

adidas

FACT SHEET

JANUARY – SEPTEMBER



FACT SHEET

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To enhance readability, registered trademarks as well as references to rounding differences are omitted in this publication.

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OUR SHARE

OUR SHARE

	First Quarter		Second Quarter		Third Quarter		Change	Fourth Quarter	
	2021	2020	2021	2020	2021	2020		2021	2020
Earnings per share from continuing operations¹ (€)									
Basic	2.60	0.16	1.93	(1.13)	2.34	2.58	(9%)	-	0.70
Diluted	2.60	0.16	1.93	(1.13)	2.34	2.58	(9%)	-	0.70
Average number of shares									
Basic	195,066,060	195,502,422	195,066,060	195,032,889	194,349,222	195,032,889	(0%)	-	195,053,347
Diluted	195,072,743	195,508,848	195,072,223	195,036,418	194,358,708	195,036,418	(0%)	-	195,059,152
Number of shares outstanding²	195,066,060	195,032,889	195,066,060	195,032,889	193,214,538	195,032,889	(1%)	-	195,066,060
Share price² (€)	266.20	205.90	313.90	233.60	271.80	276.10	(2%)	-	297.90
Market capitalization³ (€ in millions)	51,927	40,157	61,231	45,560	52,516	53,849	(2%)	-	58,110
Historical performance of the adidas share and important indices (%)									
adidas AG	(11)	(29)	18	13	(14)	18	-	-	8
DAX	9	(25)	3	24	(2)	4	-	-	8
EURO STOXX 50	10	(26)	4	16	(1)	(1)	-	-	11
MSCI World Textiles, Apparel & Luxury Goods Index	(2)	(26)	19	19	(9)	15	-	-	20

¹ Figures reflect continuing operations as a result of the planned divestiture of the Reebok business.

² At quarter-end.

³ At quarter-end, excluding treasury shares.

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CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

	First Quarter		Second Quarter		Third Quarter		Change	Fourth Quarter	
	2021	2020	2021	2020	2021	2020		2021	2020
Key figures (€ in millions)									
Net sales ¹	5,268	4,381	5,077	3,352	5,752	5,561	3%	-	5,142
Gross profit ¹	2,730	2,178	2,632	1,720	2,884	2,798	3%	-	2,526
Other operating expenses ¹	2,047	2,147	2,107	2,010	2,237	2,092	7%	-	2,331
Thereof: marketing and point-of-sale expenses	541	648	616	525	674	538	25%	-	662
Thereof: operating overhead expenses ²	1,506	1,498	1,492	1,484	1,562	1,554	1%	-	1,670
EBITDA ¹	978	359	826	66	918	1,075	(15%)	-	484
Operating profit/(loss) ¹	704	48	543	(263)	672	735	(9%)	-	225
Income/(loss) before taxes ¹	669	13	510	(292)	629	698	(10%)	-	160
Net income/(loss) from continuing operations ¹	502	26	387	(243)	479	535	(10%)	-	143
Net income/(loss) attributable to shareholders ³	558	31	397	(295)	960	545	76%	-	151
Key ratios									
Gross margin ¹	51.8%	49.7%	51.8%	51.3%	50.1%	50.3%	(0.2pp)	-	49.1%
Other operating expenses in % of net sales ¹	38.9%	49.0%	41.5%	60.0%	38.9%	37.6%	1.3pp	-	45.3%
Thereof: marketing and point-of-sale expenses in % of net sales	10.3%	14.8%	12.1%	15.7%	11.7%	9.7%	2.1pp	-	12.9%
Thereof: operating overhead expenses in % of net sales ²	28.6%	34.2%	29.4%	44.3%	27.2%	27.9%	(0.8pp)	-	32.5%
Operating margin ¹	13.4%	1.1%	10.7%	(7.8%)	11.7%	13.2%	(1.5pp)	-	4.4%
Effective tax rate ¹	24.9%	(104.4%)	24.0%	16.9%	23.8%	23.3%	0.5pp	-	10.5%
Net income/(loss) attributable to shareholders in % of net sales ³	10.6%	0.7%	7.8%	(8.8%)	16.7%	9.8%	6.9pp	-	2.9%

¹ Figures reflect continuing operations as a result of the planned divestiture of the Reebok business.

² Aggregated distribution and selling expenses, general and administration expenses, sundry expenses and impairment losses (net) on accounts receivable and contract assets.

³ Includes continuing and discontinued operations.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS

	March 31		June 30		September 30		Change	December 31		
	2021	2020	2021	2020	2021	2020		2021	2020	
Key figures (€ in millions)										
Total assets	21,697	20,782	21,877	20,301	21,946	21,463	2%	-	21,053	
Accounts receivable	2,418	2,794	2,324	1,869	2,909	2,607	12%	-	1,952	
Inventories	3,938	4,334	4,054	5,213	3,664	4,676	(22%)	-	4,397	
Operating working capital	4,297	4,635	4,213	4,506	4,616	5,573	(17%)	-	3,960	
Adjusted net borrowings ¹	3,290	4,816	3,146	4,988	3,260	5,226	(38%)	-	3,148	
Shareholders' equity	7,281	6,661	7,106	6,230	7,707	6,532	18%	-	6,454	
Capital expenditure	68	133	183	217	359	312	15%	-	442	
Net cash generated/(used in) from operating activities	112 ²	(824) ²	1,077 ²	(819) ²	1,776 ²	(840) ²	n.a.	-	1,486	
Key ratios										
Average operating working capital in % of net sales ^{3,4}	23.7%	21.0%	21.4%	23.2%	20.1%	25.1%	(5.0pp)	-	25.3%	
Equity ratio ⁵	33.6%	32.1%	32.5%	30.7%	35.1%	30.4%	4.7pp	-	30.7%	
Adjusted net borrowings/ EBITDA ^{1,2,6}	1.3	1.6	0.9	2.3	1.0	2.5	(60%)	-	1.6	
Financial leverage ⁵	45.2%	72.3%	44.3%	80.1%	42.3%	80.0%	[37.7pp]	-	48.8%	
Return on equity ⁵	7.7%	0.5%	13.4%	(4.2%)	24.8%	4.3%	20.5pp	-	6.7%	
Net cash generated/(used in) from operating activities per share of common stock (€)	0.58 ²	(4.22) ²	5.52 ²	(4.19) ²	9.11 ²	(4.30) ²	n.a.	-	7.62	

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 Figures reflect continuing operations as a result of the planned divestiture of the Reebok business.

³ Twelve-month trailing average.

⁴ Net sales reflect continuing operations as a result of the planned divestiture of the Reebok business.

⁵ Based on shareholders' equity.

⁶ EBITDA of last twelve months.

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FINANCIAL HIGHLIGHTS BY SEGMENT

FINANCIAL HIGHLIGHTS BY SEGMENT € IN MILLIONS¹

	First Quarter		Second Quarter		Third Quarter			Change (c.n.)	Fourth Quarter	
	2021	2020	2021	2020	2021	2020	Change		2021	2020
EMEA										
Net sales	1,770	1,705	1,910	965	2,248	2,079	8%	9%	-	1,559
Gross profit	894	872	976	487	1,123	992	13%		-	804
Gross margin	50.5%	51.2%	51.1%	50.5%	50.0%	47.7%	2.3pp		-	51.5%
Operating expenses	510	539	571	516	592	542	9%		-	562
Operating expenses in % of net sales	28.8%	31.6%	29.9%	53.4%	26.3%	26.1%	0.2pp		-	36.1%
Operating profit/(loss)	384	336	408	(27)	533	452	18%		-	242
Operating margin	21.7%	19.7%	21.3%	(2.8%)	23.7%	21.7%	2.0pp		-	15.6%
North America										
Net sales	1,157	1,166	1,249	726	1,396	1,309	7%	9%	-	1,317
Gross profit	519	490	576	291	642	567	13%		-	586
Gross margin	44.8%	42.1%	46.1%	40.1%	46.0%	43.3%	2.6pp		-	44.5%
Operating expenses	319	417	342	330	370	320	16%		-	394
Operating expenses in % of net sales	27.6%	35.8%	27.3%	45.4%	26.5%	24.4%	2.1pp		-	29.9%
Operating profit/(loss)	206	82	241	(37)	283	260	9%		-	201
Operating margin	17.8%	7.0%	19.3%	(5.1%)	20.3%	19.8%	0.5pp		-	15.3%
Greater China										
Net sales	1,402	559	1,003	1,199	1,155	1,297	(11%)	(15%)	-	1,287
Gross profit	759	312	540	675	599	675	(11%)		-	609
Gross margin	54.1%	55.9%	53.9%	56.3%	51.9%	52.0%	(0.2pp)		-	47.3%
Operating expenses	307	223	235	224	292	267	10%		-	420
Operating expenses in % of net sales	21.9%	39.9%	23.4%	18.7%	25.3%	20.6%	4.8pp		-	32.7%
Operating profit	452	89	305	451	307	408	(25%)		-	189
Operating margin	32.3%	16.0%	30.4%	37.6%	26.6%	31.5%	(4.9pp)		-	14.7%

¹ Figures reflect continuing operations as a result of the planned divestiture of the Reebok business.

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FINANCIAL HIGHLIGHTS BY SEGMENT € IN MILLIONS¹

	First Quarter		Second Quarter		Third Quarter			Change (c.n.)	Fourth Quarter	
	2021	2020	2021	2020	2021	2020	Change		2021	2020
Asia-Pacific										
Net sales	603	602	533	337	504	557	(10%)	(8%)	-	587
Gross profit	312	327	282	167	251	301	(16%)		-	287
Gross margin	51.9%	54.3%	53.0%	49.7%	49.9%	53.9%	(4.1pp)		-	49.0%
Operating expenses	157	179	160	163	167	176	(5%)		-	199
Operating expenses in % of net sales	26.0%	29.8%	30.0%	48.4%	33.1%	31.6%	1.5pp		-	33.9%
Operating profit	159	152	126	9	88	128	(31%)		-	94
Operating margin	26.4%	25.2%	23.7%	2.5%	17.5%	23.0%	(5.5pp)		-	15.9%
Latin America										
Net sales	297	303	348	103	405	264	53%	55 %	-	365
Gross profit	144	135	167	55	192	112	72%		-	157
Gross margin	48.6%	44.5%	47.9%	53.2%	47.4%	42.3%	5.1pp		-	43.0%
Operating expenses	86	114	104	81	112	95	18%		-	140
Operating expenses in % of net sales	28.8%	37.6%	29.9%	78.4%	27.5%	35.8%	(8.3pp)		-	38.4%
Operating profit/(loss)	59	21	63	(22)	82	17	372%		-	16
Operating margin	19.8%	6.9%	18.0%	(21.4%)	20.2%	6.6%	13.6pp		-	4.5%
Other Businesses			-							
Net sales	39	47	34	21	45	55	(18%)	(18%)	-	27
Gross profit	16	24	16	7	21	26	(19%)		-	12
Gross margin	40.5%	50.0%	45.8%	34.3%	46.2%	46.8%	(0.6pp)		-	44.0%
Operating expenses	7	10	7	10	8	10	(21%)		-	14
Operating expenses in % of net sales	18.9%	22.2%	20.9%	49.3%	18.4%	19.1%	(0.7pp)		-	54.1%
Operating profit/(loss)	8	13	8	(3)	12	15	(18%)		-	(3)
Operating margin	21.6%	27.9%	24.8%	(14.9%)	27.8%	27.7%	0.1pp		-	(10.1%)

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FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY

FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY € IN MILLIONS¹

	First Quarter		Second Quarter		Third Quarter		Change	Change (c.n.)	Fourth Quarter	
	2021	2020	2021	2020	2021	2020			2021	2020
Net sales by product category										
Footwear	2,936	2,385	2,830	2,110	3,018	2,951	2%	2%	-	2,683
Apparel	2,081	1,709	1,957	1,103	2,391	2,301	4%	4%	-	2,202
Accessories and gear	251	287	291	139	342	309	11%	12%	-	257
Total	5,268	4,381	5,077	3,352	5,752	5,561	3%	3%	-	5,142

¹ Figures reflect continuing operations as a result of the planned divestiture of the Reebok business.

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RETAIL AT A GLANCE

RETAIL AT A GLANCE¹

	First Quarter		Second Quarter		Third Quarter		Change (c.n.)	Fourth Quarter	
	2021	2020	2021	2020	2021	2020		2021	2020
Number of stores²	2,174	2,209	2,181	2,229	2,168	2,246		-	2,185
Concept stores	1,010	1,105	1,002	1,107	993	1,091		-	1,029
Concession corners	110	113	108	113	111	117		-	112
Factory outlets	1,054	991	1,071	1,009	1,064	1,038		-	1,044
Opening	58	31	52	39	55	58		-	52
Closing	69	31	45	19	68	41		-	113
Net opening/(net closing)	(11)	0	7	20	(13)	17		-	(61)
Net sales (€ in millions)	1,809	1,464	1,904	1,683	2,014	1,927	5%	-	2,396
E-commerce							8%		

¹ Figures reflect continuing operations as a result of the planned divestiture of the Reebok business.

² At quarter-end.

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OPERATING PROFIT

OPERATING PROFIT € IN MILLIONS¹

	Nine months	
	2021	2020
Operating profit for reportable segments	3,696	2,318
Operating profit for Other Businesses	29	25
Segmental operating profit	3,725	2,343
HQ	(1,167)	(978)
Central expenditure for marketing	(591)	(632)
Consolidation	(47)	(213)
Operating profit	1,920	520
Financial income	11	19
Financial expenses	(123)	(121)
Income before taxes	1,808	418

¹ Figures reflect continuing operations as a result of the planned divestiture of the Reebok business.