

adidas

FACT SHEET

January – March



FACT SHEET

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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

OUR SHARE

Our Share

	First Quarter			Second Quarter		Third Quarter		Fourth Quarter	
	2021	2020	Change	2021	2020	2021	2020	2021	2020
Earnings per share from continuing operations¹ (€)									
Basic	2.60	0.16	1,548%	–	(1.13)	–	2.58	–	0.70
Diluted	2.60	0.16	1,548%	–	(1.13)	–	2.58	–	0.70
Average number of shares									
Basic	195,066,060	195,502,422	(0%)	–	195,032,889	–	195,032,889	–	195,053,347
Diluted	195,072,743	195,508,848	(0%)	–	195,036,418	–	195,036,418	–	195,059,152
Number of shares outstanding²	195,066,060	195,032,889	0%	–	195,032,889	–	195,032,889	–	195,066,060
Share price² (€)	266.20	205.90	29%	–	233.60	–	276.10	–	297.90
Market capitalization³ (€ in millions)	51,927	40,157	29%	–	45,560	–	53,849	–	58,110
Historical performance of the adidas share and important indices (%)									
adidas AG	(11)	(29)	–	–	13	–	18	–	8
DAX 30	9	(25)	–	–	24	–	4	–	8
EURO STOXX 50	10	(26)	–	–	16	–	(1)	–	11
MSCI World Textiles, Apparel & Luxury Goods Index	(2)	(26)	–	–	19	–	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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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

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

Consolidated Income Statement Highlights

	First Quarter			Second Quarter		Third Quarter		Fourth Quarter	
	2021	2020	Change	2021	2020	2021	2020	2021	2020
Key figures (€ in millions)									
Net sales ¹	5,268	4,381	20%	–	3,352	–	5,561	–	5,142
Gross profit ¹	2,730	2,178	25%	–	1,720	–	2,798	–	2,526
Other operating expenses ¹	2,047	2,147	(5%)	–	2,010	–	2,092	–	2,331
Thereof: marketing and point-of-sale expenses	541	648	(17%)	–	525	–	538	–	662
Thereof: operating overhead expenses ²	1,506	1,498	1%	–	1,484	–	1,554	–	1,670
EBITDA ¹	978	359	172%	–	58	–	1,144	–	484
Operating profit/(loss) ¹	704	48	1,363%	–	(263)	–	735	–	225
Income/(loss) before taxes ¹	669	13	5,180%	–	(292)	–	698	–	160
Net income/(loss) from continuing operations ¹	502	26	1,840%	–	(243)	–	535	–	143
Net income/(loss) attributable to shareholders ³	558	31	1,720%	–	(295)	–	545	–	151
Key ratios									
Gross margin ¹	51.8%	49.7%	2.1pp	–	51.3%	–	50.3%	–	49.1%
Other operating expenses in % of net sales ¹	38.9%	49.0%	(10.1pp)	–	60.0%	–	37.6%	–	45.3%
Thereof: marketing and point-of-sale expenses in % of net sales	10.3%	14.8%	(4.5pp)	–	15.7%	–	9.7%	–	12.9%
Thereof: operating overhead expenses in % of net sales ²	28.6%	34.2%	(5.6pp)	–	44.3%	–	27.9%	–	32.5%
Operating margin ¹	13.4%	1.1%	12.3pp	–	(7.8%)	–	13.2%	–	4.4%
Effective tax rate ¹	24.9%	(104.4%)	n.a.	–	16.9%	–	23.3%	–	10.5%
Net income/(loss) attributable to shareholders in % of net sales ³	10.6%	0.7%	9.9pp	–	(8.8%)	–	9.8%	–	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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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

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	Change	2021	2020	2021	2020	2021	2020
Key figures (€ in millions)									
Total assets	21,697	20,782	4%	-	20,301	-	21,463	-	21,053
Accounts receivable	2,418	2,794	(13%)	-	1,869	-	2,607	-	1,952
Inventories	3,938	4,334	(9%)	-	5,213	-	4,676	-	4,397
Operating working capital	4,297	4,635	(7%)	-	4,506	-	5,573	-	3,960
Adjusted net borrowings ¹	3,290	4,816	(32%)	-	4,988	-	5,226	-	3,148
Shareholders' equity	7,281	6,661	9%	-	6,230	-	6,532	-	6,454
Capital expenditure	68	133	(48%)	-	217	-	312	-	442
Net cash generated/(used in) from operating activities	112 ²	(824) ²	n.a.	-	(824)	-	(874)	-	1,486
Key ratios									
Average operating working capital in % of net sales ^{3,4}	23.7%	21.0%	2.7pp	-	23.2%	-	25.1%	-	25.3%
Equity ratio ⁵	33.6%	32.1%	1.5pp	-	30.7%	-	30.4%	-	30.7%
Adjusted net borrowings/ EBITDA ^{1, 6}	1.2 ²	1.6 ²	n.a.	-	2.3	-	2.4	-	1.5
Financial leverage ⁵	45.2%	72.3%	(27.1pp)	-	80.1%	-	80.0%	-	48.8%
Return on equity ⁵	7.7%	0.5%	7.2pp	-	(4.2 %)	-	4.3%	-	6.7%
Net cash generated/(used in) from operating activities per share of common stock (€)	0.58	(4.22)	n.a.	-	(4.22)	-	(4.48)	-	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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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

FINANCIAL HIGHLIGHTS BY SEGMENT

Financial Highlights by Segment € in millions¹

	First Quarter				Second Quarter		Third Quarter		Fourth Quarter	
	2021	2020	Change	Change (c.n.)	2021	2020	2021	2020	2021	2020
EMEA										
Net sales	1,770	1,705	4%	8%	-	965	-	2,079	-	1,559
Gross profit	894	872	2%		-	487	-	992	-	804
Gross margin	50.5%	51.2%	(0.7pp)		-	50.5%	-	47.7%	-	51.5%
Operating expenses	510	539	(5%)		-	516	-	542	-	562
Operating expenses in % of net sales	28.8%	31.6%	(2.8pp)		-	53.4%	-	26.1%	-	36.1%
Operating profit/(loss)	384	336	15%		-	(27)	-	452	-	242
Operating margin	21.7%	19.7%	2.0pp		-	(2.8%)	-	21.7%	-	15.6%
North America										
Net sales	1,157	1,166	(1%)	8%	-	726	-	1,309	-	1,317
Gross profit	519	490	6%		-	291	-	567	-	586
Gross margin	44.8%	42.1%	2.8pp		-	40.1%	-	43.3%	-	44.5%
Operating expenses	319	417	(23%)		-	330	-	320	-	394
Operating expenses in % of net sales	27.6%	35.8%	(8.2pp)		-	45.4%	-	24.4%	-	29.9%
Operating profit/(loss)	206	82	150%		-	(37)	-	260	-	201
Operating margin	17.8%	7.0%	10.7pp		-	(5.1%)	-	19.8%	-	15.3%
Greater China										
Net sales	1,402	559	151%	156%	-	1,199	-	1,297	-	1,287
Gross profit	759	312	143%		-	675	-	675	-	609
Gross margin	54.1%	55.9%	(1.8pp)		-	56.3%	-	52.0%	-	47.3%
Operating expenses	307	223	37%		-	224	-	267	-	420
Operating expenses in % of net sales	21.9%	39.9%	(18.1pp)		-	18.7%	-	20.6%	-	32.7%
Operating profit/(loss)	452	89	406%		-	451	-	408	-	189
Operating margin	32.3%	16.0%	16.3pp		-	37.6%	-	31.5%	-	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		Fourth Quarter	
	2021	2020	Change	Change (c.n.)	2021	2020	2021	2020	2021	2020
Asia-Pacific										
Net sales	603	602	0%	4%	–	337	–	557	–	587
Gross profit	312	327	[4%]		–	167	–	301	–	287
Gross margin	51.9%	54.3%	[2.5pp]		–	49.7%	–	53.9%	–	49.0%
Operating expenses	157	179	[12%]		–	163	–	176	–	199
Operating expenses in % of net sales	26.0%	29.8%	[3.7pp]		–	48.4%	–	31.6%	–	33.9%
Operating profit/(loss)	159	152	5%		–	9	–	128	–	94
Operating margin	26.4%	25.2%	1.2pp		–	2.5%	–	23.0%	–	15.9%
Latin America										
Net sales	297	303	[2%]	18%	–	103	–	264	–	365
Gross profit	144	135	7%		–	55	–	112	–	157
Gross margin	48.6%	44.5%	4.1pp		–	53.2%	–	42.3%	–	43.0%
Operating expenses	86	114	[25%]		–	81	–	95	–	140
Operating expenses in % of net sales	28.8%	37.6%	[8.7pp]		–	78.4%	–	35.8%	–	38.4%
Operating profit/(loss)	59	21	179%		–	[22]	–	17	–	16
Operating margin	19.8%	6.9%	12.9pp		–	[21.4%]	–	6.6%	–	4.5%
Other Businesses										
Net sales	39	47	[17%]	[16%]	–	21	–	55	–	27
Gross profit	16	24	[33%]		–	7	–	26	–	12
Gross margin	40.5%	50.0%	[9.5pp]		–	34.3%	–	46.8%	–	44.0%
Operating expenses	7	10	[29%]		–	10	–	10	–	14
Operating expenses in % of net sales	18.9%	22.2%	[3.3pp]		–	49.3%	–	19.1%	–	54.1%
Operating profit/(loss)	8	13	[35%]		–	[3]	–	15	–	[3]
Operating margin	21.6%	27.9%	[6.3pp]		–	[14.9%]	–	27.7%	–	[10.1%]

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

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FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY

Financial Highlights by Product Category € in millions¹

	First Quarter				Second Quarter		Third Quarter		Fourth Quarter	
	2021	2020	Change	Change (c.n.)	2021	2020	2021	2020	2021	2020
Net sales by product category										
Footwear	2,936	2,385	23%	31%	-	2,110	-	2,951	-	2,683
Apparel	2,081	1,709	22%	28%	-	1,103	-	2,301	-	2,202
Accessories and gear	251	287	(12%)	(7%)	-	139	-	309	-	257
Total	5,268	4,381	20%	27%	-	3,352	-	5,561	-	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		Fourth Quarter	
	2021	2020	Change (c.n.)	2021	2020	2021	2020	2021	2020
Number of stores²	2,174	2,209		-	2,229	-	2,246	-	2,185
Concept stores	1,010	1,105		-	1,107	-	1,091	-	1,029
Concession corners	110	113		-	113	-	117	-	112
Factory outlets	1,054	991		-	1,009	-	1,038	-	1,044
Opening	58	31		-	39	-	58	-	52
Closing	69	31		-	19	-	41	-	113
Net opening/(net closing)	(11)	0		-	20	-	17	-	(61)
Net sales (€ in millions)	1,809	1,464	31%	-	1,683	-	1,927	-	2,396
E-commerce			43%						
Comp			28%						

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

	Full year	
	2021	2020
Operating profit for reportable segments	1,260	680
Operating profit for Other Businesses	8	13
Segmental operating profit	1,269	693
HQ	(350)	(333)
Central expenditure for marketing	(177)	(223)
Consolidation	(38)	(88)
Operating profit	704	48
Financial income	3	7
Financial expenses	(38)	(42)
Income before taxes	669	13

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