

adidas

HALF YEAR REPORT

JANUARY – JUNE
2026



HALF YEAR REPORT

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To enhance readability, registered trademarks as well as references to rounding differences are omitted in this publication.

adidas uses alternative performance measures (APM) in its regulatory and mandatory publications that may represent so-called non-GAAP measures. An overview of these APMs can be found on our website.

► [ADIDAS-GROUP.COM/FINANCIAL-PUBLICATIONS](https://www.adidas-group.com/financial-publications)

Financial Highlights (IFRS)

Financial Highlights 2026 (IFRS)

	First half year 2026	First half year 2025	Change
Operating Highlights (€ in millions)			
Net sales	13,335	12,105	10%
Gross profit	6,909	6,282	10%
Other operating expenses	5,666	5,165	10%
EBITDA	1,840	1,701	8%
Operating profit	1,279	1,156	11%
Net income from continuing operations	882	811	9%
Net income attributable to shareholders	837	798	5%
Key Ratios			
Gross margin	51.8%	51.9%	(0.1pp)
Other operating expenses in % of net sales	42.5%	42.7%	(0.2pp)
Operating margin	9.6%	9.6%	0.0pp
Effective tax rate	25.0%	24.4%	0.6pp
Net income attributable to shareholders in % of net sales	6.3%	6.6%	(0.3pp)
Average operating working capital in % of net sales	24.0%	20.7%	3.3pp
Equity ratio ¹	28.3%	26.6%	1.6pp
Adjusted net borrowings/EBITDA	1.6	1.7	(0.1)
Financial leverage ¹	87.2%	97.0%	(9.9pp)
Return on equity ¹	14.0%	15.4%	(1.3pp)
Balance Sheet and Cash Flow Data (€ in millions)			
Total assets	21,064	19,499	8%
Inventories	5,969	5,261	13%
Receivables and other current assets	5,698	5,206	9%
Operating working capital	6,661	5,651	18%
Shareholders' equity	5,956	5,196	15%
Capital expenditure	172	171	0%
Cash flows from operating activities	644	(916)	n.a.
Per Share of Common Stock (€)			
Basic earnings	4.81	4.47	8%
Diluted earnings	4.81	4.47	8%
Cash flows from operating activities	3.65	(5.13)	n.a.
Dividend	2.80	2.00	40%
Share price at end of period	179.40	197.95	(9%)
Other (at end of period)			
Number of employees	64,394	61,055	5%
Number of shares outstanding	175,062,879	178,549,084	(2%)
Average number of shares	176,263,783	178,549,084	(1%)

¹ Based on shareholders' equity.

Business Performance

Economic and sector development

Global economy faced renewed challenges in first half of 2026¹

After showing signs of resilience at the start of the year, the global economy faced renewed challenges in the first half of 2026. For the majority of the first quarter, global economic activity seemed to be on a firm footing, supported by strong growth in some major economies and better-than-expected international trade, amid robust growth in artificial intelligence-related infrastructure. From March onwards, uncertainty increased significantly, as the escalating Middle East conflict triggered severe disruptions to energy markets, sharp increases in commodity prices, renewed inflationary pressures, and tighter monetary policy, weighing on economic activity and consumer sentiment across several regions. Globally, risks remain elevated, reflecting additional geopolitical uncertainty, protectionist trade policies, supply chain disruptions, commodity price volatility, acceleration of inflation, and climate-related disasters.

Sporting goods industry fundamentally solid despite complex environment in first half of 2026

In the first half of 2026, the global sporting goods industry faced an environment marked by geopolitical uncertainty, inflationary pressures, and mixed consumer demand trends. At the same time, structural growth drivers such as increasing sports participation rates, growing health and fitness awareness, ongoing popularity of athletic as well as sport-inspired products for everyday use, and growing demand for comfort propositions remained intact. Major sporting events, most notably the FIFA World Cup 2026, further supported category visibility and consumer engagement. While these factors underscore the industry's attractive fundamentals, broader macroeconomic uncertainty continues to pose risks through volatile consumer demand, higher input costs, increased promotional intensity, and tariff-related developments. In this environment, companies' ability to adapt fast and locally to changing consumer preferences and economic conditions will continue to be crucial.

Income Statement

Currency-neutral growth of 14% in the first half of 2026

In the first half of 2026, currency-neutral revenues increased 14%, or € 1.6 billion in absolute terms, versus the prior year. This reflects the strong development of the adidas brand, as the company's results no longer include any Yeezy business in the current or prior-year period. In euro terms, revenues were up 10% to € 13,335 million (2025: € 12,105 million), as the strengthening of the euro against several currencies led to an unfavorable translation impact of almost € 400 million in the first half of the year.

The strong adidas brand momentum was also reflected in continued broad-based growth across markets, most of which were up double digits on a currency-neutral basis.

► SEE BUSINESS PERFORMANCE BY SEGMENT

From a channel perspective, net sales in the direct-to-consumer (DTC) channel grew 23% on a currency-neutral basis, driven by very strong double-digit growth in all markets. Within DTC, e-commerce revenues increased 26%, while own retail sales were up 21%. Wholesale revenues increased 7%, as adidas maintained a conservative sell-in approach, protecting its product franchises and full-price realization in an

¹ Source: World Bank, Global Economic Prospects.

overall promotional marketplace. From a product division perspective, apparel sales increased by 33%, mainly fueled by strong double-digit growth in Football, Originals, Running, and Motorsport. Footwear revenues were up 2%, despite the company's conservative sell-in approach as part of its continued focus on full-price business within a promotional marketplace. Accessories increased 16% during the first half of the year.

From a category perspective, Performance revenues rose 34% on a currency-neutral basis in the first half of 2026, driven by double-digit growth in Football, Running, and Motorsport, alongside strong increases in Training and Specialist Sports. In Football, momentum around adidas' most comprehensive World Cup product range further accelerated. The on-pitch product offering included home and away jerseys for 14 competing federations, distinctive pre-match team wear, as well as the official match ball Trionda. In addition, adidas leveraged its deep archive and re-launched iconic national team jerseys from past tournaments. Meanwhile, Running continued its growth trajectory, driven by the Adizero franchise, whose credibility was further amplified by Sebastian Sawa's sub-two-hour marathon performance and translated into continued strong demand for the Evo SL. In addition, the company introduced Hyperboost Edge, an entirely new proposition for everyday runners looking for comfort and high energy return. In Training, adidas reinforced its position in hybrid racing through the introduction of the Adizero Dropset Elite and Pro models, developed together with leading hybrid athletes and resonating strongly with fitness enthusiasts around the globe. In Motorsport, new head-to-toe team wear collections for the Audi and Mercedes-AMG Formula 1 teams were well received by partners and consumers alike. adidas also continued to record growth in Specialist Sports, covering Tennis, Swim, Cycling, and many locally relevant sports, reflecting the expanded reach of the brand's Performance business.

In Lifestyle, revenues were up 4% currency-neutral in the first six months of 2026, reflecting growth in both Originals and Sportswear. Growth was led by double-digit increases in Originals apparel, as adidas further expanded its Firebird and adicolor ranges through updated materials and prints, including highly popular satin, polka dots, and florals. On the classics footwear side, demand for the brand's Terrace offering remained healthy, while growth in Low Profile accelerated, driven by ballet-inspired and dressy versions of the Tokyo, Taekwondo, and Japan models. The Superstar look also gained traction, while the lifestyle running portfolio was strengthened through new Adistar iterations. In Sportswear, the company's commercial range continued to resonate, complementing the overall offering with sport-inspired products at more accessible price points.

Operating profit increases to € 1,279 million

The company's gross margin was stable at 51.8% (2025: 51.9%) in the first half of 2026. Healthy full-price sales and a more favorable business mix were offset by higher US tariffs and unfavorable currency developments.

In the first six months of 2026, royalty and commission income decreased 6% to € 34 million (2025: € 37 million), while other operating income amounted to € 2 million (2025: € 2 million).

Key financial highlights

	First half year 2026	First half year 2025	Change
Operating Highlights (€ in millions)			
Net sales	13,335	12,105	10%
Operating profit	1,279	1,156	11%
Net income from continuing operations	882	811	9%
Net income attributable to shareholders	837	798	5%
Key Ratios			
Gross margin	51.8%	51.9%	(0.1pp)
Other operating expenses in % of net sales	42.5%	42.7%	(0.2pp)
Operating margin	9.6%	9.6%	0.0pp
Per Share of Common Stock (€)			
Diluted earnings	4.81	4.47	8%

Other operating expenses, including depreciation and amortization, consist of marketing and point-of-sale as well as operating overhead expenses. In the first half of 2026, other operating expenses increased by 10% to € 5,666 million (2025: € 5,165 million), as the company made significant investments into marketing activities and distribution. As a percentage of sales, other operating expenses decreased 0.2 percentage points to 42.5% (2025: 42.7%). Marketing and point-of-sale expenses were up 15%, or € 222 million in absolute terms, to € 1,680 million (2025: € 1,458 million), reflecting significant brand investments. adidas used its unique platform around the FIFA World Cup 2026 to engage consumers worldwide through authentic storytelling, local fan events, retail activations, reactive content, and the celebration of cultural moments. Highlights included the Backyard Legends campaign featuring brand partners such as Timothée Chalamet, Lionel Messi, Lamine Yamal, Jude Bellingham, and Bad Bunny; local activations for football-related collections in several markets; as well as the adidas Home of Soccer fan zones, which excited more than 250,000 visitors across several cities. Beyond World Cup-related investments, adidas also supported major product launches, including Hyperboost Edge in Running, Adizero Dropset Elite and Pro in Training, as well as the Superstar in Originals. As a percentage of sales, marketing and point-of-sale increased by 0.6 percentage points to 12.6% in the first half of 2026 (2025: 12.0%). Operating overhead expenses were up by 8% to € 3,986 million (2025: € 3,707 million). In addition to higher shipping costs as a result of the strong increase in e-commerce volumes, the company continued to invest into its distribution to meet the strong demand across its DTC channel. As a percentage of sales, operating overhead expenses decreased 0.7 percentage points to 29.9% (2025: 30.6%).

In the first six months of 2026, adidas recorded an operating profit of € 1,279 million (2025: € 1,156 million), resulting in an operating margin of 9.6% (2025: 9.6%). This reflects the strong development of the adidas brand, as the company's results do no longer include any Yeezy business in the current or prior-year period.

Net income from continuing operations rises to € 882 million

In the first half of 2026, financial income was down by 42% to € 25 million (2025: € 43 million), reflecting reduced interest income in the context of the company's current share buyback program. Financial expenses increased by 2% to € 128 million (2025: € 126 million). As a result, the company's net financial expense increased to € 103 million compared to € 83 million in the first six months of 2025. The company recorded income taxes of € 294 million, resulting in a tax rate of 25.0% (2025: 24.4%). As a result, the company posted net income from continuing operations of € 882 million (2025: € 811 million) in the first six months of 2026. Taking into consideration € 34 million of net income attributable to non-controlling

interests (2025: € 12 million), both basic and diluted earnings per share (EPS) from continuing operations were € 4.81 (2025: € 4.47).

► SEE FINANCIAL HIGHLIGHTS

In the first six months of 2026, adidas' loss from discontinued operations net of tax amounted to € 11 million related to the Reebok divestiture (2025: loss of € 1 million). The company's net income attributable to shareholders, which, in addition to the net income from continuing operations, considers the loss from discontinued operations as well as net income attributable to non-controlling interests, amounted to € 837 million (2025: € 798 million). Consequently, both basic and diluted EPS from continuing and discontinued operations were € 4.75 (2025: € 4.47).

The total number of shares outstanding decreased by 3,602,139 to 175,062,879 in the first half of 2026 due to the company's share buyback program. The average number of shares used in the calculation of EPS was 176,263,783.

► SEE FINANCIAL HIGHLIGHTS

Statement of Financial Position and Statement of Cash Flows

Changes in the statement of financial position are discussed in relation to the respective positions at the end of June 2025.

Assets

At the end of June 2026, total assets were up 8% to € 21,064 million compared to the prior year (2025: € 19,499 million), driven by an increase in total current assets.

At the end of June 2026, total current assets were up 14% to € 12,826 million compared to the prior year (2025: € 11,234 million). Cash and cash equivalents increased 51% to € 1,159 million (2025: € 768 million), reflecting the company's profitable growth and two eurobonds amounting to € 500 million each, issued in November 2025 and May 2026. This development was partially offset by the repurchase of own shares in an amount of € 525 million in the first half of 2026, the increased dividend payout of € 491 million for the year 2025, the repayment of a eurobond of € 500 million in November 2025, and operating working capital investments. Accounts receivable were up 14% to € 3,567 million (2025: € 3,132 million) and increased 13% currency-neutral as a result of the growth in the company's wholesale business and higher marketplace receivables. Other current financial assets decreased 14% to € 655 million (2025: € 761 million). In euro terms, inventories increased 13%, or 12% in currency-neutral terms, to € 5,969 million (2025: € 5,261 million). This development reflects the company's decision to prioritize availability of the brand's products, particularly related to the World Cup, over short-term inventory optimization. Current or future season products continue to account for the vast majority of the inventory position. Other current assets increased by 13% to € 1,312 million (2025: € 1,164 million), mainly due to an increase of customs deposits and higher tax receivables.

Total non-current assets remained stable at € 8,238 million at the end of June 2026 (2025: € 8,265 million), with fixed assets largely unchanged compared to prior year at € 6,508 million (2025: € 6,521 million). Other non-current financial assets were up 6% to € 194 million (2025: € 184 million). Other non-current assets increased by 37% to € 527 million (2025: € 385 million), reflecting higher prepaid promotion contracts and higher customs refund claims. Deferred tax assets were down 14% to € 1,008 million (2025: € 1,175 million).

Structure of statement of financial position¹ in % of total assets

	June 30, 2026	June 30, 2025
Assets (€ in millions)	21,064	19,499
Cash and cash equivalents	6%	4%
Accounts receivable	17%	16%
Inventories	28%	27%
Fixed assets ²	31%	33%
Other assets	18%	20%

1 For absolute figures see adidas AG Consolidated Statement of Financial Position.

2 Fixed assets = property, plant, and equipment + right-of-use assets + goodwill + other intangible assets + long-term financial assets.

Liabilities and equity

Total current liabilities increased 3% to € 9,219 million at the end of June 2026 (2025: € 8,961 million). Short-term borrowings were down 21% to € 560 million at the end of June 2026 (2025: € 705 million), mainly reflecting the repayment of a eurobond in the amount of € 500 million in November 2025, partly offset by the shift of a eurobond in an amount of € 400 million from long-term to short-term borrowings due to its maturity in October 2026. Accounts payable increased 5% to € 2,874 million (2025: € 2,742 million) and grew 4% currency-neutral. Other current financial liabilities decreased 50% to € 211 million (2025: € 419 million), mainly due to the fair value of financial instruments. Other current provisions remained stable at € 1,228 million (2025: € 1,226 million), as lower provisions for personnel, provisions for customs, and other provisions were broadly offset by higher provisions for warranties and returns. Current accrued liabilities increased 14% to € 2,559 million (2025: € 2,252 million). This development mainly reflects higher accruals for marketing costs and outstanding invoices.

Total non-current liabilities increased 10% to € 5,494 million at the end of June 2026 (2025: € 4,984 million). Long-term borrowings increased 31% to € 2,489 million compared to the prior year (2025: € 1,907 million), mainly due to the two € 500 million eurobonds issued in November 2025 and May 2026. This development was partially offset by the reclassification of a € 400 million eurobond to short-term borrowings due to its maturity in October 2026. The non-current lease liability slightly increased 1% to € 2,311 million (2025: € 2,295 million). Other non-current provisions were up 20% to € 437 million (2025: € 365 million).

Compared to the prior year, the total number of shares outstanding decreased by 3,486,205 shares to 175,062,879 shares at the end of June 2026 as a result of the share buyback program started in February 2026.

► SEE FINANCIAL HIGHLIGHTS

Shareholders' equity increased 15% to € 5,956 million at the end of June 2026 (2025: € 5,196 million), mainly reflecting the net income generated, an increase in hedging reserves and positive impacts from currency effects, partly offset by the repurchase of own shares and the dividend payout for the year 2025. The company's equity ratio increased 1.6 percentage points to 28.3% at the end of June 2026 (2025: 26.6%).

Structure of statement of financial position¹ in % of total liabilities and equity

	June 30, 2026	June 30, 2025
Liabilities and equity (€ in millions)	21,064	19,499
Short-term borrowings	3%	4%
Accounts payable	14%	14%
Long-term borrowings	12%	10%
Other liabilities	42%	44%
Total equity	30%	28%

1 For absolute figures see adidas AG Consolidated Statement of Financial Position.

Operating working capital

Operating working capital increased 18% to € 6,661 million at the end of June 2026 (2025: € 5,651 million). On a currency-neutral basis, operating working capital was up 16%. The average operating working capital as a percentage of sales increased 3.3 percentage points to 24.0% (2025: 20.7%).

► SEE FINANCIAL HIGHLIGHTS

Liquidity analysis

In the first half of 2026, net cash generated from operating activities was € 644 million (2025: net cash used of € 916 million), largely driven by the higher operating profit, partially offset by operating working capital investments. Net cash used in investing activities amounted to € 74 million (2025: net cash used € 60 million). The majority of investing activities in the first half of 2026 related to spending for property, plant, and equipment, such as investments into controlled space, as well as for other intangible assets, such as the development of software. Net cash used in financing activities amounted to € 1,049 million (2025: net cash used € 643 million), mainly reflecting the repurchase of own shares in an amount of € 525 million and the dividend payout of € 491 million for the year 2025, as well as the repayment of lease liabilities. This development was only partly offset by the proceeds from the issuance of the € 500 million eurobond in May 2026.

As a result of these developments, cash and cash equivalents increased € 392 million from € 768 million at the end of June 2025 to € 1,159 million at the end of June 2026.

Adjusted net borrowings at June 30, 2026, amounted to € 5,193 million, representing an increase of € 151 million compared to € 5,042 million at the end of June 2025. This was mainly due to the increase in long-term borrowings and lease liabilities, partly offset by the increase of cash and cash equivalents as well as the decrease in short-term borrowings. The company's ratio of adjusted net borrowings over EBITDA improved to 1.6x (2025: 1.7x).

► SEE FINANCIAL HIGHLIGHTS

Business Performance by Segment

adidas is reporting its operating activities via the following breakdown: Europe, North America, Greater China, Emerging Markets, Latin America, and Japan/South Korea. In the first half of 2026, all markets posted strong currency-neutral revenue growth, reflecting broad-based brand and product momentum.

Europe

Sales in Europe increased 6% on a currency-neutral basis in the first half of 2026. The increase was driven by strong double-digit growth in Performance, featuring double-digit increases in Football and Running, while growth in Training, Specialist Sports, and Motorsport also contributed to broad-based increases. Lifestyle revenues decreased slightly. In euro terms, sales increased 5% to € 4,198 million.

Gross margin in Europe was up 1.0 percentage points to 52.6%, mainly reflecting favorable currency developments, a more favorable business mix, as well as lower sourcing costs. Operating expenses increased 11% to € 1,310 million, primarily due to higher marketing expenditures. As a percentage of sales, operating expenses were up 1.5 percentage points to 31.2%. Operating profit in Europe increased 3% to € 897 million. The operating margin decreased 0.5 percentage points to 21.4%.

Europe at a glance € in millions

	First half year 2026	First half year 2025	Change	Change (currency-neutral)
Net sales	4,198	3,983	5%	6%
Gross profit	2,207	2,054	7%	—
Gross margin	52.6%	51.6%	1.0pp	—
Segmental operating profit	897	869	3%	—
Segmental operating margin	21.4%	21.8%	(0.5pp)	—

North America

Sales in North America increased 15% on a currency-neutral basis. Growth was driven by strong double-digit increases in Performance, featuring double-digit increases in Football and Running, alongside growth in Training, Specialist Sports, and Motorsport. Lifestyle revenues were up, mainly driven by high-single-digit growth in Sportswear. In euro terms, sales were up 8% to € 2,722 million.

Gross margin in North America remained broadly stable at 44.3%. The positive effects of a more favorable business mix were largely offset by the negative impact of higher US tariffs. Operating expenses increased 9% to € 955 million, driven by an increase in marketing expenditure. Operating expenses as a percentage of sales were up 0.5 percentage points to 35.1%. Operating profit in North America increased 4% to € 265 million. The operating margin decreased 0.3 percentage points to 9.7%.

North America at a glance € in millions

	First half year 2026	First half year 2025	Change	Change (currency- neutral)
Net sales	2,722	2,523	8%	15%
Gross profit	1,207	1,116	8%	—
Gross margin	44.3%	44.2%	0.1pp	—
Segmental operating profit	265	254	4%	—
Segmental operating margin	9.7%	10.1%	(0.3pp)	—

Greater China

Sales in Greater China increased 16% on a currency-neutral basis. Growth was led by strong double-digit gains in Performance, mainly driven by Football and Running, alongside increases in Motorsport. Lifestyle revenues also saw double-digit increases, with double-digit growth in both Originals and Sportswear. In euro terms, sales were up 14% to € 2,088 million.

Gross margin in Greater China was up 1.7 percentage points to 56.3%, reflecting reduced discounting, a more favorable business mix, and lower sourcing costs. Operating expenses were up 16% to € 597 million, driven by an increase in marketing expenditure. Operating expenses as a percentage of sales grew 0.4 percentage points to 28.6%. Operating profit in Greater China increased 20% to € 577 million. The operating margin was up 1.3 percentage points to 27.7%.

Greater China at a glance € in millions

	First half year 2026	First half year 2025	Change	Change (currency- neutral)
Net sales	2,088	1,827	14%	16%
Gross profit	1,175	996	18%	—
Gross margin	56.3%	54.5%	1.7pp	—
Segmental operating profit	577	481	20%	—
Segmental operating margin	27.7%	26.3%	1.3pp	—

Emerging Markets

Sales in Emerging Markets increased 11% on a currency-neutral basis. The increase was driven by strong double-digit growth in Performance, featuring double-digit increases in Football and Running, alongside growth in Specialist Sports and several other categories. Lifestyle revenues remained flat. In euro terms, sales were up 5% to € 1,717 million.

Gross margin in Emerging Markets was up 0.6 percentage points to 51.1%. Positive effects from lower sourcing costs and a more favorable business mix more than offset unfavorable currency movements. Operating expenses were up 15% to € 572 million, driven by increases in both marketing expenditure and operating overhead costs. As a percentage of sales, operating expenses increased 2.9 percentage points to 33.3%. Operating profit in Emerging Markets decreased 7% to € 306 million. The operating margin decreased 2.3 percentage points to 17.8%.

Emerging Markets at a glance € in millions

	First half year 2026	First half year 2025	Change	Change (currency- neutral)
Net sales	1,717	1,632	5%	11%
Gross profit	878	825	6%	—
Gross margin	51.1%	50.6%	0.6pp	—
Segmental operating profit	306	328	(7%)	—
Segmental operating margin	17.8%	20.1%	(2.3pp)	—

Latin America

Sales in Latin America increased 27% on a currency-neutral basis. The increase was driven by strong double-digit growth in Performance, featuring double-digit increases in Football and Running, while several other categories, such as Training and Motorsport, further contributed to broad-based growth. Lifestyle grew at a high-single-digit rate, featuring increases in both Originals and Sportswear. In euro terms, sales also rose 27% to € 1,737 million.

Gross margin in Latin America increased 1.3 percentage points to 48.3%. The improvement was mainly driven by lower sourcing costs and reduced discounting, partially offset by significant negative currency effects. Operating expenses were up 26% to € 452 million, driven by an increase in marketing expenditure. Operating expenses as a percentage of sales decreased 0.1 percentage points to 26.0%. Operating profit in Latin America grew 34% to € 388 million. The operating margin increased 1.3 percentage points to 22.3%.

Latin America at a glance € in millions

	First half year 2026	First half year 2025	Change	Change (currency- neutral)
Net sales	1,737	1,371	27%	27%
Gross profit	839	645	30%	—
Gross margin	48.3%	47.0%	1.3pp	—
Segmental operating profit	388	289	34%	—
Segmental operating margin	22.3%	21.0%	1.3pp	—

Japan/South Korea

Sales in Japan/South Korea increased 21% on a currency-neutral basis. The increase was driven by strong double-digit growth in Performance as both Football and Running increased double digits, alongside increases in several other categories such as Training and Golf. Lifestyle also grew double digits, featuring double-digit growth in Originals alongside increases in Sportswear. In euro terms, sales were up 7% to € 781 million.

Gross margin in Japan/South Korea decreased 0.6 percentage points to 53.8%, mainly due to unfavorable currency effects. Operating expenses were up 3% to € 234 million, driven by increases in both operating overhead costs and marketing expenditure. Operating expenses as a percentage of sales decreased 1.1 percentage points to 30.0%. Operating profit in Japan/South Korea increased 8% to € 190 million. The operating margin increased 0.2 percentage points to 24.3%.

Japan/South Korea at a glance € in millions

	First half year 2026	First half year 2025	Change	Change (currency- neutral)
Net sales	781	729	7%	21%
Gross profit	420	396	6%	—
Gross margin	53.8%	54.4%	(0.6pp)	—
Segmental operating profit	190	175	8%	—
Segmental operating margin	24.3%	24.1%	0.2pp	—

Outlook²

Global economic growth to moderate in 2026 amid elevated uncertainty³

Global GDP growth is now projected to decelerate to 2.5% in 2026, slightly below previous expectations, as the consequences of regional conflicts and geopolitical tensions are likely to weigh on economic activity. Volatility in exchange rates and signs of cooling labor markets may further dampen global trade and investment, despite support from continued investment in artificial intelligence-related infrastructure. In this environment of elevated economic uncertainty, consumer confidence is expected to remain subdued across many markets. Significant downside risks to the global growth outlook persist, including further geopolitical escalations, disruptions to global trade and supply chains, elevated energy and commodity prices, persistent inflationary pressures, and climate-related disasters.

Sporting goods industry expected to maintain underlying momentum

The global sporting goods industry is expected to maintain its underlying momentum in 2026 and beyond. This development is driven by increasing sports participation rates and growing health and fitness awareness, ongoing popularity of athletic as well as sport-inspired products for everyday use, and growing demand for comfort propositions. The FIFA World Cup 2026 is expected to provide a tailwind to category visibility, consumer engagement, and retail activity even beyond the conclusion of the event. At the same time, elevated uncertainty and macroeconomic challenges continue to impact the sporting goods industry, too. While inflation is moderating, real disposable incomes remain under pressure and consumer sentiment subdued in major markets. Geopolitical tensions, tariff-related developments, and volatile commodity prices may pose additional headwinds. In this environment, companies' ability to adapt fast and locally to changing consumer preferences and economic conditions will continue to be crucial.

Risks and opportunities

Risks related to negative macroeconomic developments as well as uncertainties regarding geopolitical tensions could negatively impact the company's financial results. This includes uncertainty about tariff-related developments.

adidas continues to see major opportunities in the medium to long term related to consumer demand, brand heat, product offering, product innovation, and margin improvements. In the short term, upside potential is mainly related to successful product sell-through.

Given the company's strong risk-bearing capacity due to its current liquidity position and financial health, adidas does not foresee any material jeopardy to the viability of the company as a going concern. Management remains confident that the earnings strength forms a solid foundation for business development and provides the necessary resources to pursue future opportunities.

² This Management Report contains forward-looking statements that reflect Management's current view with respect to the future development of adidas. The outlook is based on estimates that we have made on the basis of all the information available to us at the time of completion of this First Half Year Report. In addition, such forward-looking statements are subject to uncertainties as described in the Risk and Opportunity Report of the adidas 2025 Annual Report which are beyond the control of the company. In case the underlying assumptions turn out to be incorrect or described risks or opportunities materialize, actual results and developments may materially deviate (negatively or positively) from those expressed by such statements. adidas does not assume any obligation to update any forward-looking statements made in this Management Report beyond statutory disclosure obligations.

³ Source: World Bank, Global Economic Prospects.

Full-year outlook

adidas has upgraded its full-year top-line guidance following the better-than-expected top-line performance in the first half of the year. Within an environment that is still characterized by macroeconomic challenges, elevated uncertainty, and a promotional marketplace, particularly in Europe, adidas now expects currency-neutral revenues to increase at a rate between 9% and 10% in 2026 (previously: to increase at a high-single-digit rate). The company's above-industry growth is enabled by its proven operating model, with market empowerment and a clear focus on local consumer preferences at its core. With a strong product pipeline across product divisions and categories, much improved retailer relationships, and large roster of brand partners across sports and culture, adidas has all the building blocks in place to keep driving strong brand momentum and high-quality growth.

The company continues to project an operating profit increase to a level of around € 2.3 billion. adidas is committed to investing into marketing and sales activities to drive brand momentum and high-quality growth beyond this year. This includes partnerships with teams and athletes in big global as well as smaller local sports, activations around sports and cultural events in all markets, support for product launches, initiatives to further strengthen retailer relationships, and activities to fulfil strong demand in DTC channels. Potential future US tariff refunds are not reflected in the full-year guidance.

adidas will also continue to invest into product availability and business infrastructure. Consequently, average operating working capital as a percentage of sales is forecast to reach a level of between 22% and 23% and capital expenditure to reach a level of around € 500 million in 2026.

2026 Outlook

	2025 Results	2026 Initial Outlook	2026 Updated Outlook
Net sales	€ 24,811 million	to increase at a high-single-digit rate ¹	to increase at a rate between 9% and 10% ¹
Operating profit	€ 2,056 million	to increase to a level of around € 2.3 billion	to increase to a level of around € 2.3 billion
Average operating working capital in % of sales	23.0%	between 22% and 23%	between 22% and 23%
Capital expenditure	€ 477 million	around € 500 million	around € 500 million

¹ Currency-neutral.

Consolidated Statement of Financial Position

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

	June 30, 2026	June 30, 2025	Change	Dec. 31, 2025
Assets				
Cash and cash equivalents	1,159	768	51.0%	1,617
Accounts receivable	3,567	3,132	13.9%	2,634
Other current financial assets	655	761	(13.9%)	518
Inventories	5,969	5,261	13.5%	5,832
Income tax receivables	165	149	10.4%	167
Other current assets	1,312	1,164	12.7%	1,208
Total current assets	12,826	11,234	14.2%	11,977
Property, plant, and equipment	1,938	1,940	(0.1%)	1,973
Right-of-use assets	2,635	2,578	2.2%	2,605
Goodwill	1,221	1,204	1.4%	1,203
Other intangible assets	436	423	3.0%	443
Long-term financial assets	278	376	(26.1%)	353
Other non-current financial assets	194	184	5.6%	217
Deferred tax assets	1,008	1,175	(14.2%)	1,077
Other non-current assets	527	385	36.9%	415
Total non-current assets	8,238	8,265	(0.3%)	8,285
Total assets	21,064	19,499	8.0%	20,262

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

	June 30, 2026	June 30, 2025	Change	Dec. 31, 2025
Liabilities and equity				
Short-term borrowings	560	705	(20.5%)	645
Accounts payable	2,874	2,742	4.8%	2,910
Current lease liabilities	618	569	8.6%	603
Other current financial liabilities	211	419	(49.7%)	335
Income taxes	429	382	12.3%	357
Other current provisions	1,228	1,226	0.1%	1,208
Current accrued liabilities	2,559	2,252	13.6%	2,383
Other current liabilities	739	666	11.0%	652
Total current liabilities	9,219	8,961	2.9%	9,094
Long-term borrowings	2,489	1,907	30.5%	1,996
Non-current lease liabilities	2,311	2,295	0.7%	2,310
Other non-current financial liabilities	3	69	(95.6%)	7
Pensions and similar obligations	84	105	(20.0%)	106
Deferred tax liabilities	39	98	(60.3%)	45
Other non-current provisions	437	365	19.7%	436
Other non-current liabilities	131	145	(9.5%)	143
Total non-current liabilities	5,494	4,984	10.2%	5,043
Share capital	175	179	(2.0%)	179
Reserves	227	(199)	n.a.	(161)
Retained earnings	5,554	5,216	6.5%	5,758
Shareholders' equity	5,956	5,196	14.6%	5,776
Non-controlling interests	395	359	10.1%	349
Total equity	6,351	5,554	14.3%	6,125
Total liabilities and equity	21,064	19,499	8.0%	20,262

Condensed Consolidated Income Statement

adidas AG Condensed Consolidated Income Statement (IFRS) € in millions

	First half year 2026	First half year 2025	Change	Second quarter 2026	Second quarter 2025	Change
Net sales	13,335	12,105	10.2%	6,743	5,952	13.3%
Cost of sales	6,427	5,823	10.4%	3,203	2,875	11.4%
Gross profit	6,909	6,282	10.0%	3,540	3,077	15.0%
(% of net sales)	51.8%	51.9%	(0.1pp)	52.5%	51.7%	0.8pp
Royalty and commission income	34	37	(6.4%)	16	18	(12.7%)
Other operating income	2	2	17.2%	1	1	107.1%
Other operating expenses	5,666	5,165	9.7%	2,983	2,549	17.0%
(% of net sales)	42.5%	42.7%	(0.2pp)	44.2%	42.8%	1.4pp
Marketing and point-of-sale expenses	1,680	1,458	15.3%	924	712	29.8%
(% of net sales)	12.6%	12.0%	0.6pp	13.7%	12.0%	1.7pp
Operating overhead expenses ¹	3,986	3,707	7.5%	2,059	1,837	12.0%
(% of net sales)	29.9%	30.6%	(0.7pp)	30.5%	30.9%	(0.3pp)
Operating profit	1,279	1,156	10.6%	574	546	5.1%
(% of net sales)	9.6%	9.6%	0.0pp	8.5%	9.2%	(0.7pp)
Financial income	25	43	(41.6%)	14	9	64.2%
Financial expenses	128	126	2.2%	58	67	(12.5%)
Income before taxes	1,176	1,073	9.5%	530	488	8.6%
(% of net sales)	8.8%	8.9%	(0.1pp)	7.9%	8.2%	(0.3pp)
Income taxes	294	262	12.0%	133	114	16.6%
(% of income before taxes)	25.0%	24.4%	0.6pp	25.0%	23.3%	1.7pp
Net income from continuing operations	882	811	8.7%	398	375	6.1%
(% of net sales)	6.6%	6.7%	(0.1pp)	5.9%	6.3%	(0.4pp)
(Loss)/gain from discontinued operations, net of tax	(11)	(1)	(887.4%)	(14)	6	n.a.
Net income	871	810	7.5%	384	381	0.7%
(% of net sales)	6.5%	6.7%	(0.2pp)	5.7%	6.4%	(0.7pp)
Net income attributable to shareholders	837	798	4.9%	355	369	(4.0%)
(% of net sales)	6.3%	6.6%	(0.3pp)	5.3%	6.2%	(1.0pp)
Net income attributable to non-controlling interests	34	12	175.0%	29	11	154.3%
Basic earnings per share from continuing operations (in €)	4.81	4.47	7.5%	2.10	2.03	3.3%
Diluted earnings per share from continuing operations (in €)	4.81	4.47	7.5%	2.10	2.03	3.3%
Basic earnings per share from continuing and discontinued operations (in €)	4.75	4.47	6.3%	2.02	2.07	(2.3%)
Diluted earnings per share from continuing and discontinued operations (in €)	4.75	4.47	6.3%	2.02	2.07	(2.3%)

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

Consolidated Statement of Comprehensive Income

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

	First half year 2026	First half year 2025	Second quarter 2026	Second quarter 2025
Net income	871	810	384	381
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	15	22	18	11
Net (loss)/gain on other equity investments (IFRS 9), net of tax	(0)	(0)	0	(0)
Subtotal of items of other comprehensive income that will not be reclassified subsequently to profit or loss	15	21	18	11
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	191	(401)	68	(286)
Net gain/(loss) on cost of hedging reserve – options, net of tax	6	1	(5)	8
Net (loss)/gain on cost of hedging reserve – forward contracts, net of tax	(15)	(6)	(8)	1
Currency translation differences	200	(384)	87	(293)
Subtotal of items of other comprehensive income that will be reclassified to profit or loss when specific conditions are met	381	(791)	141	(569)
Other comprehensive income	396	(770)	160	(558)
Total comprehensive income	1,267	40	544	(177)
Attributable to shareholders of adidas AG	1,221	73	510	(159)
Attributable to non-controlling interests	46	(33)	33	(18)

1. Includes actuarial gains or losses relating to defined benefit obligations, return on plan assets (excluding interest income), and the asset ceiling effect.

Consolidated Statement of Changes in Equity

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

	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, 2024	179	1,367	(657)	(61)	(1)	8	(134)	4,775	5,476	392	5,867
Other comprehensive income	–	–	(339)	(401)	1	(6)	21	–	(724)	(45)	(770)
Net income	–	–	–	–	–	–	–	798	798	12	810
Total comprehensive income	–	–	(339)	(401)	1	(6)	21	798	73	(33)	40
Repurchase of adidas AG shares due to equity-settled share-based payment	(0)	–	–	–	–	–	–	(14)	(14)	–	(14)
Reissuance of treasury shares due to equity-settled share-based payment	0	–	–	–	–	–	–	14	14	–	14
Dividend payment	–	–	–	–	–	–	–	(357)	(357)	–	(357)
Equity-settled share-based payment	–	4	–	–	–	–	–	(0)	4	–	4
Balance at June 30, 2025	179	1,371	(996)	(462)	(0)	2	(113)	5,216	5,196	359	5,554
Balance at December 31, 2025	179	1,376	(1,003)	(381)	(2)	21	(172)	5,758	5,776	349	6,125
Other comprehensive income	–	–	188	191	6	(15)	15	–	385	12	396
Net income	–	–	–	–	–	–	–	837	837	34	871
Total comprehensive income	–	–	188	191	6	(15)	15	837	1,221	46	1,267
Repurchase of adidas AG shares	(4)	–	–	–	–	–	–	(550)	(554)	–	(554)
Repurchase of adidas AG shares due to equity-settled share-based payment	(0)	–	–	–	–	–	–	(14)	(14)	–	(14)
Reissuance of treasury shares due to equity-settled share-based payment	0	–	–	–	–	–	–	14	14	–	14
Dividend payment	–	–	–	–	–	–	–	(491)	(491)	–	(491)
Equity-settled share-based payment	–	3	–	–	–	–	–	1	4	–	4
Balance at June 30, 2026	175	1,379	(815)	(190)	4	5	(157)	5,554	5,956	395	6,351

Consolidated Statement of Cash Flows

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

	First half year 2026	First half year 2025
Operating activities:		
Income before taxes	1,176	1,073
Adjustments for:		
Depreciation, amortization, and impairment losses	568	560
Reversals of impairment losses	(1)	(11)
Interest income	(22)	(32)
Interest expense	119	111
Unrealized foreign exchange losses/(gains), net	65	(31)
Losses on sale of property, plant, and equipment and intangible assets, net	2	14
Other non-cash effects from operating activities	(2)	7
Cash flows from operating activities before working capital changes	1,905	1,692
Change in receivables and other assets	(1,162)	(1,179)
Change in inventories	(49)	(520)
Change in accounts payable and other liabilities	80	(740)
Cash flows from operating activities before taxes	774	(747)
Income taxes paid	(163)	(190)
IAS 29 - Hyperinflation effects in operating cash flow	33	21
Cash flows from operating activities	644	(916)
Investing activities:		
Purchase of other intangible assets	(39)	(48)
Purchase of property, plant, and equipment	(132)	(123)
Proceeds from sale of property, plant, and equipment	1	—
Proceeds from sale of a disposal group from prior years	—	100
Change in investments and other long-term assets	74	(21)
Interest received	22	32
Cash flows from investing activities	(74)	(60)
Financing activities:		
Proceeds from issuance of bonds	498	—
Interest paid	(92)	(88)
Repayments of lease liabilities	(339)	(329)
Dividend paid to shareholders of adidas AG	(491)	(357)
Repurchase of treasury shares	(525)	—
Repurchase of treasury shares due to share-based payments	(14)	(14)
Proceeds from reissuance of treasury shares due to share-based payments	12	12
Change in short-term borrowings	(99)	133
Cash flow from financing activities	(1,049)	(643)
Sum of cash flows	(480)	(1,619)
Effect of exchange rates on cash	22	(68)
Change in cash and cash equivalents	(458)	(1,687)
Cash and cash equivalents at beginning of year	1,617	2,455
Cash and cash equivalents at end of period	1,159	768

Explanatory Notes to the Condensed Interim Consolidated Financial Statements (IFRS) as at June 30, 2026

01 General

The interim consolidated financial statements of adidas AG and its subsidiaries (collectively 'adidas,' the 'Group,' or 'the company') for the first half year ending June 30, 2026, are prepared in compliance with IFRS Accounting Standards, as adopted by the European Union (EU). The company applied all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and Interpretations of the IFRS Interpretations Committee effective as at June 30, 2026, insofar as they have already been adopted into European law.

These interim consolidated financial statements were prepared in compliance with International Accounting Standard IAS 34 'Interim Financial Reporting.' Accordingly, these interim consolidated financial statements do not include all of the information and notes required for annual consolidated financial statements at financial year-end. Therefore, these interim consolidated financial statements should be read in conjunction with the 2025 annual consolidated financial statements. The accounting policies, as well as the recognition, measurement, and disclosure principles applied in the consolidated financial statements for the year ending December 31, 2025, also apply to the interim consolidated financial statements for the first half year ending June 30, 2026.

The following amendments to an existing standard, which were issued by the IASB, endorsed by the EU, and are effective for financial years beginning on January 1, 2026, have been applied for the first time:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS Accounting Standards - Volume 11

These do not have any material impact on the interim consolidated financial statements of adidas AG. Further information can be found in the 2025 consolidated financial statements.

New accounting standards and interpretations, as well as amendments to existing standards that are not yet effective in the EU or effective for financial years beginning after January 1, 2026, are not expected to have any material impact on the consolidated financial statements. The company has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

Following the U.S. Supreme Court ruling on February 20, 2026 that certain tariffs imposed under the International Emergency Economic Powers Act (IEEPA) in 2025 were unauthorized, the company has submitted refund claims with U.S. Customs and Border Protection for eligible import declarations and will continue to submit additional claims as further declarations become eligible.

As of June 30, 2026, no asset has been recognized in relation to these claims, as the recovery of the claimed amounts remains subject to review and acceptance by the relevant authority and the completion of the applicable administrative processes.

The company estimates that the potential refunds that may be recoverable under the claims process are approximately US-\$ 250 million to US-\$ 300 million. Accordingly, the company has disclosed a contingent asset of this amount as of June 30, 2026.

There were no significant changes in the scope of consolidation in the first half of 2026.

The interim consolidated financial statements and the interim Group management report were not audited in accordance with § 317 German Commercial Code (Handelsgesetzbuch – HGB) nor reviewed in accordance with § 115 section 5 German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) by an auditor.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim consolidated financial statements only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

The results of operations for the first half year ending June 30, 2026, are not necessarily indicative of results to be expected for the entire year.

The interim consolidated financial statements are presented in euros (€) and, unless otherwise stated, all values are presented in millions of euros (€ in millions). Due to rounding principles, numbers presented may not sum up exactly to totals provided.

02 Revenue

The sales of the company in certain product categories are seasonal, and therefore, revenues and attributable earnings may vary within the financial year. Sales tend to be strongest in the first and third quarters of the financial year because these coincide with the launch of the spring/summer and fall/winter collections, respectively, but shifts in the share of sales and attributable earnings of particular product categories or in the regional composition may occur throughout the year.

A disaggregation of revenue into product categories is contained in these Notes.

► SEE NOTE 06

03 Shareholders' equity

During the period from January 1, 2026, to June 30, 2026, the nominal capital of adidas AG remained unchanged. Consequently, on June 30, 2026, the nominal capital of adidas AG amounted to € 180,000,000 divided into 180,000,000 registered no-par-value shares.

Based on the authorization to purchase adidas AG shares granted to the Executive Board of adidas AG by the Annual General Meeting on May 11, 2023, the company started a share buyback program with a first tranche on February 2, 2026, which was completed on March 6, 2026. The share buyback program continued with a second tranche on June 23, 2026, and is to be completed by September 30, 2026, at the latest. Further information on the shares repurchased in the first half of the 2026 financial year is set out in the table 'Repurchase of adidas AG shares in the 2026 financial year'. The company may use the

repurchased shares for any lawful purpose under the authorization granted. adidas AG intends to cancel the majority of the repurchased shares.

Repurchase of adidas AG shares in the 2026 financial year

Month	Number of shares	Total price in € (excluding incidental purchasing costs)	Average purchase price per share in €	Amount in the nominal capital in €	Amount in the nominal capital in %
January	—	—	—	—	—
February	2,068,247	319,603,184	154.53	2,068,247	1.15
March	1,237,711	180,396,740	145.75	1,237,711	0.69
April	—	—	—	—	—
May	—	—	—	—	—
June	296,181	53,235,216	179.74	296,181	0.16
2026 financial year total	3,602,139	553,235,141	153.59	3,602,139	2.00

On May 7, 2026, the Annual General Meeting of adidas AG approved the proposal of the Executive Board and Supervisory Board on the appropriation of retained earnings for the 2025 financial year. The dividend was paid on May 12, 2026, in the amount of € 2.80 per share. Based on the number of dividend-entitled shares at the time of the Annual General Meeting, this resulted in a dividend distribution of € 491,005,368.00.

On June 30, 2026, adidas AG held a total 4,937,121 treasury shares, corresponding to a notional amount of € 4,937,121 in the nominal capital and consequently to 2.74% of the nominal capital. In accordance with § 71b German Stock Corporation Act (Aktiengesetz – AktG), the treasury shares held directly or indirectly do not confer any rights to the company.

04 Financial Instruments

Carrying amounts of financial instruments and their fair values including hierarchy according to IFRS 13 € in millions

	Category	June 30, 2026					December 31, 2025				
		Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets											
Cash and cash equivalents											
Cash and cash equivalents	Amortized cost	594		–	–	–	691		–	–	–
Cash equivalents	Fair value through profit or loss	565	565	–	565	–	926	926	–	926	–
Accounts receivable	Amortized cost	3,567		–	–	–	2,634		–	–	–
Other current financial assets											
Derivatives used in hedge accounting	n.a.	133	133	–	133	–	86	86	–	86	–
Derivatives not used in hedge accounting	Fair value through profit or loss	44	44	–	44	–	26	26	–	26	–
Earn-out components	Fair value through profit or loss	75	75	–	–	75	75	75	–	–	75
Other investments	n.a.	62	62	–	62	–	23	23	–	23	–
Other financial assets	Amortized cost	341		–	–	–	308		–	–	–
Long-term financial assets											
Other equity investments	Fair value through profit or loss	95	95	–	–	95	93	93	–	–	93
Other equity investments	Fair value through other comprehensive income	26	26	–	–	25	26	26	–	–	25
Other investments	Fair value through profit or loss	82	82	30	52	–	50	50	–	50	–
Other investments	n.a.	75	75	–	75	–	184	184	–	184	–
Other non-current financial assets											
Derivatives used in hedge accounting	n.a.	18	18	–	18	–	4	4	–	4	–
Earn-out components	Fair value through profit or loss	76	76	–	–	76	87	87	–	–	87
Other financial investments	Fair value through profit or loss	–	–	–	–	–	30	30	30	–	–
Other financial assets	Amortized cost	100		–	–	–	96		–	–	–
Financial assets per level				30	949	271			30	1,299	281
Financial liabilities											
Short-term borrowings											
Bank borrowings	Amortized cost	160		–	–	–	246		–	–	–
Eurobond	Amortized cost	400	400	400	–	–	400	400	400	–	–
Accounts payable	Amortized cost	2,874		–	–	–	2,910		–	–	–
Current accrued liabilities	Amortized cost	885		–	–	–	825		–	–	–
Current accrued liabilities for customer discounts	Amortized cost	810		–	–	–	685		–	–	–
Other current financial liabilities											
Derivatives used in hedge accounting	n.a.	111	111	–	111	–	248	248	–	248	–
Derivatives not used in hedge accounting	Fair value through profit or loss	26	26	–	26	–	24	24	–	24	–
Other financial liabilities	Amortized cost	75		–	–	–	63		–	–	–

Carrying amounts of financial instruments and their fair values including hierarchy according to IFRS 13 € in millions

	Category	June 30, 2026					December 31, 2025				
		Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
Current lease liabilities	n.a.	618		–	–	–	603		–	–	–
Long-term borrowings											
Bank borrowings	Amortized cost	–	–	–	–	–	7	7	–	7	–
Eurobond	Amortized cost	2,489	2,361	2,361	–	–	1,990	1,850	1,850	–	–
Other non-current financial liabilities											
Derivatives used in hedge accounting	n.a.	3	3	–	3	–	7	7	–	7	–
Non-current lease liabilities	n.a.	2,311		–	–	–	2,310		–	–	–
Financial liabilities per level				2,761	139	–			2,249	285	–
Thereof: aggregated by category according to IFRS 9											
Financial assets at fair value through profit or loss (FVTPL)		936					1,288				
Financial assets at fair value through other comprehensive income (FVOCI)		26					26				
Thereof: equity investments (without recycling to profit and loss)		26					26				
Financial assets at amortized cost (AC)		4,603					3,730				
Financial liabilities at fair value through profit or loss (FVTPL)		26					24				
Financial liabilities at amortized cost (AC)		7,693					7,125				

Level 1 is based on quoted prices in active markets for identical assets or liabilities.

Level 2 is based on inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 is based on inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Reconciliation of fair value hierarchy Level 3 in 2026 € in millions

	Fair value Jan. 1, 2026			Realized		Unrealized		Transfers	Currency translation	Fair value June 30, 2026
		Additions	Disposals	Gains	Losses	Gains	Losses			
Investments in other equity instruments held for trading (FAHfT)	93	–	–	–	–	–	–	–	–	93
Investments in other equity instruments (FVTPL)	–	2	–	–	–	–	–	–	–	2
Investments in other equity instruments (FVOCI)	25	–	–	–	–	–	(0)	–	–	25
Earn-out components - assets (FVTPL)	162	–	–	–	–	–	(11)	–	–	151

Reconciliation of fair value hierarchy Level 3 in 2025 € in millions

	Fair value Jan. 1, 2025	Additions	Disposals	Realized		Unrealized		Transfers	Currency translation	Fair value December 31, 2025
				Gains	Losses	Gains	Losses			
Investments in other equity instruments held for trading (FAHFT)	91	—	—	—	—	2	—	—	—	93
Investments in other equity instruments (FVTPL)	2	—	—	(0)	—	—	(2)	—	—	—
Investments in other equity instruments (FVOCI)	83	2	—	—	—	0	(60)	—	—	25
Earn-out components - assets (FVTPL)	155	—	—	—	—	7	—	—	—	162

The valuation methods used in measuring Level 1, Level 2, and Level 3 fair values remain unchanged and can be found in the Notes to the 2025 consolidated financial statements.

Net gains/(losses) on financial instruments recognized in the consolidated income statement € in millions

	Period ending Jun. 30, 2026	Year ending Dec. 31, 2025
Financial assets classified at amortized cost (AC)	(26)	(7)
Financial assets at fair value through profit or loss (FVTPL)	31	40
Thereof: designated as such upon initial recognition	—	—
Equity instruments at fair value through profit or loss (FVTPL)	(0)	(0)
Thereof: designated as such upon initial recognition	—	—
Equity instruments at fair value through other comprehensive income (FVOCI)	—	—
Financial liabilities at amortized cost (AC)	3	11
Financial liabilities at fair value through profit or loss (FVTPL)	(18)	(22)
Thereof: designated as such upon initial recognition	—	—

05 Earnings per share

Basic earnings per share are calculated by dividing the net income from continuing operations attributable to shareholders by the weighted average number of shares outstanding during the year, excluding ordinary shares purchased by adidas and held as treasury shares. If negative earnings per share are reported, according to IAS 33.41, no anti-dilutive effect may be taken into account.

Earnings per share

	Continuing operations		Discontinued operations		Total	
	First half year 2026	First half year 2025	First half year 2026	First half year 2025	First half year 2026	First half year 2025
Net income from continuing operations (€ in millions)	882	811	—	—	—	—
Net income attributable to non-controlling interests (€ in millions)	34	12	—	—	—	—
Net income/(loss) attributable to shareholders (€ in millions)	848	799	(11)	(1)	837	798
Weighted average number of shares	176,263,783	178,549,084	176,263,783	178,549,084	176,263,783	178,549,084
Basic earnings per share (€)	4.81	4.47	(0.06)	(0.01)	4.75	4.47
Net income/(loss) attributable to shareholders (€ in millions)	848	799	(11)	(1)	837	798
Net income/(loss) used to determine diluted earnings per share (€ in millions)	848	799	(11)	(1)	837	798
Weighted average number of shares	176,263,783	178,549,084	176,263,783	178,549,084	176,263,783	178,549,084
Dilutive effect of share-based payments	7,759	3,305	7,759	3,305	7,759	3,305
Weighted average number of shares for diluted earnings per share	176,271,542	178,552,389	176,271,542	178,552,389	176,271,542	178,552,389
Diluted earnings per share (€)	4.81	4.47	(0.06)	(0.01)	4.75	4.47

06 Segmental information

adidas operates predominantly in one industry segment – the design, distribution, and marketing of athletic and sports lifestyle products.

As at June 30, 2026, following the company's internal management reporting by markets and in accordance with the definition of IFRS 8 'Operating Segments,' seven operating segments were identified: Europe, Emerging Markets, North America, Greater China, Latin America, Japan, and South Korea. Due to the small size of the two operating segments Japan and South Korea, they are not reportable segments and are therefore reported as 'all other segments' under the designation Japan/South Korea for external segment reporting.

Each market comprises all wholesale, retail, and e-commerce business activities relating to the distribution and sale of products of the adidas brand to retail customers and end consumers.

Effective from 2026, the activities previously reported under Other Businesses, including the Y-3 business, are reported within HQ. As a result, Other Businesses is no longer presented separately. Prior-year information has been adjusted accordingly.

Also, certain centralized corporate functions do not meet the definition of IFRS 8 for an operating segment. This includes, in particular, functions such as Global Brands and Global Sales (central brand and distribution management), central treasury, global sourcing, and other headquarter functions. Assets, liabilities, income, and expenses relating to these corporate functions are presented in the reconciliations.

The chief operating decision-maker for adidas has been defined as the entire Executive Board of adidas AG.

Net sales represent revenue from contracts with customers. There are no inter-segment sales between the segments. Accounting and valuation policies applied for reporting segmental information are the same as those used for adidas.

The results of the segments are defined as gross profit minus other operating expenses plus royalty and commission income and other operating income attributable to the segment or group of segments, however, without considering headquarter costs and central expenses for marketing.

Segmental assets include accounts receivable as well as inventories. Only these items are reported to the chief operating decision-maker on a regular basis.

Segmental liabilities only contain accounts payable from operating activities, as there are no other liability items reported regularly to the chief operating decision-maker.

Segmental information¹ € in millions

	Net sales (third parties) ²		Segmental gross profit ²		Segmental operating profit ²		Segmental assets ³		Segmental liabilities ³	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Europe	4,198	3,983	2,207	2,054	897	869	3,073	2,851	203	248
North America	2,722	2,523	1,207	1,116	265	254	1,997	1,896	95	84
Greater China	2,088	1,827	1,175	996	577	481	984	736	261	209
Emerging Markets	1,717	1,632	878	825	306	328	1,536	1,319	104	88
Latin America	1,737	1,371	839	645	388	289	1,468	1,146	135	90
Reportable segments	12,463	11,335	6,306	5,635	2,433	2,221	9,058	7,948	798	718
Japan/South Korea	781	729	420	396	190	175	508	484	27	35
Total	13,245	12,065	6,726	6,032	2,623	2,396	9,567	8,432	824	753

1 Other Businesses integrated into HQ as of 2026; prior year adjusted accordingly.

2 First half year.

3 At June 30.

Taking into account net sales of € 91 million (2025: € 41 million), which are not directly attributable to a segment, total net sales amount to € 13,335 million (2025: € 12,105 million).

Operating profit¹ € in millions

	First half year 2026	First half year 2025
Operating profit for segments	2,623	2,396
HQ	(722)	(635)
Central expenditure for marketing	(592)	(518)
Consolidation	(30)	(87)
Operating profit	1,279	1,156
Financial income	25	43
Financial expenses	(128)	(126)
Income before taxes	1,176	1,073

1 Other Businesses integrated into HQ as of 2026; prior year adjusted accordingly.

Net sales (with third parties) € in millions

	First half year 2026	First half year 2025
Footwear	7,192	7,236
Apparel	5,164	3,998
Accessories and Gear	980	872
Total	13,335	12,105

07 Events after the balance sheet date

With the approval of the Supervisory Board, the Executive Board of adidas AG decided on January 29, 2026, to launch a share buyback. Between the closing date and the finalization of these consolidated statements on July 30, 2026, adidas AG had purchased a total of 1,083,920 shares for a total price of € 195 million.

No further company-specific subsequent events are known that might have a material influence on the assets, liabilities, financial position, and profit or loss of the company.

Herzogenaurach, July 30, 2026

The Executive Board of adidas AG



BJØRN GULDEN
CHIEF EXECUTIVE OFFICER



HARM OHLMEYER
CHIEF FINANCIAL OFFICER



MICHELLE ROBERTSON
GLOBAL HUMAN RESOURCES,
PEOPLE AND CULTURE



MATHIEU SIDOKPOHOU
CHIEF COMMERCIAL OFFICER

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Herzogenaurach, July 30, 2026



BJØRN GULDEN
CHIEF EXECUTIVE OFFICER



HARM OHLMEYER
CHIEF FINANCIAL OFFICER



MICHELLE ROBERTSON
GLOBAL HUMAN RESOURCES,
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Design and Realization

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