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adidas grows top line 14% and achieves record sales in Q2

Major developments Q2 2026:

- **Currency-neutral revenues up 14%, leading to record net sales of € 6.7 billion**
- **DTC growth of 25% with double-digit increases in all markets, reflecting exceptional consumer demand and product sell-through around the world**
- **Performance business grows 39% led by Football and Running**
- **Gross margin improves 0.8 percentage points to 52.5%**
- **Operating profit up 5% to € 574 million, despite € 212 million higher marketing investments into successful World Cup campaigns and activations**
- **Net income from continuing operations increases 6% to € 398 million**

Major developments H1 2026:

- **Currency-neutral revenues up 14%, leading to record net sales of € 13.3 billion**
- **Operating profit increases 11% to € 1,279 million, reflecting an operating margin of 9.6%**
- **First € 500 million tranche of share buyback completed, second tranche launched**

Increased top-line outlook for FY 2026:

- **Revenues now expected to grow between 9% and 10% (previously: high-single-digit growth)**
- **Operating profit still expected to increase to around € 2.3 billion**

adidas CEO Bjørn Gulden:

"Being the CEO of adidas is a privilege. Being the CEO of adidas during a World Cup is even better. This World Cup was like a fairy tale for me! I am so proud of what our teams around the world achieved. I do not think we could have scripted it better.

Our marketing campaign Backyard Legends brought back the love for the game the way we used to play it in the streets. The products with jerseys, culture wear, footwear and balls showcased what adidas football should look like and we also sold much more than ever before. Seeing two of our teams, Argentina with Messi and Spain with Lamine Yamal, playing the final was unbelievable. That they played with our adidas Trionda ball and that also the referees for the first time in history wore Three Stripes came on top. We could not have looked and performed better! I think even Adi Dassler would have been proud!

The business in the quarter was also unbelievably strong: 14% growth in this volatile environment and an operating profit of € 574 million despite us spending € 212 million more in marketing underlines the current strength of both the brand and our products and shows what a fantastic job our people around the world are doing.

Double-digit growth in all regions except Europe, which grew 6%, shows the global strength of our brand. 25% growth in our DTC business with double-digit growth in all regions, including Europe, shows the unbelievably strong consumer demand for our brand and proves that we have managed to improve our product offer to the different markets around the world. It is always great if your sell-out is stronger than your sell-in. I am sure many retailers wished they had more of our products.

The innovation in Performance footwear is paying off. We see strong growth in Football, Running and Training footwear, which has been our ambition from the beginning, and which now compensates for a weaker and more difficult lifestyle footwear market. The lifestyle footwear market, especially for him, is currently under pressure due to heavy discounting at many retailers, especially in Europe, but also in many other markets.

Our apparel business is clearly 'on fire'. Our Lifestyle apparel business with a lot of innovation in design, style, materials, patterns and silhouettes is also benefiting from a more localized approach with many products being designed for local needs and local culture. Many of these are also sourced locally, which gives the market more flexibility and more fresh merchandise on the shelves. Our Performance apparel is growing strongly and categories like Football, Running and Training are currently fueled by innovation and new styles.

The growth related to the World Cup was also accelerated by our strategy of increasing product availability in the interest of our consumers and retail partners versus optimizing inventories.

Thanks to the great job our people are doing, the heat of the brand, the strong global sell-through and the exciting product pipeline we feel confident that the momentum will continue. All the things we can control look positive, but we will of course continue to be flexible and 'on our toes' knowing all the external uncertainty around us.

Finally, I am extremely happy that we have signed Birgit to be the successor of Harm. Having worked 25 years with adidas before and now six years as the CFO at C&A makes her the

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perfect CFO for the future. She knows the industry, she knows adidas and she has added the knowledge of cost discipline working as the CFO of a vertical retailer like C&A. I really look forward welcoming her back on our team. Harm, who took part in the process of finding his successor, will ensure a smooth transition and also continue to stay close to adidas. We have a lot to thank him for. With 29 years with the company and ten years as the CFO he has been a huge contributor to the success of our company. His many achievements include building-up our e-commerce business 15 years ago as well as the divestitures of TaylorMade and Reebok, which have allowed us to fully focus on the adidas brand. Harm was an important partner for me when I took over in 2023 and will continue to be an advisor to me and the board."

Second-quarter results

14% top-line growth driven by continued brand and product momentum

In the second quarter of 2026, **currency-neutral revenues** increased 14% versus the prior year. In **euro terms**, revenues grew 13% to € 6,743 million (2025: € 5,952 million), the company's highest quarterly net sales on record.

Double-digit apparel growth as brand desirability continues to grow and expand

Apparel revenues increased 35% on a currency-neutral basis in the second quarter. Double-digit apparel growth in Football and Originals was complemented by strong increases in Running, Training, Motorsport, and US Sports, as the brand's increased popularity carried through to the entire apparel offering. While growth in Football was driven by the company's highly successful FIFA World Cup 2026 collections, the sales increase in Originals reflects strong consumer demand for the brand's latest collections. In addition to innovative design, style and material updates, the positive consumer reaction is also driven by the company's more localized approach with many products being designed for local needs and local culture. **Footwear** revenues were up 1%. The brand's innovative footwear offering drove strong double-digit growth in several performance categories, most notably Running and Training. While adidas also experienced strong increases in many Lifestyle footwear franchises, the company remained disciplined in its overall sell-in approach, focusing on prudently managing its full-price Lifestyle footwear business in a marketplace characterized by high promotional activity. **Accessories** also grew and were up 20% during the quarter, reflecting double-digit growth in several categories.

Double-digit increase in Performance led by exceptional growth in Football and Running

Performance revenues rose 39% on a currency-neutral basis in the second quarter, driven by strong double-digit growth in Football, Running, and Motorsport as well as high-single-digit growth in Training. In Football, momentum around adidas' most comprehensive World Cup product range further accelerated. The on-pitch product offering included home and away jerseys for 14 competing federations, distinctive pre-match team wear, as well as the official match ball Trionda. In addition, adidas leveraged its deep archive and re-launched iconic national team jerseys from past tournaments. Retro-inspired collections such as Denim 94, a US denim jersey capsule inspired by the 1994 World Cup, and historic looks for several other teams became some of adidas' most successful apparel releases of the season. Meanwhile, Running continued to grow around 30% as adidas athlete Sabastian Sawe broke the 2-hour marathon barrier at the London Marathon wearing the sub-100 gram Adizero Adios Pro Evo 3 and an innovative Climacool 3D-cooling singlet. The strong credibility for Adizero continued to drive demand for the award-winning Evo SL, which has proven highly popular among a broad spectrum of runners and was further extended during the quarter with seasonal and market-specific iterations. In addition, the brand released first additional colorways of Hyperboost Edge, its proposition dedicated to everyday runners looking for comfort and high energy return, and launched a partnership with Satisfy for its Adizero range, underscoring adidas' relevance also in culturally inspired running communities. In Training, adidas reinforced its position in hybrid racing through the introduction of the Adizero Dropset Elite and Pro models, developed together with leading hybrid athletes and resonating strongly with fitness enthusiasts around the globe. adidas also continued to record growth in Specialist Sports, covering Tennis, Swim, Cycling and many locally relevant sports, reflecting the expanded reach of the brand's Performance business.

In **Lifestyle**, revenues rose 2% during the quarter. Growth was led by double-digit increases in Originals apparel, as adidas further expanded its Firebird and adicolor ranges through updated materials and prints, including highly popular satin, polka dots, and florals. adidas also took football excitement from the stadiums to the streets. Highlights included Willy Chavarria x FMF, a badged streetwear collection inspired by Mexican football heritage, and Thrasher x AFA, uniting Argentine football and a leading skateboarding media outlet. On the classics footwear side, demand for the brand's Terrace offering remained healthy, supported by additional colorways and materials for popular models like the ballet-inspired Samba Jane as well as new iterations such as the Samba Mule, a slipper-like silhouette, or the Handball Spezial Loafer. Growth in the company's Low Profile offering accelerated, driven by dressy versions of the Tokyo, Taekwondo, and Japan franchises as well as collaborations like the Bad Bunny Flamboyán Ballerina. The Superstar look also continued to gain traction, with consumers embracing both the iconic footwear silhouette and complementary apparel offerings. In lifestyle running, additional colorways of the Adistar XLG and Adistar Control 5 added further depth to the company's product portfolio. In

Sportswear, adidas also highlighted the evolution of its Climacool franchise through an innovation event in Shanghai, showcasing applications of the 3D-print technology. In addition, the company's commercial range continued to resonate, complementing the overall offering with sport-inspired products at more accessible price points.

Net Sales Development[1] € in millions

	Second quarter 2026	Second quarter 2025	Change	Change (currency-neutral)
Net sales by segment				
Europe	2,108	1,997	6%	6%
North America	1,522	1,339	14%	17%
Greater China	953	798	19%	15%
Emerging Markets	848	762	11%	12%
Latin America	907	673	35%	28%
Japan/South Korea	376	355	6%	18%
Net sales by product division				
Footwear	3,492	3,476	0%	1%
Apparel	2,721	2,029	34%	35%
Accessories	530	447	18%	20%
Net sales by channel				
Wholesale	3,825	3,604	6%	6%
Direct-to-Consumer (DTC)	2,909	2,338	24%	25%
Own retail	—	—	23%	23%
E-commerce	—	—	27%	27%
Total net sales	**6,743**	**5,952**	**13%**	**14%**

1 Reflecting brand adidas development; no Yeezy sales in current or prior-year period.
Rounding differences may arise.

Very strong sell-out trends drive double-digit DTC growth in all markets

Currency-neutral net sales in the **direct-to-consumer (DTC)** channel grew 25% in the second quarter, driven by very strong product sell-through reflecting the exceptional consumer demand around the world. **E-commerce** revenues were up 27% and **own retail** revenues rose 23%, with very strong double-digit growth across all store formats. A continued focus on full-price sales further supported gross margin expansion across the DTC business. **Wholesale** revenues increased 6%, as adidas maintained a conservative sell-in approach, especially in Europe, reflecting the uncertain consumer environment and heightened promotional activity in the marketplace.

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Double-digit DTC growth in all markets

Currency-neutral net sales grew 15% in **Greater China**, reflecting continued strong market share gains. Revenues also grew at double-digit rates in **North America** (+17%), **Latin America** (+28%), and **Japan/South Korea** (+18%). In **Emerging Markets**, net sales increased 12%, despite sales declines in several Middle Eastern countries. Revenues in **Europe** grew 6%, as the company continued to manage wholesale sell-in conservatively. All markets, including Europe, posted strong double-digit growth in DTC, driven by double-digit increases in both own retail and e-commerce, reflecting continued very high demand across the brand's product offering.

Gross margin improves 0.8 percentage points to 52.5%

The company's **gross margin** increased 0.8 percentage points to 52.5% in the second quarter (2025: 51.7%). Healthy full-price sales and a more favorable channel mix drove the gross margin improvement. In addition, the company received the first small refund of previously paid US tariffs. Increased freight and sourcing costs as well as higher US tariffs had a negative impact on the year-on-year development.

Significant and impactful marketing investments across all markets

Other operating expenses increased by 17% to € 2,983 million (2025: € 2,549 million) in the second quarter. As a percentage of sales, other operating expenses increased 1.4 percentage points to 44.2% (2025: 42.8%). **Marketing and point-of-sale expenses** were up 30%, or € 212 million in absolute terms, to € 924 million (2025: € 712 million), reflecting significant brand investments. adidas used its unique platform around the World Cup to engage consumers worldwide through authentic storytelling, local fan events, retail activations, reactive content, and the celebration of cultural moments. Highlights included the Backyard Legends campaign featuring brand partners such as Timothée Chalamet, Trinity Rodman, Lionel Messi, Lamine Yamal, Jude Bellingham, and Bad Bunny. In total, the brand's World Cup marketing delivered more than 9 billion views and over 400 million engagements across the brand's digital ecosystem, making it the most successful campaign in the brand's history. Other activities during the World Cup included local activations for football-related collections in several markets, as well as the adidas Home of Soccer fan zones, which excited more than 250,000 visitors across several cities. Beyond World Cup-related investments, adidas also supported major product launches, such as the Adizero Dropset Elite and Pro in Training, and highlighted fashion collaborations with partners such as Rick Owens and Song for the Mute at Paris Fashion Week. As a result, marketing and point-of-sale expenses as a percentage of sales were up 1.7 percentage points to 13.7% (2025: 12.0%).

DTC-driven increase in overhead expenses

Operating overhead expenses also contributed to the increase in other operating expenses, rising 12% to € 2,059 million (2025: € 1,837 million). In addition to higher shipping costs as a result of the strong increase in e-commerce volumes, the company continued to invest into its distribution to meet the strong demand across its DTC channel. Dedicated initiatives included increased staffing in own stores and warehouses to ensure a high service level for consumers and partners as well as the set-up of additional pop-up stores related to the World Cup. As a percentage of sales, operating overhead expenses declined 0.3 percentage points to 30.5% (2025: 30.9%).

Operating profit increases to € 574 million

The company's **operating profit** increased 5% to € 574 million in the second quarter (2025: € 546 million), despite the significant investment into campaigns and activations, which drove an increase of more than € 200 million in marketing expenses. The **operating margin** reached a level of 8.5% (2025: 9.2%).

Net income from continuing operations of € 398 million

The company's **net financial expense** decreased to € 44 million (2025: € 58 million), as negative effects related to hyperinflation were less pronounced than in the prior-year quarter, and the **tax rate** was 25.0% (2025: 23.3%). As a result, the company's **net income from continuing operations** increased 6% to € 398 million (2025: € 375 million) and led to **basic and diluted EPS from continuing operations** of € 2.10 (2025: € 2.03).

Half-year results

14% currency-neutral revenue growth driven by strong brand momentum

In the first half of 2026, **currency-neutral revenues** increased 14%, or € 1.6 billion in absolute terms, versus the prior year. In **euro terms**, revenues grew 10% to € 13,335 million (2025: € 12,105 million), as the strengthening of the euro against several currencies led to an unfavorable translation impact of almost € 400 million in the first half of the year.

Broad-based growth across all product divisions

On a currency-neutral basis, **apparel** revenues increased 33% during the first six months of 2026, driven by strong double-digit growth in Football, Originals, Running, and Motorsport, alongside increases in Training and Sportswear. **Footwear** revenues were up 2% despite the company's conservative sell-in approach as part of its continued focus on full-price business within a promotional marketplace. The broader, deeper and innovative

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product offering drove double-digit footwear increases in several Performance categories, led by Running, Training and Motorsport, alongside growth in many Lifestyle footwear franchises. **Accessories** grew 16% during the first half of the year.

Double-digit growth in Performance and healthy increases in Lifestyle
Performance revenues rose 34% on a currency-neutral basis in the first half of 2026, driven by double-digit growth in Football, Running, and Motorsport, alongside strong increases in Training and Specialist Sports. In **Lifestyle**, revenues were up 4%, reflecting growth in both Originals and Sportswear.

Strong sell-out trends across channels
Currency-neutral net sales in the **direct-to-consumer (DTC)** channel grew 23% in the first half of 2026, driven by very strong double-digit growth in all markets. Within DTC, **e-commerce** revenues increased 26%, while **own retail** sales were up 21%. **Wholesale** revenues increased 7%, as adidas maintained a conservative sell-in approach, protecting its product franchises and full-price realization in an overall promotional marketplace.

Broad-based top-line growth across markets
In the first six months of 2026, currency-neutral net sales grew at double-digit rates in **North America** (+15%), **Greater China** (+16%), **Emerging Markets** (+11%), **Latin America** (+27%), and **Japan/South Korea** (+21%). Sales in **Europe** grew 6%.

Gross margin stable at 51.8% despite external headwinds
The company's **gross margin** was stable at 51.8% in the first half of 2026 (2025: 51.9%). Healthy full-price sales and a more favorable business mix were offset by higher US tariffs and unfavorable currency developments.

Investments into brand and distribution
Other operating expenses increased by 10% to € 5,666 million (2025: € 5,165 million) in the first half of the year, as the company made significant investments into marketing activities and distribution. As a percentage of sales, other operating expenses decreased 0.2 percentage points to 42.5% (2025: 42.7%). **Marketing and point-of-sale expenses** were up 15%, or € 222 million in absolute terms, to € 1,680 million (2025: € 1,458 million). As a percentage of sales, marketing and point-of-sale expenses increased 0.6 percentage points to 12.6% (2025: 12.0%). **Operating overhead expenses** increased 8% to € 3,986 million (2025: € 3,707 million). As a percentage of sales, operating overhead expenses declined 0.7 percentage points to 29.9% (2025: 30.6%).

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Operating profit improves strongly to € 1,279 million

The company's **operating profit** increased 11% to € 1,279 million in the first six months of 2026 (2025: € 1,156 million), representing an **operating margin** of 9.6% (2025: 9.6%).

Net income from continuing operations of € 882 million

The company's **net financial expense** increased to € 103 million (2025: € 83 million) during the first half of 2026, and the tax rate was 25.0% (2025: 24.4%). As a result, the company's **net income from continuing operations** increased 9% to € 882 million (2025: € 811 million) and led to **basic and diluted EPS from continuing operations** of € 4.81 (2025: € 4.47).

Continued operating working capital investments

Inventories increased 13% to € 5,969 million at June 30, 2026 (2025: € 5,261 million), and were up 12% in currency-neutral terms. This development reflects the company's decision to prioritize availability of the brand's products, particularly related to the World Cup, over short-term inventory optimization. Current or future season products continue to account for the vast majority of the inventory position. **Operating working capital** was up 18% to € 6,661 million (2025: € 5,651 million) and increased 16% in currency-neutral terms. **Average operating working capital as a percentage of sales** increased 3.3 percentage points to 24.0% (2025: 20.7%).

Leverage ratio at 1.6x

Cash and cash equivalents increased 51% to € 1,159 million at June 30, 2026 (2025: € 768 million). The increase was driven by higher cash generated from operating activities, partly offset by changes in operating working capital, the increased dividend payout of € 491 million, and the company's share buyback of up to € 1 billion in 2026, of which € 525 million was executed in the first half of the year. **Adjusted net borrowings** increased 3% to € 5,193 million at June 30, 2026 (2025: € 5,042 million). The increase in cash and cash equivalents was more than offset by the issuance of a € 500 million bond in May 2026 as an early refinancing of a € 400 million bond due in October 2026. The company's ratio of **adjusted net borrowings over EBITDA** improved to 1.6x (2025: 1.7x).

<u>Full-year outlook</u>

Currency-neutral revenues now expected to grow between 9% and 10%

adidas has upgraded its full-year top-line guidance following the better-than-expected top-line performance in the first half of the year. Within an environment that is still characterized by macroeconomic challenges, elevated uncertainty and a promotional marketplace, particularly in Europe, adidas now expects currency-neutral revenues to increase at a rate between 9% and 10% in 2026 (previously: to increase at a high-single-digit rate). 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 a 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.

Operating profit to increase to around € 2.3 billion

The company continues to project an operating profit increase to a level of around € 2.3 billion. adidas is committed to investing 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, initiatives to further strengthen retailer relationships, and activities to fulfill strong demand in DTC channels.

Potential future US tariff refunds not reflected in full-year guidance

Based on the company's accounting approach, adidas only recognized a small P&L benefit from first US tariff refunds received in the second quarter. Potential refunds in an amount of between US$ 250 million and US$ 300 million that may be recoverable in the future are not reflected in the company's full-year guidance.

Management changes

Birgit Kretschmer to succeed Harm Ohlmeyer as CFO of adidas

The adidas Supervisory Board has appointed Birgit Kretschmer to the company's Executive Board, effective September 1, 2026. She will succeed Harm Ohlmeyer as the company's Chief Financial Officer (CFO) at the end of the year, following his decision not to extend his Executive Board mandate beyond his current term. Ohlmeyer, who worked closely with the company's CEO Bjørn Gulden and the Supervisory Board on the succession plan, has been with adidas for almost 30 years and acted as the company's CFO since May 2017.

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

	Second quarter 2026	Second quarter 2025	Change
Net sales	6,743	5,952	13.3%
Cost of sales	3,203	2,875	11.4%
Gross profit	**3,540**	**3,077**	**15.0%**
(% of net sales)	52.5%	51.7%	0.8pp
Royalty and commission income	16	18	(12.7%)
Other operating income	1	1	107.1%
Other operating expenses	2,983	2,549	17.0%
(% of net sales)	44.2%	42.8%	1.4pp
Marketing and point-of-sale expenses	924	712	29.8%
(% of net sales)	13.7%	12.0%	1.7pp
Operating overhead expenses[1]	2,059	1,837	12.0%
(% of net sales)	30.5%	30.9%	(0.3pp)
Operating profit	**574**	**546**	**5.1%**
(% of net sales)	8.5%	9.2%	(0.7pp)
Financial income	14	9	64.2%
Financial expenses	58	67	(12.5%)
Income before taxes	**530**	**488**	**8.6%**
(% of net sales)	7.9%	8.2%	(0.3pp)
Income taxes	133	114	16.6%
(% of income before taxes)	25.0%	23.3%	1.7pp
Net income from continuing operations	**398**	**375**	**6.1%**
(% of net sales)	5.9%	6.3%	(0.4pp)
(Loss)/gain from discontinued operations, net of tax	(14)	6	n.a.
Net income	**384**	**381**	**0.7%**
(% of net sales)	5.7%	6.4%	(0.7pp)
Net income attributable to shareholders	**355**	**369**	**(4.0%)**
(% of net sales)	5.3%	6.2%	(1.0pp)
Net income attributable to non-controlling interests	**29**	**11**	**154.3%**
Basic earnings per share from continuing operations (in €)	2.10	2.03	3.3%
Diluted earnings per share from continuing operations (in €)	2.10	2.03	3.3%
Basic earnings per share from continuing and discontinued operations (in €)	2.02	2.07	(2.3%)
Diluted earnings per share from continuing and discontinued operations (in €)	2.02	2.07	(2.3%)

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.

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Net Sales Development[1] € in millions

	Second quarter 2026	Second quarter 2025	Change	Change (currency-neutral)
Net sales by segment[2,3]				
Europe	2,108	1,997	6%	6%
North America	1,522	1,339	14%	17%
Greater China	953	798	19%	15%
Emerging Markets	848	762	11%	12%
Latin America	907	673	35%	28%
Japan/South Korea	376	355	6%	18%
Net sales by product division[2]				
Footwear	3,492	3,476	0%	1%
Apparel	2,721	2,029	34%	35%
Accessories	530	447	18%	20%
Net sales by channel[2]				
Wholesale	3,825	3,604	6%	6%
Direct-to-Consumer (DTC)	2,909	2,338	24%	25%
Own retail	—	—	23%	23%
E-commerce	—	—	27%	27%
Total net sales	**6,743**	**5,952**	**13%**	**14%**

1 Reflecting brand adidas development; no Yeezy sales in current or prior-year period.
2 Differences to total net sales may arise due to items which are not directly attributable.
3 Other Businesses integrated into HQ as of 2026.
Rounding differences may arise.

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

	First half year 2026	First half year 2025	Change
Net sales	13,335	12,105	10.2%
Cost of sales	6,427	5,823	10.4%
Gross profit	**6,909**	**6,282**	**10.0%**
(% of net sales)	51.8%	51.9%	(0.1pp)
Royalty and commission income	34	37	(6.4%)
Other operating income	2	2	17.2%
Other operating expenses	5,666	5,165	9.7%
(% of net sales)	42.5%	42.7%	(0.2pp)
Marketing and point-of-sale expenses	1,680	1,458	15.3%
(% of net sales)	12.6%	12.0%	0.6pp
Operating overhead expenses[1]	3,986	3,707	7.5%
(% of net sales)	29.9%	30.6%	(0.7pp)
Operating profit	**1,279**	**1,156**	**10.6%**
(% of net sales)	9.6%	9.6%	0.0pp
Financial income	25	43	(41.6%)
Financial expenses	128	126	2.2%
Income before taxes	**1,176**	**1,073**	**9.5%**
(% of net sales)	8.8%	8.9%	(0.1pp)
Income taxes	294	262	12.0%
(% of income before taxes)	25.0%	24.4%	0.6pp
Net income from continuing operations	**882**	**811**	**8.7%**
(% of net sales)	6.6%	6.7%	(0.1pp)
Loss from discontinued operations, net of tax	(11)	(1)	(887.4%)
Net income	**871**	**810**	**7.5%**
(% of net sales)	6.5%	6.7%	(0.2pp)
Net income attributable to shareholders	**837**	**798**	**4.9%**
(% of net sales)	6.3%	6.6%	(0.3pp)
Net income attributable to non-controlling interests	**34**	**12**	**175.0%**
Basic earnings per share from continuing operations (in €)	4.81	4.47	7.5%
Diluted earnings per share from continuing operations (in €)	4.81	4.47	7.5%
Basic earnings per share from continuing and discontinued operations (in €)	4.75	4.47	6.3%
Diluted earnings per share from continuing and discontinued operations (in €)	4.75	4.47	6.3%

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.

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Net Sales Development[1] € in millions

	First half year 2026	First half year 2025	Change	Change (currency-neutral)
Net sales by segment[2,3]				
Europe	4,198	3,983	5%	6%
North America	2,722	2,523	8%	15%
Greater China	2,088	1,827	14%	16%
Emerging Markets	1,717	1,632	5%	11%
Latin America	1,737	1,371	27%	27%
Japan/South Korea	781	729	7%	21%
Net sales by product division[2]				
Footwear	7,192	7,236	(1%)	2%
Apparel	5,164	3,998	29%	33%
Accessories	980	872	12%	16%
Net sales by channel[2]				
Wholesale	7,910	7,603	4%	7%
Direct-to-Consumer (DTC)	5,389	4,502	20%	23%
Own retail	—	—	18%	21%
E-commerce	—	—	23%	26%
Total net sales	**13,335**	**12,105**	**10%**	**14%**

1 Reflecting brand adidas development; no Yeezy sales in current or prior-year period.
2 Differences to total net sales may arise due to items which are not directly attributable.
3 Other Businesses integrated into HQ as of 2026.
Rounding differences may arise.

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

	June 30, 2026	June 30, 2025	Change	Dec. 31, 2025
Assets				
Cash and cash equivalents	1,159	768	51.0%	1,617
Accounts receivable	3,567	3,132	13.9%	2,634
Other current financial assets	655	761	(13.9%)	518
Inventories	5,969	5,261	13.5%	5,832
Income tax receivables	165	149	10.4%	167
Other current assets	1,312	1,164	12.7%	1,208
Total current assets	**12,826**	**11,234**	**14.2%**	**11,977**
Property, plant, and equipment	1,938	1,940	(0.1%)	1,973
Right-of-use assets	2,635	2,578	2.2%	2,605
Goodwill	1,221	1,204	1.4%	1,203
Other intangible assets	436	423	3.0%	443
Long-term financial assets	278	376	(26.1%)	353
Other non-current financial assets	194	184	5.6%	217
Deferred tax assets	1,008	1,175	(14.2%)	1,077
Other non-current assets	527	385	36.9%	415
Total non-current assets	**8,238**	**8,265**	**(0.3%)**	**8,285**
Total assets	**21,064**	**19,499**	**8.0%**	**20,262**
Liabilities and equity				
Short-term borrowings	560	705	(20.5%)	645
Accounts payable	2,874	2,742	4.8%	2,910
Current lease liabilities	618	569	8.6%	603
Other current financial liabilities	211	419	(49.7%)	335
Income taxes	429	382	12.3%	357
Other current provisions	1,228	1,226	0.1%	1,208
Current accrued liabilities	2,559	2,252	13.6%	2,383
Other current liabilities	739	666	11.0%	652
Total current liabilities	**9,219**	**8,961**	**2.9%**	**9,094**
Long-term borrowings	2,489	1,907	30.5%	1,996
Non-current lease liabilities	2,311	2,295	0.7%	2,310
Other non-current financial liabilities	3	69	(95.6%)	7
Pensions and similar obligations	84	105	(20.0%)	106
Deferred tax liabilities	39	98	(60.3%)	45
Other non-current provisions	437	365	19.7%	436
Other non-current liabilities	131	145	(9.5%)	143
Total non-current liabilities	**5,494**	**4,984**	**10.2%**	**5,043**
Share capital	175	179	(2.0%)	179
Reserves	227	(199)	n.a.	(161)
Retained earnings	5,554	5,216	6.5%	5,758
Shareholders' equity	**5,956**	**5,196**	**14.6%**	**5,776**
Non-controlling interests	395	359	10.1%	349
Total equity	**6,351**	**5,554**	**14.3%**	**6,125**
Total liabilities and equity	**21,064**	**19,499**	**8.0%**	**20,262**

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Additional Balance Sheet Information € in millions

	June 30, 2026	June 30, 2025	Change
Operating working capital	6,661	5,651	17.9%
Working capital	3,607	2,273	58.7%
Adjusted net borrowings[1]	5,193	5,042	3.0%
Financial leverage[2]	87.2%	97.0%	(9.9pp)

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.