



FOR IMMEDIATE RELEASE

Herzogenaurach, March 4, 2026

adidas reports record revenues for 2025 and expects strong sales and profit growth to continue over the next years

Major developments FY 2025:

- 13% currency-neutral growth for adidas brand drives record topline of € 24.8 billion
- Double-digit growth in all markets and channels
- Gross margin improves 0.8pp to 51.6%
- Operating profit up 54% to € 2,056 million, operating margin increases 2.6pp to 8.3%
- Net income from continuing operations grows almost 70% to € 1,377 million
- Proposed dividend increase of 40% to € 2.80 per share; in combination with share buyback total cash returns of up to € 1.5 billion this year

Major developments Q4 2025:

- Currency-neutral growth of 11% for adidas brand, leading to € 6.1 billion in net sales
- Strong brand momentum reflected in double-digit DTC increases across all markets
- Gross margin up 1.0pp to 50.8% despite external headwinds, reflecting continued full-price focus against promotional marketplace backdrop
- Operating profit more than doubled to € 164 million
- Inventories of € 5.8 billion with healthy composition to support continued growth

Outlook FY 2026:

- Currency-neutral revenues to increase at high-single-digit rate, reflecting growth of around € 2.0 billion in absolute terms and further market share gains in all markets
- Operating profit to increase to around € 2.3 billion, despite around € 400 million negative impact from US tariffs and unfavorable currency developments

Mid-term outlook:

- adidas well positioned for further market share gains in attractive industry
- Currency-neutral revenues to grow at high-single-digit rate every year 2026-2028
- Operating profit to increase at mid-teens CAGR over three-year period 2026-2028
- Increased cash returns driven by strong cash generation



adidas CEO Bjørn Gulden:

"I am again very proud of 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 for up to € 1 billion this year.

For 2026 we expect high-single-digit growth currency-neutral, which will add another € 2 billion in revenue. We expect operating profit, despite the headwind from tariffs and negative FX of around € 400 million, to grow faster than revenue and to increase to around € 2.3 billion. That will in my opinion define adidas again to be a healthy and successful company.

For 2027 and 2028 we expect to continue to take market share, grow sales at a high-single-digit rate and deliver an operating margin of more than 10% in 2028.

To achieve this, our focus will continue to be consumer-oriented and to be the global sports brand with a local mindset. We have the scale, the innovation, the product pipeline, the marketing concepts, and the talented people to achieve this. We now have to further reduce complexity, put decision-making closer to the consumer and where the knowledge sits and



make sure we optimize our systems, processes, and organization to the new reality in the global marketplace.

I look forward to this journey.”

Full-year results

Record revenues driven by 13% currency-neutral growth for the adidas brand

In 2025, **currency-neutral revenues for the adidas brand** increased 13% for the second consecutive year. This increase was driven by double-digit growth in all markets and channels, as well as in both Performance and Lifestyle. Having completed the sale of the remaining Yeezy inventory in 2024, the company’s results for 2025 do not include any Yeezy revenues (2024: around € 650 million). Including Yeezy sales in the prior year, currency-neutral revenues increased 10%. **In euro terms**, revenues increased 5% to a record level of € 24,811 million in 2025 (2024: € 23,683 million), despite an unfavorable translation impact of more than € 1 billion due to the strengthening of the euro against several currencies.

Double-digit growth in both footwear and apparel

Footwear revenues for the adidas brand grew 12% on a currency-neutral basis in 2025. The broader and deeper product offering drove double-digit footwear growth across many categories, including Running, Training, Performance Basketball, and Sportswear. Strong growth in Originals also contributed to the increase in footwear. **Apparel** sales grew 15% during the year as brand and product momentum continued to expand as planned. Differentiated and locally relevant apparel collections fueled double-digit increases in major categories like Football, Running, Training, and Originals. **Accessories** grew 6% versus the prior year.

Double-digit increases across categories and sport

Performance revenues increased 15% in currency-neutral terms during 2025, as the brand’s breadth of growth continued to expand significantly. In Running, growth accelerated sequentially throughout the year to more than 30%, driven by the record-breaking Adizero footwear family. The Adios Pro Evo 2 and Adios Pro 4 secured multiple major marathon wins, while the Prime X Evo enabled an epic world record in the 100 kilometers. The award-winning Evo SL, the most comfortable choice in the Adizero family, and everyday running propositions such as Supernova also contributed to increases across the brand’s running business. In Football, new packs and performance upgrades for the brand’s iconic Predator and F50 franchises drove increases in footwear, while apparel growth was fueled by new on-pitch kits and strong demand for the brand’s culturally inspired collections for its clubs, federations,



and players. Double-digit growth in Training was underpinned by the brand's revamped head-to-toe offerings, including the Dropset and Rapidmove franchises in footwear and the Optime, Essentials, and Power collections in apparel. Several other categories, including Outdoor, Specialist Sports, Performance Basketball, and Motorsport also contributed to the broad-based growth in Performance, on the back of product innovation and newness that resonated strongly with consumers.

Lifestyle revenues for the adidas brand increased 12% during 2025, driven by double-digit growth in both Originals and Sportswear. Demand for the brand's popular Terrace and retro running offering remained strong and healthy in response to refreshed colorways, new materials, and collaborations tailored to local consumer preferences. The brand's Low Profile silhouettes also continued to expand, driven by updated looks for the Tokyo, Japan, and Taekwondo franchises, from animal-print and metallic versions to ballet-inspired designs. After reintroducing the Superstar with a community-focused approach, the brand successfully scaled the franchise to commercial volumes and has underpinned its growth trajectory with global campaigns and market-led activations. Besides the proactive evolution of its classics footwear business, adidas further expanded its lifestyle running and lifestyle football offerings. Following successful incubations, the brand established models such as the Adistar Control and street-ready Predator and F50 versions. The momentum of Originals footwear also expanded into apparel, where the classic Firebird and Teamgeist collections saw a step-up in demand in response to distinct material updates, including denim and knit, and successful local creation efforts. Collaborations with Pharrell Williams, Oasis, Wales Bonner, Bad Bunny, Edison Chen, Sporty & Rich, and collections co-created by the brand's retail partners further supported growth in Originals. Within Sportswear, adidas successfully leveraged its strong product momentum in Originals and other major categories into franchises tailored to commercial price points. In addition, innovative products such as the 3D-printed Climacool shoe and the revamped Z.N.E. and Soft Lux apparel collections were well received by consumers looking for sport-inspired lifestyle and comfort propositions.

Double-digit growth in all markets

Currency-neutral net sales for the adidas brand grew at double-digit rates in all markets in 2025, reflecting significant market share gains around the world as a result of combining the brand's global strength with locally relevant product assortments and activations. **Europe** (+10%), **North America** (+10%), and **Greater China** (+13%) grew revenues at a low-double-digit rate in 2025. **Latin America** (+22%), **Emerging Markets** (+17%), and **Japan/South Korea** (+14%) recorded even faster growth. In all markets, growth was broad-based as reflected in strong improvements in both the wholesale and direct-to-consumer (DTC) business.



All channels increasing double digits

Growth for the adidas brand in 2025 was equally broad-based across all channels with double-digit increases in both wholesale and DTC. Strong sell-through rates at retail partners and increased shelf space allocations continued to drive **wholesale** revenues, which increased 12% on a currency-neutral basis. **Own retail** revenues were up 13%, driven by strong like-for-like growth in the company's global fleet of own stores and continued investments into new retail doors. **E-commerce** sales increased 16%, with a continued focus on full-price propositions. As a result, sales in the brand's **DTC** business grew 14%.

Net Sales Development € in millions

	Year ending December 31, 2025	Year ending December 31, 2024	Change	Change (currency- neutral)	Brand adidas Change (currency- neutral)
Net sales by segment					
Europe	8,136	7,551	8%	8%	10%
North America	5,087	5,128	(1%)	4%	10%
Greater China	3,623	3,459	5%	9%	13%
Emerging Markets	3,510	3,310	6%	15%	17%
Latin America	2,926	2,772	6%	21%	22%
Japan/South Korea	1,406	1,339	5%	11%	14%
Net sales by product division					
Footwear	14,232	13,977	2%	7%	12%
Apparel	8,764	7,937	10%	15%	15%
Accessories	1,815	1,779	2%	6%	6%
Net sales by channel					
Wholesale	14,833	14,172	5%	10%	12%
Direct-to-Consumer (DTC)	9,931	9,490	5%	9%	14%
Own retail	—	—	8%	12%	13%
E-commerce	—	—	1%	6%	16%
Total net sales	24,811	23,683	5%	10%	13%

Gross margin up 0.8 percentage points to 51.6%

In 2025, gross profit increased 6% to € 12,804 million from € 12,026 million in 2024, while **gross margin** increased 0.8 percentage points to 51.6% (2024: 50.8%). The positive development reflects lower product and freight costs, a better business mix, as well as a healthy level of full-price sales, which more than offset the significant negative impacts from currencies and higher US tariffs.



Royalties flat and declining other operating income

Royalty and commission income was flat at € 81 million in 2025 (2024: € 81 million), while **other operating income** declined 77% to € 41 million (2024: € 174 million). The decrease in other operating income was mainly attributable to a one-time accruals release that was recorded in the prior year.

Other operating expenses decline

In 2025, **other operating expenses** were down 1% to € 10,871 million (2024: € 10,945 million) despite the planned increase in marketing and sales investments. As a percentage of sales, other operating expenses decreased 2.4 percentage points to 43.8% (2024: 46.2%). **Marketing and point-of-sale expenses** increased 8% to € 3,079 million in 2025 (2024: € 2,841 million). As a percentage of sales, marketing and point-of-sale expenses increased 0.4 percentage points to 12.4% (2024: 12.0%). These investments included 'You Got This,' adidas' multi-year brand campaign that features a series of global and local chapters and 'The Original,' a campaign that connects young generations with Originals' iconic silhouettes. adidas also executed several localized product campaigns and activations. These featured product launches, such as the Evo SL, the Superstar, the FIFA World Cup 2026 home kits and the official match ball Trionda, as well as brand partner moments, such as the ones with Liverpool FC and Oasis, supported by a multitude of market-led physical events to connect with local sports and streetwear culture. adidas has continued to secure major new and extended brand partnerships, such as with the Audi F1 team, Anthony Edwards, Ilona Maher, Penn State, the Argentine Football Federation, Club América, Fenerbahçe Istanbul, Eintracht Frankfurt, the German Basketball Federation, and the Wagner brothers, among many others. **Operating overhead expenses** decreased 4% to € 7,792 million (2024: € 8,103 million), as the company continued to invest into its sales and distribution capabilities while managing its overall cost base. As a percentage of sales, operating overhead expenses decreased 2.8 percentage points to 31.4% (2024: 34.2%).

Operating margin reaches 8.3%

The company's **operating profit** increased 54% or more than € 700 million in absolute terms, despite the negative impact from higher US tariffs and unfavorable currency developments, to € 2,056 million in 2025 (2024: € 1,337 million). This reflects an **operating margin** of 8.3% in 2025, 2.6 percentage points above the prior-year level (2024: 5.6%). Having completed the sale of the remaining Yeezy inventory in 2024, there was no Yeezy contribution to the company's operating profit in 2025 (2024: around € 200 million).

Net financial result stable while tax rate improves

Financial income decreased 27% to € 74 million in 2025 (2024: € 101 million), mainly reflecting lower interest income. Financial expenses declined 2% to € 310 million



(2024: € 317 million), as less negative currency effects were partly offset by negative hyperinflation-related effects. Consequently, the company's **net financial expense** was largely stable at € 236 million (2024: € 215 million). The company's **tax rate** improved 2.2 percentage points to 24.3% in 2025 (2024: 26.5%), reflecting the normalization of profitability levels.

Net income from continuing operations increases to € 1,377 million

Driven by significant business improvements in 2025, **net income from continuing operations** improved by 67%, or more than € 500 million, to € 1,377 million (2024: € 824 million). Taking into consideration € 45 million of net income attributable to non-controlling interests (2024: € 68 million), both **basic and diluted earnings per share (EPS)** from continuing operations increased 76% to € 7.46 (2024: € 4.24).

Continued operating working capital investments

Inventories increased 17% to € 5,832 million at the end of December 2025 (2024: € 4,989 million), reflecting the company's planned top-line growth, earlier product purchases related to the FIFA World Cup 2026, and faster inbound deliveries. On a currency-neutral basis, inventories increased 23%. **Accounts receivable** increased 9% to € 2,634 million at the end of December 2025 (2024: € 2,413 million), as a result of growth in the company's wholesale business and higher marketplace receivables. On a currency-neutral basis, receivables were up 18%. **Accounts payable** decreased 6% to € 2,910 million at the end of December 2025 (2024: € 3,096 million), mainly due to a different sourcing pattern compared to the prior year. On a currency-neutral basis, accounts payable were down 4%. **Average operating working capital as a percentage of sales** increased 3.3 percentage points to 23.0% (2024: 19.7%), reflecting the company's operating working capital investments.

Continuous investments into the business

The company's **capital expenditure** amounted to € 477 million in 2025 (2024: € 540 million). Investments in new or remodeled own retail or franchise stores as well as shop-in-shop presentations of adidas products in customers' stores remained a priority, representing around half of the capital expenditure. The remainder consisted of investments in IT as well as the company's administration and logistics infrastructure.

Leverage ratio significantly below 2.0x

Adjusted net borrowings at December 31, 2025 amounted to € 4,331 million (2024: € 3,622 million), and the company's ratio of **adjusted net borrowings over EBITDA** improved to 1.4x (2024: 1.5x).



Proposed dividend increase of 40% to € 2.80 per share in addition to share buyback

The adidas AG Executive and Supervisory Boards will recommend paying a **dividend** of € 2.80 per dividend-entitled share to shareholders at the Annual General Meeting on May 7, 2026. This represents an increase of 40% compared to the prior year (2025: € 2.00). The proposal reflects the company's better-than-expected performance in 2025, its strong financial profile, and Management's confident outlook for the future. The dividend payout of around € 500 million (2025: € 357 million) reflects a payout ratio of 36% of net income from continuing operations, within the company's target range. Total cash returns to shareholders are expected to amount to up to € 1.5 billion in 2026 as the company, in addition to the dividend payout of around € 500 million, plans to **buy back shares** worth up to € 1 billion this year. adidas intends to cancel the repurchased shares.

Fourth-quarter results

adidas brand with 11% currency-neutral growth in Q4

In the fourth quarter of 2025, **currency-neutral revenues** for the adidas brand increased 11% versus the prior year. Having completed the sale of the remaining Yeezy inventory at the end of last year, the company's results for the fourth quarter of 2025 do not include any Yeezy revenues (2024: around € 50 million). Including Yeezy sales in the prior year, currency-neutral revenues increased 10%. In **euro terms**, revenues reached a level of € 6,076 million (2024: € 5,965 million) in the quarter, despite the strengthening of the euro against several currencies. This led to an unfavorable translation impact of 8 percentage points or more than € 400 million in absolute terms.

Broad-based growth across all product divisions

Footwear revenues for the adidas brand increased 5% on a currency-neutral basis, on top of 25% growth in the prior-year fourth quarter and despite a strong focus on full-price business within a promotional marketplace. The broader and deeper product offering drove double-digit footwear increases in several sports categories, including more than 35% growth in Running. **Apparel** revenues increased 20%, as adidas continued to expand its brand momentum and market share gains across product divisions. The first jersey launches for the FIFA World Cup 2026 supported growth in apparel, in addition to double-digit apparel growth in Running, Training, Outdoor, and Originals. **Accessories** grew 7% during the quarter.

Double-digit increases in Performance and healthy growth in Lifestyle

Performance revenues increased 27% on a currency-neutral basis in the fourth quarter, led by double-digit growth in Football, Running, Training, and Specialist Sports. Product highlights included successful launches of the FIFA World Cup 2026 home kits and the official



match ball Trionda, the continued expansion of the brand's Running footwear offering with introductions of the Adizero Evo SL ATR and the Supernova Rise 3, as well as the commercial launch of Anthony Edwards' latest signature model AE2. In **Lifestyle**, revenues for the adidas brand rose 3%. The brand marketed halo products, such as the award-winning Adistar Jellyfish by Pharrell Williams, and collaborations with partners such as Bad Bunny, Arte Antwerp, Willy Chavarria, and Edison Chen, while focusing on full-price sales and limiting participation in promotional sales events. In addition to protecting the brand and its key lifestyle franchises, adidas seeded successful local creations, such as the popular Chinese Track Top out of the brand's Shanghai creation center, in other regions with significant scope for commercial volumes in the future.

Strong sell-out trends across channels

Currency-neutral net sales in the brand's **direct-to-consumer (DTC)** channel grew 19% in the fourth quarter, reflecting continued strong consumer demand and sell-through rates for the brand's products. **E-commerce** revenues increased 21%, while **own retail** revenues were up 17%, driven by double-digit like-for-like growth in all store formats. Across DTC, adidas maintained a focus on full-price sales as reflected by limited discounts and corresponding gross margin improvements in both e-commerce and own retail. **Wholesale** revenues increased 2% on top of more than 20% growth in the prior-year quarter. The company adopted a conservative wholesale sell-in approach, especially in Europe and North America, given the uncertain consumer environment and heightened promotional activity.

Broad-based top-line growth across markets

Currency-neutral net sales for the adidas brand grew at double-digit rates in **Greater China** (+15%), **Emerging Markets** (+15%), **Latin America** (+18%), and **Japan/South Korea** (+13%). Revenues in **Europe** grew 6% and sales in **North America** increased 5%, as the company adopted a conservative approach to wholesale sell-in. Like all other markets, Europe and North America recorded strong double-digit increases in the brand's DTC business, driven by both own retail and e-commerce, reflecting the strong sell-through for adidas products.

Gross margin improves 1.0 percentage points to 50.8%

The company's **gross margin** increased 1.0 percentage points to 50.8% in the fourth quarter (2024: 49.8%), reflecting a healthy level of full-price sales, a more favorable business mix, and lower product and freight costs. These positive drivers more than offset negative impacts from unfavorable currency effects and higher US tariffs.

Continued brand investments and overhead discipline

Other operating expenses decreased by 1% to € 2,966 million (2024: € 2,992 million). As a percentage of sales, other operating expenses decreased 1.3 percentage points to 48.8%



(2024: 50.2%). **Marketing and point-of-sale expenses** were up 9% to € 823 million in the quarter (2024: € 754 million), reflecting continued brand investments. Activations featured the first FIFA World Cup 2026 product launches, kits for the Olympic and Paralympic Winter Games 2026, and locally created collections at events like Shanghai Fashion Week. As a percentage of sales, marketing and point-of-sale expenses were up 0.9 percentage points to 13.6% (2024: 12.6%). **Operating overhead expenses** decreased 4% to € 2,142 million (2024: € 2,238 million), as the company continued to invest into its sales and distribution capabilities while managing its overall cost base. As a percentage of sales, operating overhead expenses declined 2.3 percentage points to 35.3% (2024: 37.5%).

Operating profit more than doubles to € 164 million

The company's **operating profit** more than doubled to € 164 million in the fourth quarter (2024: € 57 million), representing an operating margin of 2.7%, up 1.7 percentage points (2024: 1.0%). Having completed the sale of the remaining Yeezy inventory in 2024, there was no Yeezy contribution to the company's operating profit in the quarter.

Net income from continuing operations of € 85 million

The company's **net financial expense** decreased to € 68 million (2024: € 86 million), mainly due to currency developments, and the **tax rate** was 12.1% (2024: 6.8%). As a result, the company's **net income from continuing operations** rose to € 85 million (2024: net loss of € 27 million) and led to **basic and diluted EPS from continuing operations** of € 0.42 (2024: negative € 0.26).

Outlook for 2026

Currency-neutral sales to increase at a high-single-digit rate in 2026

Within an environment that is characterized by macroeconomic challenges and elevated uncertainty, adidas expects **currency-neutral sales to increase at a high-single-digit rate** in 2026, reflecting growth of around € 2.0 billion in absolute terms. The company's above-industry growth is enabled by its proven operating model, with market empowerment and a clear focus on local consumer preferences at its core. With a strong product pipeline across product divisions and categories, much improved retailer relationships, and large roster of brand partners across sports and culture, adidas has all the building blocks in place to keep driving strong brand momentum and high-quality growth.

Strong growth and market share gains expected in all markets

adidas expects to increase its market share in all markets in 2026. The company expects currency-neutral sales to grow at a low-double-digit rate in **North America, Greater China,**



Emerging Markets, Latin America, and Japan/South Korea. Currency-neutral revenues in **Europe** are projected to increase at a mid-single-digit rate.

Operating profit to increase to around € 2.3 billion

adidas will continue to invest into marketing and sales activities to drive brand momentum and high-quality growth beyond this year. This includes partnerships with teams and athletes in big global as well as smaller local sports, activations around sports and cultural events in all markets, support for product launches, and initiatives to further strengthen retailer relationships. In addition to planned investments, adidas faces temporary headwinds from several external factors in 2026. The full-year impact of higher US tariffs and unfavorable currency developments are expected to weigh on operating profit in an amount of around € 400 million. Despite these headwinds, the company expects profitability to further improve in 2026 and projects **operating profit to increase to a level of around € 2.3 billion.**

Mid-term outlook

Sporting goods industry offers attractive growth opportunities

The strong structural growth of the global **sporting goods industry continues to be very supportive for adidas:** Sports participation rates continue to rise globally. Health and fitness awareness play an increasingly important role in people's lives. Casualization, the popularity of athletic as well as sport-inspired products for everyday use, continues to expand around the world and keeps broadening from footwear into apparel. In addition, demand for comfort propositions has accelerated over the last years. These drivers offer very attractive growth opportunities for the future.

Further market share gains leading to high-single-digit top-line growth

With its proven operating model and broad strength across markets, channels and categories, the company is well positioned to benefit from these industry growth drivers. adidas is confident to continue to take market share around the world and maintain its top-line momentum beyond 2026. As a result, the company **expects to grow its currency-neutral net sales at a high-single-digit rate also in both 2027 and 2028.** With a continued focus on high-quality growth in combination with overhead expense management, the company anticipates overproportionate profitability increases. As a result, **operating profit is expected to grow at a mid-teens CAGR** (compound annual growth rate) over the three-year period **from 2026 until 2028.**



Increased cash returns to shareholders over the next three years

The strong operating profit growth is expected to translate into strong cash flow generation over the next three years. This is projected to lead to **significantly higher cash returns to shareholders** in the form of increased dividends and share buybacks going forward. In addition to the current share buyback of up to € 1 billion in 2026, the adidas Supervisory Board has authorized the Executive Board to decide at its discretion on additional share buybacks worth up to € 1 billion in both 2027 and 2028, subject to the strong cash flow generation materializing as planned as well as to maintaining balance sheet flexibility and strong credit ratings.

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adidas AG Condensed Consolidated Income Statement (IFRS) € in millions

	Year ending December 31, 2025	Year ending December 31, 2024	Change
Net sales	24,811	23,683	4.8%
Cost of sales	12,006	11,658	3.0%
Gross profit	12,804	12,026	6.5%
(% of net sales)	51.6%	50.8%	0.8pp
Royalty and commission income	81	81	(0.2%)
Other operating income	41	174	(76.6%)
Other operating expenses	10,871	10,945	(0.7%)
(% of net sales)	43.8%	46.2%	(2.4pp)
Marketing and point-of-sale expenses	3,079	2,841	8.3%
(% of net sales)	12.4%	12.0%	0.4pp
Operating overhead expenses ¹	7,792	8,103	(3.8%)
(% of net sales)	31.4%	34.2%	(2.8pp)
Operating profit	2,056	1,337	53.8%
(% of net sales)	8.3%	5.6%	2.6pp
Financial income	74	101	(26.6%)
Financial expenses	310	317	(2.0%)
Income before taxes	1,820	1,121	62.3%
(% of net sales)	7.3%	4.7%	2.6pp
Income taxes	443	297	49.0%
(% of income before taxes)	24.3%	26.5%	(2.2pp)
Net income from continuing operations	1,377	824	67.2%
(% of net sales)	5.6%	3.5%	2.1pp
Gain from discontinued operations, net of tax	8	8	1.7%
Net income	1,385	832	66.6%
(% of net sales)	5.6%	3.5%	2.1pp
Net income attributable to shareholders	1,340	764	75.4%
(% of net sales)	5.4%	3.2%	2.2pp
Net income attributable to non-controlling interests	45	68	(33.6%)
Basic earnings per share from continuing operations (in €)	7.46	4.24	76.2%
Diluted earnings per share from continuing operations (in €)	7.46	4.24	76.2%
Basic earnings per share from continuing and discontinued operations (in €)	7.51	4.28	75.4%
Diluted earnings per share from continuing and discontinued operations (in €)	7.51	4.28	75.4%

¹ Aggregated distribution and selling expenses, general and administration expenses, sundry expenses and impairment losses (net) on accounts receivable and contract assets. Rounding differences may arise.



Net Sales Development € in millions

	Year ending December 31, 2025	Year ending December 31, 2024	Change	Change (currency- neutral)	Brand adidas Change (currency- neutral) ¹
Net sales by segment^{2,3}					
Europe	8,136	7,551	8%	8%	10%
North America	5,087	5,128	(1%)	4%	10%
Greater China	3,623	3,459	5%	9%	13%
Emerging Markets	3,510	3,310	6%	15%	17%
Latin America	2,926	2,772	6%	21%	22%
Japan/South Korea	1,406	1,339	5%	11%	14%
Other Businesses	72	93	(22%)	(22%)	(22%)
Net sales by product division^{2,4}					
Footwear	14,232	13,977	2%	7%	12%
Apparel	8,764	7,937	10%	15%	15%
Accessories	1,815	1,779	2%	6%	6%
Net sales by channel²					
Wholesale	14,833	14,172	5%	10%	12%
Direct-to-Consumer (DTC)	9,931	9,490	5%	9%	14%
Own retail	—	—	8%	12%	13%
E-commerce	—	—	1%	6%	16%
Total net sales	24,811	23,683	5%	10%	13%

1 Excluding Yeezy sales in the prior year period.

2 Differences to total net sales may arise due to items which are not directly attributable.

3 Prior year adjusted due to a reclassification related to Other Businesses.

4 Prior year adjusted due to a reclassification within the product divisions.

Rounding differences may arise.



adidas AG Condensed Consolidated Income Statement (IFRS) € in millions

	Quarter ending December 31, 2025	Quarter ending December 31, 2024	Change
Net sales	6,076	5,965	1.8%
Cost of sales	2,988	2,995	(0.2%)
Gross profit	3,088	2,970	4.0%
(% of net sales)	50.8%	49.8%	1.0pp
Royalty and commission income	20	26	(20.7%)
Other operating income	21	53	(59.8%)
Other operating expenses	2,966	2,992	(0.9%)
(% of net sales)	48.8%	50.2%	(1.3pp)
Marketing and point-of-sale expenses	823	754	9.2%
(% of net sales)	13.6%	12.6%	0.9pp
Operating overhead expenses ¹	2,142	2,238	(4.3%)
(% of net sales)	35.3%	37.5%	(2.3pp)
Operating profit	164	57	188.4%
(% of net sales)	2.7%	1.0%	1.7pp
Financial income	20	30	(34.4%)
Financial expenses	87	115	(24.5%)
Income/(loss) before taxes	96	(29)	n.a.
(% of net sales)	1.6%	(0.5%)	n.a.
Income taxes	12	(2)	n.a.
% of income/(loss) before taxes	12.1%	6.8%	5.3pp
Net income/(loss) from continuing operations	85	(27)	n.a.
(% of net sales)	1.4%	(0.5%)	n.a.
Gain from discontinued operations, net of tax	6	7	(16.1%)
Net income/(loss)	91	(20)	n.a.
(% of net sales)	1.5%	(0.3%)	n.a.
Net income/(loss) attributable to shareholders	81	(39)	n.a.
(% of net sales)	1.3%	(0.7%)	n.a.
Net income attributable to non-controlling interests	9	19	(52.8%)
Basic earnings per share from continuing operations (in €)	0.42	(0.26)	n.a.
Diluted earnings per share from continuing operations (in €)	0.42	(0.26)	n.a.
Basic earnings per share from continuing and discontinued operations (in €)	0.46	(0.22)	n.a.
Diluted earnings per share from continuing and discontinued operations (in €)	0.46	(0.22)	n.a.

¹ Aggregated distribution and selling expenses, general and administration expenses, sundry expenses and impairment losses (net) on accounts receivable and contract assets. Rounding differences may arise.



Net Sales Development € in millions

	Quarter ending December 31, 2025	Quarter ending December 31, 2024	Change	Change (currency- neutral)	Brand adidas Change (currency- neutral) ¹
Net sales by segment^{2,3}					
Europe	1,825	1,754	4%	5%	6%
North America	1,266	1,342	(6%)	3%	5%
Greater China	848	794	7%	15%	15%
Emerging Markets	943	940	0%	15%	15%
Latin America	835	807	3%	18%	18%
Japan/South Korea	319	318	0%	13%	13%
Other Businesses	16	19	(18%)	(15%)	(15%)
Net sales by product division^{2,4}					
Footwear	3,245	3,391	(4%)	4%	5%
Apparel	2,384	2,126	12%	20%	20%
Accessories	447	448	(0%)	7%	7%
Net sales by channel²					
Wholesale	3,039	3,264	(7%)	1%	2%
Direct-to-Consumer (DTC)	3,012	2,710	11%	19%	19%
Own retail	—	—	9%	17%	17%
E-commerce	—	—	13%	22%	21%
Total net sales	6,076	5,965	2%	10%	11%

1 Excluding Yeezy sales in the prior year period.

2 Differences to total net sales may arise due to items which are not directly attributable.

3 Prior year adjusted due to a reclassification related to Other Businesses.

4 Prior year adjusted due to a reclassification within the product divisions.

Rounding differences may arise.



adidas AG Consolidated Statement of Financial Position (IFRS) € in millions

	December 31, 2025	December 31, 2024	Change
Cash and cash equivalents	1,617	2,455	(34.1%)
Accounts receivable	2,634	2,413	9.2%
Other current financial assets	518	950	(45.4%)
Inventories	5,832	4,989	16.9%
Income tax receivables	167	101	66.1%
Other current assets	1,208	997	21.2%
Total current assets	11,977	11,904	0.6%
Property, plant, and equipment	1,973	2,133	(7.5%)
Right-of-use assets	2,605	2,779	(6.3%)
Goodwill	1,203	1,275	(5.7%)
Other intangible assets	443	426	3.9%
Long-term financial assets	353	340	3.6%
Other non-current financial assets	217	234	(7.2%)
Deferred tax assets	1,077	1,272	(15.4%)
Other non-current assets	415	291	42.5%
Total non-current assets	8,285	8,751	(5.3%)
Total assets	20,262	20,655	(1.9%)
Short-term borrowings	645	570	13.3%
Accounts payable	2,910	3,096	(6.0%)
Current lease liabilities	603	607	(0.7%)
Other current financial liabilities	335	191	75.0%
Income taxes	357	334	6.9%
Other current provisions	1,208	1,538	(21.4%)
Current accrued liabilities	2,383	2,659	(10.4%)
Other current liabilities	652	598	8.9%
Total current liabilities	9,094	9,593	(5.2%)
Long-term borrowings	1,996	1,915	4.3%
Non-current lease liabilities	2,310	2,495	(7.4%)
Other non-current financial liabilities	7	1	413.9%
Pensions and similar obligations	106	144	(26.5%)
Deferred tax liabilities	45	133	(65.8%)
Other non-current provisions	436	353	23.6%
Other non-current liabilities	143	154	(7.0%)
Total non-current liabilities	5,043	5,194	(2.9%)
Share capital	179	179	0.1%
Reserves	(161)	522	n.a.
Retained earnings	5,758	4,775	20.6%
Shareholders' equity	5,776	5,476	5.5%
Non-controlling interests	349	392	(10.9%)
Total equity	6,125	5,867	4.4%
Total liabilities and equity	20,262	20,655	(1.9%)



Additional Balance Sheet Information € in millions

	December 31, 2025	December 31, 2024	Change
Operating working capital	5,556	4,306	29.0%
Working capital	2,883	2,311	24.8%
Adjusted net borrowings ¹	4,331	3,622	19.6%
Financial leverage ²	75.0%	66.1%	8.8pp

¹ Adjusted net borrowings = short-term borrowings + long-term borrowings + current and non-current lease liabilities + pensions and similar obligations + factoring – accessible cash and cash equivalents.

² Based on shareholders' equity.

Rounding differences may arise.