

adidas

FACT SHEET

JANUARY-SEPTEMBER
2023

FACT SHEET

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OUR SHARE

OUR SHARE

	First Quarter		Second Quarter		Third Quarter			Fourth Quarter	
	2023	2022	2023	2022	2023	2022	Change	2023	2022
Earnings per share from continuing operations (€)									
Basic	(0.18)	1.60	0.48	1.88	1.40	0.34	316%	–	(2.69)
Diluted	(0.18)	1.60	0.48	1.88	1.40	0.34	316%	–	(2.69)
Average number of shares									
Basic	178,537,198	188,744,381	178,538,765	184,301,026	178,549,084	181,615,635	(2%)	–	178,574,863
Diluted	178,542,171	188,748,513	178,550,885	184,303,952	178,562,393	181,617,815	(2%)	–	178,579,321
Number of shares outstanding¹	178,537,198	186,279,081	178,549,084	182,527,479	178,549,084	179,245,571	(0%)	–	178,537,198
Share price (€)¹	162.78	211.90	177.78	168.76	166.62	118.88	40%	–	127.46
Market capitalization (€ in millions)²	29,062	39,473	31,742	30,803	29,750	21,309	40%	–	22,756
Historical performance of the adidas share and important indices (%)									
adidas AG	28	(16)	9	(20)	(6)	(30)		–	7
DAX	12	(9)	3	(11)	(5)	(5)		–	15
EURO STOXX 50	14	(9)	2	(11)	(5)	(4)		–	14
MSCI World Textiles, Apparel & Luxury Goods Index	20	(16)	(1)	(20)	(16)	(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	2023	2022	Change	2023	2022
Key figures (€ in millions)									
Net sales	5,274	5,302	5,343	5,596	5,999	6,408	(6%)	-	5,205
Gross profit	2,363	2,648	2,719	2,815	2,955	3,146	(6%)	-	2,035
Other operating expenses	2,367	2,258	2,582	2,501	2,570	2,676	(4%)	-	2,825
Thereof: marketing and point-of-sale expenses	601	641	617	663	644	691	(7%)	-	767
Thereof: operating overhead expenses ¹	1,766	1,617	1,965	1,838	1,926	1,985	(3%)	-	2,058
EBITDA	344	805	456	609	661	823	(20%)	-	(363)
Operating profit/(loss)	60	437	176	392	409	564	(27%)	-	(724)
Income/(loss) before taxes	32	411	123	300	326	411	(21%)	-	(734)
Net (loss)/income from continuing operations	(24)	310	96	360	270	66	312%	-	(482)
Net (loss)/income attributable to shareholders ²	(39)	482	84	294	259	347	(25%)	-	(512)
Key ratios									
Gross margin	44.8%	49.9%	50.9%	50.3%	49.3%	49.1%	0.2pp	-	39.1%
Other operating expenses in % of net sales	44.9%	42.6%	48.3%	44.7%	42.8%	41.8%	1.1pp	-	54.3%
Thereof: marketing and point-of-sale expenses in % of net sales	11.4%	12.1%	11.5%	11.8%	10.7%	10.8%	(0.0pp)	-	14.7%
Thereof: operating overhead expenses in % of net sales ¹	33.5%	30.5%	36.8%	32.8%	32.1%	31.0%	1.1pp	-	39.5%
Operating margin	1.1%	8.2%	3.3%	7.0%	6.8%	8.8%	(2.0pp)	-	(13.9%)
Effective tax rate	174.9%	24.5%	21.9%	(20.0%)	17.0%	84.1%	(67.1pp)	-	34.4%
Net (loss)/income attributable to shareholders in % of net sales ²	(0.7%)	9.1%	1.6%	5.3%	4.3%	5.4%	(1.1pp)	-	(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	2023	2022	Change	2023	2022
Key figures (€ in millions)									
Total assets	19,677	21,412	19,338	21,324	18,720	21,750	(14%)	-	20,296
Accounts receivable	2,818	2,819	2,567	3,022	2,721	3,240	(16%)	-	2,529
Inventories	5,675	4,542	5,540	5,483	4,849	6,315	(23%)	-	5,973
Operating working capital	6,391	4,643	5,896	5,191	5,557	6,201	(10%)	-	5,594
Adjusted net borrowings ¹	6,630	2,909	6,039	4,673	5,235	5,510	(5%)	-	6,047
Shareholders' equity	4,849	6,619	4,790	6,032	5,204	6,103	(15%)	-	4,991
Capital expenditure	78	120	175	315	293	498	(41%)	-	695
Net cash (used in)/generated from operating activities	(550)	(378)	460	(424)	1,571	(709)	n.a.	-	(458)
Key ratios									
Average operating working capital in % of net sales ²	26.0%	20.4%	27.1%	21.0%	26.9%	22.2%	4.7pp	-	24.0%
Equity ratio ³	24.6%	30.9%	24.8%	28.3%	27.8%	28.1%	(0.3pp)	-	24.6%
Adjusted net borrowings/ EBITDA ^{1,4}	4.7	1.0	4.8	1.7	4.8	2.1	123%	-	3.2
Financial leverage ³	136.7%	43.9%	126.1%	77.5%	100.6%	90.3%	10.3pp	-	121.2%
Return on equity ³	(0.8%)	7.3%	0.9%	12.9%	5.8%	18.4%	(12.6pp)	-	12.3%
Net cash (used in)/generated from operating activities per share of common stock (€)	(3.08)	(2.00)	2.58	(2.27)	8.80	(3.83)	n.a.	-	(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 SEGMENT¹ € IN MILLIONS

	First Quarter		Second Quarter		Third Quarter				Fourth Quarter	
	2023	2022	2023	2022	2023	2022	Change	Change [c.n.]	2023	2022
EMEA										
Net sales	1,996	1,935	1,980	2,079	2,396	2,463	(3%)	2%	-	2,073
Gross profit	897	1,002	944	1,050	1,087	1,241	(12%)	(8%)	-	1,027
Gross margin	45.0%	51.8%	47.7%	50.5%	45.4%	50.4%	(5.0pp)	(5.1pp)	-	49.5%
Operating expenses	590	581	617	633	666	768	(13%)	(7%)	-	701
Operating expenses in % of net sales	29.6%	30.0%	31.1%	30.5%	27.8%	31.2%	(3.4pp)	(2.7pp)	-	33.8%
Operating profit	317	426	331	427	424	486	(13%)	(12%)	-	340
Operating margin	15.9%	22.0%	16.7%	20.6%	17.7%	19.7%	(2.0pp)	(2.8pp)	-	16.4%
North America										
Net sales	1,177	1,403	1,399	1,707	1,484	1,752	(15%)	(9%)	-	1,542
Gross profit	360	622	649	782	616	782	(21%)	(15%)	-	565
Gross margin	30.6%	44.3%	46.4%	45.8%	41.5%	44.7%	(3.2pp)	(3.0pp)	-	36.6%
Operating expenses	427	375	472	441	489	479	2%	9%	-	536
Operating expenses in % of net sales	36.3%	26.7%	33.8%	25.8%	32.9%	27.3%	5.6pp	5.4pp	-	34.8%
Operating (loss)/profit	(46)	257	192	361	137	328	(58%)	(54%)	-	43
Operating margin	(3.9%)	18.3%	13.7%	21.1%	9.2%	18.7%	(9.5pp)	(9.1pp)	-	2.8%
Greater China										
Net sales	884	1,004	766	719	870	937	(7%)	6%	-	520
Gross profit	415	536	415	371	456	495	(8%)	5%	-	82
Gross margin	47.0%	53.4%	54.2%	51.7%	52.4%	52.9%	(0.5pp)	(0.5pp)	-	15.9%
Operating expenses	245	310	242	278	249	282	(12%)	1%	-	298
Operating expenses in % of net sales	27.7%	30.9%	31.6%	38.7%	28.6%	30.2%	(1.5pp)	(1.3pp)	-	57.3%
Operating profit/(loss)	170	226	173	98	207	213	(3%)	10%	-	(215)
Operating margin	19.3%	22.5%	22.6%	13.7%	23.7%	22.7%	1.0pp	0.9pp	-	(41.4%)

¹ 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	2023	2022	Change	Change (c.n.)	2023	2022
Asia-Pacific										
Net sales	567	506	550	550	567	579	(2%)	7%	-	606
Gross profit	291	269	311	300	299	313	(4%)	5%	-	303
Gross margin	51.4%	53.2%	56.4%	54.6%	52.8%	54.0%	(1.1pp)	(1.1pp)	-	50.0%
Operating expenses	182	164	192	167	187	184	1%	11%	-	206
Operating expenses in % of net sales	32.1%	32.3%	34.9%	30.5%	32.9%	31.8%	1.2pp	1.2pp	-	34.0%
Operating profit	113	111	123	139	116	135	(14%)	(6%)	-	101
Operating margin	20.0%	21.9%	22.3%	25.3%	20.5%	23.2%	(2.7pp)	(2.8pp)	-	16.6%
Latin America										
Net sales	595	417	596	512	621	632	(2%)	13%	-	542
Gross profit	264	184	302	252	280	303	(8%)	11%	-	258
Gross margin	44.3%	44.0%	50.7%	49.2%	45.1%	48.0%	(2.9pp)	(0.7pp)	-	47.7%
Operating expenses	135	102	149	129	152	141	8%	22%	-	161
Operating expenses in % of net sales	22.6%	24.5%	25.1%	25.3%	24.5%	22.3%	2.2pp	1.8pp	-	29.8%
Operating profit	129	83	153	127	128	166	(23%)	(2%)	-	98
Operating margin	21.7%	19.8%	25.7%	24.7%	20.6%	26.3%	(5.7pp)	(3.1pp)	-	18.0%
Other Businesses										
Net sales	45	36	36	29	39	46	(15%)	(14%)	-	39
Gross profit	21	15	22	11	13	16	(16%)	(15%)	-	14
Gross margin	45.9%	40.2%	60.2%	38.1%	33.9%	34.5%	(0.5pp)	(0.3pp)	-	35.1%
Operating expenses	9	8	10	7	7	7	(3%)	1%	-	11
Operating expenses in % of net sales	19.6%	21.6%	27.4%	25.7%	18.0%	15.8%	2.3pp	2.7pp	-	28.2%
Operating profit	12	7	12	4	7	13	(47%)	(47%)	-	3
Operating margin	26.5%	18.7%	32.8%	12.9%	18.2%	29.1%	(10.8pp)	(11.2pp)	-	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	2023	2022	Change	Change (c.n.)	2023	2022
Net sales by product category										
Footwear	3,025	3,002	3,114	3,237	3,449	3,529	(2%)	6%	-	2,517
Apparel	1,909	1,987	1,825	1,970	2,162	2,455	(12%)	(6%)	-	2,320
Accessories and gear	340	312	405	388	387	424	(9%)	(3%)	-	369
Total	5,274	5,302	5,343	5,596	5,999	6,408	(6%)	1%	-	5,205

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CHANNELS AT A GLANCE

CHANNELS AT A GLANCE

	First Quarter		Second Quarter		Third Quarter			Fourth Quarter	
	2023	2022	2023	2022	2023	2022	Change (c.n.)	2023	2022
Net sales (€ in millions)									
Wholesale	3,487	3,396	2,989	3,479	3,735	4,096	(2%)	-	2,818
Direct-to-Consumer (DTC)	1,776	1,905	2,338	2,117	2,242	2,312	5%	-	2,504
Own retail	-	-	-	-	-	-	10%	-	-
E-commerce	-	-	-	-	-	-	1%	-	-
Number of stores¹									
Concept stores	801	978	798	951	785	908	-	-	834
Concession corners	94	108	96	102	85	96	-	-	99
Factory outlets	1,048	1,090	1,047	1,096	1,065	1,085	-	-	1,057
Total	1,943	2,176	1,941	2,149	1,935	2,089	-	-	1,990
Opening	23	33	47	33	51	33	-	-	72
Closing	70	42	49	60	57	93	-	-	172
Net opening/(Net closing)	(47)	(9)	(2)	(27)	(6)	(60)	-	-	(100)

1 At quarter-end.

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OPERATING PROFIT

OPERATING PROFIT € IN MILLIONS

	Nine months	
	2023	2022
Operating profit for reportable segments	2,667	3,582
Operating profit for Other Businesses	31	24
Segmental operating profit	2,698	3,606
HQ	(1,416)	(1,569)
Central expenditure for marketing	(621)	(703)
Consolidation	(15)	59
Operating profit	646	1,393
Financial income	61	32
Financial expenses	(226)	(302)
Income before taxes	480	1,122