

adidas

FACT SHEET

JANUARY - JUNE 2022

FACT SHEET

TABLE OF CONTENTS

OUR SHARE.....	3
CONSOLIDATED INCOME STATEMENT HIGHLIGHTS.....	4
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS.....	5
FINANCIAL HIGHLIGHTS BY SEGMENT.....	6
FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY.....	8
RETAIL AT A GLANCE.....	9
OPERATING PROFIT.....	10

1
OUR SHARE2
CONSOLIDATED
INCOME
STATEMENT
HIGHLIGHTS3
CONSOLIDATED
STATEMENT OF
FINANCIAL
POSITION AND
CASH FLOW
HIGHLIGHTS4
FINANCIAL
HIGHLIGHTS BY
SEGMENT5
FINANCIAL
HIGHLIGHTS BY
PRODUCT
CATEGORY6
RETAIL AT A
GLANCE7
OPERATING
PROFIT

OUR SHARE

OUR SHARE

	First Quarter		Second Quarter			Third Quarter		Fourth Quarter	
	2022	2021	2022	2021	Change	2022	2021	2022	2021
Earnings per share from continuing operations (€)									
Basic	1.60	2.60	1.88	1.93	(3%)	-	2.34	-	0.58
Diluted	1.60	2.60	1.88	1.93	(3%)	-	2.34	-	0.58
Average number of shares									
Basic	188,744,381	195,066,060	184,301,026	195,066,060	(6%)	-	194,349,222	-	192,260,504
Diluted	188,748,513	195,072,743	184,303,952	195,072,223	(6%)	-	194,358,708	-	192,265,601
Number of shares outstanding¹	186,279,081	195,066,060	182,527,479	195,066,060	(6%)	-	193,214,538	-	191,594,855
Share price (€)¹	211.90	266.20	168.76	313.90	(46%)	-	271.80	-	253.20
Market capitalization (€ in millions)²	39,473	51,927	30,803	61,231	(50%)	-	52,516	-	48,512
Historical performance of the adidas share and important indices (%)									
adidas AG	(16)	(11)	(20)	18	-	-	(13)	-	(7)
DAX	(9)	9	(11)	3	-	-	(2)	-	4
EURO STOXX 50	(9)	10	(11)	4	-	-	(0)	-	6
MSCI World Textiles, Apparel & Luxury Goods Index	(16)	(2)	(20)	19	-	-	(8)	-	14

1 At quarter-end.

2 At quarter-end, excluding treasury shares.

1
OUR SHARE2
CONSOLIDATED
INCOME
STATEMENT
HIGHLIGHTS3
CONSOLIDATED
STATEMENT OF
FINANCIAL
POSITION AND
CASH FLOW
HIGHLIGHTS4
FINANCIAL
HIGHLIGHTS BY
SEGMENT5
FINANCIAL
HIGHLIGHTS BY
PRODUCT
CATEGORY6
RETAIL AT A
GLANCE7
OPERATING
PROFIT

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

	First Quarter		Second Quarter			Third Quarter		Fourth Quarter	
	2022	2021	2022	2021	Change	2022	2021	2022	2021
Key figures (€ in millions)									
Net sales	5,302	5,268	5,596	5,077	10%	-	5,752	-	5,137
Gross profit	2,648	2,730	2,815	2,632	7%	-	2,884	-	2,519
Other operating expenses	2,258	2,047	2,501	2,107	19%	-	2,237	-	2,501
Thereof: marketing and point-of-sale expenses	641	541	663	616	8%	-	674	-	715
Thereof: operating overhead expenses ¹	1,617	1,506	1,838	1,492	23%	-	1,562	-	1,786
EBITDA	805	978	609	826	(26%)	-	918	-	345
Operating profit	437	704	392	543	(28%)	-	672	-	66
Income before taxes	411	669	300	510	(41%)	-	629	-	44
Net income from continuing operations	310	502	360	387	(7%)	-	479	-	123
Net income attributable to shareholders ²	482	558	294	397	(26%)	-	960	-	202
Key ratios									
Gross margin	49.9%	51.8%	50.3%	51.8%	(1.5pp)	-	50.1%	-	49.0%
Other operating expenses in % of net sales	42.6%	38.9%	44.7%	41.5%	3.2pp	-	38.9%	-	48.7%
Thereof: marketing and point-of-sale expenses in % of net sales	12.1%	10.3%	11.8%	12.1%	(0.3pp)	-	11.7%	-	13.9%
Thereof: operating overhead expenses in % of net sales ¹	30.5%	28.6%	32.8%	29.4%	3.5pp	-	27.2%	-	34.8%
Operating margin	8.2%	13.4%	7.0%	10.7%	(3.7pp)	-	11.7%	-	1.3%
Effective tax rate	24.5%	24.9%	(20.0%)	24.0%	n.a.	-	23.8%	-	(177.6%)
Net income attributable to shareholders in % of net sales ²	9.1%	10.6%	5.3%	7.8%	(2.6pp)	-	16.7%	-	3.9%

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

² Includes continuing and discontinued operations.

1
OUR SHARE2
CONSOLIDATED
INCOME
STATEMENT
HIGHLIGHTS3
CONSOLIDATED
STATEMENT OF
FINANCIAL
POSITION AND
CASH FLOW
HIGHLIGHTS4
FINANCIAL
HIGHLIGHTS BY
SEGMENT5
FINANCIAL
HIGHLIGHTS BY
PRODUCT
CATEGORY6
RETAIL AT A
GLANCE7
OPERATING
PROFIT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS

	March 31		June 30			September 30		December 31	
	2022	2021	2022	2021	Change	2022	2021	2022	2021
Key figures (€ in millions)									
Total assets	21,412	21,697	21,324	21,877	[3%]	-	21,946	-	22,137
Accounts receivable	2,819	2,418	3,022	2,324	30%	-	2,909	-	2,175
Inventories	4,542	3,938	5,483	4,054	35%	-	3,664	-	4,009
Operating working capital	4,643	4,297	5,191	4,213	23%	-	4,616	-	3,890
Adjusted net borrowings ¹	3,690	3,290	5,301	3,146	68%	-	3,260	-	2,963
Shareholders' equity	6,619	7,281	6,032	7,106	[15%]	-	7,707	-	7,519
Capital expenditure	120	68	315	183	72%	-	359	-	667
Net cash (used in)/generated from operating activities	(378)	112	(424)	1,077	n.a.	-	1,776	-	2,873
Key ratios									
Average operating working capital in % of net sales ²	20.4%	23.7%	21.0%	21.4%	[0.4pp]	-	20.1%	-	20.0%
Equity ratio ³	30.9%	33.6%	28.3%	32.5%	[4.2pp]	-	35.1%	-	34.0%
Adjusted net borrowings/ EBITDA ^{1,4}	1.3	1.3	2.0	0.9	111%	-	1.0	-	1.0
Financial leverage ³	55.7%	45.2%	87.9%	44.3%	43.6pp	-	42.3%	-	39.4%
Return on equity ³	7.3%	7.7%	12.9%	13.4%	[0.6pp]	-	24.8%	-	28.1%
Net cash (used in)/generated from operating activities per share of common stock (€)	(2.00)	0.58	(2.27)	5.52	n.a.	-	9.11	-	14.79

1 Adjusted net borrowings = short-term borrowings + long-term borrowings and future cash used in lease and pension liabilities – cash and cash equivalents and short-term financial assets.

2 Twelve-month trailing average.

3 Based on shareholders' equity.

4 EBITDA of last twelve months.

1
OUR SHARE2
CONSOLIDATED
INCOME
STATEMENT
HIGHLIGHTS3
CONSOLIDATED
STATEMENT OF
FINANCIAL
POSITION AND
CASH FLOW
HIGHLIGHTS4
FINANCIAL
HIGHLIGHTS BY
SEGMENT5
FINANCIAL
HIGHLIGHTS BY
PRODUCT
CATEGORY6
RETAIL AT A
GLANCE7
OPERATING
PROFIT

FINANCIAL HIGHLIGHTS BY SEGMENT

FINANCIAL HIGHLIGHTS BY SEGMENT € IN MILLIONS

	First Quarter		Second Quarter				Third Quarter		Fourth Quarter	
	2022	2021	2022	2021	Change	Change (c.n.)	2022	2021	2022	2021
EMEA										
Net sales	1,935	1,770	2,079	1,910	9%	7%	-	2,248	-	1,832
Gross profit	1,002	894	1,050	976	8%	5%	-	1,123	-	950
Gross margin	51.8%	50.5%	50.5%	51.1%	[0.6pp]	[0.8pp]	-	50.0%	-	51.8%
Operating expenses	581	510	633	571	11%	9%	-	592	-	621
Operating expenses in % of net sales	30.0%	28.8%	30.5%	29.9%	0.5pp	0.5pp	-	26.3%	-	33.9%
Operating profit	426	384	427	408	5%	2%	-	533	-	333
Operating margin	22.0%	21.7%	20.6%	21.3%	[0.8pp]	[1.0pp]	-	23.7%	-	18.2%
North America										
Net sales	1,402	1,157	1,706	1,249	37%	21%	-	1,396	-	1,303
Gross profit	621	519	781	576	36%	20%	-	642	-	622
Gross margin	44.3%	44.8%	45.8%	46.1%	[0.3pp]	[0.4pp]	-	46.0%	-	47.8%
Operating expenses	374	319	439	342	29%	15%	-	370	-	402
Operating expenses in % of net sales	26.7%	27.6%	25.8%	27.3%	[1.6pp]	[1.3pp]	-	26.5%	-	30.8%
Operating profit	257	206	361	241	50%	31%	-	283	-	230
Operating margin	18.3%	17.8%	21.2%	19.3%	1.8pp	1.6pp	-	20.3%	-	17.7%
Greater China										
Net sales	1,004	1,402	719	1,003	[28%]	[35%]	-	1,155	-	1,037
Gross profit	536	759	371	540	[31%]	[38%]	-	599	-	483
Gross margin	53.4%	54.1%	51.7%	53.9%	[2.2pp]	[2.2pp]	-	51.9%	-	46.6%
Operating expenses	310	307	278	235	18%	7%	-	292	-	354
Operating expenses in % of net sales	30.9%	21.9%	38.7%	23.4%	15.2pp	15.2pp	-	25.3%	-	34.1%
Operating profit	226	452	98	305	[68%]	[71%]	-	307	-	129
Operating margin	22.5%	32.3%	13.7%	30.4%	[16.8pp]	[16.8pp]	-	26.6%	-	12.5%

1 OUR SHARE	2 CONSOLIDATED INCOME STATEMENT HIGHLIGHTS	3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS	4 FINANCIAL HIGHLIGHTS BY SEGMENT	5 FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY	6 RETAIL AT A GLANCE	7 OPERATING PROFIT
----------------	--	---	--	--	----------------------------	--------------------------

FINANCIAL HIGHLIGHTS BY SEGMENT € IN MILLIONS

	First Quarter		Second Quarter				Third Quarter		Fourth Quarter	
	2022	2021	2022	2021	Change	Change (c.n.)	2022	2021	2022	2021
Asia-Pacific										
Net sales	506	603	550	533	3%	3%	-	504	-	541
Gross profit	269	312	300	282	6%	6%	-	251	-	272
Gross margin	53.2%	51.9%	54.6%	53.0%	1.6pp	1.5pp	-	49.9%	-	50.2%
Operating expenses	164	157	167	160	5%	4%	-	167	-	194
Operating expenses in % of net sales	32.3%	26.0%	30.5%	30.0%	0.4pp	0.5pp	-	33.1%	-	35.8%
Operating profit	111	159	139	126	10%	9%	-	88	-	83
Operating margin	21.9%	26.4%	25.3%	23.7%	1.6pp	1.5pp	-	17.5%	-	15.3%
Latin America										
Net sales	419	297	514	348	48%	37%	-	405	-	397
Gross profit	185	144	253	167	52%	43%	-	192	-	194
Gross margin	44.1%	48.6%	49.2%	47.9%	1.4pp	2.0pp	-	47.4%	-	48.8%
Operating expenses	103	86	131	104	25%	18%	-	112	-	133
Operating expenses in % of net sales	24.7%	28.8%	25.4%	29.9%	(4.5pp)	(4.2pp)	-	27.5%	-	33.5%
Operating profit	83	59	126	63	102%	91%	-	82	-	62
Operating margin	19.8%	19.8%	24.6%	18.0%	6.6pp	6.9pp	-	20.2%	-	15.5%
Other Businesses										
Net sales	36	39	29	34	(16%)	(16%)	-	45	-	28
Gross profit	15	16	11	16	(30%)	(30%)	-	21	-	6
Gross margin	40.2%	40.5%	38.1%	45.8%	(7.7pp)	(7.7pp)	-	46.2%	-	20.6%
Operating expenses	8	7	7	7	3%	2%	-	8	-	7
Operating expenses in % of net sales	21.6%	18.9%	25.7%	20.9%	4.8pp	4.5pp	-	18.4%	-	24.4%
Operating profit/(loss)	7	8	4	8	(56%)	(56%)	-	12	-	(1)
Operating margin	18.7%	21.6%	12.9%	24.8%	(12.0pp)	(11.7pp)	-	27.8%	-	(3.8%)

1
OUR SHARE2
CONSOLIDATED
INCOME
STATEMENT
HIGHLIGHTS3
CONSOLIDATED
STATEMENT OF
FINANCIAL
POSITION AND
CASH FLOW
HIGHLIGHTS4
FINANCIAL
HIGHLIGHTS BY
SEGMENT5
FINANCIAL
HIGHLIGHTS BY
PRODUCT
CATEGORY6
RETAIL AT A
GLANCE7
OPERATING
PROFIT

FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY

FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY € IN MILLIONS

	First Quarter		Second Quarter				Third Quarter		Fourth Quarter	
	2022	2021	2022	2021	Change	Change (c.n.)	2022	2021	2022	2021
Net sales by product category										
Footwear	3,002	2,936	3,237	2,830	14%	7%	-	3,018	-	2,552
Apparel	1,987	2,081	1,970	1,957	1%	(5%)	-	2,391	-	2,282
Accessories and gear	312	251	388	291	33%	25%	-	342	-	303
Total	5,302	5,268	5,596	5,077	10%	4%	-	5,752	-	5,137

1
OUR SHARE2
CONSOLIDATED
INCOME
STATEMENT
HIGHLIGHTS3
CONSOLIDATED
STATEMENT OF
FINANCIAL
POSITION AND
CASH FLOW
HIGHLIGHTS4
FINANCIAL
HIGHLIGHTS BY
SEGMENT5
FINANCIAL
HIGHLIGHTS BY
PRODUCT
CATEGORY6
RETAIL AT A
GLANCE7
OPERATING
PROFIT

RETAIL AT A GLANCE

RETAIL AT A GLANCE

	First Quarter		Second Quarter		Change (c.n.)	Third Quarter		Fourth Quarter	
	2022	2021	2022	2021		2022	2021	2022	2021
Number of stores¹	2,176	2,174	2,149	2,181		-	2,168	-	2,184
Concept stores	978	1,010	951	1,002		-	993	-	987
Concession corners	108	110	102	108		-	111	-	111
Factory outlets	1,090	1,054	1,096	1,071		-	1,064	-	1,086
Opening	33	58	33	52		-	55	-	71
Closing	42	69	60	45		-	68	-	55
Net opening/(net closing)	(8)	(11)	(27)	7		-	(13)	-	16
Net sales (€ in millions)	1,905	1,809	2,117	1,904	4%	-	2,014	-	2,446
E-commerce					13%				

1 At quarter-end.

1	2	3	4	5	6	7
OUR SHARE	CONSOLIDATED INCOME STATEMENT HIGHLIGHTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS	FINANCIAL HIGHLIGHTS BY SEGMENT	FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY	RETAIL AT A GLANCE	OPERATING PROFIT

OPERATING PROFIT

OPERATING PROFIT € IN MILLIONS

	First Half Year	
	2022	2021
Operating profit for reportable segments	2,254	2,404
Operating profit for Other Businesses	10	17
Segmental operating profit	2,264	2,420
HQ	(954)	(745)
Central expenditure for marketing	(458)	(373)
Consolidation	(24)	(54)
Operating profit	828	1,248
Financial income	24	6
Financial expenses	(140)	(75)
Income before taxes	711	1,179