

The background of the entire page is an abstract, high-speed motion-blurred image. It features vibrant streaks of red and orange in the upper half, transitioning into deep blues and purples. The lower half is dominated by bright green and yellow streaks, suggesting a fast-moving scene, possibly a sports field or a track. The overall effect is one of dynamic energy and movement.

adidas

F A C T S H E E T

JANUARY–DECEMBER 2023



# FACT SHEET

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OUR SHARE	CONSOLIDATED INCOME STATEMENT HIGHLIGHTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS	FINANCIAL HIGHLIGHTS BY SEGMENT	FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY	CHANNELS AT A GLANCE	OPERATING PROFIT

## Our Share

### Our Share

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter			Full Year		
	2023	2022	2023	2022	2023	2022	2023	2022	Change	2023	2022	Change
<b>Earnings per share from continuing operations (€)</b>												
Basic	[0.18]	1.60	0.48	1.88	1.40	0.34	[2.36]	[2.69]	12%	[0.67]	1.25	n.a.
Diluted	[0.18]	1.60	0.48	1.88	1.40	0.34	[2.36]	[2.69]	12%	[0.67]	1.25	n.a.
<b>Average number of shares</b>												
Basic	178,537,198	188,744,381	178,538,765	184,301,026	178,549,084	181,615,635	178,549,084	178,574,863	[0%]	178,543,596	183,263,629	[3%]
Diluted	178,542,171	188,748,513	178,550,885	184,303,952	178,562,393	181,617,815	178,563,103	178,579,321	[0%]	178,557,615	183,268,087	[3%]
<b>Number of shares outstanding<sup>1</sup></b>	178,537,198	186,279,081	178,549,084	182,527,479	178,549,084	179,245,571	178,549,084	178,537,198	0%	178,549,084	178,537,198	0%
<b>Share price (€)<sup>2</sup></b>	162.78	211.90	177.78	168.76	166.62	118.88	184.16	127.46	44%	184.16	127.46	44%
<b>Market capitalization (€ in millions)<sup>1</sup></b>	29,062	39,473	31,742	30,803	29,750	21,309	32,882	22,756	44%	32,882	22,756	44%
<b>Historical performance of the adidas share and important indices (%)</b>												
adidas AG	28	[16]	9	[20]	[6]	[30]	11	7		44	[50]	
DAX	12	[9]	3	[11]	[5]	[5]	9	15		20	[12]	
EURO STOXX 50	14	[9]	2	[11]	[5]	[4]	8	14		19	[12]	
MSCI World Textiles, Apparel & Luxury Goods Index	20	[16]	(1)	[20]	[16]	[10]	11	26		11	[24]	

1 At quarter-end, excluding treasury shares.

2 At quarter-end.

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OUR SHARE	CONSOLIDATED INCOME STATEMENT HIGHLIGHTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS	FINANCIAL HIGHLIGHTS BY SEGMENT	FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY	CHANNELS AT A GLANCE	OPERATING PROFIT

# Consolidated Income Statement Highlights

## Consolidated Income Statement Highlights

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter			Full Year		
	2023	2022	2023	2022	2023	2022	2023	2022	Change	2023	2022	Change
<b>Key figures (€ in millions)</b>												
Net sales	5,274	5,302	5,343	5,596	5,999	6,408	4,812	5,205	[8%]	21,427	22,511	[5%]
Gross profit	2,363	2,648	2,719	2,815	2,955	3,146	2,147	2,035	6%	10,184	10,644	[4%]
Other operating expenses	2,367	2,258	2,582	2,501	2,570	2,676	2,551	2,825	[10%]	10,070	10,260	[2%]
Thereof: marketing and point-of-sale expenses	601	641	617	663	644	691	666	767	[13%]	2,528	2,763	[8%]
Thereof: operating overhead expenses <sup>1</sup>	1,766	1,617	1,965	1,838	1,926	1,985	1,885	2,058	[8%]	7,541	7,498	1%
EBITDA	344	805	456	609	661	823	[103]	[363]	72%	1,358	1,874	[28%]
Operating profit/(loss)	60	437	176	392	409	564	[377]	[724]	48%	268	669	[60%]
Income/(loss) before taxes	32	411	123	300	326	411	[415]	[734]	43%	65	388	[83%]
Net (loss)/income from continuing operations	[24]	310	96	360	270	66	[401]	[482]	17%	[58]	254	n.a.
Net (loss)/income attributable to shareholders <sup>2</sup>	[39]	482	84	294	259	347	[379]	[512]	26%	[75]	612	n.a.
<b>Key ratios</b>												
Gross margin	44.8%	49.9%	50.9%	50.3%	49.3%	49.1%	44.6%	39.1%	5.5pp	47.5%	47.3%	0.2pp
Other operating expenses in % of net sales	44.9%	42.6%	48.3%	44.7%	42.8%	41.8%	53.0%	54.3%	[1.3pp]	47.0%	45.6%	1.4pp
Thereof: marketing and point-of-sale expenses in % of net sales	11.4%	12.1%	11.5%	11.8%	10.7%	10.8%	13.8%	14.7%	[0.9pp]	11.8%	12.3%	[0.5pp]
Thereof: operating overhead expenses in % of net sales <sup>1</sup>	33.5%	30.5%	36.8%	32.8%	32.1%	31.0%	39.2%	39.5%	[0.4pp]	35.2%	33.3%	1.9pp
Operating margin	1.1%	8.2%	3.3%	7.0%	6.8%	8.8%	[7.8%]	[13.9%]	6.1pp	1.3%	3.0%	[1.7pp]
Effective tax rate	174.9%	24.5%	21.9%	[20.0%]	17.0%	84.1%	3.3%	34.4%	[31.1pp]	189.2%	34.5%	154.7pp
Net (loss)/income attributable to shareholders in % of net sales <sup>2</sup>	[0.7%]	9.1%	1.6%	5.3%	4.3%	5.4%	[7.9%]	[9.8%]	1.9pp	[0.4%]	2.7%	n.a.

<sup>1</sup> Aggregated distribution and selling expenses, general and administration expenses, sundry expenses and impairment losses (net) on accounts receivable and contract assets.

<sup>2</sup> Includes continuing and discontinued operations.

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OUR SHARE	CONSOLIDATED INCOME STATEMENT HIGHLIGHTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS	FINANCIAL HIGHLIGHTS BY SEGMENT	FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY	CHANNELS AT A GLANCE	OPERATING PROFIT

# 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	2023	2022	Change
<b>Key figures (€ in millions)</b>									
Total assets	19,677	21,412	19,338	21,324	18,720	21,750	18,020	20,296	(11%)
Accounts receivable	2,818	2,819	2,567	3,022	2,721	3,240	1,906	2,529	(25%)
Inventories	5,675	4,542	5,540	5,483	4,849	6,315	4,525	5,973	(24%)
Operating working capital	6,391	4,643	5,896	5,191	5,557	6,201	4,154	5,594	(26%)
Adjusted net borrowings <sup>1</sup>	6,630	2,909	6,039	4,673	5,235	5,510	4,518	6,047	(25%)
Shareholders' equity	4,849	6,619	4,790	6,032	5,204	6,103	4,580	4,991	(8%)
Capital expenditure	78	120	175	315	293	498	504	695	(27%)
Net cash (used in)/generated from operating activities <sup>5</sup>	(550)	(378)	460	(424)	1,571	(709)	2,630	(394)	n.a.
<b>Key ratios</b>									
Average operating working capital in % of net sales <sup>2</sup>	26.0%	20.4%	27.1%	21.0%	26.9%	22.2%	25.7%	24.0%	1.6pp
Equity ratio <sup>3</sup>	24.6%	30.9%	24.8%	28.3%	27.8%	28.1%	25.4%	24.6%	0.8pp
Adjusted net borrowings/ EBITDA <sup>1,4</sup>	4.7	1.0	4.8	1.7	4.8	2.1	3.3	3.2	3%
Financial leverage <sup>3</sup>	136.7%	43.9%	126.1%	77.5%	100.6%	90.3%	98.6%	121.2%	(22.5pp)
Return on equity <sup>3</sup>	(0.8%)	7.3%	0.9%	12.9%	5.8%	18.4%	(1.6%)	12.3%	n.a.
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)	14.73	(2.15)	n.a.

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.

5 Prior year adjusted due to Hyperinflation accounting

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OUR SHARE	CONSOLIDATED INCOME STATEMENT HIGHLIGHTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS	FINANCIAL HIGHLIGHTS BY SEGMENT	FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY	CHANNELS AT A GLANCE	OPERATING PROFIT

## Financial Highlights by Segment

### Financial Highlights by Segment<sup>1</sup> € in millions

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2023	2022	2023	2022	2023	2022	2023	2022	Change	Change (c.n.)	2023	2022	Change	Change (c.n.)
<b>EMEA</b>														
Net sales	1,996	1,935	1,980	2,079	2,396	2,463	1,863	2,073	(10%)	(7%)	8,235	8,550	(4%)	0%
Gross profit	897	1,002	944	1,050	1,087	1,241	891	1,027	(13%)		3,819	4,320	(12%)	
Gross margin	45.0%	51.8%	47.7%	50.5%	45.4%	50.4%	47.8%	49.5%	(1.7pp)		46.4%	50.5%	(4.1pp)	
Operating expenses	590	581	617	633	666	768	689	701	(2%)		2,562	2,683	(5%)	
Operating expenses in % of net sales	29.6%	30.0%	31.1%	30.5%	27.8%	31.2%	37.0%	33.8%	3.2pp		31.1%	31.4%	(0.3pp)	
Operating profit	317	426	331	427	424	486	209	340	(39%)		1,280	1,679	(24%)	
Operating margin	15.9%	22.0%	16.7%	20.6%	17.7%	19.7%	11.2%	16.4%	(5.2pp)		15.5%	19.6%	(4.1pp)	
<b>North America</b>														
Net sales	1,177	1,403	1,399	1,707	1,484	1,752	1,159	1,542	(25%)	(21%)	5,219	6,404	(19%)	(16%)
Gross profit	360	622	649	782	616	782	468	565	(17%)		2,093	2,750	(24%)	
Gross margin	30.6%	44.3%	46.4%	45.8%	41.5%	44.7%	40.4%	36.6%	3.8pp		40.1%	42.9%	(2.8pp)	
Operating expenses	427	375	472	441	489	479	483	536	(10%)		1,872	1,831	2%	
Operating expenses in % of net sales	36.3%	26.7%	33.8%	25.8%	32.9%	27.3%	41.6%	34.8%	6.9pp		35.9%	28.6%	7.3pp	
Operating (loss)/profit	(46)	257	192	361	137	328	(9)	43	n.a.		273	988	(72%)	
Operating margin	(3.9%)	18.3%	13.7%	21.1%	9.2%	18.7%	(0.8%)	2.8%	n.a.		5.2%	15.4%	(10.2pp)	
<b>Greater China</b>														
Net sales	884	1,004	766	719	870	937	670	520	29%	37%	3,190	3,179	0%	8%
Gross profit	415	536	415	371	456	495	268	82	225%		1,554	1,485	5%	
Gross margin	47.0%	53.4%	54.2%	51.7%	52.4%	52.9%	39.9%	15.9%	24.1pp		48.7%	46.7%	2.0pp	
Operating expenses	245	310	242	278	249	282	265	298	(11%)		1,002	1,169	(14%)	
Operating expenses in % of net sales	27.7%	30.9%	31.6%	38.7%	28.6%	30.2%	39.6%	57.3%	(17.7pp)		31.4%	36.8%	(5.4pp)	
Operating profit/(loss)	170	226	173	98	207	213	2	(215)	n.a.		553	322	72%	
Operating margin	19.3%	22.5%	22.6%	13.7%	23.7%	22.7%	0.3%	(41.4%)	n.a.		17.3%	10.1%	7.2pp	

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

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OUR SHARE	CONSOLIDATED INCOME STATEMENT HIGHLIGHTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS	FINANCIAL HIGHLIGHTS BY SEGMENT	FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY	CHANNELS AT A GLANCE	OPERATING PROFIT

## Financial Highlights by Segment<sup>1</sup> € in millions

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2023	2022	2023	2022	2023	2022	2023	2022	Change	Change (c.n.)	2023	2022	Change	Change (c.n.)
<b>Asia-Pacific</b>														
Net sales	567	506	550	550	567	579	570	606	(6%)	0%	2,254	2,241	1%	7%
Gross profit	291	269	311	300	299	313	305	303	0%		1,206	1,185	2%	
Gross margin	51.4%	53.2%	56.4%	54.6%	52.8%	54.0%	53.4%	50.0%	3.4pp		53.5%	52.9%	0.6pp	
Operating expenses	182	164	192	167	187	184	188	206	(9%)		749	721	4%	
Operating expenses in % of net sales	32.1%	32.3%	34.9%	30.5%	32.9%	31.8%	33.0%	34.0%	(1.0pp)		33.2%	32.2%	1.1pp	
Operating profit	113	111	123	139	116	135	120	101	18%		472	486	(3%)	
Operating margin	20.0%	21.9%	22.3%	25.3%	20.5%	23.2%	21.0%	16.6%	4.3pp		20.9%	21.7%	(0.7pp)	
<b>Latin America</b>														
Net sales	595	417	596	512	621	632	479	542	(12%)	1%	2,291	2,104	9%	22%
Gross profit	264	184	302	252	280	303	200	258	(23%)		1,046	998	5%	
Gross margin	44.3%	44.0%	50.7%	49.2%	45.1%	48.0%	41.8%	47.7%	(5.9pp)		45.6%	47.4%	(1.8pp)	
Operating expenses	135	102	149	129	152	141	128	161	(21%)		564	534	6%	
Operating expenses in % of net sales	22.6%	24.5%	25.1%	25.3%	24.5%	22.3%	26.8%	29.8%	(3.0pp)		24.6%	25.4%	(0.8pp)	
Operating profit	129	83	153	127	128	166	72	98	(26%)		482	473	2%	
Operating margin	21.7%	19.8%	25.7%	24.7%	20.6%	26.3%	15.1%	18.0%	(3.0pp)		21.0%	22.5%	(1.5pp)	
<b>Other Businesses</b>														
Net sales	45	36	36	29	39	46	35	39	(11%)	(10%)	155	150	3%	4%
Gross profit	21	15	22	11	13	16	13	14	(8%)		68	55	24%	
Gross margin	45.9%	40.2%	60.2%	38.1%	33.9%	34.5%	36.6%	35.1%	1.5pp		44.2%	36.7%	7.4pp	
Operating expenses	9	8	10	7	7	7	8	11	(29%)		34	33	1%	
Operating expenses in % of net sales	19.6%	21.6%	27.4%	25.7%	18.0%	15.8%	22.7%	28.2%	(5.5pp)		21.7%	22.3%	(0.6pp)	
Operating profit	12	7	12	4	7	13	5	3	67%		36	27	34%	
Operating margin	26.5%	18.7%	32.8%	12.9%	18.2%	29.1%	14.2%	7.6%	6.6pp		23.2%	17.9%	5.3pp	

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

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OUR SHARE	CONSOLIDATED INCOME STATEMENT HIGHLIGHTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS	FINANCIAL HIGHLIGHTS BY SEGMENT	FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY	CHANNELS AT A GLANCE	OPERATING PROFIT

## Financial Highlights by Product Category

### Financial Highlights by Product Category € in millions

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2023	2022	2023	2022	2023	2022	2023	2022	Change	Change (c.n.)	2023	2022	Change	Change (c.n.)
<b>Net sales by product category</b>														
Footwear	3,025	3,002	3,114	3,237	3,449	3,529	2,551	2,518	1%	8%	12,139	12,287	(1%)	4%
Apparel	1,909	1,987	1,825	1,970	2,162	2,455	1,910	2,319	(18%)	(13%)	7,806	8,731	(11%)	(6%)
Accessories and gear	340	312	405	388	387	424	350	368	(5%)	(1%)	1,483	1,493	(1%)	3%
<b>Total</b>	<b>5,274</b>	<b>5,302</b>	<b>5,343</b>	<b>5,596</b>	<b>5,999</b>	<b>6,408</b>	<b>4,812</b>	<b>5,205</b>	<b>(8%)</b>	<b>(2%)</b>	<b>21,427</b>	<b>22,511</b>	<b>(5%)</b>	<b>0%</b>



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OUR SHARE	CONSOLIDATED INCOME STATEMENT HIGHLIGHTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS	FINANCIAL HIGHLIGHTS BY SEGMENT	FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY	<b>CHANNELS AT A GLANCE</b>	OPERATING PROFIT

## Channels at a Glance

### Channels at a Glance

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter			Full Year		
	2023	2022	2023	2022	2023	2022	2023	2022	Change (c.n.)	2023	2022	Change (c.n.)
<b>Net sales (€ in millions)</b>												
Wholesale	3,487	3,396	2,989	3,479	3,735	4,096	2,445	2,818	(8%)	12,657	13,790	(4%)
Direct-to-Consumer (DTC)	1,776	1,905	2,338	2,117	2,242	2,312	2,332	2,504	(2%)	8,687	8,838	3%
Own retail	–	–	–	–	–	–	–	–	9%	–	–	12%
E-commerce	–	–	–	–	–	–	–	–	(12%)	–	–	(5%)
<b>Number of stores<sup>1</sup></b>												
Concept stores	715	978	721	951	710	908	744	834	–	744	834	–
Concession corners	94	108	96	102	85	96	88	99	–	88	99	–
Factory outlets	997	1,090	999	1,096	1,018	1,085	1,031	1,057	–	1,031	1,057	–
<b>Total</b>	<b>1,806</b>	<b>2,176</b>	<b>1,816</b>	<b>2,149</b>	<b>1,813</b>	<b>2,089</b>	<b>1,863</b>	<b>1,990</b>	<b>–</b>	<b>1,863</b>	<b>1,990</b>	<b>–</b>
Opening	23	33	47	33	51	33	117	72	–	238	172	–
Closing	207	42	37	60	54	93	67	172	–	365	367	–
<b>Net opening/(Net closing)</b>	<b>(184)</b>	<b>(9)</b>	<b>10</b>	<b>(27)</b>	<b>(3)</b>	<b>(60)</b>	<b>50</b>	<b>(100)</b>	<b>–</b>	<b>(127)</b>	<b>(195)</b>	<b>–</b>

<sup>1</sup> At quarter-end.

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OUR SHARE	CONSOLIDATED INCOME STATEMENT HIGHLIGHTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS	FINANCIAL HIGHLIGHTS BY SEGMENT	FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY	CHANNELS AT A GLANCE	OPERATING PROFIT

## Operating Profit

### Operating Profit € in millions

	Full year	
	2023	2022
Operating profit for reportable segments	3,061	3,949
Operating profit for Other Businesses	36	27
HQ	(2,015)	(2,169)
Central expenditure for marketing	(823)	(934)
Consolidation	9	(203)
<b>Operating profit</b>	<b>268</b>	<b>669</b>
Financial income	79	39
Financial expenses	(282)	(320)
<b>Income before taxes</b>	<b>65</b>	<b>388</b>