brands, but Adolf was infuriated to the extent of banning the Olympic champion.^[13]

During the 1968 Olympics Black Power Salute, Puma-sponsored African-American athletes Tommie Smith and John Carlos, after having won gold and bronze in the 200 meters, respectively, took to the podium with their Puma Suede shoes in hand and bowed their heads and raised their black-gloved fists in silent protest during the playing of the national anthem, an act meant to stand up for human rights and to stand up for black Americans.^[20]



Puma-sponsored gold medalist Tommie Smith (center) and bronze medalist John Carlos (right) showing the raised fist at the 1968 Summer Olympics

World Cup and the Pelé Pact

A few months prior to the 1970 FIFA World Cup, Armin Dassler (Rudolf's son) of Puma and his cousin Horst Dassler (Adi's son) of Adidas sealed an agreement which was dubbed "The Pelé Pact".^[21] This agreement dictated that Pelé would be out of bounds for both Adidas and Puma, feeling that a bidding war for the most famous athlete in the world would become too expensive, only for Puma to break the pact and sign him.^{[22][23]}

In addition to paying Pelé a percentage of Puma King boot sales, Puma paid him \$120,000 (\$2.85 million in 2022) to tie his laces prior to Brazil's quarter-final game against Peru to advertise their boots.^{[24][25]} An idea conceived by Puma's representative Hans Henningsen, Pelé stopped the referee from starting the game with a last-second request to tie his shoelaces, and with the camera panning in on Pelé, the Puma King boots were broadcast to a global audience, generating enormous publicity for the brand.^{[23][24]}

The most notable event in the Dassler brothers feud, the breaking of the "Pelé Pact" outraged Horst, and future peace agreements were called off.^{[21][22]} The Puma deal for Pelé was praised as a shrewd marketing move, and many business experts credit the rivalry and competition between the two companies for transforming sports apparel into a highly-lucrative industry.^[24]

Later events

During the 1972 Summer Olympics, Puma provided shoes for the Ugandan 400 metres hurdles champion, John Akii-Bua. After Akii-Bua was forced out of Uganda by its military government, Puma employed him in Germany. Eventually, Akii-Bua returned to Uganda.^[26]

Puma launched the Puma Clyde in 1973, a basketball shoe based on the Suede. Designed for basketball player Walt "Clyde" Frazier, it gained wide popularity and became significant in the old school hip hop and skate punk subcultures.^{[27][28]}

Going public

Puma became a public company in 1986,^[29] and thereafter was listed on the Börse München and Frankfurt Stock Exchange; its first profit since the IPO was registered in 1994.^[30] In May 1989, Rudolf's sons Armin and Gerd Dassler sold their 72 percent stake in Puma to Swiss business *Cosa Liebermann SA*.^[31] The company acquired Scandinavian Tretorn Group in 2001, later sold to Authentic Brands Group in 2015.^[32] For the fiscal year 2003, the company had revenue of €1.274 billion, and majority shareholder Monarchy/Regency sold its shareholdings to a broad base of institutional investors.^[33]

In February 2007, Puma reported that its profits had fallen by 26% to €32.8 million (\$43 million; £22 million) during the final three months of 2006. Most of the decline in profits was due to higher costs linked to its expansion; sales rose by more than a third to €480.6 million.^[34] In early April, Puma's shares rose €29.25 per share, or about 10.2%, to €315.24 per share.^[35] On 10 April, the French conglomerate PPR (which became Kering in 2013) announced that it had bought a 27% stake in Puma, clearing the way for a full takeover. The deal valued Puma at €5.3 billion. PPR said that it would launch a friendly takeover of Puma, worth €330 a share, once the acquisition of the smaller stake was completed. The board of Puma welcomed the move, saying it was fair and in the firm's best interests. As of July 2007, PPR owned over 60% of Puma stock.^[36]

In 2008, Melody Harris-Jensbach was appointed deputy chief executive officer; designer and artist Hussein Chalayan became creative director,^[37] and Puma acquired a majority stake in Chalayan's fashion business.^[38]

2010 onward

In 2010, Puma acquired Cobra Golf, and took over bodywear and socks company Dobotex the following year.^{[39][40]} In July 2011, the company completed a conversion from an *Aktiengesellschaft* (German public limited company) to a *Societas Europaea*, the European Union-wide equivalent, changing its name from *Puma AG Rudolf Dassler Sport* to *Puma SE*.^[41] At the same time, Franz Koch

replaced the long-serving Jochen Zeitz as the firm's chief executive officer (CEO), with Zeitz becoming chairman.^[42] The company has been led by former football professional Bjørn Gulden since 1 July 2013. Arne Freundt was appointed CEO in November 2022.^[43]



A Puma Street Yaam

Since 2018, the Boycott, Divestment and Sanctions (BDS) movement has called for a boycott of Puma over its sponsorship of the Israel Football Association and demanded that the company "end complicity with the Israeli colonial and apartheid regime." The BDS campaign also stated that Puma contracted with an Israeli distributor operating in illegal Israeli settlements in the West Bank.^[44] Puma will end its sponsorship of the Israel national football team in 2024.^{[45][46]}

Finances

Puma has been a public company since 1986, listed on the Frankfurt Stock Exchange. French luxury group Kering (formerly known as PPR) holds 9.8%, Kering's largest shareholder Groupe Artemis owns 29% of the share capital.^[47]

Puma ranks as one of the top shoe brands with Adidas and Nike,^[8] and employs more than 18,000 people worldwide.^[5] The company has corporate offices around the world, including four defined as "central hubs": Assembly Row, Somerville, Massachusetts,^[48] Hong Kong; Ho Chi Minh City, Vietnam; and global headquarters in Herzogenaurach, Germany.^[49]



Puma store in Hong Kong

Financial data in € millions^[50]

| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue | 2,985 | 2,972 | 3,387 | 3,627 | 4,136 | 4,648 | 5,502 | 5,234 | 6,805 | 8,465 | 8,601 |
| Net Income | 5 | 64 | 37 | 62 | 136 | 187 | 262 | 79 | 310 | 353 | 304.9 |
| Assets | 2,309 | 2,550 | 2,620 | 2,765 | 2,854 | 3,207 | 4,378 | 4,684 | 5,728 | 6,772 | 6,640 |
| Employees | 10,750 | 10,830 | 11,351 | 11,495 | 11,787 | 12,894 | 14,332 | 14,374 | 16,125 | 18,071 | 18,681 |

Sponsorships

International footballers Neymar, retired Gianluigi Buffon, retired Sergio Agüero, Antoine Griezmann, Marco Reus, Raphael Varane, Luis Suárez, retired David Silva, retired Vincent Kompany, Sunil Chhetri, Christian Pulisic, Yann Sommer, Jonas Hofmann, Wataru Endo, Kaoru Mitoma and more sport Puma football boots.^[51]

Puma holds a 5% stake in German football club Borussia Dortmund, and has been its supplier since 2012.^[52] In 2014, Puma and Arsenal Football Club entered a 5-year merchandising partnership, the biggest deal in Puma and Arsenal's history.^[53] The partnership ended in 2019. Other football clubs include Barrow A.F.C., Manchester City F.C., Fenerbahçe S.K., Galatasaray S.K., Olympique de Marseille, Sociedade Esportiva Palmeiras, Borussia Mönchengladbach, Lillestrøm SK, Valencia CF, AC Milan, Peñarol, US Sassuolo, Club de Fútbol Monterrey, Bengaluru FC, Chennaiyin FC, Mumbai City FC, Universidad Católica, Universitatea Craiova, Kawasaki Frontale, Yokohama FC, Shimizu S-Pulse, Cerezo Osaka and many others. National football teams include Guinea, Ghana, Ivory Coast, Iceland, New Zealand, Senegal, Switzerland, Austria, Morocco and Egypt.^[54]



Austrian Cup
football ball

Puma goalkeeper gloves



Usain Bolt in his Puma
track uniform

In athletics (track and field), Puma sponsors the athletic associations for Brazil (CBAt),^[55] Jamaica (JAAA), Cuba (FCA), The Bahamas (BAAA), Grenada (GAA), Trinidad & Tobago (NAAATT), Dominica (DAAA), Barbados (AAB), Portugal (FPAtletismo), Switzerland (Swiss Athletics), and Norway (NFIF).^[56] It also has Jamaican sprinter Usain Bolt, under contract along with other track and field athletes like Andre De Grasse, Karsten Warholm, and Gianmarco Tamberi. Several world records were achieved by athletes wearing Puma shoes, such as Heinz Futterer (1954), Armin Hary (1960), Jim Hines (1968), Tommie Smith (1968), Asafa Powell (2015), and Usain Bolt (2002).^{[57][58]}

In 2018, Puma announced its entrance back into basketball after a break of almost 20 years, and appointed Jay-Z as the division's creative director.^{[59][60]} Marvin Bagley III, Deandre Ayton, Zhaire Smith, and Michael Porter Jr. are the first players to join Puma's basketball roster and play in performance Puma basketball shoes.^{[61][62]} In December 2021, the brand launched High Court, its first women's basketball line, designed by creative director June Ambrose.^[63]

Puma made its partnership with netball after 28 years by sponsoring the Melbourne Vixens in 2018, and became the official apparel sponsor of New Zealand's national netball team, the Silver Ferns.^{[64][65]} Golfers such as Rickie Fowler and Lexi Thompson are equipped by Puma's golf brand Cobra Golf.^{[66][67][68]}

Puma is the main producer of enthusiast driving shoes and race suits and entered a partnership with BMW, Ducati and Ferrari to make their respective shoes.^[69] In Formula 1, Puma equips the teams of Mercedes AMG Petronas, Scuderia Ferrari, Stake Kick Sauber, and Williams. They also equipped Red Bull Racing until 2022.^{[70][71]} In 2024 Puma became the official Formula 1 trackside vendor and

personnel supplier, and also became an official partner of F1 Academy.^{[72][73]} The company sponsors BMW, Mercedes and Porsche in all of their Motorsports activities.^[74] In NASCAR, Puma equips Team Penske with fire suits, gloves, and shoes.^[75]



Aurelia Nobels driving Puma's F1 Academy car



Rihanna at Fenty X Puma fashion show

Rihanna was named creative director of Puma's womenswear line in December 2014.^[76] Two years later, Puma partnered with The Weeknd as a creative collaborator.^[77] In 2018, Puma launched its venture with its ambassador Selena Gomez called "Phenom Lux"^{[78][79]} In 2019, Big Sean became Puma's brand ambassador.^[80] Puma has also partnered with LaMelo Ball, NBA athlete, in 2020 to create a line including sports, culture, music and fashion.

In 2024, Puma appointed Milind Soman as its running ambassador.^[81] The same year, Sekou became the brand's ambassador.^[82] Later in June, Rosé becomes Puma's brand ambassador.^[83]

Labour practices and factory conditions

In 2000, Puma began auditing all of its suppliers on a yearly basis, and makes the results available in its sustainability reports. Since 2005, it has publicly provided a list of its suppliers.^[84]

In August 2004, a joint report from the National Labor Committee and China Labor Watch stated that workers at some of Puma's Chinese factories were enduring sweatshop conditions, working up to 16.5 hours per day for about US\$0.31 an hour. Puma said it would investigate the claims.^[85]

In February 2012, a woman who worked for one of Puma's suppliers in Cambodia was shot during a protest over factory working conditions. Puma acknowledged the poor working conditions and said it would work to improve the situation.^[86]

According to a joint report from Labour Behind the Label and Community Legal Education Centre, 30 workers fainted in November 2012 while producing clothing for Puma in China. The faintings were caused by excessive heat and alleged forced overtime.^{[87][88]} In 2014, almost 120 workers fainted in two Cambodian clothing factories where sportswear was being produced for Puma and Adidas, due to temperatures above 100 degrees Fahrenheit (38 °C).^{[88][89]} In March 2017, 150 workers assembling Puma products in Cambodia fainted due to thick smoke.^[90]

Puma has obtained the Ethical Clothing Australia accreditation for its Australian-made products.^[91] This labour-friendly accreditation applies to only a small percentage of Puma's total production.

In 2020, the Australian Strategic Policy Institute accused at least 82 major brands, including Puma, of being connected to forced Uyghur labor in Xinjiang.^[92] In 2022, researchers from Nordhausen University of Applied Sciences identified cotton from Xinjiang in Puma shirts.^[93]

Research of the social democratic party in the European Parliament, the Sheffield Hallam University and further groups showed in December 2023 Puma is using Uyghur forced labour in camps provided by the Anhui Hunao Group Co. Ltd for production.^[94]

Environmental practices

In May 2011, English newspaper *The Guardian* stated that Puma was the "world's first major company to put a value on its environmental impact" and that Puma "has made a commitment that within four years, half its international collections will be manufactured according to its internal sustainability standard, by using more sustainable materials such as recycled polyester, as well as ensuring its suppliers develop more sustainable materials and products."^[95]

Puma is also known for boosting positive environmental practices in its supply chain through financial incentives. The supply chain finance scheme implemented links the sustainability performance of key suppliers to the costs at which they can access finance. Puma managed to limit the carbon emissions that emanate from its supply chain through employing more eco-friendly and less carbon intensive materials.^[96] The system won the company an "Innovation Award" in Supply Chain Finance in 2016.^[97]

Puma managed to reduce its own carbon emissions worldwide by 88% between 2017 and 2021.^[96] This was mainly facilitated through buying renewable energy or renewable energy certificates.^[96]

In 2023, Puma announced that it would stop using kangaroo leather in its products, including its redesigned KING football boot, which features uppers containing at least 20% recycled material.^{[98][99]} Also, in April 2023, Puma announced its new sustainable initiative, Voices of a Re:Generation, which aims to develop the brand's 'sustainable journey' through involving the 'recommendations' and 'perspectives' of the next generation.^{[100][101][102]}

In January 2024, the fashion Energy Report of Utility Bidder, a utility switching service, categorized Puma as the 'most sustainable brand' with a high sustainability rating, a high level of transparency, and a low amount of CO₂ produced when someone visits their website.^[103]

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