Puma tops quarterly forecasts despite supply chain problems

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German sportswear maker Puma reported stronger-than-expected preliminary quarterly sales and core profit on Thursday, as strong global demand helped offset the effects of the COVID-19 pandemic and supply chain constraints.

Puma had previously warned supply bottlenecks and manufacturing disruptions would mean a shortage of products well into 2022. Factories in Vietnam, a major supplier to the footwear industry, closed for months last year due to COVID-19 outbreaks.

Puma said fourth-quarter sales rose a currency-adjusted 14% to 1.77 billion euros ($2.01 billion), above analysts' average forecast for 1.63 billion euros, according to a Refinitiv poll.

Puma shares were up 1.8% at 0931 GMT, the second-biggest gainer on Germany's blue-chip index.

The company said quarterly earnings before interest and taxes (EBIT) rose to 65 million euros from 63 million in the same period of 2020, well ahead of analysts' average forecast for 47 million euros.

Throughout 2021, Puma performed better than rivals Adidas, which is set publish 2021 results on March 9, and Nike, which reported a 1% rise in overall revenue in its fiscal second-quarter figures in late December.

Puma will publish final full-year results on Feb. 23, 2022.