



CONSOLIDATED
FINANCIAL STATEMENTS

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Consolidated Statement of Financial Position

adidas AG Consolidated Statement of Financial Position (IFRS) € in millions¹

	Note	Dec. 31, 2024	Dec. 31, 2023	Change in %
Assets				
Cash and cash equivalents	04	2,455	1,431	72
Short-term financial assets		–	34	n.a.
Accounts receivable	05	2,413	1,906	27
Other current financial assets	06	950	614	55
Inventories	07	4,989	4,525	10
Income tax receivables	34	101	156	[36]
Other current assets	08	997	1,143	[13]
Total current assets		11,904	9,809	21
Property, plant, and equipment	09	2,133	2,157	[1]
Right-of-use assets	10	2,779	2,247	24
Goodwill	11	1,275	1,238	3
Other intangible assets	12	426	442	[4]
Long-term financial assets	13	340	301	13
Other non-current financial assets	14	234	418	[44]
Deferred tax assets	34	1,272	1,358	[6]
Other non-current assets	15	291	49	491
Total non-current assets		8,751	8,211	7
Total assets		20,655	18,020	15

¹ Prior year adjusted due to a reclassification between other current financial assets and other current assets.

1	2	3	4	5	6
TO OUR SHAREHOLDERS	GROUP MANAGEMENT REPORT – OUR COMPANY	GROUP MANAGEMENT REPORT – FINANCIAL REVIEW	GROUP MANAGEMENT REPORT – SUSTAINABILITY STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	ADDITIONAL INFORMATION

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

	Note	Dec. 31, 2024	Dec. 31, 2023	Change in %
Liabilities and equity				
Short-term borrowings	16	570	549	4
Accounts payable		3,096	2,276	36
Current lease liabilities	19	607	545	11
Other current financial liabilities	17	191	266	[28]
Income taxes	34	334	323	3
Other current provisions	18	1,538	1,323	16
Current accrued liabilities	20	2,659	2,273	17
Other current liabilities	21	598	488	23
Total current liabilities		9,593	8,043	19
Long-term borrowings	16	1,915	2,430	[21]
Non-current lease liabilities	19	2,495	2,039	22
Other non-current financial liabilities	22	1	6	[80]
Pensions and similar obligations	23	144	139	3
Deferred tax liabilities	34	133	147	[9]
Other non-current provisions	18	353	188	88
Other non-current liabilities	24	154	103	49
Total non-current liabilities		5,194	5,052	3
Share capital		179	179	0
Reserves		522	257	103
Retained earnings		4,775	4,145	15
Shareholders' equity	25	5,476	4,580	20
Non-controlling interests	27	392	345	13
Total equity		5,867	4,925	19
Total liabilities and equity		20,655	18,020	15

The accompanying Notes are an integral part of these consolidated financial statements.

Consolidated Income Statement

adidas AG Consolidated Income Statement (IFRS) € in millions

	Note	Year ending Dec. 31, 2024	Year ending Dec. 31, 2023	Change
Net sales	36	23,683	21,427	10.5%
Cost of sales		11,658	11,244	3.7%
Gross profit		12,026	10,184	18.1%
(% of net sales)		50.8%	47.5%	3.3pp
Royalty and commission income		81	83	[1.8%]
Other operating income	29	174	71	143.8%
Other operating expenses	09, 12, 30, 31	10,945	10,070	8.7%
(% of net sales)		46.2%	47.0%	[0.8pp]
Marketing and point-of-sale expenses		2,841	2,528	12.4%
(% of net sales)		12.0%	11.8%	0.2pp
Distribution and selling expenses		5,936	5,547	7.0%
(% of net sales)		25.1%	25.9%	[0.8pp]
General and administration expenses		2,138	1,839	16.3%
(% of net sales)		9.0%	8.6%	0.4pp
Sundry expenses		44	137	[67.8%]
(% of net sales)		0.2%	0.6%	[0.5pp]
Impairment (gain)/losses (net) on accounts receivable and contract assets		[15]	19	n.a.
Operating profit		1,337	268	398.3%
(% of net sales)		5.6%	1.3%	4.4pp
Financial income	32	101	79	27.8%
Financial expenses	32	317	282	12.3%
Income before taxes		1,121	65	1,612.5%
(% of net sales)		4.7%	0.3%	4.4pp
Income taxes	34	297	124	139.9%
(% of income before taxes)		26.5%	189.2%	[162.7pp]
Net income/(loss) from continuing operations		824	[58]	n.a.
(% of net sales)		3.5%	[0.3%]	n.a.
Gain from discontinued operations, net of tax	03	8	44	[82.6%]
Net income/(loss)		832	[14]	n.a.
(% of net sales)		3.5%	[0.1%]	n.a.
Net income/(loss) attributable to shareholders		764	[75]	n.a.
(% of net sales)		3.2%	[0.4%]	n.a.
Net income attributable to non-controlling interests		68	61	10.3%
Basic earnings per share from continuing operations (in €)	35	4.24	[0.67]	n.a.
Diluted earnings per share from continuing operations (in €)	35	4.24	[0.67]	n.a.
Basic earnings per share from continuing and discontinued operations (in €)	35	4.28	[0.42]	n.a.
Diluted earnings per share from continuing and discontinued operations (in €)	35	4.28	[0.42]	n.a.

The accompanying Notes are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

adidas AG Consolidated Statement of Comprehensive Income (IFRS) € in millions

	Note	Year ending Dec. 31, 2024	Year ending Dec. 31, 2023
Net income/(loss)		832	[14]
Items of other comprehensive income that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit plans (IAS 19), net of tax ¹	23	[2]	[5]
Net gain/(loss) on other equity investments (IFRS 9), net of tax	28	1	[5]
Subtotal of items of other comprehensive income that will not be reclassified subsequently to profit or loss		(2)	(10)
Items of other comprehensive income that will be reclassified to profit or loss when specific conditions are met			
Net gain/(loss) on cash flow hedges and net foreign investment hedges, net of tax	28	156	[126]
Net gain on cost of hedging reserve – options, net of tax	28	1	7
Net gain on cost of hedging reserve – forward contracts, net of tax	28	11	46
Currency translation differences		117	[155]
Subtotal of items of other comprehensive income that will be reclassified to profit or loss when specific conditions are met		285	(228)
Other comprehensive income		283	(238)
Total comprehensive income		1,115	(252)
Attributable to shareholders of adidas AG		1,023	(300)
Attributable to non-controlling interests		92	48

¹ Includes actuarial gains or losses relating to defined benefit obligations, return on plan assets (excluding interest income), and the asset ceiling effect. The accompanying Notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

adidas AG Consolidated Statement of Changes in Equity (IFRS) € in millions

	Note	Share capital	Capital reserve	Cumulative currency translation differences	Hedging reserve	Cost of hedging reserve – options	Cost of hedging reserve – forward contracts	Other reserves	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance at December 31, 2022		179	1,338	(608)	(90)	(9)	(48)	(116)	4,347	4,991	360	5,351
Other comprehensive income		–	–	(142)	(126)	7	46	(10)	–	(225)	(14)	(238)
Net income		–	–	–	–	–	–	–	(75)	(75)	61	(14)
Total comprehensive income		–	–	(142)	(126)	7	46	(10)	(75)	(300)	48	(252)
Repurchase of adidas AG shares due to equity-settled share-based payment	25	(0)	–	–	–	–	–	–	(29)	(29)	–	(29)
Reissuance of treasury shares due to equity-settled share-based payment	25	0	–	–	–	–	–	–	29	29	–	29
Dividend payment		–	–	–	–	–	–	–	(125)	(125)	(33)	(158)
Equity-settled share-based payment	26	0	17	–	–	–	–	–	(2)	15	–	15
Other		–	–	–	–	–	–	–	–	–	(29)	(29)
Balance at December 31, 2023/ January 1, 2024		179	1,355	(750)	(217)	(2)	(2)	(126)	4,145	4,580	345	4,925
Other comprehensive income		–	–	93	156	1	11	(2)	–	258	24	283
Net income		–	–	–	–	–	–	–	764	764	68	832
Total comprehensive income		–	–	93	156	1	11	(2)	764	1,023	92	1,115
Repurchase of adidas AG shares due to equity-settled share-based payment	25	(0)	–	–	–	–	–	–	(28)	(28)	–	(28)
Reissuance of treasury shares due to equity-settled share-based payment	25	0	–	–	–	–	–	–	28	28	–	28
Dividend payment		–	–	–	–	–	–	–	(125)	(125)	(40)	(165)
Equity-settled share-based payment	26	–	12	–	–	–	–	–	(8)	5	–	5
Acquisition of shares from non-controlling interests shareholders in accordance with IAS 32		–	–	(0)	–	–	–	(6)	–	(6)	(6)	(12)
Balance at December 31, 2024		179	1,367	(657)	(61)	(1)	8	(134)	4,775	5,476	392	5,867

The accompanying Notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

adidas AG Consolidated Statement of Cash Flows (IFRS) € in millions¹

	Note	Year ending Dec. 31, 2024	Year ending Dec. 31, 2023
Operating activities:			
Income before taxes		1,121	65
Adjustments for:			
Depreciation, amortization, and impairment losses	09, 10, 11, 12, 30	1,208	1,212
Reversals of impairment losses	09, 10, 30	(28)	(42)
Interest income	32	(57)	(39)
Interest expense	32	221	162
Unrealized foreign exchange (gains)/losses, net		(19)	88
Losses on sale of property, plant, and equipment and intangible assets, net		17	20
Other non-cash effects from operating activities	29, 30	(10)	(8)
Operating profit before working capital changes		2,453	1,458
(Increase)/Decrease in receivables and other assets		(839)	996
(Increase)/Decrease in inventories		(500)	1,280
Increase/(Decrease) in accounts payable and other liabilities		2,024	(857)
Net cash generated from operations before taxes		3,138	2,876
Income taxes paid		(236)	(307)
IAS 29 Hyperinflation effects in operating cash flow		9	(19)
Net cash generated from operating activities		2,910	2,550
Investing activities:			
Purchase of other intangible assets	12	(121)	(141)
Proceeds from sale of other intangible assets		–	1
Purchase of property, plant, and equipment	9	(419)	(363)
Proceeds from sale of property, plant, and equipment		49	9
Proceeds from sale of a disposal group from prior years	03	100	–
Reimbursement from disposal of discontinued operations		–	(19)
Proceeds from sale/(Purchase of) short-term financial assets		28	(34)
(Purchase of)/Proceeds from investments and other long-term assets		(50)	57
Interest received		57	39
Net cash used in investing activities		(356)	(451)
Financing activities:			
Repayment of eurobonds	16	(500)	(500)
Interest paid		(217)	(163)
Repayments of lease liabilities	19	(656)	(603)
Dividend paid to shareholders of adidas AG	25	(125)	(125)
Dividend paid to non-controlling interest shareholders	27	(40)	(33)
Repurchase of treasury shares due to share-based payments	26	(35)	(29)
Proceeds from reissuance of treasury shares due to share-based payments	26	24	25
Proceeds from short-term borrowings	16	3	3
Acquisition of non-controlling interests	27	(12)	–
Net cash used in financing activities		(1,559)	(1,425)

adidas AG Consolidated Statement of Cash Flows (IFRS) € in millions¹

	Note	Year ending Dec. 31, 2024	Year ending Dec. 31, 2023
Sum of cash flows		995	674
Effect of exchange rates on cash		29	(40)
Increase in cash and cash equivalents		1,024	633
Cash and cash equivalents at beginning of year	04	1,431	798
Cash and cash equivalents at end of period	04	2,455	1,431

¹ Prior year adjusted due to Hyperinflation accounting.
The accompanying Notes are an integral part of these consolidated financial statements.