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## **adidas obtains investment-grade ratings by S&P and Moody's**

Following a thorough assessment by rating agencies S&P and Moody's over the past months, adidas has received strong first-time investment-grade ratings by both rating agencies. While Standard & Poor's rated adidas 'A+' with a stable outlook, Moody's granted the company an 'A2' rating with a stable outlook. The ratings make adidas one of the highest-rated companies both in Germany and in the global sporting goods industry.

"The investment-grade ratings are testimony to our track record in delivering strong financial results. adidas is now ideally positioned to secure access to capital markets at all times and to further optimize its capital structure as well as financing costs. We have proven our resilience in challenging times and are well positioned to benefit from the long-term growth prospects of our industry," said adidas CFO Harm Ohlmeyer.

The investment-grade ratings, published today, recognize adidas' global scale and reach within an attractive industry that is supported by several structural growth drivers, including increasing health awareness, higher sports participation and an accelerating athleisure trend. At the same time, the agencies consider the company's strong business profile, underpinned by diversification in terms of geographies, products and channels a key strength. Standard & Poor's emphasizes that adidas is well positioned to take advantage of the positive industry trends as a result of high brand awareness and sports credibility with consumers. The agency attributes this to adidas' effective and continued marketing investments, the level of which in their view represents a significant competitive advantage to competitors. Moody's particularly emphasizes adidas' focus on innovation in terms of design, comfort, performance and sustainability. According to Moody's, this enables adidas to continuously introduce new technologies and materials, ultimately effectively mitigating the cyclicity of consumer preferences. Furthermore, Moody's underlines adidas' solid track record of sales growth and operating margin improvement over the past five years, which compares well with that of its sector peers. The company's strong credit metrics, robust liquidity profile and conservative financial policies are recognized by both agencies.

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