adidas

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adidas reports strong third quarter results and increases its full-year outlook

adidas today announced **preliminary results for the third quarter of 2025**. Currency-neutral revenues for the adidas brand increased 12%, driven by broad-based double-digit growth across markets, product divisions, categories, and channels.

Having completed the sale of the remaining Yeezy inventory at the end of last year, the company's results for the third quarter of 2025 do not include any Yeezy contribution. Including Yeezy sales in the prior-year quarter (2024: around € 200 million), currency-neutral revenues increased 8%. In euro terms, revenues reached € 6,630 million in the quarter (2024: € 6,438 million).

The company's gross margin improved 0.5 percentage points to 51.8% in the quarter (2024: 51.3%), despite the negative impacts from unfavorable currency developments and higher tariffs. Operating profit improved strongly to € 736 million (2024: € 598 million). The third-quarter operating margin reached 11.1% (2024: 9.3%).

adidas has **increased its full-year guidance for 2025.** For the full year, the company continues to expect double-digit currency-neutral revenue growth for the adidas brand. Including Yeezy sales in the prior-year period (2024: around € 650 million), currency-neutral revenues are now expected to increase by around 9% (previously: increase at a high-single-digit rate). The company's operating profit is now expected to increase to a level of around € 2.0 billion (previously: to reach a level of between € 1.7 billion and € 1.8 billion). The improved profitability outlook reflects continued brand momentum, the better-than-expected business performance as well as the company's successful efforts to partly mitigate the additional costs resulting from increased US tariffs.

adidas CEO Bjørn Gulden:
"I am extremely proud of what our teams achieved in the third quarter with actually record revenues. 12% growth for the adidas brand leading to total revenue of € 6.63 billion is the highest we have ever achieved as a company in a quarter.

The environment is volatile with the tariff increases in the US and a lot of uncertainty among both retailers and consumers around the world, but our teams work hard, and our brand and our products resonate well with consumers.

Given the positive development in Q3, we narrow our top-line guidance and raise our full-year EBIT outlook from between € 1.7 billion and € 1.8 billion to around € 2.0 billion. 2025 is a success for us already. I am especially happy to see that our performance business is growing strongly across categories and in all regions. The focus is now on transitioning well into 2026, which will be another exciting sports year with the Winter Olympics right at the beginning, the biggest Football World Cup ever, and many more great events to look forward to.

adidas is a sports company that connects sports and street culture. We sell performance, comfort, and lifestyle. We see global demand for all these segments continue to grow. That is why we look positive into the future!"

adidas will publish its final set of financial results for the third quarter and host its quarterly conference call on October 29, 2025.

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