



ADDITIONAL INFORMATION

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Ten-year overview

Ten-year overview

	2025	2024	2023	2022	2021	2020	2019	2018 ¹	2017 ²	2016
Income Statement Data (€ in millions)										
Net sales ^{3,4}	24,811	23,683	21,427	22,511	21,234	18,435	23,640	21,915	21,218	18,483
Gross profit ^{3,4}	12,804	12,026	10,184	10,644	10,765	9,222	12,293	11,363	10,703	9,100
Royalty and commission income ^{3,4}	81	81	83	112	86	61	154	129	115	105
Other operating income ^{3,4,5}	41	174	71	173	28	42	56	48	17	119
Other operating expenses ^{3,4,5}	10,871	10,945	10,070	10,260	8,892	8,580	9,843	9,172	8,766	7,741
EBITDA ^{3,4}	3,124	2,465	1,358	1,874	3,066	1,967	3,845	2,882	2,511	1,953
Operating profit ^{3,4}	2,056	1,337	268	669	1,986	746	2,660	2,368	2,070	1,582
Net financial result ^{3,4}	(236)	(215)	(203)	(281)	(133)	(167)	(102)	10	(47)	(46)
Income before taxes ^{3,4}	1,820	1,121	65	388	1,852	578	2,558	2,378	2,023	1,536
Income taxes ^{3,4,6}	443	297	124	134	360	117	640	669	668	454
Net income/(loss) from continuing operations	1,377	824	(58)	254	1,492	461	1,918	1,709	1,354	1,082
Income Statement Ratios										
Gross margin ^{3,4}	51.6%	50.8%	47.5%	47.3%	50.7%	50.0%	52.0%	51.8%	50.4%	49.2%
Operating margin ^{3,4}	8.3%	5.6%	1.3%	3.0%	9.4%	4.0%	11.3%	10.8%	9.8%	8.6%
Effective tax rate ^{3,4,6}	24.3%	26.5%	189.4%	34.5%	19.4%	20.2%	25.0%	28.1%	29.3%	29.6%
Net income/(loss) from continuing operations in % of net sales	5.6%	3.5%	(0.3%)	1.1%	7.0%	2.5%	8.1%	7.8%	6.4%	5.9%
Net Sales by Product Division⁷ (€ in millions)										
Footwear ^{3,4}	14,232	13,977	12,139	12,287	11,336	10,129	13,521	12,783	12,427	10,132
Apparel ^{3,4}	8,764	7,937	7,806	8,731	8,710	7,315	8,963	8,223	7,747	7,352
Accessories ^{3,4}	1,815	1,779	1,483	1,493	1,187	991	1,156	910	1,044	999
Balance Sheet Data (€ in millions)										
Total assets	20,262	20,655	18,020	20,296	22,137	21,053	20,680	15,612	14,019	15,176
Inventories	5,832	4,989	4,525	5,973	4,009	4,397	4,085	3,445	3,692	3,763
Receivables and other current assets	4,528	4,460	3,819	4,961	4,072	3,763	4,338	3,734	3,277	3,607
Working capital	5,556	4,306	1,766	2,475	4,978	3,328	2,179	2,979	2,354	2,121
Adjusted (net borrowings)/net cash ^{8,9}	4,331	3,622	(4,518)	(6,047)	(2,082)	(2,424)	(2,676)	959	484	(103)
Shareholders' equity	5,776	5,476	4,580	4,991	7,519	6,454	6,796	6,377	6,032	6,472
Balance Sheet Ratios										
Adjusted net borrowings/EBITDA ^{3,4,8,9}	1.4	1.5	3.3	3.2	0.7	1.2	0.7	(0.3)	(0.2)	0.1
Average operating working capital in % of net sales ^{3,4,9}	23.0%	19.7%	25.7%	24.0%	20.0%	25.3%	18.1%	19.0%	20.4%	21.1%
Financial leverage ^{8,9,10}	75.0%	66.1%	98.6%	121.2%	27.7%	37.6%	39.4%	(15.0%)	(8.0%)	1.6%
Equity ratio ¹⁰	28.5%	26.5%	25.4%	24.6%	34.0%	30.7%	32.9%	40.8%	43.0%	42.6%
Return on equity ^{10, 11}	23.2%	14.0%	(1.6%)	12.3%	28.1%	6.7%	29.1%	26.7%	18.2%	15.7%
Return on capital employed ^{3,4,11}	20.0%	14.8%	2.8%	5.3%	21.2%	8.0%	27.9%	45.1%	41.2%	24.2%
Data per Share										
Share price at year-end (in €)	169.05	236.80	184.16	127.46	253.20	297.90	289.80	182.40	167.15	150.15
Basic earnings (in €) ^{3,4,6}	7.46	4.24	(0.67)	1.25	7.47	2.31	9.70	8.46	7.05	5.39
Diluted earnings (in €) ^{3,4,6}	7.46	4.24	(0.67)	1.25	7.47	2.31	9.70	8.45	7.00	5.29
Price/earnings ratio at year-end ^{3,4,6}	22.7	55.9	n.a.	102.4	33.9	128.9	29.9	21.6	23.7	27.8
Market capitalization at year-end (€ in millions)	30,203	42,280	32,882	22,756	48,512	58,110	56,792	36,329	34,075	30,254

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Ten-year overview

	2025	2024	2023	2022	2021	2020	2019	2018 ¹	2017 ²	2016
Net cash generated from/(used in) operating activities ^{3,4,12,13}	4.21	16.30	14.28	(2.15)	14.79	7.00	14.26	13.31	8.14	6.73
Dividend (in €) ¹⁴	2.80	2.00	0.70	0.70	3.30	3.00	0.00	3.35	2.60	2.00
Number of shares outstanding at year-end (in thousands)	178.665	178.549	178.549	178.537	191.595	195.066	195.969	199.171	203.861	201.489

Employees

Number of employees at year-end ^{3,4,15}	64,938	62,035	59,030	59,258	61,401	62,285	65,194	57,016	56,888	58,902
Personnel expenses (€ in millions) ^{3,4}	3,197	3,184	2,964	2,856	2,659	2,325	2,720	2,481	2,549	2,373

1 Application of IFRS 16 as of January 1, 2019. Prior-year figures are not restated.

2 2017 restated according to IAS 8 in the 2018 consolidated financial statements.

3 2019, 2018, 2017, and 2016 figures reflect continuing operations as a result of the divestiture of the Rockport, TaylorMade, Adams Golf, Ashworth, and CCM Hockey businesses.

4 2022, 2021, and 2020 figures reflect continuing operations as a result of the divestiture of the Reebok business.

5 Figures reflect the adjusted consolidated income statement structure introduced in 2018.

6 2017 including negative one-time tax impact of € 76 million.

7 2024 adjusted due to a reclassification within the product divisions.

8 First-time application of adjusted net borrowings as of 2020. Figures since 2019 were restated to reflect methodology revision in 2022.

9 2021 figures reflect the reclassification of the Reebok business to assets or liabilities held for sale.

10 Based on shareholders' equity.

11 Includes continuing and discontinued operations.

12 Since 2018 figures reflect presentation of interest paid within cash flows from financing activities. Prior-year figures are not restated.

13 2023 adjusted due to hyperinflation accounting in 2024.

14 Value for the reporting year subject to Annual General Meeting approval.

15 2019 figure restated due to inclusion of temporary contracts of up to six months (2019 headcounts excluding temporary contracts of up to six months: 59,333). Prior-year figures are not restated.

Glossary

/ A

Accessories

A product category that comprises equipment that is used rather than worn by the consumer, such as bags, balls, sunglasses, or fitness equipment.

adiClub

'adiClub' is a membership program that helps us deepen the relationship with our consumers. Linking all adidas apps, events, communities, and channels into one single profile, the program rewards members with points for interacting with the brand, e.g., when making a purchase or using the 'adidas Running' or 'adidas Training' apps. Depending on the number of points, exclusive benefits are unlocked, including access to hype sneaker and apparel drops or invitations to special events.

Athleisure

The term is composed of the words athletic and leisure. It describes a fashion trend of sportswear no longer being just meant for training but increasingly shaping everyday clothing.

/ C

Cash pools/Cash pooling

A cash management technique for physical concentration of cash. Cash pooling allows adidas to combine credit and debit positions from various accounts and several subsidiaries into one central account. This technique supports our in-house bank concept where advantage is taken of any surplus funds of subsidiaries to cover cash requirements of other subsidiaries, thus reducing external financing needs and optimizing our net interest expenses.

Concession corners

Concession corners are dedicated adidas brand spaces within our customers' stores. They are managed by adidas' own retail team.

Controlled space

Includes own retail business, mono-branded franchise stores, shop-in-shops, joint ventures with retail partners, and co-branded stores. Controlled space offers a high level of brand control and ensures optimal product offering and presentation according to brand requirements.

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/ I

Independent manufacturing partners

We outsource almost 100% of production to independent manufacturing partners. They are defined on a supplier group level, which means one independent manufacturing partner might produce in several manufacturing facilities. The majority of our independent manufacturing partners are located in Asia.

/ L

Lifestyle category

Under the 'Lifestyle' category, we subsume all footwear and apparel products as well as accessories that are born from sport and worn for style. 'adidas Originals,' which is inspired by sport and worn on the street, is at the heart of the 'Lifestyle' category.

/ M

Marketing expenditure

Expenditure that relates to point-of-sale and marketing investments. While point-of-sale investments include expenses for advertising and promotion initiatives at the point of sale as well as store fittings and furniture, marketing investments relate to sponsorship contracts with teams and individual athletes as well as to advertising, events, and other communication activities. Marketing overhead expenses are not included in marketing expenditure.

/ N

Net-zero

As per SBTi, net-zero GHG emissions are achieved when human-caused GHG emissions are balanced by removing the same quantity of emissions from the atmosphere over a specified period ('net-zero' future). This is necessary at the global level to stabilize temperature increase at 1.5°C. In line with the SBTi criteria, we aim to achieve net-zero by cutting all our possible GHG emissions (by more than 90% against the baseline year 2022) through direct GHG emission reduction actions and neutralizing the residual GHG emissions through permanent carbon removal and storage.

/ O

Operating overhead expenses

Expenses that are not directly attributable to the products or services sold, such as distribution and selling as well as general and administration costs, but not including marketing and point-of-sale expenses.

/ P

Performance category

Under the 'Performance' category, we subsume all footwear and apparel products as well as accessories that are of a more technical nature, built for sport and worn for sport. These are, among others, products from our most important sport categories: Football, Training, Running, and Outdoor.

Per- and polyfluoroalkyl substances (PFAS)

Meanwhile commonly understood as an established term, aligned with the OECD definition, for the multi-thousand substance group formerly communicated as 'PFCs.'

Polybags (LDPE)

A type of product transport packaging made of recycled low-density polyethylene ('LDPE') that offers a more sustainable option to virgin plastic polybags, as they have a lower environmental footprint than conventional bags and most alternatives. Recycled LDPE polybags meet our quality and performance standards to effectively protect our products during shipping and handling, are available globally, and can be recycled via existing waste streams.

Promotion partnerships

Partnerships with events, associations, leagues, clubs, and individual athletes. In exchange for the services of promoting the company's brands, the party is provided with products and/or cash and/or promotional materials.

/ T

Terrace range

Collection of shoes that were initially designed for indoor sports. With their rubber sole, the player had a better grip on smooth surfaces. Since many years, they have been classics of the 'adidas Originals' shoe line, and include the Gazelle, Samba, and Spezial.

/ W

Wet processes

Wet processes are defined as water-intense processes, such as dyeing and finishing of materials.

Declaration of Support

adidas AG declares support, except in the case of political risk, that the companies listed below are able to meet their contractual liabilities. This declaration replaces the declaration dated February 20, 2025, which is no longer valid. The declaration of support automatically ceases from the time that a company is no longer a subsidiary of adidas AG.

adidas (China) Ltd., Shanghai, China

adidas (Cyprus) Limited, Limassol, Cyprus

adidas (Ireland) Limited, Kildare, Ireland

adidas (Malaysia) Sdn. Bhd., Petaling Jaya, Malaysia

adidas (Mauritius) Limited (formerly: Reebok (Mauritius) Company Limited), Port Louis, Mauritius

adidas (South Africa) (Pty) Ltd., Cape Town, South Africa

adidas (Suzhou) Co., Ltd., Suzhou, China

adidas (Thailand) Co., Ltd., Bangkok, Thailand

adidas (UK) Limited, Stockport, Great Britain

adidas America, Inc., Portland, Oregon, USA

adidas Arabia Trading, Riyadh, Saudi Arabia

adidas Argentina S.A., Buenos Aires, Argentina

adidas Australia Pty Limited, Mulgrave, Australia

adidas Austria GmbH, Klagenfurt, Austria

adidas Baltics SIA, Riga, Latvia

adidas Beteiligungsgesellschaft mbH

adidas Benelux B.V., Amsterdam, Netherlands

adidas Budapest Kft., Budapest, Hungary

adidas Bulgaria EAD, Sofia, Bulgaria

adidas Business Services (Dalian) Limited, Dalian, China

adidas Business Services, Lda., Moreira da Maia, Portugal

adidas Canada Limited, Woodbridge, Ontario, Canada

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adidas CDC Immobilieninvest GmbH, Herzogenaurach, Germany

adidas Chile Limitada, Santiago de Chile, Chile

adidas Colombia Ltda., Bogotá, Colombia

adidas CR s.r.o., Prague, Czech Republic

adidas Croatia d.o.o., Zagreb, Croatia

adidas Danmark A/S, Them, Denmark

adidas de Mexico, S.A. de C.V., Mexico City, Mexico

adidas do Brasil Ltda., São Paulo, Brazil

adidas Emerging Markets FZE, Dubai, United Arab Emirates

adidas Emerging Markets L.L.C, Dubai, United Arab Emirates

adidas España S.A.U., Zaragoza, Spain

adidas France S.a.r.l., Paris, France

adidas Hellas Single Member S.A., Athens, Greece

adidas Holdings LLC, Wilmington, Delaware, USA

adidas Hong Kong Limited, Hong Kong, China

adidas Imports & Exports Ltd., Cairo, Egypt

adidas India Marketing Private Limited, New Delhi, India

adidas Industrial, S.A. de C.V., Mexico City, Mexico

adidas Indy, LLC, Wilmington, Delaware, USA

adidas Insurance & Risk Consultants GmbH, Herzogenaurach, Germany

adidas International B.V., Amsterdam, Netherlands

adidas International Marketing B.V., Amsterdam, Netherlands

adidas International Property Holding B.V., Amsterdam, Netherlands

adidas International Re DAC, Dublin, Ireland

adidas International Trading AG, Lucerne, Switzerland

adidas International, Inc., Portland, Oregon, USA

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adidas Israel Ltd., Holon, Israel

adidas Italy S.p.A., Monza, Italy

adidas Japan K.K., Tokyo, Japan

adidas Korea LLC., Seoul, Korea

adidas Latin America, S.A., Panama City, Panama

adidas LLP, Almaty, Republic of Kazakhstan

adidas Logistics (Tianjin) Co., Ltd., Tianjin, China

adidas Morocco LLC, Casablanca, Morocco

adidas New Zealand Limited, Auckland, New Zealand

adidas Norge AS, Oslo, Norway

adidas North America, Inc., Wilmington, Delaware, USA

adidas Perú S.A.C., Lima, Peru

adidas Poland Sp. z o.o., Warsaw, Poland

adidas Portugal – Artigos de Desporto, S.A., Lisbon, Portugal

adidas Romania S.R.L., Bucharest, Romania

adidas Serbia DOO Beograd, Belgrade, Serbia

adidas Singapore Pte Ltd, Singapore, Singapore

adidas Slovakia s.r.o., Bratislava, Slovak Republic

adidas Sourcing El Salvador, S.A. de C.V., Antiguo Cuscatlán, El Salvador

adidas Sourcing Limited, Hong Kong, China

adidas Spor Malzemeleri Satis ve Pazarlama A.S., Istanbul, Turkey

adidas Sport GmbH, Lucerne, Switzerland

adidas Sporting Goods Ltd., Cairo, Egypt

adidas Sports (China) Co., Ltd., Shanghai, China

adidas Sports Goods (Shanghai) Co., Ltd., Shanghai, China

adidas Suomi Oy, Vantaa, Finland

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adidas Sverige Aktiebolag, Solna, Sweden

adidas Taiwan Limited, Taipei

adidas Technical Services (Cambodia) Co., Phnom Penh, Cambodia

adidas Technical Services Private Limited, Gurugam, India

adidas Technical Services Vietnam Limited Company, Ho Chi Minh City, Vietnam

adidas Trading (Far East) Limited (formerly: Reebok Trading (Far East) Limited), Hong Kong, China

adidas Trading (Shanghai) Co., Ltd.

adidas Trgovina d.o.o., Ljubljana, Slovenia

adidas Ventures B.V., Amsterdam, Netherlands

adidas Vietnam Company Limited, Ho Chi Minh City, Vietnam

Concept Sport, S.A., Panama City, Panama

PT adidas Indonesia, Jakarta, Indonesia

PT adidas Retail Indonesia, Jakarta, Indonesia

SC 'adidas-Ukraine', Kiev, Ukraine

Spartanburg DC, Inc., North Charleston, South Carolina, USA

Tafibal S.A., Montevideo, Uruguay

Trafford Park DC Limited, Stockport, Great Britain

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April 29, 2026

First quarter results

May 7, 2026

Annual General Meeting

July 30, 2026

First half results

October 29, 2026

Nine months results

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**Concept
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**Design and Realization
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