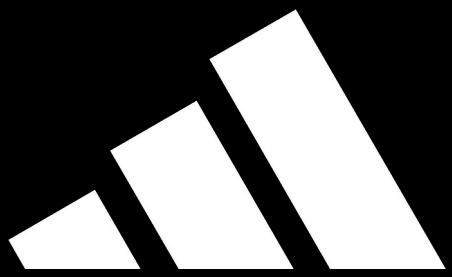
VGR

// H1 2026



VGR MARKET INTELLIGENCE

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01

Executive Summary

Net sales rose 10.2% to €13,335m and 14% currency-neutral; apparel added €1,166m, 94.8% of the €1,230m increase, and footwear fell 0.6%

adidas reported first-half net sales of €13,335m against €12,105m, gross profit of €6,909m against €6,282m, operating profit of €1,279m against €1,156m and net income attributable to shareholders of €837m against €798m. The operating margin was 9.6% in both years. Second-quarter net sales were €6,743m, which the company describes as a record, up 13.3%, and 14% currency-neutral. The company raised its full-year guidance for currency-neutral revenue growth to 9% to 10%, from a high-single-digit rate, and kept operating profit at around €2.3bn.

The company gives the currency-neutral increase as 14%, or €1.6bn, and the translation effect as almost €400m. On the rounded disclosures the currency-neutral increase lies between €1,634m and €1,649m, a rate of 13.5% to 13.6%, so translation removed €404m to €419m, about 3.4 points of growth and a quarter of what the business added at constant rates. Most of it fell in the first quarter: VGR arithmetic puts second-quarter translation at €13m to €72m and first-quarter translation at €332m to €406m, when reported growth was 7.1%.

By product, apparel rose €1,166m (+29.2%, 33% currency-neutral) to €5,164m, and supplied 94.8% of the euro increase. Footwear, 53.9% of sales against 59.8% a year earlier, fell €44m to €7,192m (−0.6%, +2% currency-neutral); in the second quarter it rose 0.5% in euro and 1% currency-neutral. By channel, direct-to-consumer sales rose €887m (+19.7%, 23% currency-neutral), 72.1% of the increase; wholesale rose 4.0%. The nine-month results on 29 October 2026 will show whether footwear growth stays at or below 2% currency-neutral.

Marketing rose 174bp to 13.7% of second-quarter sales and the Q2 operating margin fell 66bp to 8.5%; for the half the operating margin rose 4bp to 9.6%

In the second quarter the gross margin rose 80bp to 52.5% and operating overhead fell 33bp of sales, but marketing and point-of-sale expenses rose €212m (+29.8%) to €924m, so operating profit rose 5.1% on sales up 13.3%. The first quarter, derived as the half less the second quarter, ran the other way: gross margin down 98bp to 51.1%, marketing down 66bp of sales, operating margin up 78bp to 10.7%. Over the half the bridge is gross margin −8bp, marketing +55bp of sales, overhead −73bp and other income −5bp; 10.0% of the €1,230m sales increase reached operating profit.

The six segments' gross margin rose 78bp to 50.8% while the group's fell 8bp. The difference is gross profit outside the segments, €183m against €250m, which the segment note does not break down. Segment operating profit rose €227m (+9.5%), and Greater China (+€96m) and Latin America (+€99m) supplied 85.9% of it;

Emerging Markets fell €22m. Central marketing, not allocated to segments, rose to €592m from €518m, 4.4% of sales against 4.3%.

Operating cash flow was €644m against −€916m; dividends and buybacks took €1,016m and net borrowings excluding leases rose €866m from December to €1,890m

Working-capital lines absorbed €1,131m against €2,439m, 83.8% of the €1,560m improvement in operating cash flow; inventories absorbed €49m against €520m. Operating working capital still rose 17.9% to €6,661m against sales up 10.2%: days of inventory rose from 163.5 to 168.1 and payable days fell from 85.2 to 80.9, which lengthens the cash cycle by 10.5 days to 135.6, VGR arithmetic on half-year cost of sales. After capital expenditure of €171m and lease principal of €339m, cash flow was €134m. Dividends of €491m and share repurchases of €525m were met with a €498m bond and €458m of cash. Average operating working capital was 24.0% of sales against the full-year guide of 22% to 23%.

WHAT TO WATCH

Nine-month results, 29 October 2026. Currency-neutral sales growth for the third quarter. The raised guidance implies second-half currency-neutral growth of 4.6% to 6.7%, VGR arithmetic. A continuation of the first-half rate is third-quarter growth of 13% or more; a result consistent with the guidance is growth between 5% and 7%.

Same release. Currency-neutral footwear growth, +2% for the half and +1% in the second quarter. A continuation is growth at or below 2%; a break is growth above 5%.

Same release. Operating profit for the nine months against €1,279m for the half. The guidance of around €2.3bn requires €1,021m in the second half against €900m in 2025, +13.4%. Nine-month operating profit below €1,790m would leave more than half of the second-half requirement to the fourth quarter.

Same release. Operating working capital against €6,661m and average operating working capital against 24.0% of sales. A continuation is a ratio above 23%, outside the full-year guide; a break is a figure back inside 22% to 23%.

VGR will publish the 9M 2026 analysis when the figures are released.

02

The period in figures

DISCLAIMER

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ADIDAS AG · XETRA: ADS · FIRST HALF 2026 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 JUNE 2026 · REPORTED 30 JULY 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+10.2%	+10.0%	+10.6%	+4.9%
13,335 vs 12,105	6,909 vs 6,282	1,279 vs 1,156	837 vs 798

GROSS MARGIN	OPERATING MARGIN	RoS
51.8%	9.6%	6.3%
from 51.9%	from 9.6%	from 6.6%

€m, half-year against the same half a year earlier; net profit is net income attributable to shareholders, including discontinued operations; changes, margins and RoS are VGR arithmetic on the disclosed figures

adidas reports half-yearly under IFRS for a financial year that ends on 31 December. The results release and the Half Year Report were published on 30 July 2026, the date on which the interim statements were finalised. The table sets the reported lines beside the quarter, which the release discloses separately.

€M	H1 26	H1 25	CHANGE	Q2 26	Q2 25	CHANGE
Net sales	13,335	12,105	+10.2%	6,743	5,952	+13.3%
currency-neutral, as disclosed			+14%			+14%
Gross profit	6,909	6,282	+10.0%	3,540	3,077	+15.0%
Marketing and point-of-sale	1,680	1,458	+15.2%	924	712	+29.8%
Operating overhead	3,986	3,707	+7.5%	2,059	1,837	+12.1%
Operating profit	1,279	1,156	+10.6%	574	546	+5.1%

€M	H1 26	H1 25	CHANGE	Q2 26	Q2 25	CHANGE
Net income, continuing	882	811	+8.8%	398	375	+6.1%
Discontinued operations	(11)	(1)	**−10**	(14)	6	**−20**
Non-controlling interests	34	12	+22	29	11	+18
Attributable to shareholders	837	798	+4.9%	355	369	**−3.8%**
Operating cash flow	644	(916)	+1,560			

Source: adidas AG, Half Year Report 2026, income statement p.19 and cash flow statement p.22; adidas AG results release, Herzogenaurach, 30 July 2026, p.13. Currency-neutral growth is disclosed in whole points. Changes are VGR arithmetic on the disclosed €m and may differ from the company's rounded rates.

03

The restatement bridge

Calendar: both periods are the six months to 30 June. Perimeter: the release states that sales reflect brand adidas with no Yeezy sales in either period, and that Other Businesses, including Y-3, are reported within HQ from 2026 with the prior year adjusted; no group total changes. Discontinued operations cost €11m against €1m and sit below net income from continuing operations. Currency: the company states the translation effect in words and the currency-neutral rate in whole points; the bridge below bounds the effect in euro. One-offs: the release names a first US tariff refund in the second quarter without an amount. Leases: net borrowings are shown with and without IFRS 16 liabilities in section 08.

STEP	H1 2026, €M	BASIS
Net sales H1 2025, as reported	12,105	Disclosed
Currency-neutral increase	+1,634 to +1,649	14% (13.5% to 14.5%) and €1.6bn (up to €1,649m)
Translation	**−404 to −419**	Residual; the company states almost €400m
Net sales H1 2026, as reported	13,335	Disclosed
Q2 translation	**−13 to −72**	€791m less 13.5% to 14.5% of €5,952m
Q1 translation	**−332 to −406**	Half less second quarter

Source: adidas AG, Half Year Report 2026, p.5; adidas AG results release, Herzogenaurach, 30 July 2026, pp.13 and 15. Bounds are VGR arithmetic on the rounded disclosures. The company's 'almost €400 million' sits €4m to €19m below the bounded range; the difference is within the rounding of the whole-point rate.

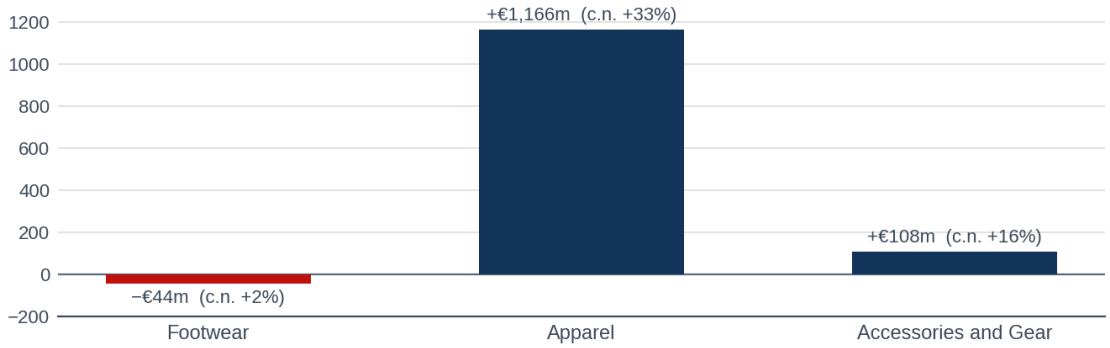
04

Growth composition

Growth composition index, first half: currency −3.4 points at the central reading, perimeter nil, space and like-for-like not disclosed, so the residual of 13.5% to 13.6% is the currency-neutral rate and cannot be split between new doors, existing doors and price. Apparel's euro increase of €1,166m is 94.8% of the group's euro increase and 70.7% to 71.4% of its currency-neutral increase.

Apparel added €1,166m of the €1,230m increase in net sales

Change in net sales, H1 2026 against H1 2025, €m; currency-neutral growth as disclosed



Source: adidas AG, Half Year Report 2026, note on net sales by product division; results release, 30 July 2026.

€M, H1	2026	2025	CHANGE	CURRENCY-NEUTRAL
Footwear	7,192	7,236	**−0.6%**	+2%
Apparel	5,164	3,998	+29.2%	+33%
Accessories and Gear	980	872	+12.4%	+16%
Wholesale	7,910	7,603	+4.0%	+7%
Direct-to-consumer	5,389	4,502	+19.7%	+23%
own retail				+21%
e-commerce				+26%
Total	13,335	12,105	+10.2%	+14%

Source: adidas AG, Half Year Report 2026, note on net sales by product division p.31; adidas AG results release, Herzogenaurach, 30 July 2026, p.15. Currency-neutral rates as disclosed, whole points. Wholesale and DTC sum to €13,299m; €36m is not attributed to a channel in 2026 against nil in 2025.

The second quarter shows the same split. Apparel rose €692m (+34.1%), 87.5% of the €791m increase; footwear rose €16m (+0.5%). The first quarter, derived, had footwear down 1.6% at €3,700m and apparel up 24.1% at €2,443m.

€M, H1	2026	2025	CHANGE	CURRENCY-NEUTRAL
Europe	4,198	3,983	+5.4%	+6%
North America	2,722	2,523	+7.9%	+15%
Greater China	2,088	1,827	+14.3%	+16%
Emerging Markets	1,717	1,632	+5.2%	+11%
Latin America	1,737	1,371	+26.7%	+27%
Japan/South Korea	781	729	+7.1%	+21%
Not attributable to a segment	91	41	+50	

Source: adidas AG, Half Year Report 2026, pp.11-14 and segment note p.30. Changes are VGR arithmetic; currency-neutral rates as disclosed.

The gap between reported and currency-neutral growth is widest in Japan/South Korea (7.1% against 21%), North America (7.9% against 15%) and Emerging Markets (5.2% against 11%). Latin America grew 26.7% in euro and 27% currency-neutral; the cash flow statement carries an IAS 29 hyperinflation line of €33m (€21m), and VGR found no statement in the report of how hyperinflationary economies enter the currency-neutral rate. Cross-section, same half: PUMA's sales fell 7.9% reported and 5.2% currency-adjusted; ASICS's rose 32.7% reported and 22.0% currency-neutral, both as recorded in the VGR archive.

05

The estate

METRIC	H1 2026	H1 2025	NOTE
Own retail sales, currency-neutral	+21%		No euro amount disclosed
E-commerce sales, currency-neutral	+26%		No euro amount disclosed
Store count, selling area, like-for-like	Not disclosed		Not in the documents read
Employees at 30 June	64,394	61,055	+5.5%

Source: adidas AG, Half Year Report 2026, pp.4-5; adidas AG results release, Herzogenaurach, 30 July 2026, p.15. Growth rates as disclosed.

Estate productivity is not calculable from the half-year documents: no door count, area or like-for-like measure is published.

06

Margin architecture

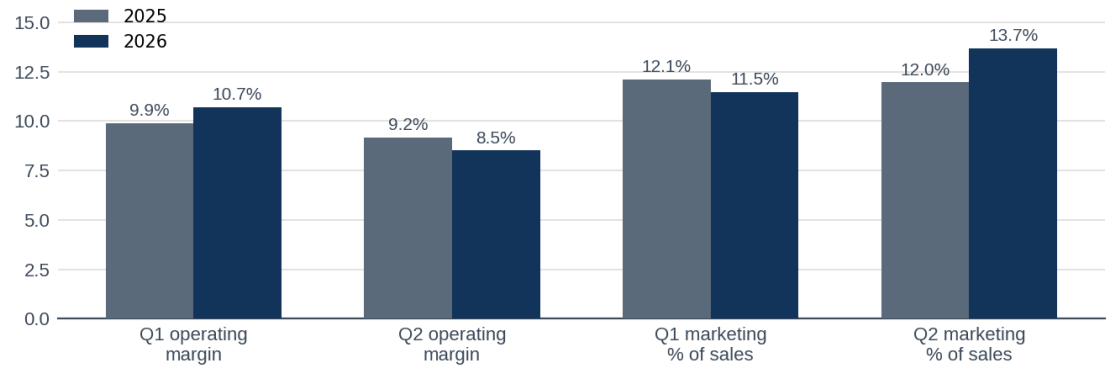
The operating margin bridge in basis points of sales, both years as reported; adidas reports no adjusted operating profit for the period. Marketing rose as a share of sales in the second quarter and fell as a share of sales in the first.

BP OF NET SALES	H1	Q2	Q1, DERIVED
Gross margin	**−8**	+80	**−98**
Royalty, commission and other income	**−5**	**−7**	**−4**
Marketing and point-of-sale (cost up = negative)	**−55**	**−174**	+66
Operating overhead (cost down = positive)	+73	+33	+116
Operating margin	+4	**−66**	+78
Operating margin, level	9.6% (9.6%)	8.5% (9.2%)	10.7% (9.9%)

Source: adidas AG, Half Year Report 2026, income statement p.19. VGR arithmetic; Q1 is the half less the second quarter. Components may not sum to the total by 1bp of rounding.

Marketing rose to 13.7% of Q2 sales and the Q2 operating margin fell to 8.5%

Operating margin and marketing and point-of-sale expenses as % of net sales, by quarter



Source: adidas AG, Half Year Report 2026, income statement. Q1 is VGR arithmetic: H1 less Q2.

The company attributes the stable half-year gross margin to full-price sales and a more favourable business mix, offset by higher US tariffs and currency, and the second-quarter gain partly to a first US tariff refund. None of these is sized. The segment table isolates one further item: segment gross margin rose 78bp while

group gross margin fell 8bp, because gross profit outside the segments fell from €250m to €183m.

€M, H1	SEG. OP 2026	SEG. OP 2025	CHANGE	MARGIN, BP
Europe	897	869	+3.2%	**−45**
North America	265	254	+4.3%	**−33**
Greater China	577	481	+20.0%	+131
Emerging Markets	306	328	**−6.7%**	**−228**
Latin America	388	289	+34.3%	+126
Japan/South Korea	190	175	+8.6%	+32
Segments	2,623	2,396	+9.5%	**−6**
HQ	(722)	(635)	**−87**	
Central marketing	(592)	(518)	**−74**	
Consolidation	(30)	(87)	+57	
Operating profit	1,279	1,156	+10.6%	+4

Source: adidas AG, Half Year Report 2026, segment note p.30. Changes and margin movements are VGR arithmetic; the company's own rounded margin changes on pp.11-14 differ by a few bp because they are computed on rounded margins.

07

Inventory

METRIC	30 JUN 26	30 JUN 25	CHANGE
Inventories, €m	5,969	5,261	+13.5%
Inventories, 31 Dec 2025, €m	5,832		+2.3% to June
Cost of sales, H1, €m	6,427	5,823	+10.4%
Days of inventory, 181-day half	168.1	163.5	+4.6 days
Cash absorbed by inventories, €m	49	520	−471

Source: adidas AG, Half Year Report 2026, pp.17 and 22. Days and changes are VGR arithmetic on period-end inventory.

Inventory grew faster than cost of sales, 13.5% against 10.4%, and 4.6 days were added. The report gives no ageing, provision or sell-through measure, so the build

cannot be split between World Cup and second-half product and older stock. PUMA's inventory fell 15.3% over the same half, as recorded in the VGR archive.

08

Working capital, cash and capital structure

METRIC	30 JUN 26	30 JUN 25	CHANGE
Accounts receivable, €m	3,567	3,132	+13.9%
Accounts payable, €m	2,874	2,742	+4.8%
Operating working capital, €m	6,661	5,651	+17.9%
Days sales outstanding	48.4	46.8	+1.6 days
Days payable outstanding	80.9	85.2	**−4.3 days**
Cash conversion cycle, days	135.6	125.1	**+10.5 days**
Average OWC, % of sales (disclosed)	24.0%	20.7%	**+3.3pp**

Source: adidas AG, Half Year Report 2026, pp.4, 9 and 17-18. Operating working capital rose 16% currency-neutral (disclosed). Days are VGR arithmetic on half-year sales and cost of sales, 181 days.

€M, H1	2026	2025	CHANGE
Cash flow before working capital	1,905	1,692	+213
Working-capital lines	(1,131)	(2,439)	+1,308
Operating cash flow	644	(916)	+1,560
Capital expenditure, PP&E and intangibles	(171)	(171)	0
Lease principal	(339)	(329)	**−10**
Cash flow after capex and leases	134	(1,416)	+1,550
Dividend and share repurchases	(1,016)	(357)	**−659**
Bond issued	498		
Net borrowings excl. leases, 30 June	1,890	1,844	**+46**

€M, H1	2026	2025	CHANGE
Adjusted net borrowings (disclosed)	5,193	5,042	**+151**

Source: adidas AG, Half Year Report 2026, cash flow statement p.22 and balance sheet pp.17-18. Net borrowings excluding leases are short- and long-term borrowings less cash, VGR arithmetic; at 31 December 2025 they were €1,024m.

Net borrowings excluding leases rose €866m in the half, from €1,024m to €1,890m, and €46m on the year. Including lease liabilities of €2,929m they were €4,819m; the company's adjusted net borrowings of €5,193m, 1.6 times EBITDA against 1.7, use its own wider definition.

09

Capital allocation and returns

METRIC	H1 2026	H1 2025	CHANGE
Dividend paid, €m	491	357	+37.5%
Treasury shares repurchased, €m	525		
Shares outstanding, 30 June	175,062,879	178,549,084	**−2.0%**
Capital expenditure, €m	171	171	34.2% of the ~€500m guide
Return on equity (disclosed)	14.0%	15.4%	**−1.3pp**

Source: adidas AG, Half Year Report 2026, pp.4, 16 and 22. The share buyback was launched in February 2026 (p.8); a further 1,083,920 shares were bought between the balance sheet date and 30 July 2026 (note 07).

Shareholder distributions of €1,016m were 7.6 times the €134m of cash flow after capex and leases. Financial income fell to €25m from €43m, which the company attributes to lower interest income during the buyback.

10

Earnings quality

ITEM	H1 2026	H1 2025	EFFECT
Non-controlling interests, €m	34	12	−22 to shareholders
Discontinued operations, €m	(11)	(1)	−10 to shareholders
Effective tax rate	25.0%	24.4%	+0.6pp

ITEM	H1 2026	H1 2025	EFFECT
Q2 effective tax rate	25.0%	23.3%	+1.7pp
EBITDA, disclosed, €m	1,840	1,701	
Operating profit + D&A − reversals, €m	1,846	1,705	gap 6 (4)
US tariff refund	Not sized		Q2 gross margin

Source: adidas AG, Half Year Report 2026, pp.4, 7, 19 and 22; adidas AG results release, Herzogenaurach, 30 July 2026. VGR arithmetic.

Net income from continuing operations rose 8.8% and net income attributable to shareholders 4.9%. In the second quarter the attributable figure fell 3.8% to €355m on operating profit up 5.1%: non-controlling interests took €29m against €11m and discontinued operations €14m against a €6m gain. VGR found no breakdown of the non-controlling interests in the report. EBITDA as disclosed is €6m below operating profit plus the cash-flow depreciation line, net of reversals; the report does not reconcile the two.

11

Guidance and the implied requirement

METRIC	2025 ACTUAL	GUIDANCE	IMPLIED H2 2026
Currency-neutral revenue growth	€24,811m	+9% to +10% (was high single digit)	+4.6% to +6.7% on €12,706m
Operating profit	€2,056m	Around €2.3bn (unchanged)	€1,021m against €900m, +13.4%
Average OWC, % of sales	23.0%	22% to 23%	H1 at 24.0%
Capital expenditure	€477m	Around €500m	About €329m after H1 €171m

Source: adidas AG, Half Year Report 2026, Outlook p.16. Implied figures are VGR arithmetic: the H2 currency-neutral range takes the bounded H1 increase of €1,634m to €1,649m from 9% and 10% of €24,811m. The company states that potential future US tariff refunds are not in the guidance.

No VGR prior was on record for this period. The guidance raised the top line and left operating profit unchanged at a level 11.9% above 2025; the guidance gives no euro sales figure, so the full-year operating margin it implies is not calculable. The second-half requirement of €1,021m is €121m above the second half of 2025, against a first-half increase of €123m.

12

Disclosure delta and metrics not reported

ITEM	STATUS
Other Businesses, including Y-3	Moved into HQ from 2026; prior year adjusted; not sized
US tariff refund	Named in the release; amount not disclosed
US tariff cost	Named as a gross margin factor; not sized
Gross profit outside the segments	€183m (€250m); composition not set out
Store count, selling area, like-for-like	Not disclosed
Own retail and e-commerce in euro	Rates only
Q2 segment profit, Q2 cash flow	Not disclosed
Non-controlling interests by entity	Not disclosed

Source: adidas AG, Half Year Report 2026; adidas AG results release, Herzogenaurach, 30 July 2026.

Same reporting round: PUMA sized its US customs refund at €15.4m and about 60bp of margin, and ASICS published a tariff cost-and-refund bridge; adidas names the refund without an amount.

13

The company's account, tested

CLAIM	DISPOSITION
Gross margin stable at 51.8%; full-price sales and mix offset by US tariffs and currency (p.6)	Partially supported: −8bp as reported; segment gross margin +78bp; none of the four factors sized
Q2 gross margin gain from full-price sales, channel mix and a first US tariff refund (release)	Not verifiable from the disclosure: +80bp measured, refund not sized
More than €200m of additional Q2 marketing around the World Cup (release)	Supported by the disclosed figures: + €212m, +174bp of sales
Wholesale +7% currency-neutral with a conservative sell-in approach (p.5)	Not verifiable from the disclosure: no sell-in or sell-through measure

CLAIM	DISPOSITION
Upgrade follows a better-than-expected top-line performance (p.16)	Supported by the disclosed figures: 13.5% to 13.6% currency-neutral against a high-single-digit guide
Lower financial income reflects the share buyback (p.7)	Partially supported: cash fell €458m in the half; interest received €22m against €32m

adidas AG results release, Herzogenaurach, 30 July 2026; Source: adidas AG, Half Year Report 2026. Dispositions are VGR's; arithmetic in Adidas_H1_2026_Source_Figures.md, PART 3.

14

Method, sources and precision

Primary source: the Half Year Report 2026, with the release of 30 July 2026 for quarterly tables and the company's claims. Cross-foot checks: segments plus unallocated sales to group (€13,336m against €13,335m, rounding); product divisions to group (€13,336m); channels to group (€36m unattributed); quarters to the half; operating working capital from its components (€6,662m against €6,661m); segment profit to operating profit; the cash flow statement to the change in cash. The EBITDA gap in section 10 is the one item that does not reconcile.

FIGURE	PRECISION
Growth rates, margins and bp changes on disclosed €m	Exact
Currency-neutral increase and translation in euro	Bounded: €1,634m to €1,649m; €404m to €419m
First-quarter figures	Exact: half less second quarter
Implied second-half currency-neutral growth	Bounded: 4.6% to 6.7%
Days of inventory, receivables and payables	Exact on period-end balances, 181-day half
US tariff refund; estate productivity	Not calculable: not disclosed

VGR arithmetic, Adidas_H1_2026_Source_Figures.md, PART 2.

PEER, FIRST HALF 2026	REPORTED SALES GROWTH	NOTE
adidas	+10.2%	14% currency-neutral
PUMA	−7.9%	−5.2% currency-adjusted
ASICS	+32.7%	+22.0% currency-neutral

VGR archive analyses of each company's H1 2026 release, figures as recorded there and not re-verified in this document.

Every VGR-derived percentage carries one decimal place and basis points are printed whole. Rates the company discloses in whole points, currency-neutral

growth by division, channel and segment, are printed as disclosed. Arithmetic was carried out at full precision and rounded only for printing.

VGR | VERY GOOD RETAIL

Made with the supervision of Pau Almar.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5.

Revised 30 September 2026 to methodology v5; first published 30 July 2026.

PRIMARY SOURCE

adidas AG, Half Year Report 2026, interim consolidated financial statements finalised 30 July 2026. https://res.cloudinary.com/confirmed-web/image/upload/v1785388904/adidas-group/investors/financial-publications/2026/Q2/EN/H1_Report_2026_en_emhpcd.pdf. Results release, Herzogenaurach, 30 July 2026: https://res.cloudinary.com/confirmed-web/image/upload/v1785388904/adidas-group/investors/financial-publications/2026/Q2/EN/adidasAG_Q2_2026_Results_EN_Final_z7f9t2.pdf

WORKING RECORD

Adidas_H1_2026_Source_Figures.md. Figures in euro as published; nothing converted.

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