

ADIDAS AG CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER 2020 (IFRS, CONTINUING OPERATIONS)

adidas AG Condensed Consolidated Income Statement (IFRS, continuing operations)¹

€ in millions	Quarter ending March 31, 2020
Net sales	4,381
Cost of sales	2,203
Gross profit	2,178
(% of net sales)	49.7%
Royalty and commission income	15
Other operating income	2
Other operating expenses	2,147
(% of net sales)	49.0%
Marketing and point-of-sale expenses	648
(% of net sales)	14.8%
Operating overhead expenses ²	1,498
(% of net sales)	34.2%
Operating profit	48
(% of net sales)	1.1%
Financial income	7
Financial expenses	42
Income before taxes	13
(% of net sales)	0.3%
Income taxes	(13)
(% of income before taxes)	(104.4%)
Net income from continuing operations	26
(% of net sales)	0.6%
Loss from discontinued operations, net of tax	(0)
Net income	26
(% of net sales)	0.6%
Net income attributable to shareholders	31
(% of net sales)	0.7%
Net loss attributable to non-controlling interests	(5)
Basic earnings per share from continuing operations (in €)	0.16
Diluted earnings per share from continuing operations (in €)	0.16
Basic earnings per share from continuing and discontinued operations (in €)	0.16
Diluted earnings per share from continuing and discontinued operations (in €)	0.16

¹ Unaudited Condensed Consolidated Income Statement for Q1 2020, continuing operations.

² 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.