

**adidas**

# **FACT SHEET**

JANUARY-JUNE  
2023



# FACT SHEET

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# OUR SHARE

## OUR SHARE

	First Quarter		Second Quarter			Third Quarter		Fourth Quarter	
	2023	2022	2023	2022	Change	2023	2022	2023	2022
<b>Earnings per share from continuing operations (€)</b>									
Basic	(0.18)	1.60	0.48	1.88	(74%)	–	0.34	–	(2.69)
Diluted	(0.18)	1.60	0.48	1.88	(74%)	–	0.34	–	(2.69)
<b>Average number of shares</b>									
Basic	178,537,198	188,744,381	178,538,765	184,301,026	(3%)	–	181,615,635	–	178,574,863
Diluted	178,542,171	188,748,513	178,550,885	184,303,952	(3%)	–	181,617,815	–	178,579,321
<b>Number of shares outstanding<sup>1</sup></b>	178,537,198	186,279,081	178,549,084	182,527,479	(2%)	–	179,245,571	–	178,537,198
<b>Share price (€)<sup>1</sup></b>	162.78	211.90	177.78	168.76	5%	–	118.88	–	127.46
<b>Market capitalization (€ in millions)<sup>2</sup></b>	29,062	39,473	31,742	30,803	3%	–	21,309	–	22,756
<b>Historical performance of the adidas share and important indices (%)</b>									
adidas AG	28	(16)	9	(20)		–	(30)	–	7
DAX	12	(9)	3	(11)		–	(5)	–	15
EURO STOXX 50	14	(9)	2	(11)		–	(4)	–	14
MSCI World Textiles, Apparel & Luxury Goods Index	20	(16)	(1)	(20)		–	(10)	–	26

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	
	2023	2022	2023	2022	Change	2023	2022	2023	2022
<b>Key figures (€ in millions)</b>									
Net sales	5,274	5,302	5,343	5,596	(5%)	-	6,408	-	5,205
Gross profit	2,363	2,648	2,719	2,815	(3%)	-	3,146	-	2,035
Other operating expenses	2,367	2,258	2,582	2,501	3%	-	2,676	-	2,825
Thereof: marketing and point-of-sale expenses	601	641	617	663	(7%)	-	691	-	767
Thereof: operating overhead expenses <sup>1</sup>	1,766	1,617	1,965	1,838	7%	-	1,985	-	2,058
EBITDA	344	805	456	609	(25%)	-	823	-	(363)
Operating profit/(loss)	60	437	176	392	(55%)	-	564	-	(724)
Income/(loss) before taxes	32	411	123	300	(59%)	-	411	-	(734)
Net (loss)/income from continuing operations	(24)	310	96	360	(73%)	-	66	-	(482)
Net (loss)/income attributable to shareholders <sup>2</sup>	(39)	482	84	294	(71%)	-	347	-	(512)
<b>Key ratios</b>									
Gross margin	44.8%	49.9%	50.9%	50.3%	0.6pp	-	49.1%	-	39.1%
Other operating expenses in % of net sales	44.9%	42.6%	48.3%	44.7%	3.6pp	-	41.8%	-	54.3%
Thereof: marketing and point-of-sale expenses in % of net sales	11.4%	12.1%	11.5%	11.8%	(0.3pp)	-	10.8%	-	14.7%
Thereof: operating overhead expenses in % of net sales <sup>1</sup>	33.5%	30.5%	36.8%	32.8%	3.9pp	-	31.0%	-	39.5%
Operating margin	1.1%	8.2%	3.3%	7.0%	(3.7pp)	-	8.8%	-	(13.9%)
Effective tax rate	174.9%	24.5%	(21.9%)	(20.0%)	(1.9pp)	-	84.1%	-	34.4%
Net (loss)/income attributable to shareholders in % of net sales <sup>2</sup>	(0.7%)	9.1%	1.6%	5.3%	(3.7pp)	-	5.4%	-	(9.8%)

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	
	2023	2022	2023	2022	Change	2023	2022	2023	2022
<b>Key figures (€ in millions)</b>									
Total assets	19,677	21,412	19,338	21,324	(9%)	–	21,750	–	20,296
Accounts receivable	2,818	2,819	2,567	3,022	(15%)	–	3,240	–	2,529
Inventories	5,675	4,542	5,540	5,483	1%	–	6,315	–	5,973
Operating working capital	6,391	4,643	5,896	5,191	14%	–	6,201	–	5,594
Adjusted net borrowings <sup>1</sup>	6,630	2,909	6,039	4,673	29%	–	5,510	–	6,047
Shareholders' equity	4,849	6,619	4,790	6,032	(21%)	–	6,103	–	4,991
Capital expenditure	78	120	175	315	(45%)	–	498	–	695
Net cash (used in)/generated from operating activities	(550)	(378)	460	(424)	n.a.	–	(709)	–	(458)
<b>Key ratios</b>									
Average operating working capital in % of net sales <sup>2</sup>	26.0%	20.4%	27.1%	21.0%	6.0pp	–	22.2%	–	24.0%
Equity ratio <sup>3</sup>	24.6%	30.9%	24.8%	28.3%	(3.5pp)	–	28.1%	–	24.6%
Adjusted net borrowings/ EBITDA <sup>1,4</sup>	4.7	1.0	4.8	1.7	174%	–	2.1	–	3.2
Financial leverage <sup>3</sup>	136.7%	43.9%	126.1%	77.5%	48.6pp	–	90.3%	–	121.2%
Return on equity <sup>3</sup>	(0.8%)	7.3%	0.9%	12.9%	(11.9pp)	–	18.4%	–	12.3%
Net cash (used in)/generated from operating activities per share of common stock (€)	(3.08)	(2.00)	2.58	(2.27)	n.a.	–	(3.83)	–	(2.50)

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 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<sup>1</sup> € IN MILLIONS

	First Quarter		Second Quarter				Third Quarter		Fourth Quarter	
	2023	2022	2023	2022	Change	Change [c.n.]	2023	2022	2023	2022
<b>EMEA</b>										
Net sales	1,996	1,935	1,980	2,079	(5%)	(1%)	–	2,463	–	2,073
Gross profit	897	1,002	944	1,050	(10%)	(6%)	–	1,241	–	1,027
Gross margin	45.0%	51.8%	47.7%	50.5%	(2.8pp)	(2.7pp)	–	50.4%	–	49.5%
Operating expenses	590	581	617	633	(3%)	1%	–	768	–	701
Operating expenses in % of net sales	29.6%	30.0%	31.1%	30.5%	0.7pp	0.5pp	–	31.2%	–	33.8%
Operating profit	317	426	331	427	(23%)	(18%)	–	486	–	340
Operating margin	15.9%	22.0%	16.7%	20.6%	(3.9pp)	(3.6pp)	–	19.7%	–	16.4%
<b>North America</b>										
Net sales	1,177	1,403	1,399	1,707	(18%)	(16%)	–	1,752	–	1,542
Gross profit	360	622	649	782	(17%)	(15%)	–	782	–	565
Gross margin	30.6%	44.3%	46.4%	45.8%	0.7pp	0.7pp	–	44.7%	–	36.6%
Operating expenses	427	375	472	441	7%	9%	–	479	–	536
Operating expenses in % of net sales	36.3%	26.7%	33.8%	25.8%	7.9pp	7.9pp	–	27.3 %	–	34.8%
Operating (loss)/profit	(46)	257	192	361	(47%)	(46%)	–	328	–	43
Operating margin	(3.9%)	18.3%	13.7%	21.1%	(7.4pp)	(7.4pp)	–	18.7%	–	2.8%
<b>Greater China</b>										
Net sales	884	1,004	766	719	7%	16%	–	937	–	520
Gross profit	415	536	415	371	12%	22%	–	495	–	82
Gross margin	47.0%	53.4%	54.2%	51.7%	2.6pp	2.6pp	–	52.9%	–	15.9%
Operating expenses	245	310	242	278	(13%)	(6%)	–	282	–	298
Operating expenses in % of net sales	27.7%	30.9%	31.6%	38.7%	(7.1pp)	(7.4pp)	–	30.2%	–	57.3%
Operating profit/(loss)	170	226	173	98	76%	98%	–	213	–	(215)
Operating margin	19.3%	22.5%	22.6%	13.7%	9.0pp	9.3pp	–	22.7%	–	(41.4%)

<sup>1</sup> 2022 figures adjusted due to a shift between the Latin and North America segments.

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	First Quarter		Second Quarter				Third Quarter		Fourth Quarter	
	2023	2022	2023	2022	Change	Change (c.n.)	2023	2022	2023	2022
<b>Asia-Pacific</b>										
Net sales	567	506	550	550	0%	7%	–	579	–	606
Gross profit	291	269	311	300	4%	10%	–	313	–	303
Gross margin	51.4%	53.2%	56.4%	54.6%	1.9pp	1.8pp	–	54.0%	–	50.0%
Operating expenses	182	164	192	167	15%	22%	–	184	–	206
Operating expenses in % of net sales	32.1%	32.3%	34.9%	30.5%	4.5pp	4.4pp	–	31.8%	–	34.0%
Operating profit	113	111	123	139	(12%)	(6%)	–	135	–	101
Operating margin	20.0%	21.9%	22.3%	25.3%	(3.0pp)	(3.0pp)	–	23.2%	–	16.6%
<b>Latin America</b>										
Net sales	595	417	596	512	16%	30%	–	632	–	542
Gross profit	264	184	302	252	20%	36%	–	303	–	258
Gross margin	44.3%	44.0%	50.7%	49.2%	1.5pp	2.2pp	–	48.0%	–	47.7%
Operating expenses	135	102	149	129	15%	26%	–	141	–	161
Operating expenses in % of net sales	22.6%	24.5%	25.1%	25.3%	(0.2pp)	(0.8pp)	–	22.3%	–	29.8%
Operating profit	129	83	153	127	21%	42%	–	166	–	98
Operating margin	21.7%	19.8%	25.7%	24.7%	1.0pp	2.3pp	–	26.3%	–	18.0%
<b>Other Businesses</b>										
Net sales	45	36	36	29	27%	28%	–	46	–	39
Gross profit	21	15	22	11	100%	103%	–	16	–	14
Gross margin	45.9%	40.2%	60.2%	38.1%	22.1pp	22.3pp	–	34.5%	–	35.1%
Operating expenses	9	8	10	7	35%	37%	–	7	–	11
Operating expenses in % of net sales	19.6%	21.6%	27.4%	25.7%	1.7pp	1.9pp	–	15.8%	–	28.2%
Operating profit	12	7	12	4	223%	227%	–	13	–	3
Operating margin	26.5%	18.7%	32.8%	12.9%	20.0pp	20.0pp	–	29.1%	–	7.6%

1 2022 figures adjusted due to a shift between the Latin and North America segments.

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# FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY

## FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY € IN MILLIONS

	First Quarter		Second Quarter				Third Quarter		Fourth Quarter	
	2023	2022	2023	2022	Change	Change (c.n.)	2023	2022	2023	2022
<b>Net sales by product category</b>										
Footwear	3,025	3,002	3,114	3,237	(4%)	1%	-	3,529	-	2,517
Apparel	1,909	1,987	1,825	1,970	(7%)	(3%)	-	2,455	-	2,320
Accessories and gear	340	312	405	388	4%	8%	-	424	-	369
<b>Total</b>	<b>5,274</b>	<b>5,302</b>	<b>5,343</b>	<b>5,596</b>	<b>(5%)</b>	<b>0%</b>	<b>-</b>	<b>6,408</b>	<b>-</b>	<b>5,205</b>



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# CHANNELS AT A GLANCE

## CHANNELS AT A GLANCE

	First Quarter		Second Quarter			Third Quarter		Fourth Quarter	
	2023	2022	2023	2022	Change [c.n.]	2023	2022	2023	2022
<b>Net sales (€ in millions)</b>									
Wholesale	3,487	3,396	2,989	3,479	(10%)	-	4,096	-	2,818
Direct-to-Consumer (DTC)	1,776	1,905	2,338	2,117	16%	-	2,312	-	2,504
Own retail	-	-	-	-	19%	-	-	-	-
E-commerce	-	-	-	-	14%	-	-	-	-
<b>Number of stores<sup>1</sup></b>									
Concept stores	801	978	798	951	-	-	908	-	834
Concession corners	94	108	96	102	-	-	96	-	99
Factory outlets	1,048	1,090	1,047	1,096	-	-	1,085	-	1,057
<b>Total</b>	<b>1,943</b>	<b>2,176</b>	<b>1,941</b>	<b>2,149</b>	-	-	<b>2,089</b>	-	<b>1,990</b>
Opening	23	33	47	33	-	-	33	-	72
Closing	70	42	49	60	-	-	93	-	172
<b>Net opening/(Net closing)</b>	<b>(47)</b>	<b>(9)</b>	<b>(2)</b>	<b>(27)</b>	-	-	<b>(60)</b>	-	<b>(100)</b>

1 At quarter-end.

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# OPERATING PROFIT

## OPERATING PROFIT € IN MILLIONS

	First Half Year	
	2023	2022
Operating profit for reportable segments	1,655	2,254
Operating profit for Other Businesses	24	10
<b>Segmental operating profit</b>	<b>1,679</b>	<b>2,264</b>
HQ	(872)	(954)
Central expenditure for marketing	(409)	(458)
Consolidation	(162)	(24)
<b>Operating profit</b>	<b>236</b>	<b>828</b>
Financial income	30	24
Financial expenses	(111)	(140)
<b>Income before taxes</b>	<b>155</b>	<b>711</b>