

adidas

FACT SHEET

JANUARY-DECEMBER
2022

FACT SHEET

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OUR SHARE

OUR SHARE

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter			Full Year		
	2022	2021	2022	2021	2022	2021	2022	2021	Change	2022	2021	Change
Earnings per share from continuing operations (€)												
Basic	1.60	2.60	1.88	1.93	0.34	2.34	(2.69)	0.58	n.a.	1.25	7.47	(83%)
Diluted	1.60	2.60	1.88	1.93	0.34	2.34	(2.69)	0.58	n.a.	1.25	7.47	(83%)
Average number of shares												
Basic	188,744,381	195,066,060	184,301,026	195,066,060	181,615,635	194,349,222	178,574,863	192,260,504	(7%)	183,263,629	194,172,984	(6%)
Diluted	188,748,513	195,072,743	184,303,952	195,072,223	181,617,815	194,358,708	178,579,321	192,265,601	(7%)	183,268,087	194,178,081	(6%)
Number of shares outstanding¹	186,279,081	195,066,060	182,527,479	195,066,060	179,245,571	193,214,538	178,537,198	191,594,855	(7%)	178,537,198	191,594,855	(7%)
Share price (€)¹	211.90	266.20	168.76	313.90	118.88	271.80	127.46	253.20	(50%)	127.46	253.20	(50%)
Market capitalization (€ in millions)²	39,473	51,927	30,803	61,231	21,309	52,516	22,756	48,512	(53%)	22,756	48,512	(53%)
Historical performance of the adidas share and important indices (%)												
adidas AG	(16)	(11)	(20)	18	(30)	(13)	7	(7)		(50)	(15)	
DAX	(9)	9	(11)	3	(5)	(2)	15	4		(12)	16	
EURO STOXX 50	(9)	10	(11)	4	(4)	(0)	14	6		(12)	21	
MSCI World Textiles, Apparel & Luxury Goods Index	(16)	(2)	(20)	19	(10)	(8)	26	14		(24)	22	

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			Full Year		
	2022	2021	2022	2021	2022	2021	2022	2021	Change	2022	2021	Change
Key figures (€ in millions)												
Net sales	5,302	5,268	5,596	5,077	6,408	5,752	5,205	5,137	1%	22,511	21,234	6%
Gross profit	2,648	2,730	2,815	2,632	3,146	2,884	2,035	2,519	(19%)	10,644	10,765	(1%)
Other operating expenses	2,258	2,047	2,501	2,107	2,676	2,237	2,825	2,501	13%	10,260	8,892	15%
Thereof: marketing and point-of-sale expenses	641	541	663	616	691	674	767	715	7%	2,763	2,547	8%
Thereof: operating overhead expenses ¹	1,617	1,506	1,838	1,492	1,985	1,562	2,058	1,786	15%	7,498	6,345	18%
EBITDA	805	978	609	826	823	918	(363)	345	n.a.	1,874	3,066	(39%)
Operating profit/(loss)	437	704	392	543	564	672	(724)	66	n.a.	669	1,986	(66%)
Income/(loss) before taxes	411	669	300	510	411	629	(734)	44	n.a.	388	1,852	(79%)
Net income/(loss) from continuing operations	310	502	360	387	66	479	(482)	123	n.a.	254	1,492	(83%)
Net income/(loss) attributable to shareholders ²	482	558	294	397	347	960	(512)	202	n.a.	612	2,116	(71%)
Key ratios												
Gross margin	49.9%	51.8%	50.3%	51.8%	49.1%	50.1%	39.1%	49.0%	(9.9pp)	47.3%	50.7%	(3.4pp)
Other operating expenses in % of net sales	42.6%	38.9%	44.7%	41.5%	41.8%	38.9%	54.3%	48.7%	5.6pp	45.6%	41.9%	3.7pp
Thereof: marketing and point-of-sale expenses in % of net sales	12.1%	10.3%	11.8%	12.1%	10.8%	11.7%	14.7%	13.9%	0.8pp	12.3%	12.0%	0.3pp
Thereof: operating overhead expenses in % of net sales ¹	30.5%	28.6%	32.8%	29.4%	31.0%	27.2%	39.5%	34.8%	4.8pp	33.3%	29.9%	3.4pp
Operating margin	8.2%	13.4%	7.0%	10.7%	8.8%	11.7%	(13.9%)	1.3%	n.a.	3.0%	9.4%	(6.4pp)
Effective tax rate	24.5%	24.9%	(20.0%)	24.0%	84.1%	23.8%	34.4%	(177.6%)	n.a.	34.5%	19.4%	15.0pp
Net income/(loss) attributable to shareholders in % of net sales ²	9.1%	10.6%	5.3%	7.8%	5.4%	16.7%	(9.8%)	3.9%	n.a.	2.7%	10.0%	(7.2pp)

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	2022	2021	Change
Key figures (€ in millions)									
Total assets	21,412	21,697	21,324	21,877	21,750	21,946	20,296	22,137	(8%)
Accounts receivable	2,819	2,418	3,022	2,324	3,240	2,909	2,529	2,175	16%
Inventories	4,542	3,938	5,483	4,054	6,315	3,664	5,973	4,009	49%
Operating working capital	4,643	4,297	5,191	4,213	6,201	4,616	5,594	3,890	44%
Adjusted net borrowings ¹	2,909	2,341	4,673	2,148	5,510	2,216	6,047	2,082	190%
Shareholders' equity	6,619	7,281	6,032	7,106	6,103	7,707	4,991	7,519	(34%)
Capital expenditure	120	68	315	183	498	359	695	667	4%
Net cash (used in)/generated from operating activities	(378)	112	(424)	1,077	(709)	1,776	(458)	2,873	n.a.
Key ratios									
Average operating working capital in % of net sales ²	20.4%	23.7%	21.0%	21.4%	22.2%	20.1%	24.0%	20.0%	4.0pp
Equity ratio ³	30.9%	33.6%	28.3%	32.5%	28.1%	35.1%	24.6%	34.0%	(9.4pp)
Adjusted net borrowings/ EBITDA ^{1,4}	1.0	0.9	1.7	0.6	2.1	0.7	3.2	0.7	375%
Financial leverage ³	43.9%	32.2%	77.5%	30.2%	90.3%	28.8%	121.2%	27.7%	93.5pp
Return on equity ³	7.3%	7.7%	12.9%	13.4%	18.4%	24.8%	12.3%	28.1%	(15.9pp)
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	(2.50)	14.79	n.a.

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		Fourth Quarter				Full Year			
	2022	2021	2022	2021	2022	2021	2022	2021	Change	Change (c.n.)	2022	2021	Change	Change (c.n.)
EMEA														
Net sales	1,935	1,770	2,079	1,910	2,463	2,248	2,073	1,832	13%	12%	8,550	7,760	10%	9%
Gross profit	1,002	894	1,050	976	1,241	1,123	1,027	950	8%		4,320	3,943	10%	
Gross margin	51.8%	50.5%	50.5%	51.1%	50.4%	50.0%	49.5%	51.8%	[2.3pp]		50.5%	50.8%	[0.3pp]	
Operating expenses	581	510	633	571	768	592	701	621	13%		2,683	2,294	17%	
Operating expenses in % of net sales	30.0%	28.8%	30.5%	29.9%	31.2%	26.3%	33.8%	33.9%	[0.1pp]		31.4%	29.6%	1.8pp	
Operating profit	426	384	427	408	486	533	340	333	2%		1,679	1,658	1%	
Operating margin	22.0%	21.7%	20.6%	21.3%	19.7%	23.7%	16.4%	18.2%	[1.8pp]		19.6%	21.4%	[1.7pp]	
North America														
Net sales	1,402	1,157	1,706	1,249	1,750	1,396	1,540	1,303	18%	6%	6,398	5,105	25%	12%
Gross profit	621	519	781	576	781	642	564	622	[9%]		2,746	2,358	16%	
Gross margin	44.3%	44.8%	45.8%	46.1%	44.7%	46.0%	36.6%	47.8%	[11.2pp]		42.9%	46.2%	[3.3pp]	
Operating expenses	374	319	439	342	477	370	535	402	33%		1,826	1,433	27%	
Operating expenses in % of net sales	26.7%	27.6%	25.8%	27.3%	27.3%	26.5%	34.7%	30.8%	3.9pp		28.5%	28.1%	0.5pp	
Operating profit	257	206	361	241	328	283	43	230	[81%]		989	960	3%	
Operating margin	18.3%	17.8%	21.2%	19.3%	18.8%	20.3%	2.8%	17.7%	[14.9pp]		15.5%	18.8%	[3.4pp]	
Greater China														
Net sales	1,004	1,402	719	1,003	937	1,155	520	1,037	[50%]	[50%]	3,179	4,597	[31%]	[36%]
Gross profit	536	759	371	540	495	599	82	483	[83%]		1,485	2,382	[38%]	
Gross margin	53.4%	54.1%	51.7%	53.9%	52.9%	51.9%	15.9%	46.6%	[30.7pp]		46.7%	51.8%	[5.1pp]	
Operating expenses	310	307	278	235	282	292	298	354	[16%]		1,169	1,188	[2%]	
Operating expenses in % of net sales	30.9%	21.9%	38.7%	23.4%	30.2%	25.3%	57.3%	34.1%	23.1pp		36.8%	25.8%	10.9pp	
Operating profit/(loss)	226	452	98	305	213	307	[215]	129	n.a.		322	1,194	[73%]	
Operating margin	22.5%	32.3%	13.7%	30.4%	22.7%	26.6%	[41.4%]	12.5%	n.a.		10.1%	26.0%	[15.8pp]	

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FINANCIAL HIGHLIGHTS BY SEGMENT € IN MILLIONS

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2022	2021	2022	2021	2022	2021	2022	2021	Change	Change (c.n.)	2022	2021	Change	Change (c.n.)
Asia-Pacific														
Net sales	506	603	550	533	579	504	606	541	12%	16%	2,241	2,180	3%	4%
Gross profit	269	312	300	282	313	251	303	272	12%		1,185	1,117	6%	
Gross margin	53.2%	51.9%	54.6%	53.0%	54.0%	49.9%	50.0%	50.2%	[0.2pp]		52.9%	51.3%	1.6pp	
Operating expenses	164	157	167	160	184	167	206	194	7%		721	677	7%	
Operating expenses in % of net sales	32.3%	26.0%	30.5%	30.0%	31.8%	33.1%	34.0%	35.8%	[1.7pp]		32.2%	31.1%	1.1pp	
Operating profit	111	159	139	126	135	88	101	83	22%		486	457	6%	
Operating margin	21.9%	26.4%	25.3%	23.7%	23.2%	17.5%	16.6%	15.3%	1.4pp		21.7%	20.9%	0.7pp	
Latin America														
Net sales	419	297	514	348	633	405	544	397	37%	47%	2,110	1,446	46%	44%
Gross profit	185	144	253	167	304	192	259	194	34%		1,002	697	44%	
Gross margin	44.1%	48.6%	49.2%	47.9%	48.1%	47.4%	47.7%	48.8%	[1.1pp]		47.5%	48.2%	[0.7pp]	
Operating expenses	103	86	131	104	142	112	162	133	22%		539	434	24%	
Operating expenses in % of net sales	24.7%	28.8%	25.4%	29.9%	22.5%	27.5%	29.8%	33.5%	[3.6pp]		25.5%	30.0%	[4.5pp]	
Operating profit	83	59	126	63	166	82	98	62	59%		473	265	79%	
Operating margin	19.8%	19.8%	24.6%	18.0%	26.2%	20.2%	18.0%	15.5%	2.5pp		22.4%	18.3%	4.1pp	
Other Businesses														
Net sales	36	39	29	34	46	45	39	28	41%	42%	150	145	3%	3%
Gross profit	15	16	11	16	16	21	14	6	140%		55	58	[5%]	
Gross margin	40.2%	40.5%	38.1%	45.8%	34.5%	46.2%	35.1%	20.6%	14.5pp		36.7%	39.7%	[3.0pp]	
Operating expenses	8	7	7	7	7	8	11	7	63%		33	29	13%	
Operating expenses in % of net sales	21.6%	18.9%	25.7%	20.9%	15.8%	18.4%	28.2%	24.4%	3.8pp		22.3%	20.3%	2.1pp	
Operating profit/(loss)	7	8	4	8	13	12	3	[1]	n.a.		27	28	[6%]	
Operating margin	18.7%	21.6%	12.9%	24.8%	29.1%	27.8%	7.6%	[3.8%]	11.3pp		17.9%	19.5%	[1.6pp]	

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FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY

FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY € IN MILLIONS

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2022	2021	2022	2021	2022	2021	2022	2021	Change	Change (c.n.)	2022	2021	Change	Change (c.n.)
Net sales by product category														
Footwear	3,002	2,936	3,237	2,830	3,529	3,018	2,517	2,552	(1%)	(4%)	12,286	11,336	8%	3%
Apparel	1,987	2,081	1,970	1,957	2,455	2,391	2,320	2,282	2%	(0%)	8,732	8,710	0%	(5%)
Accessories and gear	312	251	388	291	424	342	369	303	22%	17%	1,493	1,187	26%	19%
Total	5,302	5,268	5,596	5,077	6,408	5,752	5,205	5,137	1%	(1%)	22,511	21,234	6%	1%

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RETAIL AT A GLANCE

RETAIL AT A GLANCE

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter			Full Year		
	2022	2021	2022	2021	2022	2021	2022	2021	Change (c.n.)	2022	2021	Change (c.n.)
Number of stores¹	2,176	2,174	2,149	2,181	2,089	2,168	1,990	2,184		1,990	2,184	
Concept stores	978	1,010	951	1,002	908	993	834	987		834	987	
Concession corners	108	110	102	108	96	111	99	111		99	111	
Factory outlets	1,090	1,054	1,096	1,071	1,085	1,064	1,057	1,086		1,057	1,086	
Opening	33	58	33	52	33	55	72	71		172	236	
Closing	42	69	60	45	93	68	172	55		367	237	
Net opening/(net closing)	(8)	(11)	(27)	7	(60)	(13)	(100)	16		(195)	(1)	
Net sales (€ in millions)	1,905	1,809	2,117	1,904	2,312	2,014	2,504	2,446	(1%)	8,838	8,172	2%
E-commerce									(4%)			4%

¹ At quarter-end.

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OPERATING PROFIT

OPERATING PROFIT € IN MILLIONS

	Full year	
	2022	2021
Operating profit for reportable segments	3,949	4,533
Operating profit for Other Businesses	27	28
Segmental operating profit	3,976	4,561
HQ	(2,169)	(1,716)
Central expenditure for marketing	(934)	(814)
Consolidation	(203)	(45)
Operating profit	669	1,986
Financial income	39	19
Financial expenses	(320)	(153)
Income before taxes	388	1,852