

# 2020 CONDENSED CONSOLIDATED INCOME STATEMENT (PRO FORMA; EXCLUDING REEBOK)

## adidas AG Condensed Consolidated Income Statement (pro forma; excluding Reebok)<sup>1</sup>

€ in millions	Year ending December 31, 2020
Net sales	18,435
Cost of sales	9,212
<b>Gross profit</b>	<b>9,223</b>
[% of net sales]	50.0%
Royalty and commission income	61
Other operating income	42
Other operating expenses	8,580
[% of net sales]	46.5%
Marketing and point-of-sale expenses	2,373
[% of net sales]	12.9%
Operating overhead expenses <sup>2</sup>	6,207
[% of net sales]	33.7%
<b>Operating profit</b>	<b>745</b>
[% of net sales]	4.0%
Financial expenses, net	167
<b>Income before taxes</b>	<b>578</b>
[% of net sales]	3.1%
Income taxes	117
[% of income before taxes]	20.2%
<b>Net income from continuing operations</b>	<b>461</b>
[% of net sales]	2.5%

<sup>1</sup> Unaudited pro forma Condensed Consolidated Income Statement FY 2020 excluding Reebok.

<sup>2</sup> 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.