

adidas

FACT SHEET

JANUARY - DECEMBER 2021

FACT SHEET

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OUR SHARE

OUR SHARE

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter			Full Year		
	2021	2020	2021	2020	2021	2020	2021	2020	Change	2021	2020	Change
Earnings per share from continuing operations (€)¹												
Basic	2.60	0.16	1.93	(1.13)	2.34	2.58	0.58	0.70	(17%)	7.47	2.31	223%
Diluted	2.60	0.16	1.93	(1.13)	2.34	2.58	0.58	0.70	(17%)	7.47	2.31	223%
Average number of shares												
Basic	195,066,060	195,502,422	195,066,060	195,032,889	194,349,222	195,032,889	192,260,504	195,053,347	(1%)	194,172,984	195,155,924	(1%)
Diluted	195,072,743	195,508,848	195,072,223	195,036,418	194,358,708	195,036,418	192,265,601	195,059,152	(1%)	194,178,081	195,161,729	(1%)
Number of shares outstanding²	195,066,060	195,032,889	195,066,060	195,032,889	193,214,538	195,032,889	191,594,855	195,066,060	(2%)	191,594,855	195,066,060	(2%)
Share price (€)²	266.20	205.90	313.90	233.60	271.80	276.10	253.20	297.90	(15%)	253.20	297.90	(15%)
Market capitalization (€ in millions)³	51,927	40,157	61,231	45,560	52,516	53,849	48,512	58,110	(17%)	48,512	58,110	(17%)
Historical performance of the adidas share and important indices (%)												
adidas AG	(11)	(29)	18	13	(14)	18	(7)	8		(15)	3	
DAX	9	(25)	3	24	(2)	4	4	8		16	4	
EURO STOXX 50	10	(26)	4	16	(1)	(1)	6	11		21	(5)	
MSCI World Textiles, Apparel & Luxury Goods Index	(2)	(26)	19	19	(9)	15	14	20		22	21	

1 Figures reflect continuing operations as a result of the reclassification of the Reebok business to discontinued operations.

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		Fourth Quarter			Full Year		
	2021	2020	2021	2020	2021	2020	2021	2020	Change	2021	2020	Change
Key figures (€ in millions)												
Net sales ¹	5,268	4,381	5,077	3,352	5,752	5,561	5,137	5,142	[0%]	21,234	18,435	15%
Gross profit ¹	2,730	2,178	2,632	1,720	2,884	2,798	2,519	2,526	[0%]	10,765	9,222	17%
Other operating expenses ¹	2,047	2,147	2,107	2,010	2,237	2,092	2,501	2,331	7%	8,892	8,580	4%
Thereof: marketing and point-of-sale expenses	541	648	616	525	674	538	715	662	8%	2,547	2,373	7%
Thereof: operating overhead expenses ²	1,506	1,498	1,492	1,484	1,562	1,554	1,786	1,670	7%	6,345	6,207	2%
EBITDA ¹	978	359	826	66	918	1,075	345	467	[26%]	3,066	1,967	56%
Operating profit/(loss) ¹	704	48	543	[263]	672	735	66	225	[71%]	1,986	746	166%
Income/(loss) before taxes ¹	669	13	510	[292]	629	698	44	160	[72%]	1,852	578	220%
Net income/(loss) from continuing operations	502	26	387	[243]	479	535	123	143	[14%]	1,492	461	223%
Net income/(loss) attributable to shareholders ³	558	31	397	[295]	960	545	202	151	34%	2,116	432	390%
Key ratios												
Gross margin ¹	51.8%	49.7%	51.8%	51.3%	50.1%	50.3%	49.0%	49.1%	[0.1pp]	50.7%	50.0%	0.7pp
Other operating expenses in % of net sales ¹	38.9%	49.0%	41.5%	60.0%	38.9%	37.6%	48.7%	45.3%	3.3pp	41.9%	46.5%	(4.7pp)
Thereof: marketing and point-of-sale expenses in % of net sales	10.3%	14.8%	12.1%	15.7%	11.7%	9.7%	13.9%	12.9%	1.1pp	12.0%	12.9%	(0.9pp)
Thereof: operating overhead expenses in % of net sales ²	28.6%	34.2%	29.4%	44.3%	27.2%	27.9%	34.8%	32.5%	2.3pp	29.9%	33.7%	(3.8pp)
Operating margin ¹	13.4%	1.1%	10.7%	[7.8%]	11.7%	13.2%	1.3%	4.4%	[3.1pp]	9.4%	4.0%	5.3pp
Effective tax rate ¹	24.9%	[104.4%]	24.0%	16.9%	23.8%	23.3%	[177.6%]	10.5%	n.a.	19.4%	20.2%	(0.8pp)
Net income/(loss) attributable to shareholders in % of net sales ³	10.6%	0.7%	7.8%	[8.8%]	16.7%	9.8%	3.9%	2.9%	1.0pp	10.0%	2.3%	7.6pp

1 Figures reflect continuing operations as a result of the reclassification of the Reebok business to discontinued operations.

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		December 31		
	2021	2020	2021	2020	2021	2020	2021	2020	Change
Key figures (€ in millions)									
Total assets	21,697	20,782	21,877	20,301	21,946	21,463	22,137	21,053	5%
Accounts receivable ¹	2,418	2,794	2,324	1,869	2,909	2,607	2,175	1,952	11%
Inventories ¹	3,938	4,334	4,054	5,213	3,664	4,676	4,009	4,397	(9%)
Operating working capital ¹	4,297	4,635	4,213	4,506	4,616	5,573	3,890	3,960	(2%)
Adjusted net borrowings ^{1,2}	3,290	4,816	3,146	4,988	3,260	5,226	2,963	3,148	(6%)
Shareholders' equity	7,281	6,661	7,106	6,230	7,707	6,532	7,519	6,454	17%
Capital expenditure ¹	68	133	183	217	359	312	667	442	51%
Net cash generated/(used in) from operating activities ^{1,3}	112	(824)	1,077	(819)	1,776	(840)	2,873	1,366	110%
Key ratios									
Average operating working capital in % of net sales ^{1,4}	23.7%	21.0%	21.4%	23.2%	20.1%	25.1%	20.0%	25.3%	(5.3pp)
Equity ratio ⁵	33.6%	32.1%	32.5%	30.7%	35.1%	30.4%	34.0%	30.7%	3.3pp
Adjusted net borrowings/ EBITDA ^{1,2,3,6}	1.3	1.6	0.9	2.3	1.0	2.5	1.0	1.6	(40%)
Financial leverage ^{1,5}	45.2%	72.3%	44.3%	80.1%	42.3%	80.0%	39.4%	48.8%	(9.4pp)
Return on equity ^{5,7}	7.7%	0.5%	13.4%	(4.2%)	24.8%	4.3%	28.1%	6.7%	21.4pp
Net cash generated/(used in) from operating activities per share of common stock (€) ³	0.58	(4.22)	5.52	(4.19)	9.11	(4.30)	14.79	7.00	111%

1 2021 figures reflect the reclassification of the Reebok business to assets or liabilities held for sale.

2 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.

3 Figures reflect continuing operations as a result of the reclassification of the Reebok business to discontinued operations.

4 Twelve-month trailing average.

5 Based on shareholders' equity.

6 EBITDA of last twelve months.

7 Includes continuing and discontinued operations.

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FINANCIAL HIGHLIGHTS BY SEGMENT

FINANCIAL HIGHLIGHTS BY SEGMENT € IN MILLIONS¹

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2021	2020	2021	2020	2021	2020	2021	2020	Change	Change (c.n.)	2021	2020	Change	Change (c.n.)
EMEA														
Net sales	1,770	1,705	1,910	965	2,248	2,079	1,832	1,559	18%	15%	7,760	6,308	23%	24%
Gross profit	894	872	976	487	1,123	992	950	804	18%		3,943	3,155	25%	
Gross margin	50.5%	51.2%	51.1%	50.5%	50.0%	47.7%	51.8%	51.5%	0.3pp		50.8%	50.0%	0.8pp	
Operating expenses	510	539	571	516	592	542	621	562	10%		2,294	2,159	6%	
Operating expenses in % of net sales	28.8%	31.6%	29.9%	53.4%	26.3%	26.1%	33.9%	36.1%	[2.2pp]		29.6%	34.2%	[4.7pp]	
Operating profit/(loss)	384	336	408	[27]	533	452	333	242	37%		1,658	1,003	65%	
Operating margin	21.7%	19.7%	21.3%	[2.8%]	23.7%	21.7%	18.2%	15.6%	2.6pp		21.4%	15.9%	5.5pp	
North America														
Net sales	1,157	1,166	1,249	726	1,396	1,309	1,303	1,317	[1%]	[4%]	5,105	4,519	13%	17%
Gross profit	519	490	576	291	642	567	622	586	6%		2,358	1,935	22%	
Gross margin	44.8%	42.1%	46.1%	40.1%	46.0%	43.3%	47.8%	44.5%	3.3pp		46.2%	42.8%	3.4pp	
Operating expenses	319	417	342	330	370	320	402	394	2%		1,433	1,460	[2%]	
Operating expenses in % of net sales	27.6%	35.8%	27.3%	45.4%	26.5%	24.4%	30.8%	29.9%	0.9pp		28.1%	32.3%	[4.2pp]	
Operating profit/(loss)	206	82	241	[37]	283	260	230	201	14%		960	506	90%	
Operating margin	17.8%	7.0%	19.3%	[5.1%]	20.3%	19.8%	17.7%	15.3%	2.4pp		18.8%	11.2%	7.6pp	
Greater China														
Net sales	1,402	559	1,003	1,199	1,155	1,297	1,037	1,287	[19%]	[24%]	4,597	4,342	6%	3%
Gross profit	759	312	540	675	599	675	483	609	[21%]		2,382	2,271	5%	
Gross margin	54.1%	55.9%	53.9%	56.3%	51.9%	52.0%	46.6%	47.3%	[0.7pp]		51.8%	52.3%	[0.5pp]	
Operating expenses	307	223	235	224	292	267	354	420	[16%]		1,188	1,134	5%	
Operating expenses in % of net sales	21.9%	39.9%	23.4%	18.7%	25.3%	20.6%	34.1%	32.7%	1.5pp		25.8%	26.1%	[0.3pp]	
Operating profit	452	89	305	451	307	408	129	189	[31%]		1,194	1,137	5%	
Operating margin	32.3%	16.0%	30.4%	37.6%	26.6%	31.5%	12.5%	14.7%	[2.2pp]		26.0%	26.2%	[0.2pp]	

¹ Figures reflect continuing operations as a result of the reclassification of the Reebok business to discontinued operations.

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FINANCIAL HIGHLIGHTS BY SEGMENT € IN MILLIONS¹

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2021	2020	2021	2020	2021	2020	2021	2020	Change	Change (c.n.)	2021	2020	Change	Change (c.n.)
Asia-Pacific														
Net sales	603	602	533	337	504	557	541	587	(8%)	(6%)	2,180	2,083	5%	8%
Gross profit	312	327	282	167	251	301	272	287	(5%)		1,117	1,082	3%	
Gross margin	51.9%	54.3%	53.0%	49.7%	49.9%	53.9%	50.2%	49.0%	1.2pp		51.3%	52.0%	(0.7pp)	
Operating expenses	157	179	160	163	167	176	194	199	(3%)		677	717	(6%)	
Operating expenses in % of net sales	26.0%	29.8%	30.0%	48.4%	33.1%	31.6%	35.8%	33.9%	1.9pp		31.1%	34.4%	(3.4pp)	
Operating profit	159	152	126	9	88	128	83	94	(12%)		457	382	19%	
Operating margin	26.4%	25.2%	23.7%	2.5%	17.5%	23.0%	15.3%	15.9%	(0.7pp)		20.9%	18.3%	2.6pp	
Latin America														
Net sales	297	303	348	103	405	264	397	365	9%	9%	1,446	1,035	40%	47%
Gross profit	144	135	167	55	192	112	194	157	24%		697	458	52%	
Gross margin	48.6%	44.5%	47.9%	53.2%	47.4%	42.3%	48.8%	43.0%	5.8pp		48.2%	44.2%	3.9pp	
Operating expenses	86	114	104	81	112	95	133	140	(5%)		434	429	1%	
Operating expenses in % of net sales	28.8%	37.6%	29.9%	78.4%	27.5%	35.8%	33.5%	38.4%	(5.0pp)		30.0%	41.5%	(11.5pp)	
Operating profit/(loss)	59	21	63	(22)	82	17	62	16	276%		265	33	709%	
Operating margin	19.8%	6.9%	18.0%	(21.4%)	20.2%	6.6%	15.5%	4.5%	11.0pp		18.3%	3.2%	15.1pp	
Other Businesses														
Net sales	39	47	34	21	45	55	28	27	4%	4%	145	149	(3%)	(2%)
Gross profit	16	24	16	7	21	26	6	12	(51%)		58	68	(15%)	
Gross margin	40.5%	50.0%	45.8%	34.3%	46.2%	46.8%	20.6%	44.0%	(23.4pp)		39.7%	45.6%	(5.8pp)	
Operating expenses	7	10	7	10	8	10	7	14	(53%)		29	46	(35%)	
Operating expenses in % of net sales	18.9%	22.2%	20.9%	49.3%	18.4%	19.1%	24.4%	54.1%	(29.8pp)		20.3%	30.6%	(10.3pp)	
Operating profit/(loss)	8	13	8	(3)	12	15	(1)	(3)	62%		28	22	26%	
Operating margin	21.6%	27.9%	24.8%	(14.9%)	27.8%	27.7%	(3.8%)	(10.1%)	6.4pp		19.5%	15.0%	4.5pp	

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FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY

FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY € IN MILLIONS¹

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2021	2020	2021	2020	2021	2020	2021	2020	Change	Change (c.n.)	2021	2020	Change	Change (c.n.)
Net sales by product category														
Footwear	2,936	2,385	2,830	2,110	3,018	2,951	2,552	2,683	(5%)	(8%)	11,336	10,129	12%	13%
Apparel	2,081	1,709	1,957	1,103	2,391	2,301	2,282	2,202	4%	1%	8,710	7,315	19%	20%
Accessories and gear	251	287	291	139	342	309	303	257	18%	15%	1,187	991	20%	22%
Total	5,268	4,381	5,077	3,352	5,752	5,561	5,137	5,142	(0%)	(3%)	21,234	18,435	15%	16%

¹ Figures reflect continuing operations as a result of the reclassification of the Reebok business to discontinued operations.

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RETAIL AT A GLANCE

RETAIL AT A GLANCE¹

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter			Full Year		
	2021	2020	2021	2020	2021	2020	2021	2020	Change (c.n.)	2021	2020	Change (c.n.)
Number of stores²	2,174	2,209	2,181	2,229	2,168	2,246	2,184	2,185		2,184	2,185	
Concept stores	1,010	1,105	1,002	1,107	993	1,091	987	1,029		987	1,029	
Concession corners	110	113	108	113	111	117	111	112		111	112	
Factory outlets	1,054	991	1,071	1,009	1,064	1,038	1,086	1,044		1,086	1,044	
Opening	58	31	52	39	55	58	71	52		236	180	
Closing	69	31	45	19	68	41	55	113		237	204	
Net opening/(net closing)	(11)	0	7	20	(13)	17	16	(61)		(1)	(24)	
Net sales (€ in millions)	1,809	1,464	1,904	1,683	2,014	1,927	2,446	2,396	(0%)	8,172	7,471	11%
E-commerce									(2%)			4%

¹ Figures reflect continuing operations as a result of the reclassification of the Reebok business to discontinued operations.

² At quarter-end.

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OPERATING PROFIT

OPERATING PROFIT € IN MILLIONS¹

	Full year	
	2021	2020
Operating profit for reportable segments	4,533	3,060
Operating profit for Other Businesses	28	22
Segmental operating profit	4,561	3,083
HQ	(1,716)	(1,435)
Central expenditure for marketing	(814)	(821)
Consolidation	(45)	(81)
Operating profit	1,986	746
Financial income	19	29
Financial expenses	(153)	(196)
Income before taxes	1,852	578

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