

Puma ups forecast after sales leap in first quarter

FRANKFURT, Germany - German sportswear maker Puma said Tuesday it set a new quarterly record for sales between January and March, springing over the €1bn-barrier and upping its forecasts for the year.



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Revenues at the Bavaria-based group grew by 18 percent year-on-year to €1.005bn euros (\$1.1bn) in currency-adjusted terms, while operating, or underlying profit added 70.1 percent to reach 70.2m.

Puma, which counts high-profile sports stars such as sprinter Usain Bolt and celebrities including singer Rihanna among its celebrity endorsements, said first-quarter net profit reached €49.6m -- almost double last year's figure.

Footwear sales grew 24.8 percent to reach €498.9m, with more modest growth in its clothing and accessories segments.

"This stronger-than-expected start of the year further shows that Puma is on the right path. Therefore we have raised our outlook for the full year," chief executive Bjorn Gulden said in a statement.

Puma now expects sales to increase by more than 10 percent over the year, compared with just under 10 percent in its

previous guidance.

That will power operating profit to between €185m and €200m, up from the previous range of 170-190m, while "net earnings will improve significantly."

Puma has kept up momentum from last year, when its sponsorships in athletics, football and celebrity held it in the public eye during the football World Cup and Summer Olympics.

New signings to its roster in the first quarter include French football team Olympique de Marseille and Germany's Borussia Moenchengladbach -- although both will first step out in Puma kit in the 2018-19 season.

Source: AFP

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