



# FACT SHEET

JANUARY – SEPTEMBER

# FACT SHEET FOR THE FIRST NINE MONTHS 2020

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OUR SHARE	CONSOLIDATED INCOME STATEMENT HIGHLIGHTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS	FINANCIAL HIGHLIGHTS BY SEGMENT	FINANCIAL HIGHLIGHTS BY BRAND	RETAIL AT A GLANCE	OPERATING PROFIT

# OUR SHARE

## Our Share

	First Quarter		Second Quarter		Third Quarter			Fourth Quarter	
	2020	2019	2020	2019	2020	2019	Change	2020	2019
<b>Earnings per share from continuing operations (€)</b>									
Basic	0.13	3.17	(1.45)	2.33	2.80	3.26	(14%)	–	0.92
Diluted	0.13	3.17	(1.45)	2.33	2.80	3.26	(14%)	–	0.92
<b>Average number of shares</b>									
Basic	195,502,422	198,805,634	195,032,889	198,229,049	195,032,889	197,229,697	(1%)	–	196,192,895
Diluted	195,508,848	198,805,634	195,036,418	198,238,793	195,036,418	197,236,722	(1%)	–	196,199,321
<b>Number of shares outstanding<sup>1</sup></b>	195,032,889	198,450,063	195,032,889	197,861,472	195,032,889	196,651,861	(1%)	–	195,969,387
<b>Share price<sup>1</sup> (€)</b>	205.90	216.60	233.60	271.50	276.10	285.65	(3%)	–	289.80
<b>Market capitalization<sup>2</sup> (€ in millions)</b>	40,157	42,984	45,560	53,719	53,849	56,174	(4%)	–	56,792
<b>Historical performance of the adidas share and important indices (%)</b>									
adidas AG	(29)	19	13	25	18	5	–	–	1
DAX-30	(25)	9	24	8	4	0	–	–	7
EURO STOXX 50	(26)	12	16	4	(1)	3	–	–	5
MSCI World Textiles, Apparel & Luxury Goods Index	(26)	16	19	8	15	(2)	–	–	11

<sup>1</sup> At quarter-end.

<sup>2</sup> At quarter-end, excluding treasury shares.

1	2	3	4	5	6	7
OUR SHARE	CONSOLIDATED INCOME STATEMENT HIGHLIGHTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS	FINANCIAL HIGHLIGHTS BY SEGMENT	FINANCIAL HIGHLIGHTS BY BRAND	RETAIL AT A GLANCE	OPERATING PROFIT

# CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

## Consolidated Income Statement Highlights

	First Quarter		Second Quarter		Third Quarter			Fourth Quarter	
	2020	2019	2020	2019	2020	2019	Change	2020	2019
<b>Key figures (€ in millions)</b>									
Net sales	4,753	5,883	3,579	5,509	5,964	6,410	(7%)	-	5,838
Gross profit	2,345	3,151	1,826	2,945	2,984	3,339	(11%)	-	2,858
Other operating expenses	2,305	2,317	2,189	2,346	2,223	2,486	(11%)	-	2,694
Thereof: marketing and point-of-sale expenses	704	703	560	744	579	753	(23%)	-	842
Thereof: operating overhead expenses <sup>1</sup>	1,601	1,614	1,628	1,602	1,644	1,733	(5%)	-	1,852
EBITDA	393	1,163	58	966	1,144	1,144	0%	-	573
Operating profit/(loss)	65	875	(333)	643	794	897	(12%)	-	245
Income/(loss) before taxes	27	848	(364)	618	755	865	(13%)	-	227
Net income/(loss) from continuing operations	20	631	(306)	462	578	644	(10%)	-	181
Net income/(loss) attributable to shareholders <sup>2</sup>	31	632	(295)	531	546	646	(16%)	-	167
<b>Key ratios</b>									
Gross margin	49.3%	53.6%	51.0%	53.5%	50.0%	52.1%	(2.1pp)	-	49.0%
Other operating expenses in % of net sales	48.5%	39.4%	61.1%	42.6%	37.3%	38.8%	(1.5pp)	-	46.1%
Thereof: marketing and point-of-sale expenses in % of net sales	14.8%	12.0%	15.6%	13.5%	9.7%	11.7%	(2.0pp)	-	14.4%
Thereof: operating overhead expenses in % of net sales <sup>1</sup>	33.7%	27.4%	45.5%	29.1%	27.6%	27.0%	0.5pp	-	31.7%
Operating margin	1.4%	14.9%	(9.3%)	11.7%	13.3%	14.0%	(0.7pp)	-	4.2%
Effective tax rate	27.3%	25.6%	16.0%	25.4%	23.5%	25.5%	(2.0pp)	-	20.2%
Net income/(loss) attributable to shareholders in % of net sales <sup>2</sup>	0.6%	10.7%	(8.2%)	9.6%	9.1%	10.1%	(0.9pp)	-	2.9%

<sup>1</sup> Aggregated distribution and selling expenses, general and administration expenses, sundry expenses and impairment losses (net) on accounts receivable and contract assets.

<sup>2</sup> Includes continuing and discontinued operations.

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS

## Consolidated Statement of Financial Position and Cash Flow Highlights

	March 31		June 30		September 30			December 31	
	2020	2019	2020	2019	2020	2019	Change	2020	2019
<b>Key figures (€ in millions)</b>									
Total assets	20,782	19,268	20,301	19,273	21,463	20,109	7%	-	20,680
Accounts receivable	2,794	3,044	1,869	2,780	2,607	3,247	(20%)	-	2,625
Inventories	4,334	3,285	5,213	3,579	4,676	3,677	27%	-	4,085
Operating working capital	4,635	4,309	4,506	4,248	5,573	4,569	22%	-	4,007
(Net borrowings)/ net cash	(570)	908	(792)	362	(1,092)	342	n.a.	-	873
Shareholders' equity	6,661	6,931	6,230	6,619	6,532	7,115	(8%)	-	6,796
Capital expenditure	133	89	217	243	312	421	(26%)	-	711
Net cash (used in)/generated from operating activities	(825)	414	(824)	1,011	(874)	1,623	n.a.	-	2,819
<b>Key ratios</b>									
Average operating working capital in % of net sales <sup>1</sup>	19.4%	18.6%	21.5%	18.3%	23.2%	18.1%	5.1pp	-	18.1%
Equity ratio <sup>2</sup>	32.1%	36.0%	30.7%	34.3%	30.4%	35.4%	(5.0pp)	-	32.9%
Net borrowings/ EBITDA <sup>3</sup>	0.2	(0.3)	0.4	(0.1)	0.5	(0.1)	n.a.	-	(0.2)
Financial leverage <sup>2</sup>	8.6%	(13.1%)	12.7%	(5.5%)	16.7%	(4.8%)	21.5pp	-	(12.8%)
Return on equity <sup>2</sup>	0.5%	9.1%	(4.2%)	17.6%	4.3%	25.4%	(21.1pp)	-	29.1%
Net cash (used in)/generated from operating activities per share of common stock (€)	(4.22)	2.08	(4.22)	5.09	(4.48)	8.19	n.a.	-	14.26

<sup>1</sup> Twelve-month trailing average.

<sup>2</sup> Based on shareholders' equity.

<sup>3</sup> EBITDA of last twelve months.

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# FINANCIAL HIGHLIGHTS BY SEGMENT

## Financial Highlights by Segment € in millions

	First Quarter		Second Quarter		Third Quarter				Fourth Quarter	
	2020	2019	2020	2019	2020	2019	Change	Change (c.n.)	2020	2019
<b>Europe</b>										
Net sales	1,426	1,551	844	1,421	1,753	1,698	3%	4%	–	1,401
adidas brand	1,307	1,410	779	1,322	1,640	1,572	4%	5%	–	1,295
Reebok brand	119	141	64	100	113	125	(10%)	(9%)	–	106
Gross profit	712	802	421	741	814	865	(6%)		–	719
Gross margin	49.9%	51.7%	49.9%	52.2%	46.4%	51.0%	(4.5pp)		–	51.3%
Operating expenses	405	396	399	383	432	425	2%		–	518
Operating expenses in % of net sales	28.4%	25.6%	47.3%	27.0%	24.7%	25.0%	(0.4pp)		–	37.0%
Operating profit	307	407	23	359	383	442	(13%)		–	201
Operating margin	21.5%	26.2%	2.7%	25.3%	21.8%	26.0%	(4.2pp)		–	14.4%
<b>North America</b>										
Net sales	1,201	1,157	763	1,213	1,389	1,468	(5%)	(1%)	–	1,475
adidas brand	1,112	1,066	700	1,100	1,267	1,341	(6%)	(1%)	–	1,322
Reebok brand	89	91	63	113	123	127	(4%)	1%	–	153
Gross profit	494	443	310	476	598	605	(1%)		–	599
Gross margin	41.1%	38.3%	40.6%	39.3%	43.0%	41.2%	1.8pp		–	40.6%
Operating expenses	423	334	327	361	310	389	(20%)		–	410
Operating expenses in % of net sales	35.2%	28.9%	42.8%	29.8%	22.3%	26.5%	(4.2pp)		–	27.8%
Operating profit/(loss)	85	125	(14)	138	302	237	27%		–	214
Operating margin	7.1%	10.8%	(1.8%)	11.4%	21.7%	16.1%	5.6pp		–	14.5%
<b>Asia-Pacific</b>										
Net sales	1,184	2,139	1,572	1,872	1,872	2,090	(10%)	(7%)	–	1,930
adidas brand	1,124	2,063	1,516	1,796	1,812	2,018	(10%)	(7%)	–	1,860
Reebok brand	60	76	56	77	60	73	(17%)	(13%)	–	70
Gross profit	646	1,256	858	1,118	977	1,180	(17%)		–	1,021
Gross margin	54.6%	58.7%	54.6%	59.7%	52.2%	56.5%	(4.3pp)		–	52.9%
Operating expenses	387	442	376	470	424	452	(6%)		–	528
Operating expenses in % of net sales	32.7%	20.7%	23.9%	25.1%	22.6%	21.6%	1.0pp		–	27.3%
Operating profit	264	819	487	653	557	733	(24%)		–	498
Operating margin	22.3%	38.3%	31.0%	34.9%	29.7%	35.1%	(5.3pp)		–	25.8%

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### Financial Highlights by Segment € in millions

	First Quarter		Second Quarter		Third Quarter				Fourth Quarter	
	2020	2019	2020	2019	2020	2019	Change	Change [c.n.]	2020	2019
<b>Latin America</b>										
Net sales	339	376	114	403	296	405	(27%)	(13%)	–	476
adidas brand	302	337	103	361	264	363	(27%)	(13%)	–	429
Reebok brand	37	38	12	42	32	43	(24%)	(13%)	–	47
Gross profit	150	174	62	177	125	179	(30%)		–	208
Gross margin	44.2%	46.4%	54.4%	43.9%	42.4%	44.3%	(1.9pp)		–	43.7%
Operating expenses	111	112	74	118	92	111	(17%)		–	103
Operating expenses in % of net sales	32.6%	29.9%	64.9%	29.3%	31.1%	27.3%	3.8pp		–	21.7%
Operating profit/(loss)	39	62	(12)	59	33	69	(52%)		–	105
Operating margin	11.6%	16.6%	(10.5%)	14.6%	11.3%	17.0%	(5.8pp)		–	22.0%
<b>Emerging Markets</b>										
Net sales	293	330	108	281	314	388	(19%)	(10%)	–	303
adidas brand	266	292	97	251	282	346	(19%)	(10%)	–	257
Reebok brand	28	37	11	31	32	42	(24%)	(16%)	–	46
Gross profit	148	174	52	154	148	201	(26%)		–	152
Gross margin	50.4%	52.7%	48.0%	54.9%	47.2%	51.7%	(4.6pp)		–	50.2%
Operating expenses	75	73	75	74	54	77	(29%)		–	91
Operating expenses in % of net sales	25.4%	22.0%	69.3%	26.4%	17.4%	19.8%	(2.5pp)		–	30.0%
Operating profit/(loss)	74	101	(23)	80	94	124	(25%)		–	62
Operating margin	25.1%	30.7%	(21.2%)	28.5%	29.9%	32.0%	(2.2pp)		–	20.3%
<b>Russia/CIS</b>										
Net sales	154	136	104	171	187	199	(6%)	11%	–	153
adidas brand	116	101	82	128	144	150	(4%)	13%	–	112
Reebok brand	38	36	22	43	42	49	(13%)	2%	–	41
Gross profit	92	82	63	107	110	121	(9%)		–	96
Gross margin	59.8%	60.1%	60.9%	62.7%	58.7%	60.8%	(2.1pp)		–	63.0%
Operating expenses	58	56	38	62	53	61	(13%)		–	60
Operating expenses in % of net sales	37.7%	41.0%	36.9%	36.4%	28.5%	30.7%	(2.2pp)		–	39.1%
Operating profit	34	26	25	45	56	60	(0.1pp)		–	36
Operating margin	22.1%	19.1%	24.0%	26.3%	30.2%	30.1%	0.1pp		–	23.9%
<b>Other Businesses</b>										
Net sales	156	195	74	147	153	162	(6%)	(3%)	–	101
Gross profit	71	98	25	66	69	75	(7%)		–	42
Gross margin	45.7%	50.3%	34.2%	44.8%	45.1%	46.0%	(0.9pp)		–	41.4%
Operating expenses	40	51	34	42	36	46	(21%)		–	46
Operating expenses in % of net sales	25.5%	26.1%	46.1%	28.6%	23.8%	28.5%	(4.6pp)		–	45.4%
Operating profit/(loss)	31	47	(9)	24	33	29	14%		–	(4)
Operating margin	20.2%	24.3%	(11.9%)	16.3%	21.2%	17.6%	3.6pp		–	(3.8%)

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## FINANCIAL HIGHLIGHTS BY BRAND

Financial Highlights by Brand € in millions

	First Quarter		Second Quarter		Third Quarter				Fourth Quarter	
	2020	2019	2020	2019	2020	2019	Change	Change (c.n.)	2020	2019
<b>Net sales by brand</b>										
adidas brand	4,269	5,343	3,295	5,004	5,459	5,849	(7%)	(2%)	–	5,310
Reebok brand	372	420	228	406	403	460	(12%)	(7%)	–	463
<b>Total</b>	<b>4,753</b>	<b>5,883</b>	<b>3,579</b>	<b>5,509</b>	<b>5,964</b>	<b>6,410</b>	<b>(7%)</b>	<b>(3%)</b>	<b>–</b>	<b>5,838</b>
<b>Gross margin by brand</b>										
adidas brand	47.8%	51.2%	48.5%	50.7%	47.0%	50.0%	(3.0pp)	–	–	47.7%
Reebok brand	40.4%	44.7%	46.5%	43.2%	41.5%	42.1%	(0.7pp)	–	–	40.1%
<b>Net sales by product category</b>										
Footwear	2,648	3,456	2,278	3,283	3,246	3,489	(7%)	(2%)	–	3,293
Apparel	1,808	2,170	1,158	1,927	2,400	2,625	(9%)	(5%)	–	2,240
Hardware	297	258	143	299	319	295	8%	12%	–	304
<b>Total</b>	<b>4,753</b>	<b>5,883</b>	<b>3,579</b>	<b>5,509</b>	<b>5,964</b>	<b>6,410</b>	<b>(7%)</b>	<b>(3%)</b>	<b>–</b>	<b>5,838</b>



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## RETAIL AT A GLANCE

### Retail at a Glance

	First Quarter		Second Quarter		Third Quarter			Fourth Quarter	
	2020	2019	2020	2019	2020	2019	Change (c.n.)	2020	2019
<b>Number of stores<sup>1</sup></b>	<b>2,527</b>	<b>2,388</b>	<b>2,546</b>	<b>2,419</b>	<b>2,537</b>	<b>2,477</b>		–	<b>2,533</b>
Concept stores	1,327	1,323	1,325	1,328	1,297	1,331		–	1,333
Concession corners	117	119	117	121	110	121		–	125
Factory outlets	1,083	946	1,104	970	1,130	1,025		–	1,075
<b>Stores by brand<sup>1</sup></b>									
adidas brand	1,175	1,190	1,178	1,192	1,161	1,194		–	1,190
Reebok brand	269	252	264	257	246	258		–	268
Multibrand	1,083	946	1,104	970	1,130	1,025		–	1,075
<b>Opening</b>	<b>32</b>	<b>49</b>	<b>45</b>	<b>65</b>	<b>55</b>	<b>106</b>		–	<b>120</b>
<b>Closing</b>	<b>38</b>	<b>56</b>	<b>26</b>	<b>34</b>	<b>64</b>	<b>48</b>		–	<b>64</b>
<b>Net opening/(net closing)</b>	<b>(6)</b>	<b>(7)</b>	<b>19</b>	<b>31</b>	<b>(9)</b>	<b>58</b>		–	<b>56</b>
<b>Net sales (€ in millions)</b>	<b>1,595</b>	<b>1,595</b>	<b>1,830</b>	<b>1,850</b>	<b>2,104</b>	<b>1,960</b>	<b>13%</b>	–	<b>2,409</b>
adidas brand							13%		
Reebok brand							13%		
E-commerce							51%		
Comp							(14%)		
adidas brand comp							(14%)		
Reebok brand comp							(26%)		

<sup>1</sup> At quarter-end.

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
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## OPERATING PROFIT

### Operating Profit € in millions

	Nine months	
	2020	2019
Operating profit for reportable segments	2,715	4,538
Operating profit for Other Businesses	55	100
<b>Segmental operating profit</b>	<b>2,770</b>	<b>4,638</b>
HQ	(1,318)	(1,368)
Central expenditure for marketing	(673)	(666)
Consolidation	(253)	(189)
<b>Operating profit</b>	<b>526</b>	<b>2,416</b>
Financial income	19	28
Financial expenses	(128)	(112)
<b>Income before taxes</b>	<b>417</b>	<b>2,331</b>