

adidas

FACT SHEET

JANUARY - SEPTEMBER 2022

FACT SHEET

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OUR SHARE

OUR SHARE

	First Quarter		Second Quarter		Third Quarter			Fourth Quarter	
	2022	2021	2022	2021	2022	2021	Change	2022	2021
Earnings per share from continuing operations (€)									
Basic	1.60	2.60	1.88	1.93	0.34	2.34	(86%)	-	0.58
Diluted	1.60	2.60	1.88	1.93	0.34	2.34	(86%)	-	0.58
Average number of shares									
Basic	188,744,381	195,066,060	184,301,026	195,066,060	181,615,635	194,349,222	(7%)	-	192,260,504
Diluted	188,748,513	195,072,743	184,303,952	195,072,223	181,617,815	194,358,708	(7%)	-	192,265,601
Number of shares outstanding¹	186,279,081	195,066,060	182,527,479	195,066,060	179,245,571	193,214,538	(7%)	-	191,594,855
Share price (€)¹	211.90	266.20	168.76	313.90	118.88	271.80	(56%)	-	253.20
Market capitalization (€ in millions)²	39,473	51,927	30,803	61,231	21,309	52,516	(59%)	-	48,512
Historical performance of the adidas share and important indices (%)									
adidas AG	(16)	(11)	(20)	18	(30)	(13)	-	-	(7)
DAX	(9)	9	(11)	3	(5)	(2)	-	-	4
EURO STOXX 50	(9)	10	(11)	4	(4)	(0)	-	-	6
MSCI World Textiles, Apparel & Luxury Goods Index	(16)	(2)	(20)	19	(10)	(8)	-	-	14

1 At quarter-end.

2 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	
	2022	2021	2022	2021	2022	2021	Change	2022	2021
Key figures (€ in millions)									
Net sales	5,302	5,268	5,596	5,077	6,408	5,752	11%	-	5,137
Gross profit	2,648	2,730	2,815	2,632	3,146	2,884	9%	-	2,519
Other operating expenses	2,258	2,047	2,501	2,107	2,676	2,237	20%	-	2,501
Thereof: marketing and point-of-sale expenses	641	541	663	616	691	674	2%	-	715
Thereof: operating overhead expenses ¹	1,617	1,506	1,838	1,492	1,985	1,562	27%	-	1,786
EBITDA	805	978	609	826	823	918	(10%)	-	345
Operating profit	437	704	392	543	564	672	(16%)	-	66
Income before taxes	411	669	300	510	411	629	(35%)	-	44
Net income from continuing operations	310	502	360	387	66	479	(86%)	-	123
Net income attributable to shareholders ²	482	558	294	397	347	960	(64%)	-	202
Key ratios									
Gross margin	49.9%	51.8%	50.3%	51.8%	49.1%	50.1%	(1.0pp)	-	49.0%
Other operating expenses in % of net sales	42.6%	38.9%	44.7%	41.5%	41.8%	38.9%	2.9pp	-	48.7%
Thereof: marketing and point-of-sale expenses in % of net sales	12.1%	10.3%	11.8%	12.1%	10.8%	11.7%	(0.9pp)	-	13.9%
Thereof: operating overhead expenses in % of net sales ¹	30.5%	28.6%	32.8%	29.4%	31.0%	27.2%	3.8pp	-	34.8%
Operating margin	8.2%	13.4%	7.0%	10.7%	8.8%	11.7%	(2.9pp)	-	1.3%
Effective tax rate	24.5%	24.9%	(20.0%)	24.0%	84.1%	23.8%	60.2pp	-	(177.6%)
Net income attributable to shareholders in % of net sales ²	9.1%	10.6%	5.3%	7.8%	5.4%	16.7%	(11.3pp)	-	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.

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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	
	2022	2021	2022	2021	2022	2021	Change	2022	2021
Key figures (€ in millions)									
Total assets	21,412	21,697	21,324	21,877	21,750	21,946	(1%)	-	22,137
Accounts receivable	2,819	2,418	3,022	2,324	3,240	2,909	11%	-	2,175
Inventories	4,542	3,938	5,483	4,054	6,315	3,664	72%	-	4,009
Operating working capital	4,643	4,297	5,191	4,213	6,201	4,616	34%	-	3,890
Adjusted net borrowings ¹	3,690	3,290	5,301	3,146	6,397	3,260	96%	-	2,963
Shareholders' equity	6,619	7,281	6,032	7,106	6,103	7,707	(21%)	-	7,519
Capital expenditure	120	68	315	183	498	359	39%	-	667
Net cash (used in)/generated from operating activities	(378)	112	(424)	1,077	(709)	1,776	n.a.	-	2,873
Key ratios									
Average operating working capital in % of net sales ²	20.4%	23.7%	21.0%	21.4%	22.2%	20.1%	2.1pp	-	20.0%
Equity ratio ³	30.9%	33.6%	28.3%	32.5%	28.1%	35.1%	(7.1pp)	-	34.0%
Adjusted net borrowings/ EBITDA ^{1,4}	1.3	1.3	2.0	0.9	2.5	1.0	142%	-	1.0
Financial leverage ³	55.7%	45.2%	87.9%	44.3%	104.8%	42.3%	62.5pp	-	39.4%
Return on equity ³	7.3%	7.7%	12.9%	13.4%	18.4%	24.8%	(6.4pp)	-	28.1%
Net cash (used in)/generated from operating activities per share of common stock (€)	(2.00)	0.58	(2.27)	5.52	(3.83)	9.11	n.a.	-	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.

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FINANCIAL HIGHLIGHTS BY SEGMENT

FINANCIAL HIGHLIGHTS BY SEGMENT € IN MILLIONS

	First Quarter		Second Quarter		Third Quarter			Change (c.n.)	Fourth Quarter	
	2022	2021	2022	2021	2022	2021	Change		2022	2021
EMEA										
Net sales	1,935	1,770	2,079	1,910	2,463	2,248	10%	7%	-	1,832
Gross profit	1,002	894	1,050	976	1,241	1,123	10%	8%	-	950
Gross margin	51.8%	50.5%	50.5%	51.1%	50.4%	50.0%	0.4pp	0.2pp	-	51.8%
Operating expenses	581	510	633	571	768	592	30%	26%	-	621
Operating expenses in % of net sales	30.0%	28.8%	30.5%	29.9%	31.2%	26.3%	4.9pp	4.6pp	-	33.9%
Operating profit	426	384	427	408	486	533	(9%)	(10%)	-	333
Operating margin	22.0%	21.7%	20.6%	21.3%	19.7%	23.7%	(3.9pp)	(3.9pp)	-	18.2%
North America										
Net sales	1,402	1,157	1,706	1,249	1,750	1,396	25%	8%	-	1,303
Gross profit	621	519	781	576	781	642	22%	5%	-	622
Gross margin	44.3%	44.8%	45.8%	46.1%	44.7%	46.0%	(1.3pp)	(1.6pp)	-	47.8%
Operating expenses	374	319	439	342	477	370	29%	12%	-	402
Operating expenses in % of net sales	26.7%	27.6%	25.8%	27.3%	27.3%	26.5%	0.7pp	1.0pp	-	30.8%
Operating profit	257	206	361	241	328	283	16%	(2%)	-	230
Operating margin	18.3%	17.8%	21.2%	19.3%	18.8%	20.3%	(1.5pp)	(2.0pp)	-	17.7%
Greater China										
Net sales	1,004	1,402	719	1,003	937	1,155	(19%)	(27%)	-	1,037
Gross profit	536	759	371	540	495	599	(17%)	(25%)	-	483
Gross margin	53.4%	54.1%	51.7%	53.9%	52.9%	51.9%	1.0pp	1.0pp	-	46.6%
Operating expenses	310	307	278	235	282	292	(3%)	(13%)	-	354
Operating expenses in % of net sales	30.9%	21.9%	38.7%	23.4%	30.2%	25.3%	4.8pp	4.8pp	-	34.1%
Operating profit	226	452	98	305	213	307	(31%)	(37%)	-	129
Operating margin	22.5%	32.3%	13.7%	30.4%	22.7%	26.6%	(3.8pp)	(3.8pp)	-	12.5%

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FINANCIAL HIGHLIGHTS BY SEGMENT € IN MILLIONS

	First Quarter		Second Quarter		Third Quarter			Change (c.n.)	Fourth Quarter	
	2022	2021	2022	2021	2022	2021	Change		2022	2021
Asia-Pacific										
Net sales	506	603	550	533	579	504	15%	15%	-	541
Gross profit	269	312	300	282	313	251	25%	24%	-	272
Gross margin	53.2%	51.9%	54.6%	53.0%	54.0%	49.9%	4.1pp	4.0pp	-	50.2%
Operating expenses	164	157	167	160	184	167	10%	10%	-	194
Operating expenses in % of net sales	32.3%	26.0%	30.5%	30.0%	31.8%	33.1%	(1.3pp)	(1.2pp)	-	35.8%
Operating profit	111	159	139	126	135	88	52%	51%	-	83
Operating margin	21.9%	26.4%	25.3%	23.7%	23.2%	17.5%	5.7pp	5.6pp	-	15.3%
Latin America										
Net sales	419	297	514	348	633	405	56%	51%	-	397
Gross profit	185	144	253	167	304	192	58%	55%	-	194
Gross margin	44.1%	48.6%	49.2%	47.9%	48.1%	47.4%	0.6pp	1.4pp	-	48.8%
Operating expenses	103	86	131	104	142	112	28%	23%	-	133
Operating expenses in % of net sales	24.7%	28.8%	25.4%	29.9%	22.5%	27.5%	(5.1pp)	(5.0pp)	-	33.5%
Operating profit	83	59	126	63	166	82	103%	103%	-	62
Operating margin	19.8%	19.8%	24.6%	18.0%	26.2%	20.2%	6.0pp	6.8pp	-	15.5%
Other Businesses										
Net sales	36	39	29	34	46	45	3%	3%	-	28
Gross profit	15	16	11	16	16	21	(23%)	(24%)	-	6
Gross margin	40.2%	40.5%	38.1%	45.8%	34.5%	46.2%	(11.8pp)	(11.8pp)	-	20.6%
Operating expenses	8	7	7	7	7	8	(12%)	(13%)	-	7
Operating expenses in % of net sales	21.6%	18.9%	25.7%	20.9%	15.8%	18.4%	(2.6pp)	(2.9pp)	-	24.4%
Operating profit/(loss)	7	8	4	8	13	12	7%	8%	-	(1)
Operating margin	18.7%	21.6%	12.9%	24.8%	29.1%	27.8%	1.3pp	1.5pp	-	(3.8%)

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FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY

FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY € IN MILLIONS

	First Quarter		Second Quarter		Third Quarter			Fourth Quarter		
	2022	2021	2022	2021	2022	2021	Change	Change (c.n.)	2022	2021
Net sales by product category										
Footwear	3,002	2,936	3,237	2,830	3,529	3,018	17%	9%	-	2,552
Apparel	1,987	2,081	1,970	1,957	2,455	2,391	3%	(4%)	-	2,282
Accessories and gear	312	251	388	291	424	342	24%	15%	-	303
Total	5,302	5,268	5,596	5,077	6,408	5,752	11%	4%	-	5,137

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RETAIL AT A GLANCE

RETAIL AT A GLANCE

	First Quarter		Second Quarter		Third Quarter		Change (c.n.)	Fourth Quarter	
	2022	2021	2022	2021	2022	2021		2022	2021
Number of stores¹	2,176	2,174	2,149	2,181	2,089	2,168		-	2,184
Concept stores	978	1,010	951	1,002	908	993		-	987
Concession corners	108	110	102	108	96	111		-	111
Factory outlets	1,090	1,054	1,096	1,071	1,085	1,064		-	1,086
Opening	33	58	33	52	33	55		-	71
Closing	42	69	60	45	93	68		-	55
Net opening/(net closing)	(8)	(11)	(27)	7	(60)	(13)		-	16
Net sales (€ in millions)	1,905	1,809	2,117	1,904	2,312	2,014	6%	-	2,446
E-commerce							8%		

1 At quarter-end.

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OPERATING PROFIT

OPERATING PROFIT € IN MILLIONS

	Nine months	
	2022	2021
Operating profit for reportable segments	3,582	3,696
Operating profit for Other Businesses	24	29
Segmental operating profit	3,606	3,725
HQ	(1,569)	(1,167)
Central expenditure for marketing	(703)	(591)
Consolidation	59	(47)
Operating profit	1,393	1,920
Financial income	32	11
Financial expenses	(302)	(123)
Income before taxes	1,122	1,808