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Ten-year overview

Ten-year overview

	2024	2023	2022	2021	2020	2019	2018 ¹	2017 ²	2016	2015
Income Statement Data (€ in millions)										
Net sales ^{3,4}	23,683	21,427	22,511	21,234	18,435	23,640	21,915	21,218	18,483	16,915
Gross profit ^{3,4}	12,026	10,184	10,644	10,765	9,222	12,293	11,363	10,703	9,100	8,168
Royalty and commission income ^{3,4}	81	83	112	86	61	154	129	115	105	119
Other operating income ^{3,4,5}	174	71	173	28	42	56	48	17	119	8
Other operating expenses ^{3,4,5}	10,945	10,070	10,260	8,892	8,580	9,843	9,172	8,766	7,741	7,201
EBITDA ^{3,4}	2,465	1,358	1,874	3,066	1,967	3,845	2,882	2,511	1,953	1,475
Operating profit ^{3,4,6}	1,337	268	669	1,986	746	2,660	2,368	2,070	1,582	1,094
Net financial result ^{3,4}	(215)	(203)	(281)	(133)	(167)	(102)	10	(47)	(46)	(21)
Income before taxes ^{3,4,6}	1,121	65	388	1,852	578	2,558	2,378	2,023	1,536	1,073
Income taxes ^{3,4,7}	297	124	134	360	117	640	669	668	454	353
Net income/(loss) attributable to shareholders ^{5,7,8}	764	(75)	612	2,116	432	1,976	1,702	1,173	1,017	668
Income Statement Ratios										
Gross margin ^{3,4}	50.8%	47.5%	47.3%	50.7%	50.0%	52.0%	51.8%	50.4%	49.2%	48.3%
Operating margin ^{3,4,6}	5.6%	1.3%	3.0%	9.4%	4.0%	11.3%	10.8%	9.8%	8.6%	6.5%
Effective tax rate ^{3,4,6,7}	26.5%	189.4%	34.5%	19.4%	20.2%	25.0%	28.1%	29.3%	29.6%	32.9%
Net income/(loss) attributable to shareholders in % of net sales ^{3,4,6,7,8}	3.2%	(0.4%)	2.7%	10.0%	2.3%	8.4%	7.8%	5.5%	5.5%	4.0%
Net Sales by Product Category (€ in millions)										
Footwear ^{3,4}	13,975	12,139	12,287	11,336	10,129	13,521	12,783	12,427	10,132	8,360
Apparel ^{3,4}	8,216	7,806	8,731	8,710	7,315	8,963	8,223	7,747	7,352	6,970
Accessories and gear ^{3,4}	1,499	1,483	1,493	1,187	991	1,156	910	1,044	999	1,585
Balance Sheet Data (€ in millions)										
Total assets	20,655	18,020	20,296	22,137	21,053	20,680	15,612	14,019	15,176	13,343
Inventories	4,989	4,525	5,973	4,009	4,397	4,085	3,445	3,692	3,763	3,113
Receivables and other current assets	4,460	3,819	4,961	4,072	3,763	4,338	3,734	3,277	3,607	3,003
Working capital	2,311	1,766	2,475	4,978	3,328	2,179	2,979	2,354	2,121	2,133
Adjusted (net borrowings)/ net cash ^{9,10}	(3,622)	(4,518)	(6,047)	(2,082)	(2,424)	(2,676)	959	484	(103)	(460)
Shareholders' equity	5,476	4,580	4,991	7,519	6,454	6,796	6,377	6,032	6,472	5,666
Balance Sheet Ratios										
Adjusted net borrowings/ EBITDA ^{3,4,9,10}	1.5	3.3	3.2	0.7	1.2	0.7	(0.3)	(0.2)	0.1	0.3
Average operating working capital in % of net sales ^{3,4,10}	19.7%	25.7%	24.0%	20.0%	25.3%	18.1%	19.0%	20.4%	21.1%	20.5%
Financial leverage ^{9,10,11}	66.1%	98.6%	121.2%	27.7%	37.6%	39.4%	(15.0%)	(8.0%)	1.6%	8.1%
Equity ratio ¹¹	26.5%	25.4%	24.6%	34.0%	30.7%	32.9%	40.8%	43.0%	42.6%	42.5%
Return on equity ^{8,11}	14.0%	(1.6%)	12.3%	28.1%	6.7%	29.1%	26.7%	18.2%	15.7%	11.2%
Return on capital employed ^{3,4,8}	14.8%	2.8%	5.3%	21.2%	8.0%	27.9%	45.1%	41.2%	24.2%	16.5%
Data per Share										
Share price at year-end (in €)	236.80	184.16	127.46	253.20	297.90	289.80	182.40	167.15	150.15	89.91
Basic earnings (in €) ^{3,4,6,7}	4.24	(0.67)	1.25	7.47	2.31	9.70	8.46	7.05	5.39	3.54

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Ten-year overview

	2024	2023	2022	2021	2020	2019	2018 ¹	2017 ²	2016	2015
Diluted earnings (in €) ^{3,4,6,7}	4.24	(0.67)	1.25	7.47	2.31	9.70	8.45	7.00	5.29	3.54
Price/earnings ratio at year-end ^{3,4,6,7}	55.9	n.a.	102.4	33.9	128.9	29.9	21.6	23.7	27.8	25.4
Market capitalization at year-end (€ in millions)	42,280	32,882	22,756	48,512	58,110	56,792	36,329	34,075	30,254	18,000
Net cash generated from/(used in) operating activities ^{3,4,12,13}	16.30	14.28	(2.15)	14.79	7.00	14.26	13.31	8.14	6.73	5.41
Dividend (in €)	2.00 ¹⁴	0.70	0.70	3.30	3.00	0.00	3.35	2.60	2.00	1.60
Number of shares outstanding at year-end (in thousands)	178,549	178,549	178,537	191,595	195,066	195,969	199,171	203,861	201,489	200,197
Employees										
Number of employees at year-end ^{3,4,15}	62,035	59,030	59,258	61,401	62,285	65,194	57,016	56,888	58,902	55,555
Personnel expenses (€ in millions) ^{3,4}	3,184	2,964	2,856	2,659	2,325	2,720	2,481	2,549	2,373	2,184

1 Application of IFRS 16 as of January 1, 2019. Prior year figures are not restated.

2 2017 restated according to IAS 8 in the 2018 consolidated financial statements.

3 2019, 2018, 2017 and 2016 figures reflect continuing operations as a result of the divestiture of the Rockport, TaylorMade, Adams Golf, Ashworth and CCM Hockey businesses.

4 2022, 2021 and 2020 figures reflect continuing operations as a result of the divestiture of the Reebok business.

5 Figures reflect the adjusted consolidated income statement structure introduced in 2018.

6 2015 excluding goodwill impairment of € 34 million.

7 2017 excluding negative one-time tax impact of € 76 million.

8 Includes continuing and discontinued operations.

9 First-time application of adjusted net borrowings as of 2020. Figures since 2019 were restated to reflect methodology revision in 2022.

10 2021 figures reflect the reclassification of the Reebok business to assets or liabilities held for sale.

11 Based on shareholders' equity.

12 Since 2018 figures reflect presentation of interest paid within cash flows from financing activities. Prior year figures are not restated.

13 2023 adjusted due to hyperinflation accounting in 2024

14 Subject to Annual General Meeting approval.

15 2019 figure restated due to inclusion of temporary contracts of up to six months (2019 headcounts excluding temporary contracts of up to six months: 59,333). Prior year figures are not restated.

EU Taxonomy Tables

Proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024

[illegible]

1 'y' = 'yes', taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective; 'n' = 'no', taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective; 'n-el' = 'not eligible', taxonomy-non-eligible activity for the relevant environmental objective.

2 CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; WTR: Water and Marine Resources; PPC: Pollution Prevention and Control; CE: Circular Economy; BIO: Biodiversity and Ecosystems.

4 'el' = 'eligible', taxonomy-eligible activity for the relevant objective; 'n-el' = not eligible, taxonomy-non-eligible activity for the relevant environmental objective.

Proportion of turnover/total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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Proportion of CapEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024

Business year 2024		2024		Substantial contribution criteria						DNSH criteria (‘Does not significantly harm’) ¹													
Economic activities (1)																							
	Code ² (2)	CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1.) or eligible (A.2.) CapEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)				
		€ in millions	in %	y/n; n-el ¹	y/n; n-el ¹	y/n; n-el ¹	y/n; n-el ¹	y/n; n-el ¹	y/n; n-el ¹	y/n	y/n	y/n	y/n	y/n	y/n	y/n	in %	E	T				
A. Taxonomy-eligible activities																							
A.1. Environmentally sustainable activities (taxonomy-aligned)																							
6.5. Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5.	3	0%	y	n-el	n-el	n-el	n-el	n-el	y	y	y	y	y	y	0%	E					
7.3. Installation, maintenance, and repair of energy efficiency equipment		CCM 7.3.	0	0%	n	n-el	n-el	n-el	n-el	n-el	n	n	n	n	n	n	0%	E					
7.7. Acquisition and ownership of buildings (building leases)		CCM 7.7.	576	33%	y	n-el	n-el	n-el	n-el	n-el	y	y	y	y	y	y	1%	E					
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1.)			579	33%	33%	0%	0%	0%	0%	0%	y	y	y	y	y	y	1%						
of which enabling			579	33%	33%	0%	0%	0%	0%	0%	y	y	y	y	y	y	1%	E					
of which transitional			0	0%	0%						n	n	n	n	n	n	0%		T				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																							
					el; n-el ³	el; n-el ³	el; n-el ³	el; n-el ³	el; n-el ³														
6.5. Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5.	22	1%	el	n-el	n-el	n-el	n-el											2%			
7.3. Installation, maintenance and repair of energy efficiency equipment		CCM 7.3.	26	1%	el	n-el	n-el	n-el	n-el											3%			
7.7. Acquisition and ownership of buildings (building leases)		CCM 7.7.	616	35%	el	n-el	n-el	n-el	n-el											36%			
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)			664	38%		0%	0%	0%	0%											40%			
Total (A.1. + A.2.)			1,243	70%		0%	0%	0%	0%											41%			
B. Taxonomy non-eligible activities																							
CapEx of taxonomy non-eligible activities (B)			523	30%																			
Total ⁴ (A + B)			1,767	100%																			

¹ ‘y’ = ‘yes’, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective; ‘n’ = ‘no’, taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective; ‘n-el’ = ‘not eligible’, taxonomy-non-eligible activity for the relevant environmental objective.

² CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; WTR: Water and Marine Resources; PPC: Pollution Prevention and Control; CE: Circular Economy; BIO: Biodiversity and Ecosystems.

³ ‘el’ = ‘eligible’, taxonomy-eligible activity for the relevant objective; ‘n-el’ = ‘not eligible’, taxonomy-non-eligible activity for the relevant environmental objective.

⁴ The denominator of the CapEx KPI contains, in accordance with the definition of the Taxonomy and as disclosed in this Annual Report, additions to buildings, technical equipment and machinery, other equipment, furniture and fixtures, right-of-use assets, and other intangible assets - before depreciation, amortization, and remeasurements.

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Proportion of CapEx/total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	33%	70%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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Proportion of OpEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024

Business year 2024	2024	Substantial contribution criteria								DNSH criteria ('Does not significantly harm') ¹											
Economic activities (1)	Code ² (2)	OpEx € (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1.) or eligible (A.2.) OpEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)		
		€ in millions	in %	y/n; n-el ³	y/n; n-el ³	y/n; n-el ³	y/n; n-el ³	y/n; n-el ³	y/n; n-el ³	y/n	y/n	y/n	y/n	y/n	y/n	y/n	in %	E	T		
A. Taxonomy-eligible activities																					
A.1. Environmentally sustainable activities (taxonomy-aligned)																					
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1.)		0	0%																		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																					
				el; n-el ³	el; n-el ³	el; n-el ³	el; n-el ³	el; n-el ³	el; n-el ³												
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		0	0%	0%	0%	0%	0%	0%	0%												
A. OpEx of taxonomy-eligible activities (A.1. + A.2.)		0	0%	0%	0%	0%	0%	0%	0%									0%			
B. Taxonomy non-eligible activities																					
OpEx of taxonomy non-eligible activities		954	100%																		
Total		954	100%																		

¹ ‘y’ = ‘yes’, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective; ‘n’ = ‘no’, taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective; ‘n-el’ = not eligible, taxonomy-non-eligible activity for the relevant environmental objective.

² CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; WTR: Water and Marine Resources; PPC: Pollution Prevention and Control; CE: Circular Economy; BIO: Biodiversity and Ecosystems.

³ ‘el’ = ‘eligible’, taxonomy-eligible activity for the relevant objective; ‘n-el’ = ‘not eligible’, taxonomy-non-eligible activity for the relevant environmental objective.

Proportion of OpEx/total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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Nuclear and fossil gas-related activities

Nuclear energy-related activities	
The undertaking carries out, funds, or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	no
The undertaking carries out, funds, or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	no
The undertaking carries out, funds, or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	no
Fossil gas-related activities	
The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	no
The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	no
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	no

Glossary

/A

Accessories and gear

A product category that comprises equipment that is used rather than worn by the consumer, such as bags, balls, sunglasses, or fitness equipment.

adiClub

'adiClub' is a membership program that helps us deepen the relationship with our consumers. Linking all adidas apps, events, communities, and channels into one single profile, the program rewards members with points for interacting with the brand, e.g., when making a purchase or using the 'adidas Running' or 'adidas Training' apps. Depending on the number of points, exclusive benefits are unlocked, including access to hype sneaker and apparel drops or invitations to special events.

Athleisure

The term is composed of the words athletic and leisure. It describes a fashion trend of sportswear no longer being just meant for training but increasingly shaping everyday clothing.

/C

Cash pools/Cash pooling

A cash management technique for physical concentration of cash. Cash pooling allows adidas to combine credit and debit positions from various accounts and several subsidiaries into one central account. This technique supports our in-house bank concept where advantage is taken of any surplus funds of subsidiaries to cover cash requirements of other subsidiaries, thus reducing external financing needs and optimizing our net interest expenses.

Concession corners

Concession corners are dedicated adidas brand spaces within our customers' stores. They are managed by adidas' own retail team.

Controlled space

Includes own retail business, mono-branded franchise stores, shop-in-shops, joint ventures with retail partners, and co-branded stores. Controlled space offers a high level of brand control and ensures optimal product offering and presentation according to brand requirements.

/I

Independent manufacturing partners

We outsource almost 100% of production to independent manufacturing partners. They are defined on a supplier group level, which means one independent manufacturing partner might produce in several manufacturing facilities. The majority of our independent manufacturing partners are located in Asia.

/L

Lifestyle category

Under the ‘Lifestyle’ category, we subsume all footwear, apparel, and ‘accessories and gear’ products that are born from sport and worn for style. ‘adidas Originals,’ which is inspired by sport and worn on the street, is at the heart of the ‘Lifestyle’ category.

/M

Marketing expenditure

Expenditure that relates to point-of-sale and marketing investments. While point-of-sale investments include expenses for advertising and promotion initiatives at the point of sale as well as store fittings and furniture, marketing investments relate to sponsorship contracts with teams and individual athletes as well as to advertising, events, and other communication activities. Marketing overhead expenses are not included in marketing expenditure.

More sustainable cotton

For adidas, ‘more sustainable cotton’ means certified organic cotton or any other form of sustainably produced cotton that is currently available or may be available in the future, as well as ‘Better Cotton.’

/N

Net-zero

As per SBTi, net-zero GHG emissions are achieved when human-caused GHG emissions are balanced by removing the same quantity of emissions from the atmosphere over a specified period (“net-zero” future). This is necessary at the global level to stabilize temperature increase at 1.5°C. In line with the SBTi criteria, we aim to achieve net-zero by cutting all our possible GHG emissions (by more than 90% against the baseline year 2022) through direct GHG emission reduction actions and neutralizing the residual GHG emissions through permanent carbon removal and storage.

/O

Operating overhead expenses

Expenses that are not directly attributable to the products or services sold, such as distribution and selling as well as general and administration costs, but not including marketing and point-of-sale expenses.

/P

Performance category

Under the ‘Performance’ category, we subsume all footwear, apparel, and ‘accessories and gear’ products that are of a more technical nature, built for sport and worn for sport. These are, among others, products from our most important sport categories: Football, Training, Running, and Outdoor.

Per- and polyfluoroalkyl substances (PFAS)

Meanwhile commonly understood as an established term, aligned with the OECD definition, for the multi-thousand substance group formerly communicated as ‘PFCs.’

Polybags (LDPE)

A type of product transport packaging made of recycled low-density polyethylene (‘LDPE’) that offers a more sustainable option to virgin plastic polybags, as they have a lower environmental footprint than conventional bags and most alternatives. Recycled LDPE polybags meet our quality and performance standards to effectively protect our products during shipping and handling, are available globally, and can be recycled via existing waste streams.

Promotion partnerships

Partnerships with events, associations, leagues, clubs, and individual athletes. In exchange for the services of promoting the company’s brands, the party is provided with products and/or cash and/or promotional materials.

/S

Single-sourcing model

Supply chain activities limited to one specific supplier. Due to the dependency on only one supplier, a company can face disadvantages during the sourcing process.

/T

Terrace range

Collection of shoes that were initially designed for indoor sports. With their rubber sole, the player had a better grip on smooth surfaces. Since many years, they have been classics of the ,adidas Originals‘ shoe line, and include the Gazelle, Samba, and Spezial.

/W

Wet processes

Wet processes are defined as water-intense processes, such as dyeing and finishing of materials.

Declaration of Support

adidas AG declares support, except in the case of political risk, that the companies listed below are able to meet their contractual liabilities. This declaration replaces the declaration dated February 20, 2024, which is no longer valid. The declaration of support automatically ceases from the time that a company is no longer a subsidiary of adidas AG.

- adidas (China) Ltd., Shanghai, China
- adidas (Cyprus) Limited, Limassol, Cyprus
- adidas (Ireland) Limited, Kildare, Ireland
- adidas (Malaysia) Sdn. Bhd., Petaling Jaya, Malaysia
- adidas (Mauritius) Limited (formerly: Reebok (Mauritius) Company Limited), Port Louis, Mauritius
- adidas (South Africa) (Pty) Ltd., Cape Town, South Africa
- adidas (Suzhou) Co., Ltd., Suzhou, China
- adidas (Thailand) Co., Ltd., Bangkok, Thailand
- adidas (UK) Limited, Stockport, Great Britain
- adidas America, Inc., Portland, Oregon, USA
- adidas Arabia Trading, Riyadh, Saudi Arabia
- adidas Argentina S.A., Buenos Aires, Argentina
- adidas Australia Pty Limited, Mulgrave, Australia
- adidas Austria GmbH, Klagenfurt, Austria
- adidas Baltics SIA, Riga, Latvia
- adidas Benelux B.V., Amsterdam, Netherlands
- adidas Budapest Kft., Budapest, Hungary
- adidas Bulgaria EAD, Sofia, Bulgaria
- adidas Business Services (Dalian) Limited, Dalian, China
- adidas Business Services, Lda., Moreira da Maia, Portugal
- adidas Canada Limited, Woodbridge, Ontario, Canada
- adidas CDC Immobilieninvest GmbH, Herzogenaurach, Germany

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- adidas Chile Limitada, Santiago de Chile, Chile
 - adidas Colombia Ltda., Bogotá, Colombia
 - adidas CR s.r.o., Prague, Czech Republic
 - adidas Croatia d.o.o., Zagreb, Croatia
 - adidas Danmark A/S, Them, Denmark
 - adidas de Mexico, S.A. de C.V., Mexico City, Mexico
 - adidas do Brasil Ltda., São Paulo, Brazil
 - adidas Emerging Markets FZE, Dubai, United Arab Emirates
 - adidas Emerging Markets L.L.C, Dubai, United Arab Emirates
 - adidas España S.A.U., Zaragoza, Spain
 - adidas France S.a.r.l., Strasbourg, France
 - adidas Hellas Single Member S.A., Athens, Greece
 - adidas Holdings LLC, Wilmington, Delaware, USA
 - adidas Hong Kong Limited, Hong Kong, China
 - adidas Imports & Exports Ltd., Cairo, Egypt
 - adidas India Marketing Private Limited, New Delhi, India
 - adidas Industrial, S.A. de C.V., Mexico City, Mexico
 - adidas Indy, LLC, Wilmington, Delaware, USA
 - adidas Insurance & Risk Consultants GmbH 2], Herzogenaurach, Germany
 - adidas International B.V., Amsterdam, Netherlands
 - adidas International Marketing B.V., Amsterdam, Netherlands
 - adidas International Property Holding B.V., Amsterdam, Netherlands
 - adidas International Re DAC, Dublin, Ireland
 - adidas International Trading AG, Lucerne, Switzerland
 - adidas International, Inc., Portland, Oregon, USA
 - adidas Israel Ltd., Holon, Israel

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TO OUR SHAREHOLDERS	GROUP MANAGEMENT REPORT – OUR COMPANY	GROUP MANAGEMENT REPORT – FINANCIAL REVIEW	GROUP MANAGEMENT REPORT – SUSTAINABILITY STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	ADDITIONAL INFORMATION

adidas Italy S.p.A., Monza, Italy

adidas Japan K.K., Tokyo, Japan

adidas Korea LLC., Seoul, Korea

adidas Latin America, S.A., Panama City, Panama

adidas LLP, Almaty, Republic of Kazakhstan

adidas Logistics (Tianjin) Co., Ltd., Tianjin, China

adidas Morocco LLC, Casablanca, Morocco

adidas New Zealand Limited, Auckland, New Zealand

adidas Norge AS, Oslo, Norway

adidas North America, Inc., Wilmington, Delaware, USA

adidas Poland Sp. z o.o., Warsaw, Poland

adidas Portugal - Artigos de Desporto, S.A., Lisbon, Portugal

adidas Romania S.R.L., Bucharest, Romania

adidas Serbia DOO Beograd, Belgrade, Serbia

adidas Singapore Pte Ltd, Singapore, Singapore

adidas Slovakia s.r.o., Bratislava, Slovak Republic

adidas Sourcing El Salvador, S.A. de C.V., Antiguo Cuscatlán, El Salvador

adidas Sourcing Limited, Hong Kong, China

adidas Spor Malzemeleri Satis ve Pazarlama A.S., Istanbul, Turkey

adidas sport gmbh, Lucerne, Switzerland

adidas Sporting Goods Ltd., Cairo, Egypt

adidas Sports (China) Co., Ltd., Shanghai, China

adidas Sports Goods (Shanghai) Co., Ltd., Shanghai, China

adidas Suomi Oy, Vantaa, Finland

adidas Sverige Aktiebolag, Solna, Sweden

adidas Taiwan Limited, Taipei

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adidas Trading (Far East) Limited (formerly: Reebok Trading (Far East) Limited), Hong Kong, China

adidas Trading (Shanghai) Co., Ltd.

adidas Trgovina d.o.o., Ljubljana, Slovenia

adidas Ventures B.V., Amsterdam, Netherlands

adidas Vietnam Company Limited, Ho Chi Minh City, Vietnam

Concept Sport, S.A., Panama City, Panama

PT adidas Indonesia, Jakarta, Indonesia

Runtastic GmbH, Pasching, Austria

SC 'adidas-Ukraine', Kiev, Ukraine

Spartanburg DC, Inc., North Charleston, South Carolina, USA

Tafibal S.A., Montevideo, Uruguay

Trafford Park DC Limited, Stockport, Great Britain

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Financial Calendar 2025

April 29, 2025

First quarter results

May 15, 2025

Annual General Meeting

July 30, 2025

First half results

October 29, 2025

Nine months results