



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		Change	Fourth Quarter	
	2020	2019	2020	2019	2020	2019		2020	2019
Earnings per share from continuing operations (€)									
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
Average number of shares									
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
Number of shares outstanding¹	195,032,889	198,450,063	195,032,889	197,861,472	195,032,889	196,651,861	(1%)	-	195,969,387
Share price¹ (€)	205.90	216.60	233.60	271.50	276.10	285.65	(3%)	-	289.80
Market capitalization² (€ in millions)	40,157	42,984	45,560	53,719	53,849	56,174	(4%)	-	56,792
Historical performance of the adidas share and important indices (%)									
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

¹ At quarter-end.

² At quarter-end, excluding treasury shares.

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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

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

Consolidated Income Statement Highlights

	First Quarter		Second Quarter		Third Quarter		Change	Fourth Quarter	
	2020	2019	2020	2019	2020	2019		2020	2019
Key figures (€ in millions)									
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 ¹	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 ²	31	632	(295)	531	546	646	(16%)	-	167
Key ratios									
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 ¹	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 ²	0.6%	10.7%	(8.2%)	9.6%	9.1%	10.1%	(0.9pp)	-	2.9%

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

² Includes continuing and discontinued operations.

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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		Change	December 31	
	2020	2019	2020	2019	2020	2019		2020	2019
Key figures (€ in millions)									
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
Key ratios									
Average operating working capital in % of net sales ¹	19.4%	18.6%	21.5%	18.3%	23.2%	18.1%	5.1pp	-	18.1%
Equity ratio ²	32.1%	36.0%	30.7%	34.3%	30.4%	35.4%	(5.0pp)	-	32.9%
Net borrowings/ EBITDA ³	0.2	(0.3)	0.4	(0.1)	0.5	(0.1)	n.a.	-	(0.2)
Financial leverage ²	8.6%	(13.1%)	12.7%	(5.5%)	16.7%	(4.8%)	21.5pp	-	(12.8%)
Return on equity ²	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

¹ Twelve-month trailing average.

² Based on shareholders' equity.

³ 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		Change	Change (c.n.)	Fourth Quarter	
	2020	2019	2020	2019	2020	2019			2020	2019
Europe										
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%
North America										
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%
Asia-Pacific										
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		Change	Change [c.n.]	Fourth Quarter	
	2020	2019	2020	2019	2020	2019			2020	2019
Latin America										
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%
Emerging Markets										
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%
Russia/CIS										
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%
Other Businesses										
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		Change	Change (c.n.)	Fourth Quarter	
	2020	2019	2020	2019	2020	2019			2020	2019
Net sales by brand										
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
Total	4,753	5,883	3,579	5,509	5,964	6,410	(7%)	(3%)	-	5,838
Gross margin by brand										
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%
Net sales by product category										
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
Total	4,753	5,883	3,579	5,509	5,964	6,410	(7%)	(3%)	-	5,838

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RETAIL AT A GLANCE

Retail at a Glance

	First Quarter		Second Quarter		Third Quarter		Change (c.n.)	Fourth Quarter	
	2020	2019	2020	2019	2020	2019		2020	2019
Number of stores¹	2,527	2,388	2,546	2,419	2,537	2,477		-	2,533
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
Stores by brand¹									
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
Opening	32	49	45	65	55	106		-	120
Closing	38	56	26	34	64	48		-	64
Net opening/(net closing)	(6)	(7)	19	31	(9)	58		-	56
Net sales (€ in millions)	1,595	1,595	1,830	1,850	2,104	1,960	13%	-	2,409
adidas brand							13%		
Reebok brand							13%		
E-commerce							51%		
Comp							(14%)		
adidas brand comp							(14%)		
Reebok brand comp							(26%)		

¹ At quarter-end.

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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
Segmental operating profit	2,770	4,638
HQ	(1,318)	(1,368)
Central expenditure for marketing	(673)	(666)
Consolidation	(253)	(189)
Operating profit	526	2,416
Financial income	19	28
Financial expenses	(128)	(112)
Income before taxes	417	2,331