In 2018, Kering began to pull out of Puma. The French luxury giant had decided to focus exclusively on its luxury goods business, and the stake it held in the German sport equipment brand shrank to 15.8%. However, the Pinault family – Kering's founder - still plays a key role within the sport group founded by Rudolf Dassler in 1948. Artemis, the Pinault family’s private equity company, controlled by Financière Pinault, currently holds a 29% stake in Puma.

Kering took further steps to reduce its stake in Puma last year. In September, the luxury group launched a bond issue exchangeable for Puma ordinary shares in 2022 for over €550 million. After the operation, Kering ended up owning 10% of Puma.

On Thursday, it was Artemis's turn to announce a new bond issue in Germany, convertible into Puma shares in 2025. Artemis indicated the conversion premium would be between 35% and 40% over the reference share price of Puma, a similar premium to that indicated by Kering in 2019.

Once the operation will be completed, Artemis expects its stake in Puma to shrink to approximately 25%. The Pinault family will therefore remain a key shareholder in the German group, which last year generated a revenue of €5.5 billion (up 18.4%) and a net income of €262 million, up by 40%.
€5.5 billion (up 10.4%), and a net income of €202 million, up by 40%.

Translated by Nicola Mira