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adidas reports better-than-expected third quarter results and increases its full-year guidance

adidas today announced preliminary results for the third quarter of 2024. In Q3, currency-neutral revenues increased 10% versus the prior year. In euro terms, the company's revenues grew 7% to € 6.438 billion (2023: € 5.999 billion). Excluding Yeezy sales in both years, currency-neutral revenues increased 14% during the quarter.

The company's gross margin increased 2.0 percentage points to 51.3% in Q3 (2023: 49.3%). The year-over-year increase of the underlying adidas gross margin was even stronger. The company's third quarter operating profit increased to € 598 million (2023: € 409 million), including a contribution of around € 50 million from the sale of parts of the remaining Yeezy inventory.

The company has increased its full-year guidance to reflect the better-than-expected performance during the quarter and the current brand momentum. adidas now expects currency-neutral revenues to increase at a rate of around 10% in 2024 (previously: increase at a high-single-digit rate). The company's operating profit is now expected to reach a level of around € 1.2 billion (previously: to reach a level of around € 1.0 billion).

Within its guidance, the company assumes the sale of the remaining Yeezy inventory during the remainder of the year to occur on average at cost. This would result in additional sales of around € 50 million and no further profit contribution in the fourth quarter.

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