



# ***Adidas Financial Analysis***

## **GROUP 24** **AFC – 2021/2022**

*Camilla Painsi - 10743449*

*Emanuele Perziano - 10559314*

*Jacopo Pagliara - 10845072*

*Pavel Popov - 10733055*

*Luis Miguel Ramirez Rios - 10790474*

*Meghashree Munegowda - 10781304*





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## COMPANY OVERVIEW

Adidas is a multinational corporation, with headquarters in Herzogenaurach, Germany. It designs and manufactures sports footwear, apparel, and accessories. Adidas Group is made up by Adidas AG, the parent company, and three subsidiaries: Runtastic, Five Ten and Reebok, which is already set to be sold in 2022.

As of 2020, Adidas is the second largest sportswear brand in the world, with a brand value of 16.5 billion U.S. dollars, second only to the Beaverton, Oregon based giant Nike<sup>1</sup>.

The company employs approximately 62 thousand people worldwide. The Adidas Group generates around 20 billion euro every year, mainly from the sale of footwear and apparel, the company's largest product segment.

### Industry analysis

Sportswear manufacturing is a 353.5-billion-dollar industry<sup>2</sup> that is witnessing an extraordinary growth. Rising awareness for health and self-consciousness, it is encouraging consumers to incorporate sports and fitness activities into their daily routine. This trend has led to a change in market dynamics, leading to an increased demand for sports apparel and accessories.

The Asia-Pacific area is the fastest-growing region in the athletic footwear market, because of countries such as China and India that have a higher percentage of young population. Moreover, China has the potential to surpass the United States as the leading market worldwide in the future, backed by government initiatives that encourage active participation in sports.

In particular, a “Porter’s Five Forces” analysis is going to be used to summarize the industry dynamics.

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<sup>1</sup> <https://www.statista.com/statistics/900271/leading-sportswear-and-performance-wear-companies-by-sales-worldwide/>

<sup>2</sup> <https://www.alliedmarketresearch.com/sports-apparel-market>



## Porter's Five Forces analysis

### Substitutes:

- Low propensity to substitution outside the sportswear industry.

### Buyers:

- Customers have a wide range of choices.
- Critical for companies to create products that draw customers attention (comfort, customization, sustainability, and social themes attention).

### Potential New Entries:

- Barriers to entry are generally very high to produce and distribute in this industry.
- Product differentiation and high brand image enable companies to reduce risks.

### Competitive Rivalry:

- One of the most competitive industries worldwide.
- North America and Europe are the largest markets, followed by the Asian one which is rapidly growing.
- This growth reflects the increasing lifestyle and fashion trends of today's society.

### Suppliers:

- Big players have high power over suppliers, that become dependent on these firms to survive.

## Adidas strategy

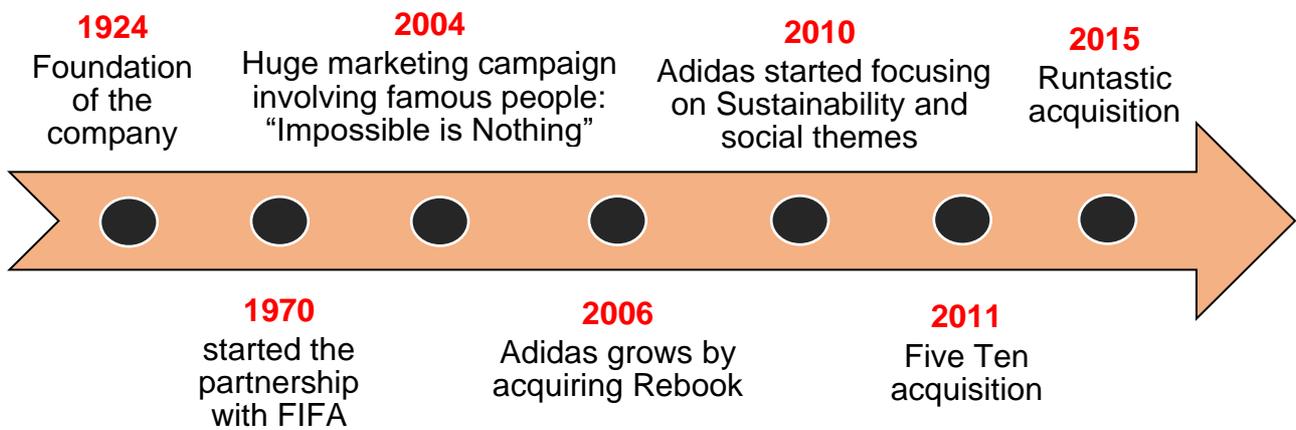
“Creating the new” was the strategy that Adidas followed until 2020. The ambition to increase brand desirability was the core of the group's business strategy. Adidas always managed to meet their financial ambitions until the coronavirus pandemic that led to high uncertainty and store closures. The main strategic drivers were “Speed”, “Sustainability” and “City Design”, trying to build innovative capabilities and to be responsive to the customer's needs.

The new strategy for the next period, starting in 2021 until 2025 is “Own the game” that puts the consumer at the heart of all actions, focusing on increasing the brand equity by



deploying innovative concepts and leveraging partnerships with important athletes and celebrities.

Moreover, Adidas aims to create personalized experiences in digital and physical spaces, exploring initiatives such as Adidas Runners and a membership that rewards purchasing activities. From the sustainability point of view a comprehensive program will be made with the aim of making sustainable nine articles out of ten by 2025.





# FINANCIAL ANALYSIS

## Competitor's selection

Comparing Adidas with American and Asian companies it is extremely difficult, this is because they use different accounting principles than the European based ones. Although, the biggest players in the industry have their headquarters in the US like Nike, Under Armour, New Balance etc., they are not suitable for comparison with Adidas.

Within the European borders, not so many companies can compete with Adidas in terms of size and revenues.

Among many competitors in the footwear and sportswear manufacturing industry, one in particular share more than just the same product lines and customers, this is the case of Puma. Puma and Adidas, go a long way back.

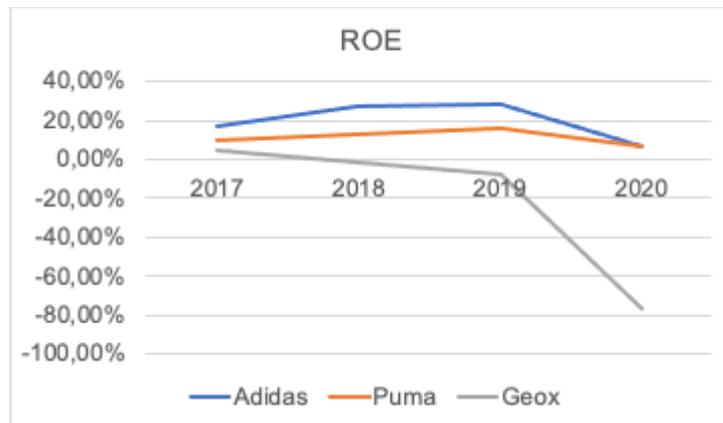
Adolf "Adi" and Rudolf "Rudi" Dassler were the two founders of the footwear manufacturer GEDA (Sportfabrik Gebrüder Dassler). Rudolf after 1948 took his share and left the family business, because of a dispute with his younger brother, founding RUDA, that later will become PUMA. GEDA in the meantime changed its name to ADIDAS. Since that year, Adidas and Puma got into a fierce competition, still alive today.

Definitely far from Adidas' performance is what could be the third biggest player in Europe: Geox Group. Geox Group (Geox and Diadora) is a footwear and clothing manufacturer, based in Italy. "The shoe that breathes", Geox's slogan, consist of circa 60 patents for a very unique range of products. It was very interesting to include Geox in the competition's analysis to set a reference on how the effects of Covid 19 pandemic have reflected on a smaller enterprise, resulting in a dramatic economic situation.

## Profitability analysis

Adidas is one of the biggest players in the sports apparel manufacturing industry. The Germany based giant, owes its success to economic stability and sustainability. Over time Adidas showed itself to be a reliable choice for investors.

In order to really understand where such stability is coming from, it's important to look at Adidas' profitability: high return on equity and high return on investments are just few of the indicators that support Adidas' outstanding performance of these past years.



*Graph 1 : "ROE indicator"*

Adidas' capability of generating net profit from its equity between 2017 and 2019 follows a positive trend. The source of a high **ROE** lies with the increasing net income that the company generated over the years. In 2019, due to an increase in revenues of around 11,4 % the net income almost doubled compared to 2017. Of course, due to Covid-19 situation in 2020, sales decreased while fixed costs must have been maintained, reflecting an inevitable decrease of the ROE.

Nevertheless, looking at *Graph 1* Puma managed the situation a little bit better, having in 2020 a ROE that is even higher than Adidas, an unprecedented event. This is especially because of the price reduction strategy that Puma implemented in 2020 in order to increase sales and face pandemic related problems that other companies experienced like a drop in revenues.

Moreover, the analysis of the **Net Profit Margin** highlights the percentage retained as profit from revenues generated. The NPM follows the same trend of ROE indicator, proving that Adidas is the best among competitors in managing its costs and revenues from 2017 to 2019 but not during the Covid-19 crisis.



*Graph 2: "Net profit margin indicator"*

By looking at the vertical analysis of the companies, it is possible to notice that Adidas is always able to manage the cost of goods sold better than Puma and Geox. This is due to the fact that Adidas is the biggest among the analyzed companies, so has less production costs per piece and higher bargaining power that leads to advantageous costs. Furthermore, Adidas constantly put effort into optimizing the expenses by tightly managing operating overhead expenses, regularly reviewing their operational structure, harmonizing business processes, standardizing systems, eliminating redundancies, and leveraging the scale of the organization.

In 2020 the increase of all the operating costs as a percentage of total sales is physiological, due to the crisis that couldn't be predicted leading to high uncertainty and higher costs impact on revenues, which negatively impacted the profitability of the companies. In particular, Puma showed to be the best one in managing the covid impact, by adopting the price reduction strategy mentioned before, that led to a lower sales loss of just -4,9% compared to Adidas that was -16,1% compared to 2019, leading to an higher net profit margin for 2020. Furthermore, during 2020 Puma did better than Adidas in managing the operating expenses too, which had lower impact on sales of a 3% difference compared to Adidas.



ADIDAS				
	<b>Dec.31 2020</b>	<b>Dec. 31 2019</b>	<b>Dec. 31 2018</b>	<b>Dec. 31 2017</b>
Cost of Goods Sold	50,34%	48,00%	48,15%	49,55%
Net Operating Expenses	45,88%	40,75%	41,04%	40,69%
Net Financial Expenses	0,88%	0,43%	-0,05%	0,22%
Taxes	0,74%	2,71%	3,05%	3,15%

*Table 1: "Adidas vertical analysis of Income statement"*

PUMA				
	<b>Dec.31 2020</b>	<b>Dec. 31 2019</b>	<b>Dec. 31 2018</b>	<b>Dec. 31 2017</b>
Cost of Goods Sold	53,04%	51,18%	51,61%	52,75%
Net Operating Expenses	42,96%	40,82%	41,14%	41,34%
Net Financial Expenses	0,90%	0,41%	0,52%	0,32%
Taxes	0,75%	1,97%	1,80%	1,53%

*Table 2: "Puma vertical analysis of Income statement"*

GEOX				
	<b>Dec.31 2020</b>	<b>Dec. 31 2019</b>	<b>Dec. 31 2018</b>	<b>Dec. 31 2017</b>
Cost of Goods Sold	56,66%	50,51%	49,98%	51,66%
Net Operating Expenses	66,60%	51,44%	49,37%	44,94%
Net Financial Expenses	1,52%	1,07%	0,58%	0,38%
Taxes	-0,83%	0,05%	0,71%	1,29%

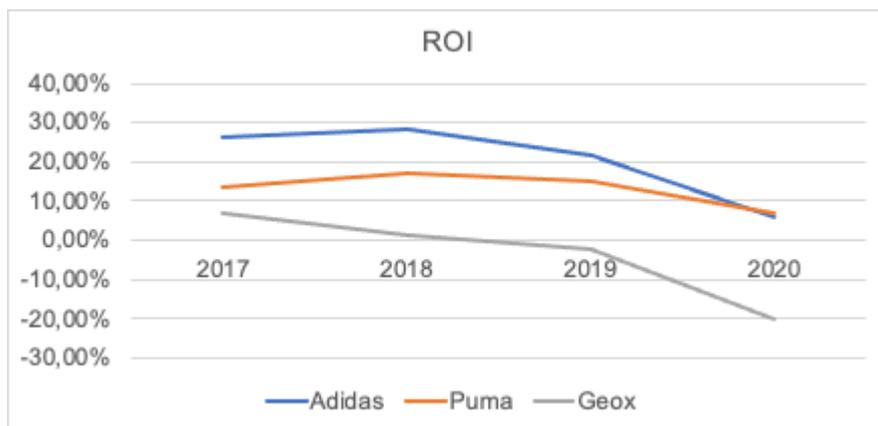
*Table 3: "Geox vertical analysis of Income statement"*



Net sales (million €)	Dec. 31, 2020	Dec. 31, 2019	Delta
Adidas	19844	23640	-16,1%
Puma	5.234,40	5.502,20	-4,9%
Geox	534,90	805,86	-33,6%

Table 4: "delta Net Sales from 2019 to 2020"

The high capability of generating return from equity and the high operational efficiency aren't isolated positive results. The analysis of the capability of the company in generating operating profit from investments, shows the solid basis where Adidas' strength lies. By looking at *Graph 3*, it is possible to notice that Adidas' **ROI** (Return on Investments) is the best among the analyzed competitors. This means that the company is the best one in managing the efficiency and effectiveness of its investments.



Graph 3: "ROI indicator"

From 2018 the ROI started to decrease. In 2020, due to pandemic reasons, which limited the sales, it reached the lowest value. The decreasing trend of the ROI is due to the steady increase of the level of net invested capital rather than the increase of EBIT, showing that the companies are exploiting the opportunities that the industry is offering in order to further growth in the future.

Adidas highly invested in digitalization of the sales processes and marketing, especially in partnerships, focusing on creating inspirational and innovative concepts, building a strong brand equity, and driving to a strong purchase intention and higher profit.

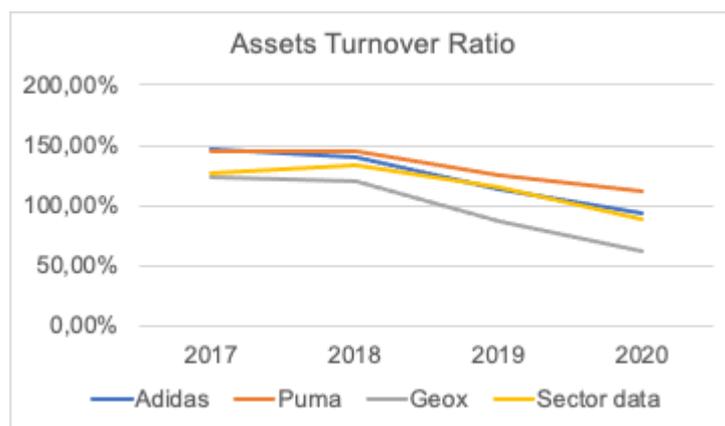


The reasons lying behind the increase of the net invested capital<sup>3</sup>, starting from 2019, are also due to the introduction of IFRS 16, that included the voice “right of use assets” in the assets side of the balance sheet.

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Adidas	166%	153%	105%	100%
Puma	172%	160%	109%	100%
Geox	144%	150%	90%	100%

*Table 5:” Net invested capital as a percentage of total assets trend over the years”*

The analysis of the total assets’ turnover in relation to revenues, which is the **asset turnover ratio**, is the best proxy for measuring the assets’ productivity.



*Graph 4: “Asset turnover ratio indicator”*

To give a better understanding of the general situation it is necessary to compare Adidas’ values with the sector as a whole (*Graph 4*). It is interesting to find that the apparel manufacturing industry, over these past four years, has been riding a downward trend in terms of use of assets’ efficiency. The main reason is that, while both revenues and total assets value grew over time, the latter has been rising at a higher speed, mostly because of new needs of accounting for right of use assets<sup>4</sup>. Adidas is indeed following the same trend as the industry. Through a deeper analysis of the assets’ components, it is reasonable

<sup>3</sup> Net Invested capital= Total assets – non financial liabilities

<sup>4</sup> IFRS 16 accounting principle, introduced in 2019.

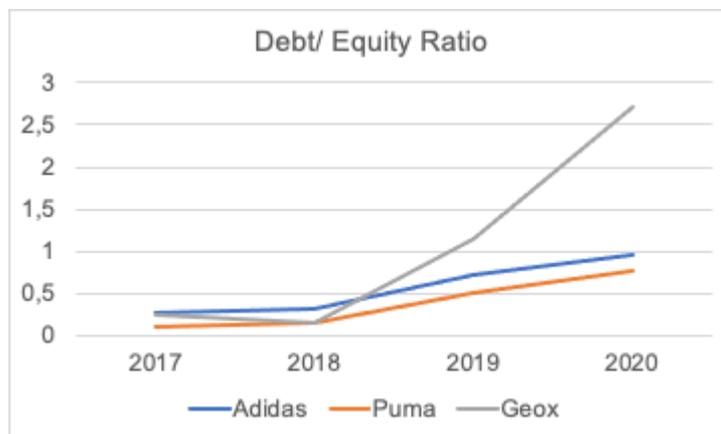


to say that the asset turnover ratio curve is downward shaped because of the rise of the cash and cash equivalents, as we can see in *Table 6*, due to the issuance of EUROBONDS in 2020.

ADIDAS	Dec.31 2020	Dec. 31 2019	Dec. 31 2018	Dec. 31 2017
Cash and cash equivalents	249,94%	138,92%	164,52%	100,00%
Inventories	119,10%	110,64%	93,31%	100,00%
TOTAL ASSETS	144,97%	142,40%	107,51%	100,00%

*Table 6 : “Adidas’ horizontal analysis of the balance sheet”*

Looking at Adidas from a stakeholder point of view, it's important to analyze the company's financial structure, and its capability to repay its debt and interest.



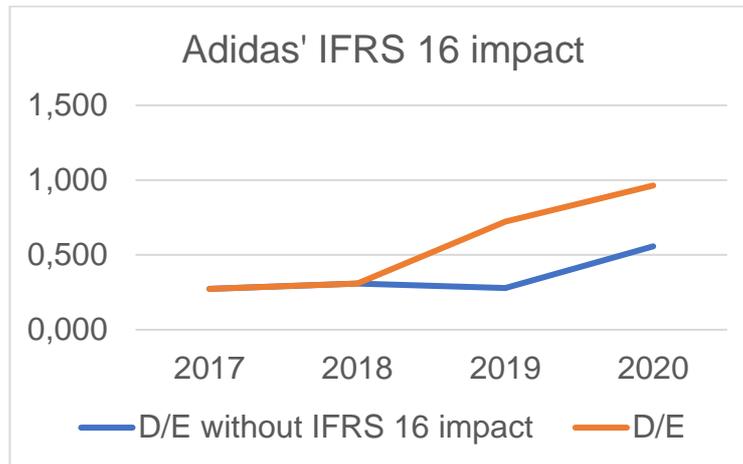
*Graph 5: “Debt to Equity Ratio”*

Focusing on the **Debt-to-Equity** ratio and considering debt as the total financial debt, Adidas' D/E has increased from 0,27 in 2017 to 0,96 in 2020. In 2019 the increase of the D/E ratio is attributable to the introduction of the IFRS 16<sup>5</sup> that affected the total level of debt. By analyzing *Graph 6*, it is possible to notice that without the application of the new accounting principle IFRS 16 the company would have had a lower D/E for 2019 and 2020.

<sup>5</sup> Lease liabilities

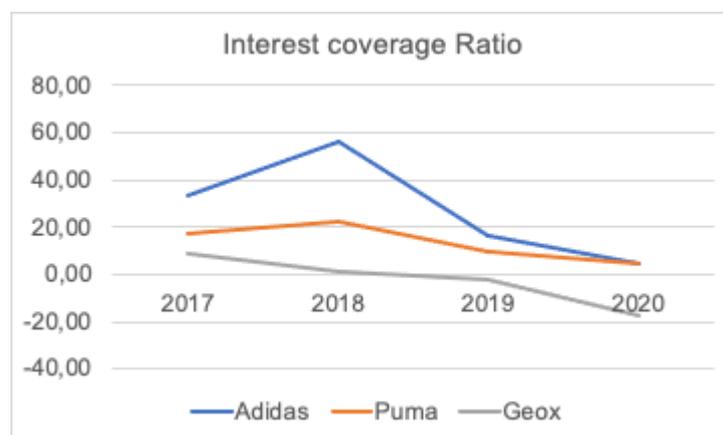


Moreover, the high D/E value in 2020 is attributable also to the increase of Adidas' short-term debt, made to cope with the covid uncertainty and lower revenues.



Graph 6: "Adidas' impact of IFRS 16 in D/E"

Analyzing the **interest coverage ratio**, it's possible to notice a peak in 2018. During 2018 Adidas performed much better compared to previous year due to both external factors such as the increase in the health awareness and sport participation and internal strategic factors such as better pricing strategy and lower input costs, providing higher EBIT. From 2019 the indicator had a fall off, attributable to the inclusion of lease liability in the interest expenses because of the introduction of IFRS 16, but as before the ability of the company to repay its interest remains unchanged. In 2020, due to the reduction of EBIT, attributable to the Covid impact, Adidas reached the level of Puma, which usually performed much worst.

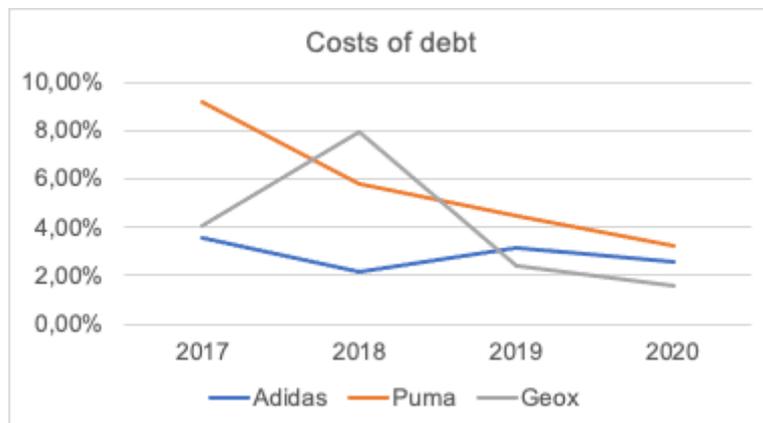


Graph 7: "Interest coverage Ratio"



This indicator demonstrates that Adidas is a company that can pay their debts and it's a good option to invest.

By analyzing **the costs of debt**, it is possible to see that Adidas has a very low and stable value that fluctuates between 3.5% and 2%, showing the high reputation and stability that the company has. Moreover, considering it together with a high interest cover ratio of the company, puts Adidas in a very solvent position compared to the competitors.



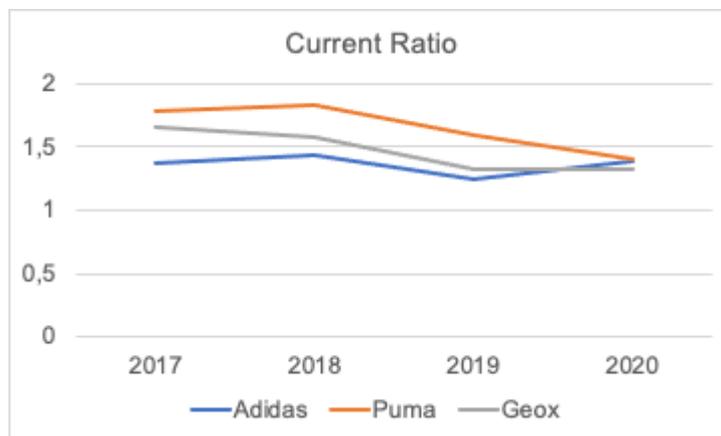
*Graph 8: "Costs of debt indicator"*



## Liquidity analysis

In order to understand the overall liquidity position of Adidas we decided to analyze some indicators, that best represent the company's level of liquidity.

The **current ratio**, is a good tool to analyze the liquidity of the company in the short term, specifically whether a company has enough cash or liquid assets to pay off its current liabilities.



Graph 9: "Current Ratio"

It is possible to see in *Graph 9*, that Adidas current ratio is greater than 1,00 for all the analyzed years. This indicates that the company has the financial resources to remain solvent in the short term. Moreover, as is possible to notice, the current ratio of Adidas is lower compared to the other analyzed companies, but it's following the same trend.

Analyzing in detail how the current assets of the three companies are composed, we can observe that, for both Puma and Geox, the main components that strongly affect the current assets value are inventories and receivables, so not so liquid assets.

Adidas	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Cash and cash equivalents	19,00%	10,70%	16,80%	11,00%
Accounts receivable	9,30%	12,70%	15,50%	15,90%
Inventories	20,90%	19,80%	22,10%	25,40%
<b>Total Current Assets</b>	<b>57,70%</b>	<b>52,90%</b>	<b>62,90%</b>	<b>59,50%</b>

Table 7: "Part of Adidas vertical analysis - current assets "



<b>Puma</b>	<b>Dec. 31, 2020</b>	<b>Dec. 31, 2019</b>	<b>Dec. 31, 2018</b>	<b>Dec. 31, 2017</b>
Cash and cash equivalents	14,00%	11,83%	14,46%	14,54%
Accounts receivables	13,26%	13,97%	17,26%	17,65%
Inventories	24,29%	25,36%	28,53%	27,28%
<b>Total Current Assets</b>	<b>55,79%</b>	<b>56,67%</b>	<b>68,37%</b>	<b>66,05%</b>

*Table 8 : “Part of Puma Vertical Analysis - current assets “*

<b>Geox</b>	<b>Dec. 31, 2020</b>	<b>Dec. 31, 2019</b>	<b>Dec. 31, 2018</b>	<b>Dec. 31, 2017</b>
Cash and cash equivalents	9,70%	5,20%	5,96%	10,62%
Accounts receivable	10,23%	13,12%	19,35%	22,81%
Inventories	31,26%	30,57%	45,37%	39,77%
<b>Total Current Assets</b>	<b>55,77%</b>	<b>51, 81%</b>	<b>76,71%</b>	<b>77,07%</b>

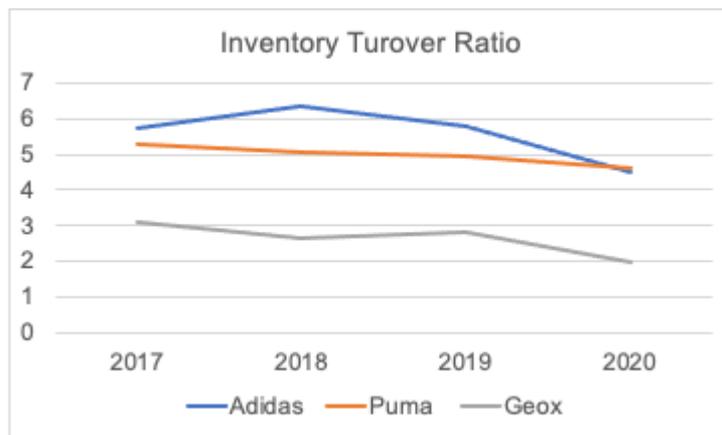
*Table 9 : “Part of Geox Vertical Analysis - current assets “*

It is not so easy for a large enterprise to convert inventories immediately into cash. The same holds for the receivables, since the companies have to collect them from customers, and there is a certain risk related to this collection. These two factors deeply affect the ability of Puma and Geox to cover the current liabilities. Instead, for Adidas the situation is different: the cash and cash equivalents account, is more important within the current assets' composition compared to competitors. These differences in the current assets' composition highlight the higher ability of Adidas to instantly cover its current liabilities, even if the ratio is lower.

From 2019 it's possible to see a slight decrease due to the introduction of a new accounting principle, the IFRS 16 principle, that impacted on current liabilities, as previously mentioned. The current ratio indicator shows that Adidas has a good short-term liquidity, and so from a creditor point of view will be perceived as good, showing a low risk of investing in Adidas. This indicator does not provide a full picture of the short-term liquidity of the company, for this reason we should also analyze the DPO, DSO and inventory turnover ratio to further investigate how the company is managing its payables, receivables and inventories.



The **Inventory Turnover Ratio** measures the ability of the company in turning inventories into revenues, so it gives us a picture about how quickly goods are sold. This indicator is very important, considering the landscape in which the company operates. Indeed, Adidas follows a make-to-stock model, so managing the inventories effectively is vital for whoever operates in this industry.



*Graph 10: "Inventory Turnover Ratio"*

Looking at *Graph 10* it's possible to see that Adidas is the leader among the analyzed enterprises in generating revenues from inventories.

This ability of the company in turning inventories into revenues is the result of the high marketing effort that the company constantly pursue, in fact as shown in the vertical analysis of the income statement, marketing expenditure accounts for around 13% of the total revenues, underlining the big effort that the company sustains every year in making its product the most desirable one, leading to an increase of the demand. In addition, by following the "Creating the New" strategy, Adidas tries to focus on its "speed" to respond quickly at the customer demand, avoiding an excess in inventories.

<b>Adidas operating expenses as % of sales</b>	<b>Dec. 31, 2020</b>	<b>Dec. 31, 2019</b>	<b>Dec. 31, 2018</b>	<b>Dec. 31, 2017</b>
<b>Marketing and point-of-sale expenses</b>	<b>12,97%</b>	<b>12,87%</b>	<b>13,69%</b>	<b>12,84%</b>
<b>Distribution and selling expenses</b>	<b>25,01%</b>	<b>21,14%</b>	<b>20,31%</b>	<b>20,30%</b>
General and administration expenses	7,36%	6,99%	7,19%	7,39%



Sundry expenses	0,60%	0,57%	0,48%	0,61%
Impairment losses (net) on accounts receivable and contract assets	0,57%	0,08%	0,19%	0,17%
<b>TOTAL OPERATING EXPENSES</b>	<b>46,51%</b>	<b>41,65%</b>	<b>41,86%</b>	<b>41,31%</b>

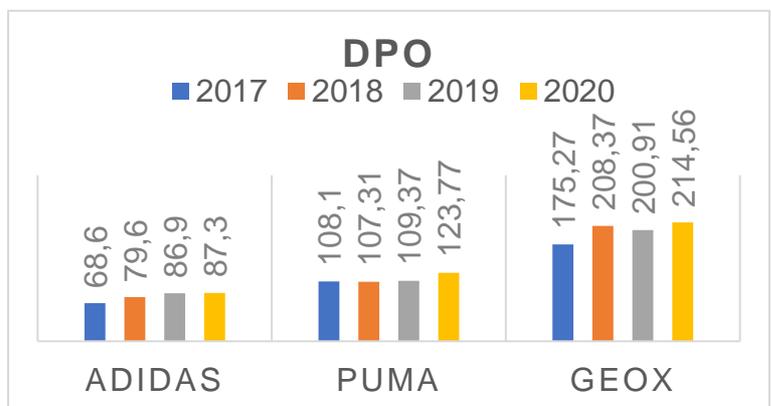
Table 10:” Adidas vertical analysis – operating expenses”

This efficient management of inventories will also generate low obsolescence costs, especially for seasonal products, and low holding costs.

The Analysis of the **DPO** and **DSO** of Adidas is important because it provides information about the terms of payment and about the relationship with its suppliers and customers.

The **DPO** indicates the number of days in which the company takes to pay back its suppliers, showing the ability of the company in managing the short-term operating cycle and their bargaining power over the supplier. The value of the DPO should be balanced, since a value that is too low can both indicates a low bargaining power for the company over their suppliers, that demand a payment in short terms, or that the company has a lot of liquidity and is able to pay the suppliers very fast without negative consequences. On the contrary, a value that is too high indicates most of the time that the company is not able to pay the suppliers in the shorter term, but in some cases can indicate an enormous power of the company over the suppliers, that cannot demand a payment in short terms.

Adidas’ DPO is increasing over time mainly due to an increase of payables and cost of goods sold, allowing the company to have more short-term liquidity. However, the DPO of the company is not one of the highest among the analyzed ones.

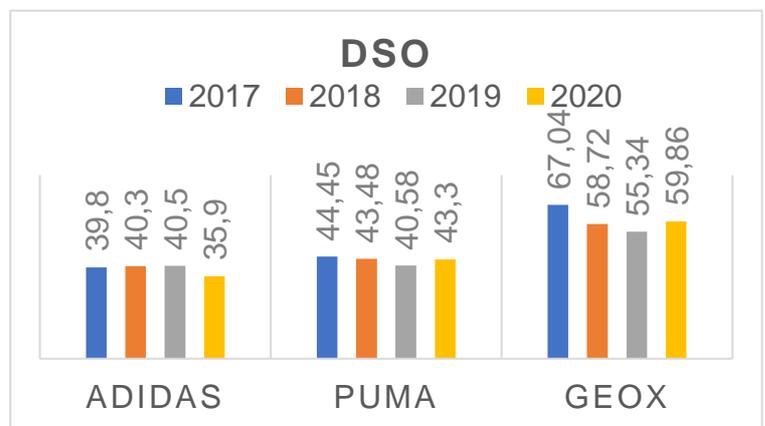


Graph 11:”DPO”



In particular, Geox has the highest one, but this is not a good sign, since this might indicate that the company it's not able to pay off its debt due to its low liquidity, followed by Puma that is in the middle. Compared to its competitors Adidas' DPO is not fully maximized. The reason behind this could be a choice taken by management, to not fully exploit its bargaining power in order to not jeopardize the relationship with the suppliers and the business continuity.

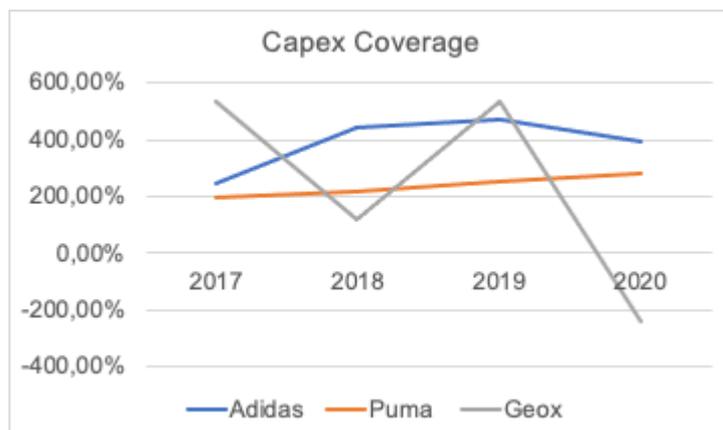
Analyzing Adidas' **DSO**, that represents the number of days in which the company takes to collect its revenues, it's interesting to notice that it is the lowest value compared to competition, meaning that it will receive cash far before its competitors. This is granting to the company higher short-term liquidity, especially for 2020 where the company



Graph 12: "DSO"

focused its effort on cash collection thanks to their high bargaining power compared to Geox.

The analysis of the **Capital Expenditure** indicator is important to understand Adidas' ability to use cash flow from operations (CFFO) to cover its tangible investments, so if the company has sufficient funds to acquire new assets in order to grow.



Graph 13: "Capex coverage Indicator"



As shown in *Graph 13*, Adidas' Capex is rising from 2017 to 2019, while in 2020 it took a slight dive. In the years that goes from 2017 to 2019, the company had stable and high revenues that granted a high and positive CFFO, especially in 2019 that increased by 71% within respect to 2017.

	<b>Dec. 31, 2020</b>	<b>Dec. 31, 2019</b>	<b>Dec. 31, 2018</b>	<b>Dec. 31, 2017</b>
Adidas CFFO	90,17%	171,06%	162,99%	100,00%

*Table 11 : "Adidas cash flow from operation variation"*

Moreover, Adidas together with the increasing revenues is also decreasing its level of tangible investments, increasing the ability of the company to cover its investments with the Cash-Flow From Operating Activities.

	<b>Dec.31 2020</b>	<b>Dec. 31 2019</b>	<b>Dec. 31 2018</b>	<b>Dec. 31 2017</b>
Adidas	55,90%	88,20%	90,12%	100,00%
Puma	122,86%	177,71%	105,94%	100,00%
Geox	59,78%	122,56%	143,49%	100,00%

*Table 12 : "Tangible investment trend comparison"*

The down-going trend of Adidas's tangible assets investments is the result of the company's constant effort to improve the effectiveness of these expenditures.

The ongoing global pandemic might be the reason for the decrease in the Capex of Adidas in 2020, because it led to uncertainty of the risks and challenges involved. For this reason the company decided to decrease even more the level of tangible investments, as all the analyzed companies did. Therefore, in conclusion, the fact that Adidas has a higher Capex coverage compared to its competitors, for all the analyzed years, underlines its successful effort in using the cash generated from operations to cover its assets investment in order to grow even more. This also shows the ability of the company to sustain it-self in its growth.



## FUTURE INSIGHTS

From the financial analysis performed, it emerges that Adidas is a sustainable business, both in terms of profitability and liquidity. The analysis shows that Adidas has high operational efficiency, mainly due to its high bargaining power and the exploitation of economies of scale. Moreover, its stability and reputation has provided Adidas a low cost of debt, that enabled the company to increase the level of debt, exploiting its financial leverage. By taking into consideration only its liquidity capability, the company is able to quickly transform inventories into revenues, and fully able to manage its cash operating cycle, granting the short-term liquidity needed for managing its operations.

The year 2020 does not provide a clear picture on how the company is performing, but more on how the company managed a period of extreme uncertainty and crisis.

In 2021 the company is expected to be back on the track, thanks to stores reopening and to the explosion of e-commerce, in which the company had invested a lot during the crisis.

With the new strategy “Own the Game”, that Adidas will adopt starting from 2021, the company is planning to further invest in digital transformation and to double the sales in the online websites, shifting to a direct to customer business model, in order to create a unique customer experience.

From a market perspective, the company will expect to gain more market share and expand to Asia, where the business is rapidly growing.



## REFERENCES

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# ANNEXES

## ADIDAS

### Balance Sheet

€ million	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
<b>Assets</b>				
Cash and cash equivalents	3.994	2.220	2.629	1.598
Short-term financial assets	0	292	6	5
Accounts receivable	1.952	2.625	2.418	2.315
Other current financial assets	702	544	542	393
Inventories	4.397	4.085	3.445	3.692
Income tax receivables	109	94	48	71
Other current assets	999	1.076	725	498
Assets classified as held for sale	0	0	0	72
<b>Total current assets</b>	<b>12.153</b>	<b>10.934</b>	<b>9.813</b>	<b>8.645</b>
Property, plant and equipment	2.157	2.380	2.237	2.000
Right-of-use assets	2.430	2.931	0	0
Goodwill	1.208	1.257	1.245	1.220
Trademarks	750	859	844	1.309
Other intangible assets	252	305	196	154
Long-term financial assets	353	367	276	236
Other non-current financial assets	414	450	256	219
Deferred tax assets	1.233	1.093	651	630
Other non-current assets	103	103	94	108
<b>Total non-current assets</b>	<b>8.899</b>	<b>9.746</b>	<b>5.799</b>	<b>5.877</b>
<b>Total assets</b>	<b>21.053</b>	<b>20.680</b>	<b>15.612</b>	<b>14.522</b>
<b>Liabilities and equity</b>				
Short-term borrowings	7	43	66	137
Accounts payable	2.390	2.703	2.300	1.975
Current lease liabilities	563	733	0	0
Other current financial liabilities	446	235	186	362
Income taxes	562	618	268	424
Other current provisions	1.609	1.446	1.232	741



Current accrued liabilities	2.172	2.437	2.305	2.180
Other current liabilities	398	538	477	473
<b>Total current liabilities</b>	<b>8.827</b>	<b>8.754</b>	<b>6.834</b>	<b>6.291</b>
Long-term borrowings	2.482	1.595	1.609	983
Non-current lease liabilities	2.159	2.399	0	0
Other non-current financial liabilities	115	92	103	22
Pensions and similar obligations	284	229	246	298
Deferred tax liabilities	241	280	241	275
Other non-current provisions	229	257	128	80
Non-current accrued liabilities	8	9	19	85
Other non-current liabilities	17	7	68	53
<b>Total non-current liabilities</b>	<b>5.535</b>	<b>4.868</b>	<b>2.414</b>	<b>1.796</b>
<b>Total Liabilities</b>	<b>14.362</b>	<b>13.622</b>	<b>9.248</b>	<b>8.087</b>
Share capital	195	196	199	204
Reserves	-474	45	123	-81
Retained earnings	6.733	6.555	6.054	6.327
<b>Shareholders' equity</b>	<b>6.454</b>	<b>6.796</b>	<b>6.377</b>	<b>6.450</b>
Non-controlling interests	237	261	-13	-15
<b>Total equity</b>	<b>6.691</b>	<b>7.058</b>	<b>6.364</b>	<b>6.435</b>
<b>Total liabilities and equity</b>	<b>21.053</b>	<b>20.680</b>	<b>15.612</b>	<b>14.522</b>

#### Horizontal Analysis Balance Sheet:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
<b>Assets</b>				
Cash and cash equivalents	249,9%	138,9%	164,5%	100,0%
Short-term financial assets	0,0%	5840,0%	120,0%	100,0%
Accounts receivable	84,3%	113,4%	104,5%	100,0%
Other current financial assets	178,6%	138,4%	137,9%	100,0%
Inventories	119,1%	110,6%	93,3%	100,0%
Income tax receivables	153,5%	132,4%	67,6%	100,0%
Other current assets	200,6%	216,1%	145,6%	100,0%



Assets classified as held for sale	0,0%	0,0%	0,0%	100,0%
<b>Total current assets</b>	<b>140,6%</b>	<b>126,5%</b>	<b>113,5%</b>	<b>100,0%</b>
Property, plant and equipment	107,9%	119,0%	111,9%	100,0%
Right-of-use assets	82,9%	100,0%	0,0%	0,0%
Goodwill	99,0%	103,0%	102,1%	100,0%
Trademarks	57,3%	65,6%	64,5%	100,0%
Other intangible assets	163,6%	198,1%	127,3%	100,0%
Long-term financial assets	149,6%	155,5%	117,0%	100,0%
Other non-current financial assets	189,0%	205,5%	116,9%	100,0%
Deferred tax assets	195,7%	173,5%	103,3%	100,0%
Other non-current assets	95,4%	95,4%	87,0%	100,0%
<b>Total non-current assets</b>	<b>151,4%</b>	<b>165,8%</b>	<b>98,7%</b>	<b>100,0%</b>
<b>Total assets</b>	<b>145,0%</b>	<b>142,4%</b>	<b>107,5%</b>	<b>100,0%</b>
<b>Liabilities and equity</b>				
Short-term borrowings	500,7%	31,4%	48,2%	100,0%
Accounts payable	121,0%	136,9%	116,5%	100,0%
Current lease liabilities	76,8%	100,0%	0,0%	0,0%
Other current financial liabilities	123,2%	64,9%	51,4%	100,0%
Income taxes	132,6%	145,8%	63,2%	100,0%
Other current provisions	217,1%	195,1%	166,3%	100,0%
Current accrued liabilities	99,6%	111,8%	105,7%	100,0%
Other current liabilities	84,1%	113,7%	100,9%	100,0%
<b>Total current liabilities</b>	<b>140,3%</b>	<b>139,2%</b>	<b>108,6%</b>	<b>100,0%</b>
Long-term borrowings	252,5%	162,3%	163,7%	100,0%
Non-current lease liabilities	90,0%	10000,0%	0,0%	0,0%
Other non-current financial liabilities	522,7%	418,2%	468,2%	100,0%
Pensions and similar obligations	95,3%	76,9%	82,6%	100,0%
Deferred tax liabilities	87,6%	101,8%	87,6%	100,0%
Other non-current provisions	286,3%	321,3%	160,0%	100,0%
Non-current accrued liabilities	9,4%	10,6%	22,4%	100,0%
Other non-current liabilities	32,1%	13,2%	128,3%	100,0%
<b>Total non-current liabilities</b>	<b>308,2%</b>	<b>271,1%</b>	<b>134,4%</b>	<b>100,0%</b>



Share capital	95,6%	96,1%	97,6%	100,0%
Reserves	585,2%	-55,6%	-151,9%	100,0%
Retained earnings	106,4%	103,6%	95,7%	100,0%
<b>Shareholders' equity</b>	<b>100,1%</b>	<b>105,4%</b>	<b>98,9%</b>	<b>100,0%</b>
Non-controlling interests	-1580,0%	-1740,0%	86,7%	100,0%
<b>Total equity</b>	<b>104,0%</b>	<b>109,7%</b>	<b>98,9%</b>	<b>100,0%</b>
<b>Total liabilities and equity</b>	<b>145,0%</b>	<b>142,4%</b>	<b>107,5%</b>	<b>100,0%</b>

#### Vertical Analysis Balance Sheet:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
<b>Assets</b>				
Cash and cash equivalents	19,00%	10,70%	16,80%	11,00%
Short-term financial assets	0,00%	1,40%	0,00%	0,00%
Accounts receivable	9,30%	12,70%	15,50%	15,90%
Other current financial assets	3,30%	2,60%	3,50%	2,70%
Inventories	20,90%	19,80%	22,10%	25,40%
Income tax receivables	0,50%	0,50%	0,30%	0,50%
Other current assets	4,70%	5,20%	4,60%	3,40%
Assets classified as held for sale	0,00%	0,00%	0,00%	0,50%
<b>Total current assets</b>	<b>57,70%</b>	<b>52,90%</b>	<b>62,90%</b>	<b>59,50%</b>
Property, plant and equipment	10,20%	11,50%	14,30%	13,80%
Right-of-use assets	11,50%	14,20%	0,00%	0,00%
Goodwill	5,70%	6,10%	8,00%	8,40%
Trademarks	3,60%	4,20%	5,40%	9,00%
Other intangible assets	1,20%	1,50%	1,30%	1,10%
Long-term financial assets	1,70%	1,80%	1,80%	1,60%
Other non-current financial assets	2,00%	2,20%	1,60%	1,50%
Deferred tax assets	5,90%	5,30%	4,20%	4,30%
Other non-current assets	0,50%	0,50%	0,60%	0,70%
<b>Total non-current assets</b>	<b>42,30%</b>	<b>47,10%</b>	<b>37,10%</b>	<b>40,50%</b>
<b>Total assets</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>



<b>Liabilities and equity</b>				
Short-term borrowings	3,30%	0,20%	0,40%	0,90%
Accounts payable	11,40%	13,10%	14,70%	13,60%
Current lease liabilities	2,70%	3,50%	0,00%	0,00%
Other current financial liabilities	2,10%	1,10%	1,20%	2,50%
Income taxes	2,70%	3,00%	1,70%	2,90%
Other current provisions	7,60%	7,00%	7,90%	5,10%
Current accrued liabilities	10,30%	11,80%	14,80%	15,00%
Other current liabilities	1,90%	2,60%	3,10%	3,30%
<b>Total current liabilities</b>	<b>41,90%</b>	<b>42,30%</b>	<b>43,80%</b>	<b>43,30%</b>
Long-term borrowings	11,80%	7,70%	10,30%	6,80%
Non-current lease liabilities	10,30%	11,60%	0,00%	0,00%
Other non-current financial liabilities	0,50%	0,40%	0,70%	0,20%
Pensions and similar obligations	1,30%	1,10%	1,60%	2,10%
Deferred tax liabilities	1,10%	1,40%	1,50%	1,90%
Other non-current provisions	1,10%	1,20%	0,80%	0,60%
Non-current accrued liabilities	0,00%	0,00%	0,10%	0,60%
Other non-current liabilities	0,10%	0,00%	0,40%	0,40%
<b>Total non-current liabilities</b>	<b>26,30%</b>	<b>23,50%</b>	<b>15,50%</b>	<b>12,40%</b>
Share capital	0,90%	0,90%	1,30%	1,40%
Reserves	-2,30%	0,20%	0,80%	-0,60%
Retained earnings	32,00%	31,70%	38,80%	43,60%
<b>Shareholders' equity</b>	<b>30,70%</b>	<b>32,90%</b>	<b>40,80%</b>	<b>44,40%</b>
Non-controlling interests	1,10%	1,30%	0,00%	-0,10%
<b>Total equity</b>	<b>31,80%</b>	<b>34,10%</b>	<b>40,80%</b>	<b>44,30%</b>
<b>Total liabilities and equity</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>

## INCOME STATEMENT

€ million	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
<b>Net sales</b>	<b>19.844</b>	<b>23.640</b>	<b>21.915</b>	<b>21.218</b>



Cost of sales	9.990	11.347	10.552	10.514
<b>Gross profit</b>	<b>9.855</b>	<b>12.293</b>	<b>11.363</b>	<b>10.703</b>
Royalty and commission income	83	154	129	115
Other operating income	42	56	48	17
Other operating expenses <sup>6</sup>	9.229	9.843	9.172	8.766
Marketing and point-of-sale expenses	2.573	3.042	3.001	2.724
Distribution and selling expenses	4.962	4.997	4.450	4.307
General and administration expenses	1.461	1.652	1.576	1.568
Sundry expenses	119	134	105	130
Impairment losses (net) on accounts receivable and contract assets	114	18	41	37
<b>Operating profit (EBIT)</b>	<b>751</b>	<b>2.660</b>	<b>2.368</b>	<b>2.070</b>
Financial income	29	64	57	46
Financial expenses	204	166	47	93
<b>Financial result</b>	<b>175</b>	<b>102</b>	<b>-10</b>	<b>47</b>
<b>Income before taxes</b>	<b>575</b>	<b>2.558</b>	<b>2.378</b>	<b>2.023</b>
Income taxes	146	640	669	668
<b>Net income from continuing operations</b>	<b>429</b>	<b>1.918</b>	<b>1.709</b>	<b>1.354</b>
Gain and losses from discontinued operations, net of tax	13	59	-5	-254
<b>Net income</b>	<b>443</b>	<b>1.977</b>	<b>1.704</b>	<b>1.100</b>
Net income attributable to shareholders	432	1.976	1.702	1.097

<sup>6</sup> Other operating expenses= Marketing and point of sales expense + distribution and selling expenses + general and administration expenses + sundry expenses + impairment losses (net) on accounts receivable and contract assets.



Net income attributable to non-controlling interests	11	2	3	3
Weighted average (#shares)	195.155.924	197.606.107	201.759.012	202.391.673
Basic earnings per share from continuing operations	2	10	8	7
Diluted earnings per share from continuing operations	2	10	8	7
Basic earnings per share from continuing and discontinued operations	2	10	8	5
Diluted earnings per share from continuing and discontinued operations	2	10	8	5

#### Horizontal Income Statement:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
<b>Net sales</b>	<b>93,50%</b>	<b>111,40%</b>	<b>103,30%</b>	<b>100,00%</b>
Cost of sales	95,00%	107,90%	100,40%	100,00%
<b>Gross profit</b>	<b>92,10%</b>	<b>114,90%</b>	<b>106,20%</b>	<b>100,00%</b>
Royalty and commission income	72,20%	133,90%	112,20%	100,00%
Other operating income	247,10%	329,40%	282,40%	100,00%
Other operating expenses	105,30%	112,30%	104,60%	100,00%
Marketing and point-of-sale expenses	94,50%	111,70%	110,20%	100,00%
Distribution and selling expenses	115,20%	116,00%	103,30%	100,00%
General and administrative expenses	93,20%	105,40%	100,50%	100,00%
Sundry expenses	91,50%	103,10%	80,80%	100,00%
Impairment losses (net) on accounts receivable and contract assets	308,10%	48,60%	110,80%	100,00%
<b>Operating profit</b>	<b>36,30%</b>	<b>128,50%</b>	<b>114,40%</b>	<b>100,00%</b>
Financial income	63,00%	139,10%	123,90%	100,00%
Financial expenses	219,40%	178,50%	50,50%	100,00%
<b>Income before taxes</b>	<b>28,40%</b>	<b>126,40%</b>	<b>117,50%</b>	<b>100,00%</b>
Income taxes	21,90%	95,80%	100,10%	100,00%
Net income from continuing operations	31,70%	141,70%	126,20%	100,00%
Gain and losses from discontinued operations, net of tax	-5,10%	-23,20%	2,00%	100,00%
<b>Net income</b>	<b>40,30%</b>	<b>179,70%</b>	<b>154,90%</b>	<b>100,00%</b>



Net income attributable to shareholders	39,40%	180,10%	155,20%	100,00%
Net income attributable to non-controlling interests	366,70%	66,70%	100,00%	100,00%
Basic earnings per share from continuing operations (in €)	32,20%	145,20%	126,60%	100,00%
Diluted earnings per share from continuing operations (in €)	32,40%	146,30%	127,50%	100,00%
Basic earnings per share from continuing and discontinued operations (in €)	40,80%	184,50%	155,70%	100,00%
Diluted earnings per share from continuing and discontinued operations (in €)	41,10%	185,90%	156,50%	100,00%

#### Vertical Income Statement:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Net sales	100,00%	100,00%	100,00%	100,00%
Cost of sales	50,34%	48,00%	48,15%	49,55%
<b>Gross profit</b>	<b>49,66%</b>	<b>52,00%</b>	<b>51,85%</b>	<b>50,44%</b>
Royalty and commission income	0,42%	0,65%	0,59%	0,54%
Other operating income	0,21%	0,24%	0,22%	0,08%
Other operating expenses	46,51%	41,64%	41,85%	41,31%
Marketing and point-of-sale expenses	12,97%	12,87%	13,69%	12,84%
Distribution and selling expenses	25,01%	21,14%	20,31%	20,30%
General and administration expenses	7,36%	6,99%	7,19%	7,39%
Sundry expenses	0,60%	0,57%	0,48%	0,61%
Impairment losses (net) on accounts receivable and contract assets	0,57%	0,08%	0,19%	0,17%
<b>Operating profit</b>	<b>3,78%</b>	<b>11,25%</b>	<b>10,81%</b>	<b>9,76%</b>
Financial income	0,15%	0,27%	0,26%	0,22%
Financial expenses	1,03%	0,70%	0,21%	0,44%
<b>Income before taxes</b>	<b>2,90%</b>	<b>10,82%</b>	<b>10,85%</b>	<b>9,53%</b>
Income taxes	0,74%	2,71%	3,05%	3,15%



Net income from continuing operations	0,0216	0,0811	0,078	0,0638
Gain and losses from discontinued operations, net of tax	0,07%	0,25%	-0,02%	-1,20%
<b>Net income</b>	<b>2,23%</b>	<b>8,36%</b>	<b>7,78%</b>	<b>5,18%</b>
Net income attributable to shareholders	2,18%	8,36%	7,77%	5,17%
Net income attributable to non-controlling interests	0,06%	0,01%	0,01%	0,01%
Basic earnings per share from continuing operations (in €)	0,01%	0,04%	0,04%	0,03%
Diluted earnings per share from continuing operations (in €)	0,01%	0,04%	0,04%	0,03%
	0,00%	0,00%	0,00%	0,00%
Basic earnings per share from continuing and discontinued operations (in €)	0,01%	0,04%	0,04%	0,03%
Diluted earnings per share from continuing and discontinued operations (in €)	0,01%	0,04%	0,04%	0,03%

## CASH FLOW STATEMENT:

€ million	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
<b>Operating activities:</b>				
Income before taxes - Earnings before tax and extraordinary gains-	575	2558	2378	2023
<b>Adjustments for:</b>				
Depreciation, amortization and impairment losses	1370	1214	490	484
Reversals of impairment losses	-6	-8	-3	-1
Interest income	-25	-50	-24	-25
Interest expense	164	160	42	62
Unrealised foreign exchange losses/(gains), net	35	-1	-10	-75



Losses on sale of property, plant and equipment and intangible assets, net	28	11	9	17
Other non-cash effects from operating activities	2	-12	17	3
Payment for external funding of pension obligations (CTA)	0	-105	-90	-30
Proceeds from early termination of promotion and advertising contracts	0	0	0	76
<b>Operating profit before working capital changes</b>	<b>2144</b>	<b>3767</b>	<b>2808</b>	<b>2534</b>
Decrease/(Increase) in receivables and other assets	394	-694	-209	-477
Increase in inventories	-503	-505	180	-216
(Decrease)/Increase in accounts payable and other liabilities	-141	951	741	422
<b>Cash generated from operations before taxes</b>	<b>1893</b>	<b>3519</b>	<b>3521</b>	<b>2328</b>
Income taxes paid	-404	-692	-815	-556
<b>Net cash generated from operating activities – continuing operations</b>	<b>1489</b>	<b>2828</b>	<b>2706</b>	<b>1641</b>
Net cash used in operating activities – discontinued operations	-3	-9	-20	6
<b>Net cash generated from operating activities</b>	<b>1486</b>	<b>2819</b>	<b>2686</b>	<b>1648</b>
<b>Investing activities:</b>				
Purchase of trademarks and other intangible assets	-64	-110	-96	-74
Proceeds from sale of trademarks and other intangible assets	4	0	2	0
Purchase of property, plant and equipment	-379	-598	-611	-678
Proceeds from sale of property, plant and equipment	17	13	13	2
Proceeds from sale of assets held for sale	0	0	71	0
Proceeds from sale of a disposal group	1	8	18	6
Proceeds due to business combinations	0	54	0	0
Proceeds from disposal of discontinued operations	41	20	0	174
Proceeds from/ (Purchase of) sale of short-term financial assets	289	-284	0	0
Purchase of investments and other long-term assets	-49	-80	-56	-132
Interest received	25	50	24	25
<b>Net cash used in investing activities – continuing operations</b>	<b>-115</b>	<b>-925</b>	<b>-636</b>	<b>-676</b>
Net cash generated from investing activities – discontinued operations	0	0	0	-4
<b>Net cash used in investing activities</b>	<b>-115</b>	<b>-925</b>	<b>-636</b>	<b>-680</b>



<b>Financing activities:</b>				
Proceeds from long-term borrowings	0	0	141	0
Proceeds from issuance of a convertible bond	0	0	518	0
Proceeds from issuance of bonds	1490	0	0	0
Payments for options related to a convertible bond	0	0	-35	0
Reverse transaction of buyback of Eurobonds	11	0	0	0
<b>Interest paid</b>	<b>-157</b>	<b>-156</b>	<b>-40</b>	<b>-65</b>
Repayments of lease liabilities	-611	-597	-2	-2
Dividend paid to shareholders of adidas AG	0	-664	-528	-405
Dividend paid to non-controlling interest shareholders	-17	-2	-1	-1
Repurchase of adidas AG shares	-257	-809	-1000	-85
Repurchase of adidas AG shares due to share-based payments	-29	-28	-22	-15
Proceeds from reissuance of treasury shares due to share-based payments	25	24	19	13
Proceeds from short-term borrowings	543	0	9	0
Repayments of short-term borrowings	-519	-42	-49	-273
<b>Net cash generated from/(used in) financing activities – continuing operations</b>	<b>479</b>	<b>-2273</b>	<b>-991</b>	<b>-809</b>
<b>Net cash generated from/(used in) financing activities</b>	<b>479</b>	<b>-2273</b>	<b>-991</b>	<b>809</b>
<b>Effect of exchange rates on cash</b>	<b>-75</b>	<b>-30</b>	<b>-29</b>	<b>-111</b>
Increase /(Decrease) in cash and cash equivalents	1774	-410	1031	88
Cash and cash equivalents at beginning of year	2220	2629	1598	1510
<b>Cash and cash equivalents at end of period</b>	<b>3994</b>	<b>2220</b>	<b>2629</b>	<b>1598</b>

### Balance Sheet Reclassified:

<b>INVESTED CAPITAL</b>				
€ million	<b>Dec.31 2020</b>	<b>Dec. 31 2019</b>	<b>Dec. 31 2018</b>	<b>Dec. 31 2017</b>
<b>FIXED ASSETS</b>				
Property, plant and equipment	2.157	2.380	2.237	2.000
Right-of-use assets	2.430	2.931	0	0
Goodwill	1.208	1.257	1.245	1.220
Trademarks	750	859	844	1.309
Other intangible assets	252	305	196	154



Long-term financial assets	353	367	276	236
<b>TOT FIXED ASSETS</b>	<b>7.150</b>	<b>8.099</b>	<b>4.798</b>	<b>4.919</b>
<b>NET WORKING CAPITAL</b>				
Accounts receivable	1.952	2.625	2.418	2.315
Inventories	4.397	4.085	3.445	<b>3.692</b>
Accounts payable	-2.390	-2.703	-2.300	-1.975
<b>NWC</b>	<b>3.959</b>	<b>4.007</b>	<b>3.563</b>	<b>4.032</b>
<b>PROVISION</b>				
Other current provisions	-1.609	-1.446	-1.232	-741
Other non-current provisions	-229	-257	-128	-80
Pensions and similar obligations	-284	-229	-246	298
<b>TOT PROVISION</b>	<b>-2.122</b>	<b>-1.932</b>	<b>-1.606</b>	<b>-523</b>
<b>TOT INVESTED CAPITAL</b>	<b>8.987</b>	<b>10.174</b>	<b>6.755</b>	<b>8.428</b>

<b>COVERAGE (D+E)</b>	<b>Dec.31 2020</b>	<b>Dec. 31 2019</b>	<b>Dec. 31 2018</b>	<b>Dec. 31 2017</b>
€ million				
<b>Shareholders' equity</b>	<b>6.454</b>	<b>6.796</b>	<b>6.377</b>	<b>6.540</b>
<b>Net financial debts</b>				
Short-term borrowings	686	43	66	137
Long-term borrowings	2.482	1.595	1609	937
Other non-current financial liabilities	115	92	103	22
Other current financial liabilities	446	235	186	662
Current lease liabilities	563	733	0	0
Non-current lease liabilities	2.159	2.399	0	0
Cash and cash equivalents	-3.994	-2.220	-2629	-1598
<b>NFD</b>	<b>2.457</b>	<b>2.877</b>	<b>-665</b>	<b>160</b>



<b>TOT COVERAGE</b>	<b>8.911</b>	<b>9.673</b>	<b>5.712</b>	<b>6.700</b>
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Notes: (those data are used in the calculation of ABI's)

€ million	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
<b>Total Financial Debt</b>	6.451	5.097	1.964	1.758

**Income Statement Reclassified:**

€ million	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Tot revenues	19.844	23.640	21.915	21.218
<b>EBITDA</b>	<b>1.996</b>	<b>3.822</b>	<b>2.838</b>	<b>2.491</b>
depreciation and ammortization	-1.245	-1.162	-470	-421
<b>EBIT</b>	<b>751</b>	<b>2.660</b>	<b>2.368</b>	<b>2.070</b>
net financial expences (income-expenses)	-175	-102	10	-48
Earnings before tax and extraordinary gains	576	2.558	2.378	2.022
extraordinary gains/ losses	13	59	-5	-254
<b>EBT</b>	<b>589</b>	<b>2.617</b>	<b>2.373</b>	<b>1.768</b>
tax	-146	-640	-669	-668
<b>Net Income</b>	<b>443</b>	<b>1.977</b>	<b>1.704</b>	<b>1100</b>



## PUMA

### BALANCE SHEET:

€ million	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017
ASSETS				
Cash and cash equivalents	655,9	518,1	463,7	415
Inventories	1138	1110,2	915,1	778,5
Trade receivables	621	611,7	553,7	503,7
income tax recivables	21,3	34,2	33,9	26,8
other current fiancial assets	52,9	76,6	111,2	66,7
Other current assets	124,1	130,5	115,2	94,1
<b>Current assets</b>	<b>2613,2</b>	<b>2481,3</b>	<b>2192,8</b>	<b>1884,8</b>
Deferred income taxes	277,5	237,7	207,6	207,9
PPE	406,9	394,8	294,6	260,1
Right-of-use assets*	877,6	719	0	0
Intangible Assets	443,5	454,6	437,5	412,9
Investments in associates	0	0	0	16,6
Ohter non-current financial assets	58,8	71,5	65,4	51,7
Other non-current assets	6,8	19,3	9,4	19,8
<b>Non-current assets</b>	<b>2071,1</b>	<b>1896,9</b>	<b>1014,5</b>	<b>969</b>
<b>Total assets</b>	<b>4684,3</b>	<b>4378,2</b>	<b>3207,3</b>	<b>2853,8</b>
	2020	2019	2018	2017
	€ million			
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current financial liabilities	121,4	10,2	20,5	29
Trade payables	941,5	843,7	705,3	646,1
Income taxes	89,2	88,9	68	54,7
Current lease liabilities*	156,5	144,8	0,8	0
Other current provisions	35,3	34,8	39,6	86,2
Other current financial liabilities	151,1	60,5	56,4	94,9
Other current liabilities	377,8	376	304,6	145,5
<b>Current liabilities</b>	<b>1872,8</b>	<b>1558,9</b>	<b>1195,2</b>	<b>1056,4</b>
Non-current lease liabilities*	775,2	600,5	7,5	0
Deferred tax liabilities	40,6	53	47,7	37,6
Pension provisions	38,2	34,1	28,9	29,7
Other non-current provisions	38,9	43,2	26,3	34,6



Liabilities from acquisitions	0	0	3,3	4,8
Other non-current financial liabilities	153,7	163,8	173,2	30,9
Other non-current liabilities	0,7	4,4	2,9	3
<b>Non-current liabilities</b>	<b>1047,3</b>	<b>899</b>	<b>289,8</b>	<b>140,6</b>
<b>TOT Liabilities</b>	<b>2920,1</b>	<b>2457,9</b>	<b>1485</b>	<b>1197</b>
Subscribed capital	150,8	150,8	38,6	38,8
Capital reserve	84,8	83	146,8	50,7
Other reserves	1514,2	1668	1546,7	1566,1
Treasury stock	-27,4	-28,1	-28,9	-30
<b>Equity attributable to the shareholders of the parent</b>	<b>1722,4</b>	<b>1873,7</b>	<b>1703,2</b>	<b>1625,6</b>
Non-controlling interests	41,5	46,7	18,9	31,2
<b>Shareholders' equity</b>	<b>1763,9</b>	<b>1920,4</b>	<b>1722,1</b>	<b>1656,8</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4684</b>	<b>4378,3</b>	<b>3207,1</b>	<b>2853,8</b>

#### Horizontal Analysis Balance Sheet:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
<b>ASSETS</b>				
Cash and cash equivalents	158,05%	124,84%	111,73%	100,00%
Trade receivables	123,29%	121,44%	109,93%	100,00%
other current financial assets	79,31%	114,84%	166,72%	100,00%
Inventories	146,18%	142,61%	117,55%	100,00%
income tax recivalbles	79,48%	127,61%	126,49%	100,00%
Other current assets	131,88%	138,68%	122,42%	100,00%
<b>Total Current assets</b>	<b>138,65%</b>	<b>131,65%</b>	<b>116,34%</b>	<b>100,00%</b>
Deferred income taxes	133,48%	114,33%	99,86%	100,00%
PPE	156,44%	151,79%	113,26%	100,00%



Right-of-use assets		100,00%	0,00%	0,00%
Intangible Assets	107,41%	110,10%	105,96%	100,00%
Investments in associates	0,00%	0,00%	0,00%	100,00%
Other non-current financial assets	113,73%	138,30%	126,50%	100,00%
Other non-current assets	34,34%	97,47%	47,47%	100,00%
<b>Total Non-current assets</b>	<b>213,74%</b>	<b>195,76%</b>	<b>104,70%</b>	<b>100,00%</b>
<b>Total assets</b>	<b>164,14%</b>	<b>153,42%</b>	<b>112,39%</b>	<b>100,00%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Trade payables	145,72%	130,58%	109,16%	100,00%
Current lease liabilities	156,50%	144,80%	0,80%	0,00%
Other current financial liabilities	159,22%	63,75%	59,43%	100,00%
Income taxes	163,07%	162,52%	124,31%	100,00%
Other current provisions	40,95%	40,37%	45,94%	100,00%
Current financial liabilities	418,62%	35,17%	70,69%	100,00%
Other current liabilities	259,66%	258,42%	209,35%	100,00%
<b>Total Current liabilities</b>	<b>177,28%</b>	<b>147,57%</b>	<b>113,14%</b>	<b>100,00%</b>
Non-current lease liabilities	775,20%	600,50%	7,50%	0,00%
Other non-current financial liabilities	497,41%	530,10%	560,52%	100,00%
Pension provisions	128,62%	114,81%	97,31%	100,00%
Deferred tax liabilities	107,98%	140,96%	126,86%	100,00%



Other non-current provisions	112,43%	124,86%	76,01%	100,00%
Liabilities from acquisitions	0,00%	0,00%	68,75%	100,00%
Other non-current liabilities	23,33%	146,67%	96,67%	100,00%
<b>Total Non-current liabilities</b>	<b>744,88%</b>	<b>639,40%</b>	<b>206,12%</b>	<b>100,00%</b>
Subscribed capital	388,66%	388,66%	99,48%	100,00%
Capital reserve	167,26%	163,71%	289,55%	100,00%
Other reserves	96,69%	106,51%	98,76%	100,00%
Treasury stock	91,33%	93,67%	96,33%	100,00%
<b>Equity attributable to the shareholders of the parent</b>	<b>105,95%</b>	<b>115,26%</b>	<b>104,77%</b>	<b>100,00%</b>
Non-controlling interests	133,01%	149,68%	60,58%	100,00%
<b>Total equity</b>	<b>106,46%</b>	<b>115,91%</b>	<b>103,94%</b>	<b>100,00%</b>
<b>Total liabilities and equity</b>	<b>164,13%</b>	<b>153,42%</b>	<b>112,38%</b>	<b>100,00%</b>

#### Vertical Analysis Balance Sheet:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
<b>ASSETS</b>				
Cash and cash equivalents	14,00%	11,83%	14,46%	14,54%
Inventories	24,29%	25,36%	28,53%	27,28%
Trade receivables	13,26%	13,97%	17,26%	17,65%
income tax recivalbles	0,45%	0,78%	1,06%	0,94%



other current financial assets	1,13%	1,75%	3,47%	2,34%
Other current assets	2,65%	2,98%	3,59%	3,30%
<b>Current assets</b>	<b>55,79%</b>	<b>56,67%</b>	<b>68,37%</b>	<b>66,05%</b>
Deferred income taxes	5,92%	5,43%	6,47%	7,29%
PPE	8,69%	9,02%	9,19%	9,11%
Right-of-use assets	18,73%	16,42%	0,00%	0,00%
Intangible Assets	9,47%	10,38%	13,64%	14,47%
Investments in associates	0,00%	0,00%	0,00%	0,58%
Other non-current financial assets	1,26%	1,63%	2,04%	1,81%
Other non-current assets	0,15%	0,44%	0,29%	0,69%
<b>Non-current assets</b>	<b>44,21%</b>	<b>43,33%</b>	<b>31,63%</b>	<b>33,95%</b>
<b>Total assets</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Current financial liabilities	2,59%	0,23%	0,64%	1,02%
Trade payables	20,10%	19,27%	21,99%	22,64%
Income taxes	1,90%	2,03%	2,12%	1,92%
Current lease liabilities	3,34%	3,31%	0,02%	0,00%
Other current provisions	0,75%	0,79%	1,23%	3,02%
Other current financial liabilities	3,23%	1,38%	1,76%	3,33%



Other current liabilities	8,07%	8,59%	9,50%	5,10%
<b>Current liabilities</b>	<b>39,98%</b>	<b>35,61%</b>	<b>37,27%</b>	<b>37,02%</b>
Non-current lease liabilities	16,55%	13,72%	0,23%	0,00%
Deferred tax liabilities	0,87%	1,21%	1,49%	1,32%
Pension provisions	0,82%	0,78%	0,90%	1,04%
Other non-current provisions	0,83%	0,99%	0,82%	1,21%
Liabilities from acquisitions	0,00%	0,00%	0,10%	0,17%
Other non-current financial liabilities	3,28%	3,74%	5,40%	1,08%
Other non-current liabilities	0,01%	0,10%	0,09%	0,11%
<b>Non-current liabilities</b>	<b>22,36%</b>	<b>20,53%</b>	<b>9,04%</b>	<b>4,93%</b>
Subscribed capital	3,22%	3,44%	1,20%	1,36%
Capital reserve	1,81%	1,90%	4,58%	1,78%
Other reserves	32,33%	38,10%	48,23%	54,88%
Treasury stock	-0,58%	-0,64%	-0,90%	-1,05%
<b>Equity attributable to the shareholders of the parent</b>	<b>36,77%</b>	<b>42,80%</b>	<b>53,11%</b>	<b>56,96%</b>
Non-controlling interests	0,89%	1,07%	0,59%	1,09%
<b>Total equity</b>	<b>37,66%</b>	<b>43,86%</b>	<b>53,70%</b>	<b>58,06%</b>
<b>Total liabilities and shareholders' equity</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>



## INCOME STATEMENT:

€ million	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
<b>Sales</b>	<b>5.234,40</b>	<b>5.502,20</b>	<b>4.648,30</b>	<b>4.135,90</b>
Cost of sales	- 2.776,40	- 2.815,80	- 2.399,00	- 2.181,50
	-53,04%	-51,18%	-51,61%	-52,75%
<b>Gross profit</b>	<b>2.458,00</b>	<b>2.686,40</b>	<b>2.249,30</b>	<b>1.954,40</b>
Royalty and commission income	16,1	25,1	16,3	15,8
Other operating income	0,4	4,2	21,1	0,3
Other operating expenses:	- 2.265,30	- 2.275,50	- 1.949,50	- 1.725,60
Sales and distribution expenses	1.794,00	1.821,20	1.523,60	1.320,40
Product management/merchandising	46	52,2	43,8	45,1
Research and development	56,6	61,7	54	53,4
Administrative and general expenses	368,7	340	328,1	307
thereof impairment losses on trade receivables and other financial assets	-30,7	-3,4	-6,2	0
<b>Operating result (EBIT)</b>	<b>209,2</b>	<b>440,2</b>	<b>337,2</b>	<b>244,6</b>
Result from associated companies	0	0	-1,5	1,6
Financial income	35,4	25,8	11,6	10,3
Financial expenses	-82,3	-48,4	-34,1	-25,3
Financial result	-46,9	-22,6	-24	-13,4
<b>Earnings before taxes (EBT)</b>	<b>162,3</b>	<b>417,6</b>	<b>313,2</b>	<b>231,2</b>
Taxes on income	-39,2	-108,6	-83,6	-63,3
<b>Consolidated net earnings for the year</b>	<b>123,1</b>	<b>309</b>	<b>229,6</b>	<b>167,9</b>
attributable to:				
Non-controlling interests	-44,2	-46,6	-42,4	-32,2
Equity holders of the parent (NET EARNINGS)	78,9	262,4	187,2	135,7
Earnings per share (€)	0,5	2,2	12,5	9,1
Earnings per share (€) – diluted	0,5	2,2	12,5	9,1
Weighted average shares outstanding (million #shares)	149,561	149,521	149,473	149,43



Weighted average shares outstanding, diluted (million #shares)	150,6	150,5	149	149
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### Horizontal Analysis Income Statement:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
<b>Sales</b>	<b>126,56%</b>	<b>133,04%</b>	<b>112,39%</b>	<b>100,00%</b>
Cost of sales	127,27%	129,08%	109,97%	100,00%
<b>Gross profit</b>	<b>125,77%</b>	<b>137,45%</b>	<b>115,09%</b>	<b>100,00%</b>
Royalty and commission income	101,90%	158,86%	103,16%	100,00%
Other operating income and expenses	131,25%	131,62%	111,75%	100,00%
<b>Operating result</b>	<b>85,53%</b>	<b>179,97%</b>	<b>137,86%</b>	<b>100,00%</b>
Result from associated companies	0,00%	0,00%	-93,75%	100,00%
Financial income	343,69%	250,49%	112,62%	100,00%
Financial expenses	325,30%	191,30%	134,78%	100,00%
<b>Financial result</b>	<b>350,00%</b>	<b>168,66%</b>	<b>179,10%</b>	<b>100,00%</b>
<b>Earnings before taxes</b>	<b>70,20%</b>	<b>180,62%</b>	<b>135,47%</b>	<b>100,00%</b>
Taxes on income	61,93%	171,56%	132,07%	100,00%
<b>Consolidated net earnings for the year</b>	<b>73,32%</b>	<b>184,04%</b>	<b>136,75%</b>	<b>100,00%</b>
attributable to:				
Non-controlling interests	137,27%	144,72%	131,68%	100,00%
Equity holders of the parent (net earnings)	58,14%	193,37%	137,95%	100,00%



Earnings per share (€)	5,50%	23,76%	137,95%	100,00%
Earnings per share (€) – diluted	5,83%	23,76%	137,95%	100,00%
Weighted average shares outstanding (million)	100,87%	100,60%	100,03%	100,00%
Weighted average shares outstanding, diluted (million)	107,56%	107,29%	100,03%	100,00%

### Vertical Analysis Income Statement:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Sales	100%	100%	100%	100%
Cost of sales	-53%	-51%	-52%	-53%
<b>Gross profit</b>	<b>47%</b>	<b>49%</b>	<b>48%</b>	<b>47%</b>
Royalty and commission income	0%	0%	0%	0%
Other operating income and expenses	-43%	-41%	-41%	-42%
thereof impairment losses on trade receivables and other financial assets	-0,59%	-0,06%	0%	0%
<b>Operating result</b>	<b>4%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>
Result from associated companies	0%	0%	0%	0%
Financial income	1%	0%	0%	0%
Financial expenses	-2%	-1%	-1%	-1%
<b>Financial result</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>0%</b>
<b>Earnings before taxes</b>	<b>3%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>
Taxes on income	-1%	-2%	-2%	-2%
<b>Consolidated net earnings for the year</b>	<b>2%</b>	<b>6%</b>	<b>5%</b>	<b>4%</b>



attributable to:				0%
Non-controlling interests	-1%	-1%	-1%	-1%
<b>Equity holders of the parent (net earnings)</b>	<b>1,50%</b>	<b>4,80%</b>	<b>4,00%</b>	<b>3%</b>
Earnings per share (€)	0%	0%	0%	0%
Earnings per share (€) – diluted	0%	0%	0%	0%
Weighted average shares outstanding (million)	3%	3%	3%	3%
Weighted average shares outstanding, diluted (million)	3%	3%	3%	4%

### CASH FLOW STATEMENT:

€ million	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Operating activities				
Earnings before taxes (EBT)	162,3	417,6	313,4	231,2
Adjustments for:				
Depreciation and impairment	293,8	246,4	81,5	70,4
Non-realized currency gain/losses, net	26,3	1,9	-15,7	15,7
Results from associated companies	0	0	1,5	-1,6
Financial income	-35,4	-15,3	-11,3	-10,1
Financial expenses	78,4	48,4	19,7	18,5
Changes from the sale of fixed assets	2,4	2,1	1	1,7
Changes to pension provisions	-1	-1,2	-0,6	-0,4
Other non-cash effected expenses/income	-4	5	8,6	5,6
Gross cash flow	522,8	704,8	398	330,9
Changes in receivables and other current assets	-50	-69,8	-61,2	-92,8
Changes in inventories	-109,7	-188,8	-122,8	-117,2
Changes in trade payables and other current liabilities	147,7	214,1	146	159,4
Net cash from operational business activities	510,8	660,3	360,1	280,4
Dividends received	0	0,3	0,9	1
Income tax paid	-89,3	-111,8	-82,9	-42,6
<b>Net cash from operating activities</b>	<b>421,5</b>	<b>548,8</b>	<b>278,1</b>	<b>238,8</b>



Investing activities				
Payment for acquisitions	0	-1,2	23,5	0
Payments for properties and equipment	-151	-218,4	-130,2	-122,9
Proceeds from the sale of property and equipment	1,6	2,3	1,5	12,6
Payment for other assets	-4,5	-6	-3,6	-1,7
Interest received	8,4	4,5	3,5	1,8
<b>Net cash used in investing activities</b>	<b>-145,5</b>	<b>-218,8</b>	<b>-105,3</b>	<b>-110,3</b>
Financing activities				
Repayment of lease liabilities	-135	-140,8	-1,8	-0,2
Repayment of current financial liabilities	0	-10,4	0	0
Raising of current financial liabilities**	112,5	0	-16,6	-12,1
Repayment of non-current financial liabilities	-18,3	-7,1	145,2	15,4
Dividend payments to equity holders of the parents	0	-52,3	-186,8	-11,2
Dividend payments to non-controlling interests	-45,6	-18,6	-55,7	-13,4
Interest paid	-43	-43	-12,6	-11,6
Other changes	0	0	0	-2
<b>Net Cash used in financing activities</b>	<b>-129,2</b>	<b>-272,9</b>	<b>-128,3</b>	<b>-34,9</b>
Exchange rate-related changes in cash and cash equivalents	-8,9	-2,8	4,2	-5,3
Change in cash and cash equivalents	-129,7	-271,2	48,7	88,3
Cash and cash equivalents at beginning of the financial year	518,1	463,7	415	326,7
<b>Cash and cash equivalents at end of the financial year</b>	<b>388,4</b>	<b>192,5</b>	<b>463,7</b>	<b>415</b>

#### BALANCE SHEET RECLASSIFIED:

INVESTED CAPITAL				
€ million	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
FIXED ASSETS				
PPE	406,9	394,8	294,6	260,1
Right-of-use assets*	877,6	719	0	0
Intangible Assets	443,5	454,6	437,5	412,9
<b>TOT FIXED ASSETS</b>	<b>1.728,00</b>	<b>1.568,40</b>	<b>732,1</b>	<b>673</b>



NET WORKING CAPITAL				
Trade receivables	621	611,7	553,7	503,7
Inventories	1.138,00	1.110,20	915,1	778,5
Trade payables	-941,5	-843,7	-705,3	-646,1
<b>TOT NWC</b>	<b>817,5</b>	<b>878,2</b>	<b>763,5</b>	<b>636,1</b>
PROVISION				
Pension provisions	-38,2	-38,2	-28,9	-86,2
other current provision	-35,3	-34,8	-39,6	-29,7
other non current provision	-38,9	-38,9	-26,3	-34,6
<b>TOT PROVISION</b>	<b>-112,4</b>	<b>-111,9</b>	<b>-94,8</b>	<b>-150,5</b>
<b>TOT INVESTED CAPITAL</b>	<b>2.433,10</b>	<b>2.334,70</b>	<b>1.400,80</b>	<b>1.158,60</b>

€ million	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
COVERAGE AND EQUITY					
<b>Shareholders' equity</b>	<b>1.763,9</b>	<b>1.920,3</b>	<b>1.722,1</b>	<b>1.656,7</b>	<b>1.722,2</b>
NET FINANCIAL DEBT					
Current financial liabilities	121,4	10,2	20,5	29	25,3
Other current financial liabilities	151,1	60,5	56,4	94,9	70
Current lease liabilities*	156,5	144,8	0,8	0	0
Non-current lease liabilities*	775,2	600,5	7,5	0	0
Other non-current financial liabilities	153,7	163,8	173,2	30,9	16,2
Cash and cash equivalents	-655,9	-518,1	-463,7	-415	-326,7
<b>TOT NFD</b>	<b>702</b>	<b>461,7</b>	<b>-205,3</b>	<b>-260,2</b>	<b>-215,2</b>
<b>TOT COVERAGE</b>	<b>2.465,90</b>	<b>2.382,00</b>	<b>1516,8</b>	<b>1396,5</b>	<b>1507</b>



Note: (data used for the calculation of ABI's):

€ million	Dec 31 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Financial debt	1.357,90	979,8	258,4	154,8	111,5
Long term financial debt	928,9	764,3	180,7	30,9	16,2
current financial debt	429	215,5	77,7	123,9	95,3

### INCOME STATEMENT RECLASSIFIED:

€ million	Dec 31 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
PUMA				
<b>Net sales</b>	<b>5.234,40</b>	<b>5.502,20</b>	<b>4.648,30</b>	<b>4.135,90</b>
<b>EBITDA</b>	<b>502,9</b>	<b>686,6</b>	<b>418,9</b>	<b>315</b>
depreciation and ammortization	293,8	246,4	81,5	70,4
<b>EBIT</b>	<b>209,1</b>	<b>440,2</b>	<b>337,4</b>	<b>244,6</b>
net financial expences	46,8	22,6	24	13,4
extraordinary gains	0	0	0	0
<b>EBT</b>	<b>162,3</b>	<b>417,6</b>	<b>313,4</b>	<b>231,2</b>
tax	39,2	108,6	83,6	63,2
<b>net income</b>	<b>123,1</b>	<b>309</b>	<b>229,8</b>	<b>168</b>



## GEOX

### BALANCE SHEET:

	Dec 31 ,2020	Dec 31 ,2019	Dec 31, 2018	Dec 31, 2017
Intangible assets	35.834	44.131	50.161	52.061
Property, plant and equipment	50.413	61.231	65.826	61.326
Right-of-use assets	241.808	298.685	0	0
Deferred tax assets	42.579	35.500	32.517	36.394
Non-current financial assets	24	24	22	22
Non-current lease assets	508	0	0	0
Other non-current assets	7.935	9.074	11.651	13.512
<b>TOT NON CURRENT ASSET</b>	<b>379.101</b>	<b>448.645</b>	<b>160.177</b>	<b>163.315</b>
Inventories	267.964	284.589	312.052	283.227
accounts recivables	87.718	122.178	133.090	162.460
othe non financial current asstes	35.093	23.458	30.637	25.368
current fiancial assets	4.127	3.648	10.907	2.110
cash and cash equivalent	83.130	48.449	40.972	75.616
<b>TOT CURRENT ASSETS</b>	<b>478.032</b>	<b>482.322</b>	<b>527.658</b>	<b>548.781</b>
<b>TOT ASSETS</b>	<b>857.133</b>	<b>930.967</b>	<b>687.835</b>	<b>712.096</b>
Liabilities and equity				
share capital	25.921	25.921	25.921	25.921
reserves	269.492	301.536	320.130	308.179
net income	-128.205	-24.759	-5.291	15.383
<b>TOT EQUITY</b>	<b>167.208</b>	<b>302.698</b>	<b>340.760</b>	<b>349.483</b>
Employee severance indemnities	2.834	2.841	2.557	2.698
Provisions for liabilities and charges	7.015	5.273	5.497	5.110
long term loans	113.832	10.562	639	16.062
non current lease liabilites	202.861	239.008	0	0
other long term payables	2.828	3.800	5.083	7.339



<b>TOT NON-CURRENT LIABILITIES</b>	<b>329.370</b>	<b>261.484</b>	<b>13.776</b>	<b>31.209</b>
trade payables	178.154	224.046	236.027	219.410
other non financial current liabilities	30.498	34.855	39.579	36.120
taxes paybles	13.057	10.502	8.723	8.810
current fiancial liabilites	11.323	1.259	702	22.335
current lease liabilites	65.554	62.376	0	0
Bank borrowings and current portion of long-term loans	61.969	33.747	48.268	44.729
<b>TOT CURRENT LIABILITIES</b>	<b>360.555</b>	<b>366.785</b>	<b>333.299</b>	<b>331.404</b>
<b>TOTAL LIABILITIES</b>	<b>689.925</b>	<b>628.269</b>	<b>347.075</b>	<b>362.613</b>
<b>TOT LIABILITES AND EQUITY</b>	<b>857.133</b>	<b>930.967</b>	<b>687.835</b>	<b>712.096</b>

#### Horizontal Analysis Balance Sheet:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Assets				
Intangible assets	68,83%	84,77%	96,35%	100,00%
Property, plant and equipment	82,20%	99,85%	107,34%	100,00%
Right-of-use assets	81%	100%	0%	0%
Deferred tax assets	116,99%	97,54%	89,35%	100,00%
Non-current financial assets	109,09%	109,09%	100,00%	100,00%
Non-current lease assets	100,00%	0%	0%	0,00%
Other non-current assets	58,73%	67,16%	86,23%	100,00%
<b>Tot non current assets</b>	<b>232,13%</b>	<b>274,71%</b>	<b>98,08%</b>	<b>100,00%</b>
Inventories	94,61%	100,48%	110,18%	100,00%
accountes recivables	53,99%	75,20%	81,92%	100,00%



othe non financial current asstes	138,34%	92,47%	120,77%	100,00%
current fiancial assets	195,59%	172,89%	516,92%	100,00%
cash and cash equivalent	109,94%	64,07%	54,18%	100,00%
<b>Tot current assets</b>	<b>87,11%</b>	<b>87,89%</b>	<b>96,15%</b>	<b>100,00%</b>
<b>TOT ASSETS</b>	<b>120,37%</b>	<b>130,74%</b>	<b>96,59%</b>	<b>100,00%</b>
Liabilities and equity				
share capital	100,00%	100,00%	100,00%	100,00%
reserves	87,45%	97,84%	103,88%	100,00%
net income	-833,42%	-160,95%	-34,40%	100,00%
<b>Tot Equity</b>	<b>47,84%</b>	<b>86,61%</b>	<b>97,50%</b>	<b>100,00%</b>
Employee severance indemnities	105,04%	105,30%	94,77%	100,00%
Provisions for liabilities and charges	137,28%	103,19%	107,57%	100,00%
long term loans	708,70%	65,76%	3,98%	100,00%
non current lease liabilites	85%	100%	0%	0%
other long term payables	38,53%	51,78%	69,26%	100,00%
<b>Tot non current liabilities</b>	<b>1055,37%</b>	<b>837,85%</b>	<b>44,14%</b>	<b>100,00%</b>
trade payables	81,20%	102,11%	107,57%	100,00%
other non financial current liabilities	84,44%	96,50%	109,58%	100,00%
taxes paybles	148,21%	119,21%	99,01%	100,00%
current fiancial liabilites	50,70%	5,64%	3,14%	100,00%



current lease liabilities	105%	100%	0%	0%
Bank borrowings and current portion of long-term loans	138,54%	75,45%	107,91%	100,00%
<b>Tot current liabilities</b>	<b>108,80%</b>	<b>110,68%</b>	<b>100,57%</b>	<b>100,00%</b>
<b>TOT LIABILITES AND EQUITY</b>	<b>120,37%</b>	<b>130,74%</b>	<b>96,59%</b>	<b>100,00%</b>

### Vertical Analysis Balance Sheet:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Assets				
Intangible assets	4,18%	4,74%	7,29%	7,31%
PPE	5,88%	6,58%	9,57%	8,61%
Deferred tax assets	4,97%	3,81%	4,73%	5,11%
Right-of-use	28,21%	32,08%	0,00%	0,00%
Non-current financial assets	0,00%	0,00%	0,00%	0,00%
Non-current lease assets	0,06%	0,00%	0,00%	0,00%
Other non-current assets	0,93%	0,97%	1,69%	1,90%
<b>Total non-current</b>	<b>44,23%</b>	<b>48,19%</b>	<b>23,29%</b>	<b>22,93%</b>
Inventories	31,26%	30,57%	45,37%	39,77%
Accounts receivable	10,23%	13,12%	19,35%	22,81%
Other non-financial current assets	4,09%	2,52%	4,45%	3,56%
Current financial assets	0,48%	0,39%	1,59%	0,30%
Cash and cash eq.	9,70%	5,20%	5,96%	10,62%
<b>Total current</b>	<b>55,77%</b>	<b>51,81%</b>	<b>76,71%</b>	<b>77,07%</b>



<b>Total assets</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>
Liabilities and equity				
Share capital	3,02%	2,78%	3,77%	3,64%
Reserves	31,44%	32,39%	46,54%	43,28%
Net income	-14,96%	-2,66%	-0,77%	2,16%
<b>Total Equity</b>	<b>19,51%</b>	<b>32,51%</b>	<b>49,54%</b>	<b>49,08%</b>
Employee severance indemnities	0,33%	0,31%	0,37%	0,38%
Provisions for liabilities and charges	0,82%	0,57%	0,80%	0,72%
Long-term loans	13,28%	1,13%	0,09%	2,26%
Non-current lease liabilities	23,67%	25,67%	0,00%	0,00%
Other long-term payables	0,33%	0,41%	0,74%	1,03%
<b>Total non-current liabilities</b>	<b>38,43%</b>	<b>28,09%</b>	<b>2,00%</b>	<b>4,38%</b>
Trade payables	20,78%	24,07%	34,31%	30,81%
Other non-financial current liabilities	3,56%	3,74%	5,75%	5,07%
Taxes payable	1,52%	1,13%	1,27%	1,24%
Current financial liabilities	1,32%	0,14%	0,10%	3,14%
Current lease liabilities	7,65%	6,70%	0,00%	0,00%
Bank borrowings and current portion of long-term loans	7,23%	3,62%	7,02%	6,28%
<b>Total current liabilities</b>	<b>42,07%</b>	<b>39,40%</b>	<b>48,46%</b>	<b>46,54%</b>



<b>Total liabilities and equity</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>

## INCOME STATEMENT:

	Dec 31 ,2020	Dec 31 ,2019	Dec 31, 2018	Dec 31, 2017
<b>Net sales</b>	<b>534.897,00</b>	<b>805.858,00</b>	<b>827.220,00</b>	<b>884.529,00</b>
Cost of sales	-303.074,00	-407.030,00	-413.456,00	-456.914,00
<b>Gross profit</b>	<b>231.823,00</b>	<b>398.828,00</b>	<b>413.764,00</b>	<b>427.615,00</b>
Operating expenses	-342.773,00	-401.939,00	-398.557,00	-292.917,00
Selling and distribution costs	-41.395,00	-44.181,00	-46.416,00	-47.268,00
General and administrative expenses	-278.329,00	-331.581,00	-325.489,00	-317.624,00
Advertising and promotion	-23.049,00	-26.177,00	-26.652,00	-22.561,00
Restructuring charges	-1.134,00	-3.245,00	-9.847,00	-10.020,00
Net asset impairment	-12.436,00	-9.367,00	0	0
<b>EBIT</b>	<b>-124.520,00</b>	<b>-15.723,00</b>	<b>5.360,00</b>	<b>30.142,00</b>
Net financial expenses	-8.129,00	-8.607,00	-4.792,00	-3.392,00
<b>EBT</b>	<b>-132.649,00</b>	<b>-24.330,00</b>	<b>568</b>	<b>26.750,00</b>
Income tax	4.444,00	-429	-5.859,00	-11.367,00
<b>Net result</b>	<b>-128.205,00</b>	<b>-24.759,00</b>	<b>-5.291,00</b>	<b>15.383,00</b>
Earnings per share [Euro]	-0,5	-0,1	-0,02	0,06
Diluted earnings per share [Euro]	-0,5	-0,1	-0,02	0,06



### Horizontal Analysis Income Statement:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Net sales	60%	91%	94%	100%
Cost of sales	66%	89%	90%	100%
<b>Gross profit</b>	<b>54%</b>	<b>93%</b>	<b>97%</b>	<b>100%</b>
Tot Operating expenses:	86%	101%	100%	100%
Selling and distribution costs	88%	93%	98%	100%
General and administrative expenses	88%	104%	102%	100%
Advertising and promotion	102%	116%	118%	100%
Restructuring charges	11%	32%	98%	100%
Net asset impairment	133%	100%	0%	0%
<b>EBIT</b>	<b>-413%</b>	<b>-52%</b>	<b>18%</b>	<b>100%</b>
Net financial expenses	240%	254%	141%	100%
<b>EBT</b>	<b>-496%</b>	<b>-91%</b>	<b>2%</b>	<b>100%</b>
Income tax	-39%	4%	52%	100%
<b>Net result</b>	<b>-833%</b>	<b>-161%</b>	<b>-34%</b>	<b>100%</b>

### Vertical Analysis Income Statement:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Net sales	100,00%	100,00%	100,00%	100,00%
Cost of sales	56,66%	50,51%	49,98%	51,66%
<b>Gross profit</b>	<b>43,34%</b>	<b>49,49%</b>	<b>50,02%</b>	<b>48,34%</b>
Selling and ditribution costs	7,74%	5,48%	5,61%	-5,34%



General and administrative expenses	52,03%	41,15%	39,35%	35,91%
Advertising and promotion	4,31%	3,25%	3,22%	2,55%
Restructuring charges	0,21%	0,40%	1,19%	1,13%
Net asset impairment	2,32%	1,16%	0,00%	0,00%
<b>EBIT</b>	<b>-23,28%</b>	<b>-1,95%</b>	<b>0,65%</b>	<b>3,41%</b>
Net financial expenses	1,52%	1,07%	0,58%	0,38%
<b>EBT</b>	<b>-24,80%</b>	<b>-3,02%</b>	<b>0,07%</b>	<b>3,02%</b>
Income tax	-0,83%	0,05%	0,71%	1,29%
<b>Net result</b>	<b>-23,97%</b>	<b>-3,07%</b>	<b>-0,64%</b>	<b>1,74%</b>

#### CASH FLOW STATEMENT:

	Dec 31 ,2020	Dec 31 ,2019	Dec 31, 2018	Dec 31, 2017
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net result	-128.205	-24.759	-5.291	15.383
Adjustments to reconcile net income to net cash provided				
(used) by operating activities:				
Depreciation and amortization and impairment	110.793	111.975	32.984	33.846
Other non-cash items	26.317	2.001	1.449	
<b>Cash flow from operating activities</b>	<b>137.110</b>	<b>113.976</b>	<b>34.433</b>	<b>43.898</b>
Change in assets/liabilities:				
Accounts receivable	23.656	10.623	27.785	-131
Other assets	-5.902	1.365	-2.394	17.704
Inventories	-5.461	31.667	-37.498	40.456
Accounts payable	-48.020	-11.175	16.774	-17.130
Other liabilities	-2.793	-2.855	-2.563	-1.417
Taxes payable	3.018	1.774	-61	-211
	-35.502	31.399	2.043	39.271
NWC	66.215	53.465	-26.487	57.455
Operating cash flow (CFFO)	-26.597	120.616	31.185	98.552
<b>CASH FLOW USED IN INVESTING ACTIVITIES:</b>				



Capital expenditure on intangible assets	-6.793	-10.892	-11.026	-12.490
Capital expenditure on property, plant and equipment	-10.971	-22.491	-26.332	-18.351
Capital expenditure on property, plant and equipment	-448	0	0	0
<b>Cash flow used in investing activities</b>	<b>-18.212</b>	<b>-33.383</b>	<b>-37.358</b>	<b>-30.841</b>
Disposals	183	1.204	458	4.373
(Increase) decrease in financial assets	-2.227	-159	-701	886
Cash flow used in investing activities	-20.256	-32.338	-37.601	-25.602
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES:</b>				
Increase (decrease) in short-term bank borrowings, net	-3.486	-5.109	-2.387	5.789
Lease liabilities repayment	-48.611	-64.890	0	0
Loans:				
- Proceeds	157.240	40.988	24.154	20.000
- Repayments	-22.207	-40.670	-34.266	-55.355
Treasury shares buy back	0	-5.051	0	0
Dividends	0	-6.480	-15.552	-5.184
<b>Cash flow used in financing activities</b>	<b>82.936</b>	<b>-81.212</b>	<b>-28.051</b>	<b>-34.750</b>
Increase (decrease) in cash and cash equivalents	36.083	7.066	-34.467	38.200
Cash and cash equivalents, beginning of the period	48.449	40.972	75.616	38.663
Effect of translation differences on cash and cash equivalents	-1.402	411	-117	-1.247
<b>Cash and cash equivalents, end of the period</b>	<b>83.130</b>	<b>48.449</b>	<b>40.972</b>	<b>75.616</b>
Supplementary information to the cash flow statement:				
- Interest paid during the period	7.159	8.225	3.964	3.394
- Interest received during the period	1.583	2.827	2.594	2.216
- Taxes paid during the period	2.294	3.198	5.267	4.101



## BALANCE SHEET RECLASSIFIED:

	Dec 31 ,2020	Dec 31 ,2019	Dec 31, 2018	Dec 31, 2017
INVESTED CAPITAL				
FIXED ASSETS				
Property, plant and equipment	50.413	61.231	65.826	61.326
Right-of-use assets	241.808	298.685	0	0
Intangible assets	35.834	44.131	50.161	52.061
Long-term financial assets	24	24	22	22
<b>TOT fixed assets</b>	<b>328.079</b>	<b>404.071</b>	<b>116.009</b>	<b>113.409</b>
NET WORKING CAPITAL				
Accounts receivable	87.718	122.178	133.090	162460
Inventories	267.964	284.589	312.052	283227
Accounts payable	-178.154	-224.046	-236.027	-219.410
<b>NWC</b>	<b>177.528</b>	<b>182.721</b>	<b>209.115</b>	<b>226.277</b>
PROVISION				
Other current provisions				
Other non-current provisions	7.015	5.273	5.497	5110
Employee severance indemnities	2.834	2.841	2.557	2698
<b>TOT PROVISION</b>	<b>9.849</b>	<b>8.114</b>	<b>8.054</b>	<b>7.808</b>
<b>TOT INVESTED CAPITAL</b>	<b>515.456</b>	<b>594.906</b>	<b>333.178</b>	<b>347.494</b>

	Dec 31 ,2020	Dec 31 ,2019	Dec 31, 2018	Dec 31, 2017	Dec 31 ,2016
COVERAGE (D+E)					
<b>Shareholders' equity</b>	<b>167.208</b>	<b>302.698</b>	<b>340.760</b>	<b>349.483</b>	<b>359.717</b>
Net financial debts					
Short-term borrowings	61.969	33.747	48.268	44.729	66.578
Long-term borrowings	113.832	10.562	639	16.062	24.895



Other non-current financial liabilities	0	0	0	0	0
Other current financial liabilities	11.323	1.259	702	22.335	4.142
Current lease liabilities	65.554	62.376	0	0	0
Non-current lease liabilities	202.861	239.008	0	0	0
Cash and cash equivalents	-83.130	-48.449	-40.972	-75.616	-38.663
<b>NFD</b>	<b>372.409</b>	<b>298.503</b>	<b>8.637</b>	<b>7.510</b>	<b>56.952</b>
<b>TOT COVERAGE</b>	<b>539.617</b>	<b>601.201</b>	<b>349.397</b>	<b>356.993</b>	<b>416.669</b>

Note: (Those data were used in the calculation of some ABI's):

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Current financial Liabilities	138.846	97.382	48.970	67.064	70.720
Non current financial liabilities	316.693	249.570	639	16.062	24.895
TOTAL Financial liabilities or financial debt	455.539	346.952	49.609	83.126	95.615
NON financial liabilities	234.386	281.317	297.466	279.487	

#### INCOME STATEMENT RECLASSIFIED:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
<b>tot revenues</b>	<b>534.897</b>	<b>805.858</b>	<b>827.220</b>	<b>884.529,0</b>
<b>EBITDA</b>	<b>(13.727)</b>	<b>96.252</b>	<b>38.344</b>	<b>63.988</b>
depreciation and ammortization	110.793	111.975	32.984	33.846
<b>EBIT</b>	<b>(124.520)</b>	<b>(15.723)</b>	<b>5.360</b>	<b>30.142</b>
net financial expences	(8.129)	(8.607)	(4.792)	(3.392,0)
<b>EBT</b>	<b>(132.649)</b>	<b>(24.330)</b>	<b>568</b>	<b>26.750</b>
tax	4.444	(429)	(5.859)	(11.367,0)
<b>net income</b>	<b>(128.205)</b>	<b>(24.759)</b>	<b>(5.291)</b>	<b>15.383</b>



## SEGMENTAL ANALYSIS

### SALES BY PRODUCT:

<b>ADIDAS</b>				
<b>SALES BY PRODUCT</b>				
	<b>Dec. 31, 2020</b>	<b>Dec. 31,2019</b>	<b>Dec. 31,2018</b>	<b>Dec. 31,2017</b>
Footwear	56,08%	57,17%	58,33%	58,57%
Apparel	38,74%	37,90%	37,52%	36,51%
Accessories & Gear	5,18%	4,93%	4,15%	4,92%
<b>PUMA</b>				
<b>SALES BY PRODUCT</b>				
	<b>Dec. 31, 2020</b>	<b>Dec. 31,2019</b>	<b>Dec. 31,2018</b>	<b>Dec. 31,2017</b>
Footwear	45,23%	46,39%	47,00%	47,74%
Apparel	37,71%	37,60%	36,30%	34,85%
Accessories & Gear	17,05%	16,01%	16,70%	17,41%
<b>GEOX</b>				
<b>SALES BY PRODUCT</b>				
	<b>Dec. 31, 2020</b>	<b>Dec. 31,2019</b>	<b>Dec. 31,2018</b>	<b>Dec. 31,2017</b>
Footwear	89,20%	89,45%	89,90%	90,10%
Apparel	10,80%	10,60%	10,10%	9,90%

### SALES BY REGION:

<b>PUMA</b>				
<b>SALES BY REGION</b>				
	<b>Dec. 31, 2020</b>	<b>Dec. 31,2019</b>	<b>Dec. 31,2018</b>	<b>Dec. 31,2017</b>
EMEA and Russia	37,88%	36,31%	38,73%	39,80%
AMERICA	33,92%	35,27%	34,69%	36,14%



ASIA PACIFIC	28,21%	28,42%	26,57%	24,06%
<b>ADIDAS</b>				
<b>SALES BY REGION</b>				
	<b>Dec. 31, 2020</b>	<b>Dec. 31,2019</b>	<b>Dec. 31,2018</b>	<b>Dec. 31,2017</b>
EMEA	30,48%	29,21%	30,73%	32,19%
AMERICA	30,57%	30,27%	29,98%	30,19%
ASIA PACIFIC	41,41%	43,15%	43,20%	41,24%
<b>GEOX</b>				
<b>Sales by region</b>	<b>Dec. 31, 2020</b>	<b>Dec. 31,2019</b>	<b>Dec. 31,2018</b>	<b>Dec. 31,2017</b>
EMEA	70,20%	71,00%	71,90%	72,40%
AMERICA	4,60%	5,70%	6,10%	6,40%
ASIA PACIFIC	25,20%	23,20%	22,00%	21,20%

## Account Based Indicators used (+formulas)

**ROE=Net  
income/Shareholder  
equity + Non-  
controlling interest**

	<b>Dec. 2017</b>	<b>Dec. 2018</b>	<b>Dec. 2019</b>	<b>Dec. 2020</b>
Adidas	17,09%	26,78%	28,01%	6,62%
Puma	10,13%	13,33%	16,09%	6,98%
Geox	4,40%	-1,55%	-8,18%	-76,67%



**Net Profit margin=  
Net profit/Net sales**

	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020
Adidas	5,18%	7,78%	8,36%	2%
Puma	4,10%	4,94%	5,62%	2,35%
Geox	1,74%	-0,64%	-3,07%	-23,97%

**Assets turnover  
ratio= Net sales /  
Total assets**

	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020
Adidas	146,11%	140,37%	114,31%	94,26%
Puma	145,00%	144,93%	125,67%	111,74%
Geox	124,21%	120,26%	86,56%	62,41%

**D/E= Total financial  
debt / Tot equity  
(shareholder equity+  
non-controlling  
interest)**

	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020
Adidas	0,273	0,309	0,722	0,964
Puma	0,0934	0,15	0,5102	0,7698
Geox	0,24	0,15	1,15	2,72

**Interest coverage  
ratio= EBIT/ interest  
expenses**

	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020
Adidas	33,39	56,38	16,63	4,58
Puma	17,10	22,33	10,10	4,82
Geox	8,88	1,35	-1,91	-17,39



**Cost of debt=Interest expenses/ Total financial debt<sup>7</sup>**

	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020
Adidas	3,53%	2,14%	3,14%	2,54%
Puma	9,20%	5,84%	4,45%	3,20%
Geox	4,08%	7,99%	2,37%	1,57%

**Current ratio=Current Assets/ Current Liabilities**

	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020
Adidas	1,37	1,44	1,25	1,38
Puma	1,78	1,83	1,59	1,4
Geox	1,66	1,58	1,32	1,33

**Inventory Turnover Ratio= Net sales/ Inventories**

	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020
Adidas	5,75	6,36	5,79	4,51
Puma	5,31	5,08	4,96	4,6
Geox	3,12	2,65	2,83	2

**DSO=(Receivables / Net sales )\*365**

	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020
Adidas	39,8	40,3	40,5	35,9
Puma	44,45	43,48	40,58	43,3
Geox	67,04	58,72	55,34	59,86

<sup>7</sup> Total financial debt =short+ long-term borrowings + current financial liabilities+ non-current financial liabilities + current lease liabilities+ non-current lease liabilities



**DPO= (Payables /  
Costs of sales )\*365**

	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020
Adidas	68,6	79,6	86,9	87,3
Puma	108,1	107,31	109,37	123,77
Geox	175,27	208,37	200,91	214,56

**Capex Coverage  
=Net cash from  
operating activities/  
investment in PPE**

	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020
Adidas	219,15%	379,92%	398,16%	335,44%
Puma	217%	264%	251%	279%
Geox	319,55%	83,48%	361,31%	-146,04%

**ROI=EBIT/Total  
assets- Non  
financial  
Liabilities**

	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020
Adidas	26,08%	28,43%	21,88%	5,71%
Puma	13,50%	17,00%	15,18%	6,70%
Geox	6,97%	1,37%	-2,42%	-20,00%