



FOR IMMEDIATE RELEASE

Herzogenaurach, October 29, 2025

adidas brand momentum drives record revenues, strong third-quarter results, and upgrade of full-year 2025 outlook

Major developments Q3 2025:

- **Brand adidas grows 12% currency-neutral, leading to record net sales of € 6.6 billion**
- **Broad-based double-digit growth across markets, divisions, categories, and channels**
- **Gross margin improves 0.5 percentage points to 51.8%, despite unfavorable effects from currencies and tariffs**
- **Operating profit up 23% to € 736 million**
- **Operating margin improves 1.8 percentage points to 11.1%**
- **Net income of € 485 million, as hyperinflation-related effects weigh on financial result**

Major developments 9M 2025:

- **Brand adidas grows 14%, with double-digit increases in all markets and channels**
- **Operating profit up 48% to € 1.9 billion, reflecting an operating margin of 10.1%**
- **Net income increases 52% to € 1.3 billion**

Increased outlook for FY 2025:

- **Double-digit currency-neutral revenue growth for adidas brand**
- **Company revenues to increase by around 9% (previously: high-single-digit increase)**
- **Operating profit to increase to around € 2.0 billion (previously: € 1.7 - € 1.8 billion)**

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. I am especially happy to see that our performance business is growing strongly across categories and in all regions.

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 have narrowed our top-line guidance and raised 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. 14% growth for the adidas brand year-to-date and an EBIT margin above 10% is proof how strong our brand is. Being a global brand with a local mindset, empowering our markets to win their local consumers is the right strategy to be globally successful and is driving these strong results.

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!”

Third-quarter results

adidas brand with 12% currency-neutral growth in Q3

In the third quarter of 2025, **currency-neutral revenues** for the adidas brand increased 12% versus the prior year, or more than € 700 million in absolute terms, reflecting its continued and broad-based momentum. 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 revenues (2024: around € 200 million). Including Yeezy sales in the prior year, currency-neutral revenues increased 8%. **In euro terms**, revenues reached a record level of € 6,630 million (2024: € 6,438 million) in the quarter, despite the strengthening of the euro against several currencies, which led to an unfavorable translation impact of more than € 300 million.

Double-digit increase in both footwear and apparel

Footwear revenues for the adidas brand grew 11% during the quarter on a currency-neutral basis. The broader and deeper product offering drove double-digit footwear growth in major sports categories, including Running, Football, Training, and Specialist Sports. Strong growth in Originals and Sportswear also contributed to the increase in footwear. **Apparel** sales grew 16% during the quarter as brand and product momentum continued to expand. Differentiated and locally relevant apparel collections fueled double-digit increases in Originals, Football, Running, Specialist Sports, and US Sports. **Accessories** grew 1% during the quarter.

Double-digit growth in both Performance and Lifestyle

Performance revenues increased 17% on a currency-neutral basis during the third quarter, led by strong double-digit growth in Running and Football. Momentum in Running increased further with growth of more than 30%, driven by Adizero. The Adios Pro Evo 2 and Adios Pro 4



secured multiple marathon victories, including wins in Tokyo, Berlin, and Chicago, while the Prime X Evo concept shoe broke the six-hour barrier, setting a new world record for the 100 kilometers at the 'Chasing 100' project in Italy. Given these strong performance credentials, adidas continued to expand its successful Evo SL franchise, offering Adizero features at a compelling price point, and also recorded growth in everyday running franchises such as Supernova. In Football, growth was fueled by new season on-pitch kits and culturally inspired collections for the brand's major clubs. The launch of a wide range of product for Liverpool FC, the brand's latest addition to its unique portfolio of partners, was particularly successful across the globe. Updated packs for the F50 and Predator footwear franchises further drove excitement and growth. adidas players Ousmane Dembélé, Aitana Bonmatí, Gianluigi Donnarumma, Lamine Yamal, and Vicky López all having been awarded at the Ballon d'Or provided positive halo effects across the brand's entire Football offering. Several other categories, including Training, Specialist Sports, US Sports, and Motorsport also contributed to the broad-based growth in Performance on the back of product innovation and newness that resonate strongly with consumers. Examples include the Dropset and Rapidmove footwear franchises for strength athletes, broader and deeper offerings for credibility sports such as American football, tennis, swimming, rugby, and field hockey, or the extensive merchandise collection in partnership with the Mercedes-AMG PETRONAS Formula 1 team.

Lifestyle revenues for the adidas brand increased 10% on a currency-neutral basis in the third quarter, driven by double-digit growth in Originals. The popular Terrace franchises continued to see healthy demand backed by seasonal updates in colorways, materials, and new collaborations that cater to local consumer tastes. At the same time, the brand's Low Profile offering continued to expand, with growth driven by updated looks for the Tokyo, Japan, and Taekwondo franchises, including animal-print and metallic iterations, as well as football- and ballet-inspired styles. After relaunching one of its most iconic franchises earlier this year, the brand also began to sequentially scale the Superstar, backed by a global campaign and market-led activations. In addition to evolving its classics footwear business, adidas continued to evolve its lifestyle running and lifestyle football offerings. Following successful activations, including the sought-after Pharrell Williams Adistar Jellyfish, the brand started to make silhouettes such as the Adistar Control, Goukana, and Megaride, as well as street-ready versions of the Predator and F50 more widely available. Building on the broad-based footwear momentum, Originals' apparel offering continued to gain traction. The Firebird and Teamgeist collections see particularly strong demand, driven by their heritage and the use of differentiated materials such as knit and denim, as well as bold colors. Collaborations with Oasis, Wales Bonner, Edison Chen, Sporty & Rich, and collections created with several retail partners further supported growth in Originals. In Sportswear, increases were driven by growing demand for the brand's commercial range, while innovative products such as the 3D-



printed Climacool shoe and the revamped Z.N.E. apparel collection complemented the brand's portfolio of sport-inspired lifestyle products.

Net Sales Development € in millions

	Quarter ending September 30, 2025	Quarter ending September 30, 2024	Change	Change (currency- neutral)	Brand adidas Change (currency- neutral)
Net sales by segment					
Europe	2,328	2,152	8%	9%	12%
North America	1,298	1,362	(5%)	1%	8%
Greater China	947	946	0%	6%	10%
Emerging Markets	935	910	3%	11%	13%
Latin America	720	677	6%	20%	21%
Japan/South Korea	358	361	(1%)	6%	11%
Net sales by product division					
Footwear	3,750	3,773	(1%)	4%	11%
Apparel	2,383	2,156	11%	16%	16%
Accessories and gear	496	510	(3%)	1%	1%
Net sales by channel					
Wholesale	4,191	4,091	2%	7%	10%
Direct-to-Consumer (DTC)	2,417	2,346	3%	8%	14%
Own retail	—	—	6%	11%	13%
E-commerce	—	—	(1%)	5%	15%
Total net sales	6,630	6,438	3%	8%	12%

Strong growth across all markets

In terms of regional performance during the third quarter, currency-neutral net sales for the adidas brand grew 12% in **Europe**, driven by double-digit growth in both wholesale and the brand's direct-to-consumer (DTC) business. Revenues in **Greater China** (+10%), **Emerging Markets** (+13%), **Latin America** (+21%), and **Japan/South Korea** (+11%) were also up double-digits, with particularly strong increases in the company's DTC channels in all regions. Revenues for the adidas brand in **North America** were up 8%, reflecting double-digit growth in both footwear and apparel, while accessories sales declined during the quarter.

Double-digit growth across all channels

From a channel perspective, growth for the adidas brand was equally broad-based with double-digit increases in all channels. Strong sell-through rates in our retail partners' stores and increased shelf space allocations continued to drive **wholesale** revenues, which increased 10% on a currency-neutral basis. **Own retail** revenues were up 13%, driven by strong like-for-like growth in the company's global fleet of own stores and continued investments into retail doors. **E-commerce** sales increased 15%, with a continued focus on full-price propositions



and on top of more than 25% growth in the prior-year quarter. As a result, sales in the brand's **DTC** business grew 14% in Q3.

Gross margin improves 0.5 percentage points to 51.8%

The company's **gross margin** increased 0.5 percentage points to 51.8% during the third quarter (2024: 51.3%). The positive development was mainly driven by lower product and freight costs, a better business mix, as well as continued strong sell-throughs, which more than offset the negative impacts from unfavorable currency fluctuations and higher US tariffs.

Continued brand investments and overhead discipline

Other operating expenses decreased by 3% to € 2,740 million in the third quarter (2024: € 2,837 million). As a percentage of sales, other operating expenses decreased 2.7 percentage points to 41.3% (2024: 44.1%). **Marketing and point-of-sales expenses** were up 10% to € 798 million (2024: € 724 million) as brand investments remained a priority. Next to 'You Got This,' its overarching brand campaign, adidas executed several dedicated product campaigns. These featured growing franchises such as the Superstar and Evo SL and involved a multitude of market-led physical events to connect with local sport and streetwear culture. In addition, the increase in marketing expenses reflects new and extended partnerships. Recent brand partner signings include Liverpool FC, the future Audi Formula 1 team, Jeremiah Smith, Penn State, and Tennessee Athletics. As a percentage of sales, marketing and point-of-sale expenses were up 0.8 percentage points to 12.0% (2024: 11.2%). **Operating overhead expenses** decreased 8% to € 1,943 million (2024: € 2,114 million), as the company continued to invest into its sales and distribution capabilities while managing its overall cost base. As a percentage of sales, operating overhead expenses decreased 3.5 percentage points to 29.3% (2024: 32.8%), reflecting strong operating leverage.

Operating profit growing to € 736 million reflects operating margin of 11.1% in Q3

The company's **operating profit** increased by 23% to € 736 million in the third quarter (2024: € 598 million), reaching an **operating margin** of 11.1%, up 1.8 percentage points compared to the previous year (2024: 9.3%). Having completed the sale of the remaining Yeezy inventory at the end of last year, there was no Yeezy contribution to the company's operating profit in the quarter (2024: around € 50 million).

Net income from continuing operations increases to € 482 million

Net financial expenses amounted to € 86 million (2024: net financial income of € 4 million), with the development mainly driven by currency and hyperinflation-related effects. Financial expenses had fallen significantly in the prior-year quarter due to favorable currency and hyperinflation-related effects. In contrast, the company recorded a significant negative impact from currency and hyperinflation-related effects in Q3 this year and financial expenses



increased accordingly. Against an **income before taxes** of € 650 million (2024: € 601 million), the company recorded **income taxes** of € 169 million (2024: € 133 million). The tax rate reached 25.9% (2024: 22.1%), reflecting timing effects related to the recognition of withholding taxes. As a result, **net income from continuing operations** increased by 3% to € 482 million (2024: € 469 million) and led to **basic and diluted EPS from continuing operations** of € 2.57 (2024: € 2.44).

First nine months results

adidas brand revenues up 14% currency-neutral in the first nine months of the year

Currency-neutral revenues for the adidas brand increased 14% in the first nine months of 2025, or more than € 2.2 billion in absolute terms. Having completed the sale of the remaining Yeezy inventory at the end of last year, the company's results for the first nine months of 2025 do not include any Yeezy revenues (2024: more than € 550 million). Including Yeezy sales in the prior year, currency-neutral revenues increased 10%. **In euro terms**, revenues were up 6% to € 18,735 million (2024: € 17,718 million), as currency developments had an unfavorable translation impact.

Strong adidas brand momentum drives double-digit growth in footwear and apparel

Footwear revenues for the adidas brand increased 14% on a currency-neutral basis during the first nine months of the year, reflecting strong double-digit growth in Originals, Sportswear, Running, Training, Performance Basketball, and Specialist Sports. **Apparel** sales grew 14%, led by double-digit growth in Originals and Running, while Football, Training, Golf, Specialist Sports, and Sportswear also posted strong increases. **Accessories** grew 6% during the first nine months of the year.

adidas brand with double-digit growth in all markets

In the first nine months of 2025, currency-neutral revenues for the adidas brand increased at double-digit rates in all markets. **Europe** grew 11%, **North America** was up 12%, and **Greater China** also increased 12%. In addition, **Latin America** (+24%), **Emerging Markets** (+17%), and **Japan/South Korea** (+14%) also recorded double-digit increases.

adidas brand up double digits across all channels

From a channel perspective, the adidas brand also showed strong and broad-based growth in the first nine months of 2025. **Wholesale** revenues increased 14% on a currency-neutral basis and the **DTC** business grew 13%. Within DTC, **own retail** revenues were up 12% and **e-commerce** sales increased 14%.



Gross margin improves 0.8 percentage points to 51.9%

During the first nine months of the year, the company's **gross margin** increased 0.8 percentage points to 51.9% (2024: 51.1%). The year-over-year increase of the adidas brand gross margin was even stronger. The positive development was mainly driven by lower product and freight costs, a better business mix, as well as continued strong sell-throughs, which more than offset unfavorable impacts from currencies and higher tariffs.

Operating margin of 10.1% in the first nine months of 2025

Other operating expenses decreased by 1% to € 7,905 million (2024: € 7,953 million) in the first nine months of 2025. As a percentage of sales, other operating expenses decreased 2.7 percentage points to 42.2% (2024: 44.9%). **Marketing and point-of-sale expenses** were up 8% to € 2,255 million (2024: € 2,087 million). As a percentage of sales, marketing and point-of-sale expenses increased 0.3 percentage points to 12.0% (2024: 11.8%). **Operating overhead expenses** decreased 4% to € 5,650 million (2024: € 5,866 million). As a percentage of sales, operating overhead expenses decreased 2.9 percentage points to 30.2% (2024: 33.1%). As a result, the company's **operating profit** increased 48% to € 1,892 million (2024: € 1,280 million), reflecting an operating margin of 10.1%, up 2.9 percentage points compared to the previous year (2024: 7.2%). Having completed the sale of the remaining Yeezy inventory at the end of last year, there was no Yeezy contribution to the company's operating profit in the first nine months of 2025 (2024: around € 150 million). **Net income from continuing operations** increased by 52% to € 1,293 million (2024: € 851 million), while **basic and diluted earnings per share from continuing operations** increased to € 7.04 (2024: basic earnings per share from continuing operations of € 4.50; diluted earnings per share from continuing operations of € 4.49).

Average operating working capital as a percentage of sales at 21.9%

Inventories increased 21% to € 5,471 million as at September 30, 2025 (2024: € 4,524 million) and were up 26% in currency-neutral terms. In addition to the support for the planned top-line growth, this development reflects the low comparison base in the prior year, earlier product purchases for World Cup-related products, as well as faster inbound deliveries. Current or future season products continue to account for the vast majority of the inventory position. Operating working capital was up 26% to € 6,179 million (2024: € 4,886 million) and **average operating working capital as a percentage of sales** increased 1.3 percentage points to 21.9% (2024: 20.6%).

Healthy leverage ratio of 1.6x

Cash and cash equivalents amounted to € 1,030 million at September 30, 2025 (2024: € 1,781 million), reflecting the increased dividend payout in May and operating working capital investments in the first nine months of 2025. **Adjusted net borrowings** increased 14%



to € 4,787 million at September 30, 2025 (2024: € 4,211 million), mainly due to the decline in cash and cash equivalents. The company's ratio of **adjusted net borrowings over EBITDA** decreased to 1.6x (2024: 2.1x).

Full-year outlook

Increased outlook with operating profit now expected to reach around € 2.0 billion

On October 21, adidas upgraded its full-year financial guidance. 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 (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.

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adidas AG Condensed Consolidated Income Statement (IFRS) € in millions

	Quarter ending September 30, 2025	Quarter ending September 30, 2024	Change
Net sales	6,630	6,438	3.0%
Cost of sales	3,195	3,137	1.9%
Gross profit	3,435	3,301	4.0%
(% of net sales)	51.8%	51.3%	0.5pp
Royalty and commission income	24	20	17.9%
Other operating income	18	113	(84.5%)
Other operating expenses	2,740	2,837	(3.4%)
(% of net sales)	41.3%	44.1%	(2.7pp)
Marketing and point-of-sale expenses	798	724	10.2%
(% of net sales)	12.0%	11.2%	0.8pp
Operating overhead expenses ¹	1,943	2,114	(8.1%)
(% of net sales)	29.3%	32.8%	(3.5pp)
Operating profit	736	598	23.1%
(% of net sales)	11.1%	9.3%	1.8pp
Financial income	12	29	(58.1%)
Financial expenses	98	25	291.6%
Income before taxes	650	601	8.1%
(% of net sales)	9.8%	9.3%	0.5pp
Income taxes	169	133	26.9%
(% of income before taxes)	25.9%	22.1%	3.8pp
Net income from continuing operations	482	469	2.8%
(% of net sales)	7.3%	7.3%	(0.0pp)
Gain from discontinued operations, net of tax	3	7	(58.7%)
Net income	485	476	1.9%
(% of net sales)	7.3%	7.4%	(0.1pp)
Net income attributable to shareholders	461	443	4.1%
(% of net sales)	7.0%	6.9%	0.1pp
Net income attributable to non-controlling interests	23	33	(28.6%)
Basic earnings per share from continuing operations (in €)	2.57	2.44	5.2%
Diluted earnings per share from continuing operations (in €)	2.57	2.44	5.2%
Basic earnings per share from continuing and discontinued operations (in €)	2.58	2.48	4.1%
Diluted earnings per share from continuing and discontinued operations (in €)	2.58	2.48	4.1%

¹ Aggregated distribution and selling expenses, general and administration expenses, sundry expenses and impairment losses (net) on accounts receivable and contract assets. Rounding differences may arise.



Net Sales Development € in millions

	Quarter ending September 30, 2025	Quarter ending September 30, 2024	Change	Change (currency- neutral)	Brand adidas Change (currency- neutral) ¹
Net sales by segment^{2,3}					
Europe	2,328	2,152	8%	9%	12%
North America	1,298	1,362	(5%)	1%	8%
Greater China	947	946	0%	6%	10%
Emerging Markets	935	910	3%	11%	13%
Latin America	720	677	6%	20%	21%
Japan/South Korea	358	361	(1%)	6%	11%
Other Businesses	21	25	(13%)	(12%)	(12%)
Net sales by product division^{2,4}					
Footwear	3,750	3,773	(1%)	4%	11%
Apparel	2,383	2,156	11%	16%	16%
Accessories and gear	496	510	(3%)	1%	1%
Net sales by channel²					
Wholesale	4,191	4,091	2%	7%	10%
Direct-to-Consumer (DTC)	2,417	2,346	3%	8%	14%
Own retail	—	—	6%	11%	13%
E-commerce	—	—	(1%)	5%	15%
Total net sales	6,630	6,438	3%	8%	12%

1 Excluding Yeezy sales in the prior year period.

2 Differences to total net sales may arise due to items which are not directly attributable.

3 Prior year adjusted due to a reclassification related to Other Businesses.

4 Prior year adjusted due to a reclassification related to Apparel and Accessories and gear.

Rounding differences may arise.



adidas AG Condensed Consolidated Income Statement (IFRS) € in millions

	Nine months ending September 30, 2025	Nine months ending September 30, 2024	Change
Net sales	18,735	17,718	5.7%
Cost of sales	9,018	8,662	4.1%
Gross profit	9,717	9,056	7.3%
(% of net sales)	51.9%	51.1%	0.8pp
Royalty and commission income	61	56	9.3%
Other operating income	19	121	(83.9%)
Other operating expenses	7,905	7,953	(0.6%)
(% of net sales)	42.2%	44.9%	(2.7pp)
Marketing and point-of-sale expenses	2,255	2,087	8.1%
(% of net sales)	12.0%	11.8%	0.3pp
Operating overhead expenses ¹	5,650	5,866	(3.7%)
(% of net sales)	30.2%	33.1%	(2.9pp)
Operating profit	1,892	1,280	47.9%
(% of net sales)	10.1%	7.2%	2.9pp
Financial income	55	71	(23.3%)
Financial expenses	223	201	10.9%
Income before taxes	1,724	1,150	49.9%
(% of net sales)	9.2%	6.5%	2.7pp
Income taxes	431	299	44.1%
(% of income before taxes)	25.0%	26.0%	(1.0pp)
Net income from continuing operations	1,293	851	51.9%
(% of net sales)	6.9%	4.8%	2.1pp
Gain from discontinued operations, net of tax	2	1	241.3%
Net income	1,295	851	52.1%
(% of net sales)	6.9%	4.8%	2.1pp
Net income attributable to shareholders	1,259	803	56.7%
(% of net sales)	6.7%	4.5%	2.2pp
Net income attributable to non-controlling interests	36	48	(25.9%)
Basic earnings per share from continuing operations (in €)	7.04	4.50	56.6%
Diluted earnings per share from continuing operations (in €)	7.04	4.49	56.6%
Basic earnings per share from continuing and discontinued operations (in €)	7.05	4.50	56.7%
Diluted earnings per share from continuing and discontinued operations (in €)	7.05	4.50	56.8%

¹ Aggregated distribution and selling expenses, general and administration expenses, sundry expenses and impairment losses (net) on accounts receivable and contract assets.
Rounding differences may arise.



Net Sales Development € in millions

	Nine months ending September 30, 2025	Nine months ending September 30, 2024	Change	Change (currency- neutral)	Brand adidas Change (currency- neutral) ¹
Net sales by segment^{2,3}					
Europe	6,311	5,797	9%	9%	11%
North America	3,821	3,786	1%	4%	12%
Greater China	2,774	2,665	4%	7%	12%
Emerging Markets	2,567	2,371	8%	15%	17%
Latin America	2,091	1,965	6%	23%	24%
Japan/South Korea	1,087	1,021	6%	10%	14%
Other Businesses	56	74	(24%)	(23%)	(23%)
Net sales by product division^{2,4}					
Footwear	10,987	10,586	4%	8%	14%
Apparel	6,381	5,811	10%	14%	14%
Accessories and gear	1,368	1,330	3%	6%	6%
Net sales by channel²					
Wholesale	11,794	10,909	8%	12%	14%
Direct-to-Consumer (DTC)	6,919	6,780	2%	6%	13%
Own retail	—	—	7%	10%	12%
E-commerce	—	—	(4%)	(0%)	14%
Total net sales	18,735	17,718	6%	10%	14%

1 Excluding Yeezy sales in the prior year period.

2 Differences to total net sales may arise due to items which are not directly attributable.

3 Prior year adjusted due to a reclassification related to Other Businesses.

4 Prior year adjusted due to a reclassification related to Apparel and Accessories and gear.

Rounding differences may arise.



adidas AG Consolidated Statement of Financial Position (IFRS) € in millions¹

	September 30, 2025	September 30, 2024	Change
Cash and cash equivalents	1,030	1,781	(42.1%)
Accounts receivable	3,428	2,951	16.2%
Other current financial assets	669	813	(17.7%)
Inventories	5,471	4,524	20.9%
Income tax receivables	213	137	55.6%
Other current assets	1,155	937	23.3%
Total current assets	11,967	11,142	7.4%
Property, plant, and equipment	1,926	2,033	(5.2%)
Right-of-use assets	2,585	2,715	(4.8%)
Goodwill	1,203	1,230	(2.2%)
Other intangible assets	430	414	3.8%
Long-term financial assets	360	336	7.1%
Other non-current financial assets	185	225	(17.7%)
Deferred tax assets	1,080	1,248	(13.4%)
Other non-current assets	411	261	57.4%
Total non-current assets	8,181	8,462	(3.3%)
Total assets	20,147	19,605	2.8%
Short-term borrowings	656	126	420.4%
Accounts payable	2,720	2,589	5.1%
Current lease liabilities	581	584	(0.5%)
Other current financial liabilities	364	248	46.8%
Income taxes	421	390	8.0%
Other current provisions	1,250	1,370	(8.7%)
Current accrued liabilities	2,484	2,559	(2.9%)
Other current liabilities	657	603	8.9%
Total current liabilities	9,133	8,469	7.8%
Long-term borrowings	1,902	2,418	(21.3%)
Non-current lease liabilities	2,290	2,456	(6.8%)
Other non-current financial liabilities	17	11	51.4%
Pensions and similar obligations	103	126	(18.2%)
Deferred tax liabilities	94	142	(33.3%)
Other non-current provisions	374	366	2.3%
Other non-current liabilities	154	74	107.4%
Total non-current liabilities	4,935	5,593	(11.8%)
Share capital	179	179	–
Reserves	(157)	168	n.a.
Retained earnings	5,677	4,815	17.9%
Shareholders' equity	5,699	5,161	10.4%
Non-controlling interests	381	382	(0.3%)
Total equity	6,079	5,543	9.7%
Total liabilities and equity	20,147	19,605	2.8%

¹ Prior year adjusted due to a reclassification between other non-current financial assets and other non-current assets.
Rounding differences may arise



Additional Balance Sheet Information € in millions

	September 30, 2025	September 30, 2024	Change
Operating working capital	6,179	4,886	26.5%
Working capital	2,834	2,674	6.0%
Adjusted net borrowings ¹	4,787	4,211	13.7%
Financial leverage ²	84.0%	81.6%	2.4pp

1 Adjusted net borrowings = short-term borrowings + long-term borrowings + current and non-current lease liabilities + pensions and similar obligations + factoring – accessible cash and cash equivalents.

2 Based on shareholders' equity.
Rounding differences may arise.