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adidas reports record revenues in 2025 and launches share buyback

adidas today announced preliminary results for the **fourth quarter of 2025**. In Q4, currency-neutral revenues for the adidas brand increased 11%. Including Yeezy sales in the prior year (2024: around € 50 million), currency-neutral revenues increased 10%. In euro terms, revenues reached € 6,076 million in the quarter (2024: € 5,965 million). The company's gross margin improved 1.0 percentage points to 50.8% (2024: 49.8%), while operating profit more than doubled to € 164 million (2024: € 57 million).

Based on preliminary unaudited numbers for the **full year of 2025**, currency-neutral revenues for the adidas brand increased 13% for the second consecutive year, driven by double-digit growth in all markets and channels. Including Yeezy sales in the prior year (2024: around € 650 million), currency-neutral revenues increased 10%. In euro terms, revenues reached a record level of € 24,811 million (2024: € 23,683 million), despite a negative currency translation impact of more than € 1 billion. The company's gross margin improved 0.8 percentage points to 51.6% in 2025 (2024: 50.8%), despite the negative impacts from unfavorable currency developments and higher tariffs. Full-year operating profit increased by more than € 700 million to € 2,056 million (2024: € 1,337 million). The operating margin improved 2.6 percentage points to 8.3% in 2025 (2024: 5.6%).

Given the strong brand momentum, the company's robust fundamentals, its healthy balance sheet and strong cash flow generation, as well as Management's confidence in the future development of adidas, the adidas Executive Board has, with the approval of the Supervisory Board, decided to launch a **share buyback**. Starting in early February, the company plans to buy back shares worth up to € 1 billion in 2026. The share buyback will be financed through the company's anticipated strong cash flow generation in 2026. adidas intends to cancel the repurchased shares.

adidas will publish its final set of financial results for 2025, issue financial guidance for 2026, and provide an update on its future capital allocation plans on March 4, 2026.

adidas CEO Bjørn Gulden:

"I am again very proud what our people have achieved. Driving double-digit growth in the fourth quarter despite all the external turbulence, and more than doubling our operating profit



in the quarter made the year end very well and made 2025 much better than we had planned and expected when the year started.

The double-digit growth in all markets and all channels is of course very pleasing, but even more important is that this is quality growth. Our markets have been very good at managing that the right product in the right amount has been sold in their markets and that we have managed to keep full-price sell-throughs high and discounts under control. The gross margin of 51.6% (without Yeezy) is historically high and underlines this performance and the strength of our brand.

Our mission is to do everything we can to serve and please the consumer, the athlete and our retail partners. To do that we need to be as close as we can to the markets. We want to be a global brand with a local mindset.

We are lucky to be in an industry that sells consumer products for many segments. We sell products for sport, comfort, lifestyle and fashion. We are very confident that all these segments will continue to grow all over the world and we are also very confident that we will continue to take market share.

Our confidence in adidas future top- and bottom-line growth and cash flow generation is also the reason why we now have decided to launch a share buyback. We will buy back shares up to € 1 billion this year. We will come back with our detailed numbers for 2025, our financial guidance for 2026 and our future capital allocation plans at the beginning of March.

Now we look forward to great Olympic and Paralympic Winter Games in Italy starting next week and we continue to prepare for a fantastic FIFA World Cup in the summer.

These are great events that I think the world needs. Sports and global sport events bring people from all over the world together. We need that now!"



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