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CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Statement of Financial Position

adidas AG Consolidated Statement of Financial Position (IFRS) € in millions

	Note	Dec. 31, 2025	Dec. 31, 2024	Change
Assets				
Cash and cash equivalents	04	1,617	2,455	(34.1%)
Accounts receivable	05	2,634	2,413	9.2%
Other current financial assets	06	518	950	(45.4%)
Inventories	07	5,832	4,989	16.9%
Income tax receivables	34	167	101	66.1%
Other current assets	08	1,208	997	21.2%
Total current assets		11,977	11,904	0.6%
Property, plant, and equipment	09	1,973	2,133	(7.5%)
Right-of-use assets	10	2,605	2,779	(6.3%)
Goodwill	11	1,203	1,275	(5.7%)
Other intangible assets	12	443	426	3.9%
Long-term financial assets	13	353	340	3.6%
Other non-current financial assets	14	217	234	(7.2%)
Deferred tax assets	34	1,077	1,272	(15.4%)
Other non-current assets	15	415	291	42.5%
Total non-current assets		8,285	8,751	(5.3%)
Total assets		20,262	20,655	(1.9%)

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TO OUR SHAREHOLDERS	GROUP MANAGEMENT REPORT - OUR COMPANY	GROUP MANAGEMENT REPORT - FINANCIAL REVIEW	GROUP MANAGEMENT REPORT - SUSTAINABILITY STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	ADDITIONAL INFORMATION

adidas AG Consolidated Statement of Financial Position (IFRS) € in millions

	Note	Dec. 31, 2025	Dec. 31, 2024	Change
Liabilities and equity				
Short-term borrowings	16	645	570	13.3%
Accounts payable		2,910	3,096	(6.0%)
Current lease liabilities	19	603	607	(0.7%)
Other current financial liabilities	17	335	191	75.0%
Income taxes	34	357	334	6.9%
Other current provisions	18	1,208	1,538	(21.4%)
Current accrued liabilities	20	2,383	2,659	(10.4%)
Other current liabilities	21	652	598	8.9%
Total current liabilities		9,094	9,593	(5.2%)
Long-term borrowings	16	1,996	1,915	4.3%
Non-current lease liabilities	19	2,310	2,495	(7.4%)
Other non-current financial liabilities	22	7	1	413.9%
Pensions and similar obligations	23	106	144	(26.5%)
Deferred tax liabilities	34	45	133	(65.8%)
Other non-current provisions	18	436	353	23.6%
Other non-current liabilities	24	143	154	(7.0%)
Total non-current liabilities		5,043	5,194	(2.9%)
Share capital		179	179	0.1%
Reserves		(161)	522	n.a.
Retained earnings		5,758	4,775	20.6%
Shareholders' equity	25	5,776	5,476	5.5%
Non-controlling interests	27	349	392	(10.9%)
Total equity		6,125	5,867	4.4%
Total liabilities and equity		20,262	20,655	(1.9%)

The accompanying Notes are an integral part of these consolidated financial statements.

Consolidated Income Statement

adidas AG Consolidated Income Statement (IFRS) € in millions

	Note	Year ending Dec. 31, 2025	Year ending Dec. 31, 2024	Change
Net sales	36	24,811	23,683	4.8%
Cost of sales		12,006	11,658	3.0%
Gross profit		12,804	12,026	6.5%
(% of net sales)		51.6%	50.8%	0.8pp
Royalty and commission income		81	81	(0.2%)
Other operating income	29	41	174	(76.6%)
Other operating expenses	09, 12, 30, 31	10,871	10,945	(0.7%)
(% of net sales)		43.8%	46.2%	(2.4pp)
Marketing and point-of-sale expenses		3,079	2,841	8.3%
(% of net sales)		12.4%	12.0%	0.4pp
Distribution and selling expenses		5,877	5,936	(1.0%)
(% of net sales)		23.7%	25.1%	(1.4pp)
General and administration expenses		1,885	2,138	(11.8%)
(% of net sales)		7.6%	9.0%	(1.4pp)
Sundry expenses		23	44	(47.4%)
(% of net sales)		0.1%	0.2%	(0.1pp)
Impairment losses/(gains) (net) on accounts receivable and contract assets		7	(15)	n.a.
Operating profit		2,056	1,337	53.8%
(% of net sales)		8.3%	5.6%	2.6pp
Financial income	32	74	101	(26.6%)
Financial expenses	32	310	317	(2.0%)
Income before taxes		1,820	1,121	62.3%
(% of net sales)		7.3%	4.7%	2.6pp
Income taxes	34	443	297	49.0%
(% of income before taxes)		24.3%	26.5%	(2.2pp)
Net income from continuing operations		1,377	824	67.2%
(% of net sales)		5.6%	3.5%	2.1pp
Gain from discontinued operations, net of tax	03	8	8	1.7%
Net income		1,385	832	66.6%
(% of net sales)		5.6%	3.5%	2.1pp
Net income attributable to shareholders		1,340	764	75.4%
(% of net sales)		5.4%	3.2%	2.2pp
Net income attributable to non-controlling interests		45	68	(33.6%)
Basic earnings per share from continuing operations (in €)	35	7.46	4.24	76.2%
Diluted earnings per share from continuing operations (in €)	35	7.46	4.24	76.2%
Basic earnings per share from continuing and discontinued operations (in €)	35	7.51	4.28	75.4%
Diluted earnings per share from continuing and discontinued operations (in €)	35	7.51	4.28	75.4%

The accompanying Notes are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

adidas AG Consolidated Statement of Comprehensive Income (IFRS) € in millions

	Note	Year ending Dec. 31, 2025	Year ending Dec. 31, 2024
Net income		1,385	832
Items of other comprehensive income that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit plans (IAS 19), net of tax ¹	23	22	(2)
Net (loss)/gain on other equity investments (IFRS 9), net of tax	28	(60)	1
Subtotal of items of other comprehensive income that will not be reclassified subsequently to profit or loss		(38)	(2)
Items of other comprehensive income that will be reclassified to profit or loss when specific conditions are met			
Net (loss)/gain on cash flow hedges and net foreign investment hedges, net of tax	28	(320)	156
Net (loss)/gain on cost of hedging reserve – options, net of tax	28	(1)	1
Net gain on cost of hedging reserve – forward contracts, net of tax	28	12	11
Currency translation differences		(391)	117
Subtotal of items of other comprehensive income that will be reclassified to profit or loss when specific conditions are met		(700)	285
Other comprehensive income		(738)	283
Total comprehensive income		647	1,115
Attributable to shareholders of adidas AG		648	1,023
Attributable to non-controlling interests		(1)	92

1 Includes actuarial gains or losses relating to defined benefit obligations, return on plan assets (excluding interest income), and the asset ceiling effect.
The accompanying Notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

adidas AG Consolidated Statement of Changes in Equity (IFRS) € in millions

	Note	Share capital	Capital reserve	Cumulative currency translation differences	Hedging reserve	Cost of hedging reserve - options	Cost of hedging reserve - forward contracts	Other reserves	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance at December 31, 2023		179	1,355	(750)	(217)	(2)	(2)	(126)	4,145	4,580	345	4,925
Other comprehensive income		–	–	93	156	1	11	(2)	–	258	24	283
Net income		–	–	–	–	–	–	–	764	764	68	832
Total comprehensive income		–	–	93	156	1	11	(2)	764	1,023	92	1,115
Repurchase of adidas AG shares due to equity-settled share-based payment	25	(0)	–	–	–	–	–	–	(28)	(28)	–	(28)
Reissuance of treasury shares due to equity-settled share-based payment	25	0	–	–	–	–	–	–	28	28	–	28
Dividend payment		–	–	–	–	–	–	–	(125)	(125)	(40)	(165)
Equity-settled share-based payment	26	–	12	–	–	–	–	–	(8)	5	–	5
Acquisition of shares from non-controlling interests shareholders in accordance with IAS 32		–	–	(0)	–	–	–	(6)	–	(6)	(6)	(12)
Balance at December 31, 2024/January 1, 2025		179	1,367	(657)	(61)	(1)	8	(134)	4,775	5,476	392	5,867
Other comprehensive income		–	–	(346)	(320)	(1)	12	(38)	–	(692)	(45)	(738)
Net income		–	–	–	–	–	–	–	1,340	1,340	45	1,385
Total comprehensive income		–	–	(346)	(320)	(1)	12	(38)	1,340	648	(1)	647
Repurchase of adidas AG shares due to equity-settled share-based payment	25	(0)	–	–	–	–	–	–	(43)	(43)	–	(43)
Reissuance of treasury shares due to equity-settled share-based payment	25	0	–	–	–	–	–	–	43	43	–	43
Dividend payment		–	–	–	–	–	–	–	(357)	(357)	(42)	(399)
Equity-settled share-based payment	26	–	9	–	–	–	–	–	0	9	–	9
Balance at December 31, 2025		179	1,376	(1,003)	(381)	(2)	21	(172)	5,758	5,776	349	6,125

The accompanying Notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

adidas AG Consolidated Statement of Cash Flows (IFRS) € in millions

	Note	Year ending Dec. 31, 2025	Year ending Dec. 31, 2024
Operating activities:			
Income before taxes		1,820	1,121
Adjustments for:			
Depreciation, amortization, and impairment losses	09, 10, 11, 12, 30	1,154	1,208
Reversals of impairment losses	09, 10, 30	(19)	(28)
Interest income	32	(58)	(57)
Interest expense	32	227	221
Unrealized foreign exchange losses/(gains), net		24	(19)
Losses on sale of property, plant, and equipment and intangible assets, net		20	17
Other non-cash effects from operating activities	29, 30	22	(10)
Cash flows from operating activities before working capital changes		3,190	2,453
Change in receivables and other assets		(562)	(839)
Change in inventories		(1,104)	(500)
Change in accounts payable and other liabilities		(377)	2,024
Cash flows from operating activities before taxes		1,147	3,138
Income taxes paid		(399)	(236)
IAS 29 - Hyperinflation effects in operating cash flow		3	9
Cash flows from operating activities		751	2,910
Investing activities:			
Purchase of other intangible assets	12	(114)	(121)
Purchase of property, plant, and equipment	09	(363)	(419)
Proceeds from sale of property, plant, and equipment		4	49
Proceeds from sale of a disposal group from prior years	03	100	100
Change in short-term financial assets		—	28
Change in investments and other long-term assets		(88)	(50)
Interest received		58	57
Cash flows from investing activities		(404)	(356)
Financing activities:			
Repayment of eurobonds	16	(500)	(500)
Proceeds from issuance of bonds	16	498	—
Interest paid		(220)	(217)
Repayments of lease liabilities	19	(643)	(656)
Dividend paid to shareholders of adidas AG	25	(357)	(125)
Dividend paid to non-controlling interest shareholders	27	(42)	(40)
Repurchase of treasury shares due to share-based payments	26	(43)	(35)
Proceeds from reissuance of treasury shares due to share-based payments	26	39	24
Change in short-term borrowings	16	166	3
Acquisition of non-controlling interests	27	—	(12)
Cash flow from financing activities		(1,103)	(1,559)
Sum of cash flows			
		(755)	995
Effect of exchange rates on cash		(82)	29
Change in cash and cash equivalents		(838)	1,024
Cash and cash equivalents at beginning of year	04	2,455	1,431
Cash and cash equivalents at end of period	04	1,617	2,455

The accompanying Notes are an integral part of these consolidated financial statements.