



FOR IMMEDIATE RELEASE

Herzogenaurach, April 29, 2026

## **adidas records strong start to the year in the first quarter of 2026**

### **Major developments Q1 2026:**

- **Currency-neutral revenues up 14%, leading to net sales of € 6.6 billion**
- **Double-digit DTC increases in all markets, reflecting strong sell-out trends**
- **Healthy gross margin of 51.1%, with underlying improvement more than offset by headwinds from currencies and tariffs**
- **Operating profit improves 16% or almost € 100 million to € 705 million**
- **Operating margin up 0.8pp to 10.7%**
- **Net income from continuing operations increases 11% to € 484 million**

### **adidas CEO Bjørn Gulden:**

"I am very proud of the results our teams delivered in the first quarter. Sales growth of 14% to € 6.6 billion and almost € 100 million more operating profit to € 705 million is very strong in the current environment.

The 22% sell-out growth in our DTC globally with e-com growing 25% and own retail up 19% shows that consumers all over the world like what we offer. Our teams have worked very hard to optimize our product offer, our marketing, and our activations market by market. That all markets recorded double-digit growth in their DTC business is very very rare, and it is a proof that our teams are doing a lot of right things. We have incredibly good teams in all markets.

The general retail environment is currently very volatile and heavily discounted in many markets, especially in lifestyle footwear. The discipline of not overselling into retailers is therefore currently crucial. We do, of course, hope the environment stabilizes and that discounts will normalize, but this is unfortunately not in our control. We will continue to focus on keeping our discounts under control, deliver fresh and innovative products to the markets, and use sports events and other culturally relevant activations to connect with consumers.

Our pipeline of new and innovative products is strong. Of course, I need to start with our Adizero Adios Pro Evo 3 running shoe that was part of creating history last weekend at the London Marathon. Both Sabastian Sawe and Yomif Kejelcha broke the sub-2-hour marathon barrier. On top of that, Tigist Assefa set a new women-only world record. All three were wearing the lightest and fastest shoe we have ever made, weighing just 97 grams. I am



extremely proud of our fantastic athletes and our incredible teams who made this possible. And I'm pretty sure Adi Dassler would be a little proud as well.

But there is, of course, much more to come: our 3D printed football and basketball shoes, bringing additive technology to performance footwear; the unique hybrid training shoe Adizero Dropset; and, of course, what the lifestyle teams have done in both footwear and apparel. Our strong growth in apparel is the result of both local and global product teams delivering new and trendy concepts, styles, and materials, and of course that our partners love to wear and show them. adidas has never looked better in apparel than now! In a market with little real newness, our lifestyle footwear teams are doing a great job extending lifecycles of franchises by updating materials and patterns. The current success of classic models with Mary Jane looks, ballerina constructions, and all kind of fashionable materials are very clear and visible proofs of this.

We are now ready for the World Cup. Despite many supply and transportation issues, we have most of the product in the markets and look forward to a fantastic event that will be great for us. But there is, of course, more to it. The world needs these sports events, where people from all over the world with all possible backgrounds come together to celebrate. Sports and sport events have the power to change people's lives and to make the world a better place to live!"

## **First-quarter results**

### **14% currency-neutral revenue growth**

In the first quarter of 2026, **currency-neutral revenues** increased 14% versus the prior year, reflecting the strong momentum of the adidas brand. In **euro terms**, revenues reached € 6,592 million (2025: € 6,153 million). The strengthening of the euro against several currencies led to an unfavorable translation impact of more than 6 percentage points, or around € 350 million in absolute terms, in the quarter.

### **Broad-based growth across all product divisions**

**Footwear** revenues increased 4% on a currency-neutral basis, on top of more than 20% growth for the adidas brand in the prior-year quarter and despite a continued focus on full-price business within a promotional marketplace. The strong product offering drove double-digit footwear increases in several performance categories, led by Running and Training, alongside double-digit growth in many lifestyle footwear franchises. **Apparel** revenues increased 31% on the back of differentiated and locally relevant collections, as adidas continued to expand its brand momentum and market share gains across product divisions. Growth in apparel was driven by double-digit increases in Football, Running, Training, Motorsport, and Originals. **Accessories** grew 13% during the quarter.



### **Double-digit increase in Performance**

**Performance** revenues rose 29% on a currency-neutral basis in the first quarter, driven by strong double-digit growth in Football, Running, and Training. In Football, momentum increased on the back of the successful FIFA World Cup 2026 away jersey launch in March, next to continued strong demand for the event's home kits and the official match ball Trionda. In addition, the brand's unique retro-inspired Football apparel range has been resonating very well with consumers. Running continued its strong growth trajectory, fueled by the performance credentials of the record-breaking Adizero franchise and a targeted expansion of the brand's product offering. The award-winning Evo SL saw the launch of EXO and ATR iterations, which feature upgraded uppers and all-weather materials, as well as many additional colorways. The brand also introduced Hyperboost Edge, an entirely new proposition for everyday runners looking for comfort and high energy return, which has received strong feedback from consumers and retailers alike. In addition, adidas introduced Supernova Rise 3 Adaptive, its first performance running shoe designed by and for adaptive athletes and people with disabilities. In Training, adidas saw continued strong momentum across its offering, from Rapidmove footwear to Workout Essentials apparel. The category's visibility was boosted by the launch of the Adizero Dropset Elite, the brand's first hybrid fitness racing shoe, which immediately enabled adidas athlete Tim Wenisch to break a world record. The broad-based growth in Performance was complemented by increases in several other categories, most notably Motorsport, where new head-to-toe teamwear collections for the Audi and Mercedes-AMG Formula 1 teams were well received by partners and consumers alike.

In **Lifestyle**, revenues rose 6% during the quarter, driven by increases in both Originals and Sportswear. On the classics side, the brand's Terrace footwear business remained healthy as the company introduced iterations such as the Samba Jane, blending the familiar Samba look with a dressy Mary Jane aesthetic. Further capitalizing on ballerina- and ballet-inspired trends, additional versions of the Tokyo and Japan franchises drove strong growth across the company's Low Profile offering. Market-led activations and a global campaign featuring Samuel L. Jackson, Kendall Jenner, and Olivia Dean amplified demand for the Superstar look, which comprises both the iconic footwear silhouette and matching apparel. The launch of new colorways of the award-winning Adistar Jellyfish with Pharrell Williams, latest versions of the Adistar XLG and additional colorways of the Adistar Control 5 further elevated the company's product offering in the lifestyle running domain. Meanwhile, the laced 3D-printed Climacool strengthened the modern footwear portfolio. adidas also continued to expand its brand momentum into apparel. Iterations of the Firebird and adicolor ranges in a wide range of materials such as knit and denim drove strong double-digit apparel growth in Originals. This development was amplified by the global success of locally created apparel ranges, such as the Chinese Track Top out of the brand's Shanghai Creation Center. In Sportswear, increases



were driven by sustained demand for the company's commercial range, while collaborations such as with Entire Studios continued to showcase how sport fits into design- and fashion-inspired wardrobes for active consumers.

### Net Sales Development<sup>1</sup> € in millions

	Quarter ending March 31, 2026	Quarter ending March 31, 2025	Change	Change (currency- neutral)
<b>Net sales by segment</b>				
Europe	2,090	1,986	5%	6%
North America	1,200	1,184	1%	12%
Greater China	1,135	1,029	10%	17%
Emerging Markets	869	870	[0%]	10%
Latin America	831	698	19%	26%
Japan/South Korea	405	374	8%	23%
<b>Net sales by product division</b>				
Footwear	3,699	3,760	[2%]	4%
Apparel	2,442	1,968	24%	31%
Accessories	451	424	6%	13%
<b>Net sales by channel</b>				
Wholesale	4,084	3,999	2%	8%
Direct-to-Consumer (DTC)	2,480	2,163	15%	22%
Own retail	—	—	12%	19%
E-commerce	—	—	18%	25%
<b>Total net sales</b>	<b>6,592</b>	<b>6,153</b>	<b>7%</b>	<b>14%</b>

<sup>1</sup> Reflecting brand adidas development; no Yeezy sales in current or prior-year period.  
Rounding differences may arise.

### Continued strong sell-out trends across channels

Currency-neutral net sales in the **direct-to-consumer (DTC)** channel increased 22% in the first quarter, driven by double-digit DTC growth in all markets, reflecting sustained strong consumer demand across the brand's diversified product portfolio. **E-commerce** revenues increased 25%, while **own retail** revenues were up 19%, driven by double-digit like-for-like growth in both concept stores and factory outlets. Across DTC, adidas sustained its full-price sales focus, leading to higher gross margins in both e-commerce and own retail. **Wholesale** revenues increased 8% on top of 18% growth in the prior-year quarter. The company continued its conservative wholesale sell-in approach, especially in Europe and North America, given the uncertain consumer environment and heightened promotional activity in the marketplace.



### **Broad-based top-line growth across markets**

Currency-neutral net sales grew at double-digit rates in **North America** (+12%), **Greater China** (+17%), **Japan/South Korea** (+23%), **Latin America** (+26%). In **Emerging Markets**, revenues increased 10%, despite several countries in the Middle East posting sales declines due to the conflict in the region. Revenues in **Europe** grew 6%, as the company continued its conservative approach to wholesale sell-in. All markets, including Europe, posted double-digit growth in DTC, reflecting continued strong demand and sell-out trends for adidas products.

### **Healthy gross margin of 51.1% despite strong external headwinds**

The company's **gross margin** decreased 1.0 percentage points to 51.1% in the first quarter (2025: 52.1%). While the underlying gross margin improved, driven by healthy full-price sales and a more favorable business mix, this positive development was more than offset by unfavorable currency developments and negative impacts from higher US tariffs. The year-over-year impact of these external headwinds is particularly pronounced in the first half of the year.

### **Continued brand investments and strong overhead leverage**

**Other operating expenses** increased by 3% to € 2,683 million (2025: € 2,615 million) in the quarter. As a percentage of sales, other operating expenses decreased 1.8 percentage points to 40.7% (2025: 42.5%). Marketing and point-of-sale expenses were up 1% to € 756 million (2025: € 746 million) and declined 0.6 percentage points to 11.5% as a percentage of sales (2025: 12.1%), reflecting continued brand investments albeit with a different phasing. Whereas adidas launched a new chapter of its global 'You Got This' brand campaign in the prior-year first quarter, this year's marketing initiatives will be more geared toward the upcoming FIFA World Cup 2026. Brand investments in the first quarter included the support of new product launches, including the away jerseys for the FIFA World Cup 2026, Hyperboost Edge in Running, and Adizero Dropset Elite in Training. Next to introducing the latest chapter of its Superstar campaign with a strong and local culture marketing presence, adidas amplified the brand's visibility from Bad Bunny's Super Bowl halftime show performance. In addition, the company continued to enable its markets to drive hyper-local activations tailored to local consumer needs. **Operating overhead expenses** increased 3% to € 1,927 million (2025: € 1,870 million), as the company continued to invest into its sales and distribution capabilities while managing its overall cost base. As a percentage of sales, operating overhead expenses declined 1.1 percentage points to 29.2% (2025: 30.4%).



### **Operating profit improves strongly to € 705 million**

The company's **operating profit** increased 16% to € 705 million in the first quarter (2025: € 610 million), representing an operating margin of 10.7%, up 0.8 percentage points (2025: 9.9%).

### **Net income from continuing operations of € 484 million**

The company's **net financial expense** increased to € 59 million (2025: € 25 million), mainly reflecting reduced interest income in context of the company's current share buyback, and the **tax rate** was 25.0% (2025: 25.4%). The company's **net income from continuing operations** increased 11% to € 484 million (2025: € 436 million) and led to **basic and diluted EPS from continuing operations** of € 2.70 (2025: € 2.44).

### **Continued operating working capital investments**

**Inventories** increased 14% to € 5,788 million at March 31, 2026 (2025: € 5,072 million), and were up 17% in currency-neutral terms. In addition to the company's planned top-line growth, this development reflects earlier product purchases and faster inbound deliveries that support product availability in a volatile external environment. Current or future season products continue to account for the vast majority of the inventory position. **Operating working capital** was up 21% to € 6,588 million at March 31, 2026 (2025: € 5,461 million), and increased 26% in currency-neutral terms. **Average operating working capital as a percentage of sales** increased 3.8 percentage points to 23.7% (2025: 19.9%).

### **Leverage ratio at 1.7x**

Cash and cash equivalents decreased 39% to € 873 million at March 31, 2026 (2025: € 1,432 million), reflecting continued operating working capital investments and the company's current share buyback of up to € 1 billion in 2026. Adjusted net borrowings increased 19% to € 5,475 million at March 31, 2026 (2025: € 4,586 million), mainly due to the decline in cash and cash equivalents. The company's **ratio of adjusted net borrowings over EBITDA** remained stable at 1.7x (2025: 1.6x).

### **Outlook for 2026**

#### **Currency-neutral sales to increase at a high-single-digit rate in 2026**

Within an environment that is characterized by macroeconomic challenges and elevated uncertainty, adidas continues to expect **currency-neutral sales to increase at a high-single-digit rate** in 2026, reflecting growth of around € 2.0 billion in absolute terms. 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.

**Operating profit to increase to around € 2.3 billion**

adidas will continue to invest 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, and initiatives to further strengthen retailer relationships. In addition to planned investments, adidas faces temporary headwinds from several external factors in 2026. The full-year impact of higher US tariffs and unfavorable currency developments are expected to weigh on operating profit in an amount of around € 400 million. Despite these headwinds, the company continues to expect profitability to further improve in 2026 and projects **operating profit to increase to a level of around € 2.3 billion.**

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

	Quarter ending March 31, 2026	Quarter ending March 31, 2025	Change
Net sales	6,592	6,153	7.1%
Cost of sales	3,223	2,948	9.3%
<b>Gross profit</b>	<b>3,369</b>	<b>3,205</b>	<b>5.1%</b>
(% of net sales)	51.1%	52.1%	(1.0pp)
Royalty and commission income	19	19	(0.5%)
Other operating income	1	1	(40.0%)
Other operating expenses	2,683	2,615	2.6%
(% of net sales)	40.7%	42.5%	(1.8pp)
Marketing and point-of-sale expenses	756	746	1.4%
(% of net sales)	11.5%	12.1%	(0.6pp)
Operating overhead expenses <sup>1</sup>	1,927	1,870	3.1%
(% of net sales)	29.2%	30.4%	(1.1pp)
<b>Operating profit</b>	<b>705</b>	<b>610</b>	<b>15.5%</b>
(% of net sales)	10.7%	9.9%	0.8pp
Financial income	11	34	(68.5%)
Financial expenses	70	59	18.8%
<b>Income before taxes</b>	<b>646</b>	<b>585</b>	<b>10.3%</b>
(% of net sales)	9.8%	9.5%	0.3pp
Income taxes	161	149	8.5%
% of income before taxes	25.0%	25.4%	(0.4pp)
<b>Net income from continuing operations</b>	<b>484</b>	<b>436</b>	<b>10.9%</b>
(% of net sales)	7.3%	7.1%	0.3pp
Gain/(loss) from discontinued operations, net of tax	3	(7)	n.a.
<b>Net income</b>	<b>487</b>	<b>429</b>	<b>13.5%</b>
(% of net sales)	7.4%	7.0%	0.4pp
<b>Net income attributable to shareholders</b>	<b>482</b>	<b>428</b>	<b>12.6%</b>
(% of net sales)	7.3%	7.0%	0.4pp
<b>Net income attributable to non-controlling interests</b>	<b>5</b>	<b>1</b>	<b>428.5%</b>
<b>Basic earnings per share from continuing operations (in €)</b>	<b>2.70</b>	<b>2.44</b>	<b>10.9%</b>
<b>Diluted earnings per share from continuing operations (in €)</b>	<b>2.70</b>	<b>2.44</b>	<b>10.9%</b>
<b>Basic earnings per share from continuing and discontinued operations (in €)</b>	<b>2.72</b>	<b>2.40</b>	<b>13.5%</b>
<b>Diluted earnings per share from continuing and discontinued operations (in €)</b>	<b>2.72</b>	<b>2.40</b>	<b>13.5%</b>

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

## Net Sales Development<sup>1</sup> € in millions

	Quarter ending March 31, 2026	Quarter ending March 31, 2025	Change	Change (currency- neutral)
<b>Net sales by segment<sup>2,3</sup></b>				
Europe	2,090	1,986	5%	6%
North America	1,200	1,184	1%	12%
Greater China	1,135	1,029	10%	17%
Emerging Markets	869	870	[0%]	10%
Latin America	831	698	19%	26%
Japan/South Korea	405	374	8%	23%
<b>Net sales by product division<sup>2</sup></b>				
Footwear	3,699	3,760	[2%]	4%
Apparel	2,442	1,968	24%	31%
Accessories	451	424	6%	13%
<b>Net sales by channel<sup>2</sup></b>				
Wholesale	4,084	3,999	2%	8%
Direct-to-Consumer (DTC)	2,480	2,163	15%	22%
Own retail	—	—	12%	19%
E-commerce	—	—	18%	25%
<b>Total net sales</b>	<b>6,592</b>	<b>6,153</b>	<b>7%</b>	<b>14%</b>

1 Reflecting brand adidas development; no Yeezy sales in current or prior-year period.

2 Differences to total net sales may arise due to items which are not directly attributable.

3 Other Businesses integrated into HQ as of 2026.

Rounding differences may arise.



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

	March 31, 2026	March 31, 2025	Change
Cash and cash equivalents	873	1,432	(39.0%)
Accounts receivable	3,492	3,137	11.3%
Other current financial assets	621	678	(8.4%)
Inventories	5,788	5,072	14.1%
Income tax receivables	188	103	81.3%
Other current assets	1,317	1,099	19.9%
<b>Total current assets</b>	<b>12,280</b>	<b>11,521</b>	<b>6.6%</b>
Property, plant, and equipment	1,940	2,035	(4.6%)
Right-of-use assets	2,657	2,674	(0.6%)
Goodwill	1,215	1,250	(2.8%)
Other intangible assets	443	422	4.9%
Long-term financial assets	258	393	(34.4%)
Other non-current financial assets	206	269	(23.4%)
Deferred tax assets	1,016	1,193	(14.9%)
Other non-current assets	439	333	31.8%
<b>Total non-current assets</b>	<b>8,174</b>	<b>8,570</b>	<b>(4.6%)</b>
<b>Total assets</b>	<b>20,454</b>	<b>20,091</b>	<b>1.8%</b>
Short-term borrowings	1,005	678	48.2%
Accounts payable	2,692	2,748	(2.0%)
Current lease liabilities	609	589	3.4%
Other current financial liabilities	204	146	39.3%
Income taxes	375	345	8.9%
Other current provisions	1,208	1,397	(13.5%)
Current accrued liabilities	2,185	2,269	(3.7%)
Other current liabilities	809	770	5.1%
<b>Total current liabilities</b>	<b>9,088</b>	<b>8,942</b>	<b>1.6%</b>
Long-term borrowings	1,992	1,911	4.3%
Non-current lease liabilities	2,346	2,391	(1.8%)
Other non-current financial liabilities	4	17	(74.9%)
Pensions and similar obligations	105	123	(14.7%)
Deferred tax liabilities	39	130	(70.2%)
Other non-current provisions	398	344	15.7%
Non-current accrued liabilities	1	—	n.a.
Other non-current liabilities	132	147	(10.6%)
<b>Total non-current liabilities</b>	<b>5,017</b>	<b>5,062</b>	<b>(0.9%)</b>
Share capital	175	179	(1.8%)
Reserves	69	328	(78.9%)
Retained earnings	5,742	5,203	10.4%
<b>Shareholders' equity</b>	<b>5,987</b>	<b>5,710</b>	<b>4.9%</b>
Non-controlling interests	362	377	(4.1%)
<b>Total equity</b>	<b>6,349</b>	<b>6,087</b>	<b>4.3%</b>
<b>Total liabilities and equity</b>	<b>20,454</b>	<b>20,091</b>	<b>1.8%</b>



### Additional Balance Sheet Information € in millions

	March 31, 2026	March 31, 2025	Change
Operating working capital	6,588	5,461	20.6%
Working capital	3,192	2,579	23.7%
Adjusted net borrowings <sup>1</sup>	5,475	4,586	19.4%
Financial leverage <sup>2</sup>	91.4%	80.3%	11.1 pp

<sup>1</sup> Adjusted net borrowings = short-term borrowings + long-term borrowings + current and non-current lease liabilities + pensions and similar obligations + factoring – accessible cash and cash equivalents.

<sup>2</sup> Based on shareholders' equity.

Rounding differences may arise.