

CONSENSUS EARNINGS ESTIMATES REQUEST

Please note that 2020 P&Ls as well as 2021 estimates reflect continuing operations only (and hence exclude Reebok financials). The full Q4 2020 and FY 2020 P&Ls can be found in the financial publications section on our website.

€ in millions	Q4 2021E	FY 2021E	FY 2022E	Q4 2020	FY 2020
Net sales	5,220	21,318	23,381	5,142	18,435
<i>Change currency-neutral</i>	-1%	17%	9%	2%	-13%
Gross profit	2,562	10,814	12,054	2,526	9,222
Gross margin	49.1%	50.7%	51.6%	49.1%	50.0%
Royalty & commission income	21	75	86	18	61
Other operating income	18	29	46	13	42
Other operating expenses	2,467	8,758	9,569	2,331	8,580
<i>Other operating expenses (% of net sales)</i>	47.2%	41.3%	40.9%	45.3%	46.5%
Operating profit	118	2,039	2,542	225	746
Operating margin	2.3%	9.6%	10.9%	4.4%	4.0%
Financial income	10	22	27	11	29
Financial expenses	43	163	145	76	196
Income before taxes	84	1,892	2,405	160	578
Income taxes	23	462	597	17	117
<i>Income tax rate</i>	26.7%	24.4%	24.8%	10.5%	20.2%
Net income from continuing operations	61	1,420	1,809	143	461
Basic EPS from continuing operations (in €)	0.32	7.24	9.43	0.70	2.31
Dividend per share	-	3.20	3.84	-	3.00

Estimates collected between January 3 and January 31, 2022.

of estimates: 19.

adidas Investor Relations Team

Phone: +49 9132 84 2920

Email: investor.relations@adidas.com

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