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adidas reports record results and increases full-year profit outlook

adidas today increased its operating profit outlook for the full year 2026 following record top- and bottom-line third-quarter results.

Based on **preliminary figures for the third quarter**, revenues increased 9% to a record € 7,252 million. In currency-neutral terms, revenues grew 7% in the quarter. The company's gross margin improved by 2.5 percentage points and reached a level of 54.3%. Third-quarter operating profit increased 37% to € 1,008 million, the highest quarterly level on record.

During the quarter, adidas received the majority of its US tariff claims. The company recorded a corresponding refund of around € 200 million, which contributed to the gross margin improvement. In addition to the tariff refund, the strong gross margin development was driven by healthy full-price sales, while unfavorable currency developments had a negative impact.

Following the better-than-expected third-quarter results, the company now expects its currency-neutral revenue growth of between 9% and 10% in the full year 2026 to lead to higher profitability. Specifically, the company expects operating profit to be around € 100 million higher than previously assumed. Considering both the around € 100 million from the higher profitability of its growth and the around € 200 million tariff refund, the company is now set to increase operating profit to € 2.6 billion in 2026.

In light of this strong profitability development, adidas has decided to reinvest around € 100 million in the fourth quarter into initiatives enabling greater operating leverage in the future, in line with its already communicated mid-term profitability targets. As a result, **adidas now projects full-year operating profit to increase to a level of around € 2.5 billion in 2026** (previously: around € 2.3 billion).

adidas CEO Bjørn Gulden:

"A great quarter for adidas. We achieved the highest revenue ever in a quarter with € 7,252 million and the highest operating profit ever with € 1,008 million. Our brand, our product and our people are our strength.

The investment and creativity in our marketing have created brand heat and again made us an attractive brand globally. Our investment in innovation is paying off, not only by great wins, stories and performances, but also with strong and profitable growth in Football, Running and



Training. Our fantastic designers and development teams have created new apparel collections that are globally in high demand and currently fueling our lifestyle business. Yes, the footwear lifestyle business is currently challenging, mainly due to too much inventory and too much discounting in the marketplace, but we know this will soon normalize again. In this environment we are not trying to maximize the short-term. Instead we remain disciplined, continue to strengthen our foundation for sustainable and profitable growth and stay focused on our mid-term targets.

We need to be close to the consumer and their local culture and we are convinced the only way you can achieve this is by empowering our teams in the markets! That is why people are so important and why our people are our main asset. I cannot thank them enough for what they are doing. Regardless of where we go in the world, we see talented adidas people who show an enormous energy, a huge focus on serving our consumer and athletes, a passion for our brand and the company, and a fantastic spirit. In a volatile and complicated world, it is a privilege to work with such a great team."

adidas will publish its final set of financial results for the third quarter on October 29, 2026.

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